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— AND —

INSURANCE CHRONICLE

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CANADIAN FINANCE IN THE TROPICS

While most readers of the newspapers are aware of the fact that Canadians are interested nowadays in a good many enterprises in Mexico, Cuba, and other countries in the Far South, it is not generally known to what a large extent these investments reach. One or two of the London financial papers are making insidious comments on the fact that Canadians desire to inaugurate such far afield enterprises at all, or at any rate, to sell stock in them to British investors, when according to all accounts, the Dominion itself offers such fine inducements. This is true; Canada at the present time does offer an unlimited field for the investment of its own and British capital, and to that extent it is a pity that that field is not better developed. But the whole question is one in which individual judgment must be allowed to act unfettered. Canadian investments offer good interest, but for a time at least it looks as though some of those in the tropics will offer still better. At any rate, the growth of Canada's knowledge of itself has caused Canadians, as it does other people, to grow more cosmopolitan in their ideas, a spirit which, in the face of past facts, is hardly one at which British financiers, of all people, can cavil.

To glance more directly, however, at the southern enterprises which have been engineered or largely contributed to by Canadian capitalists. The first of any mark was Sir William Van Horne's Cuban Railroad, which though financed largely by American capitalists was due, in its inception, to the C.P.R. magnate. To Sir William's sagacity, and to the fact that he was almost the first capitalist of note to take advantage in a large way of the change which took place in Cuba on the completion of the Spanish-American war, may be attributed the really remarkable interest which is now being taken by Canadians in that Island, an interest which is being manifested by the inauguration of several large and small enterprises in the same field, some promising, and some indifferently so.

Amongst the best known of the tropical enterprises of Canadians in other parts is the Sao Paulo Tramway, Light and Power Company, operating in Sao Paulo, probably the most progressive city in Brazil. The bonds of this company amount to $5,500,000, and are held at 95, and the stock to $7,500,000, being held at 135. The former is bringing just now 5 per cent., and the latter 8 per cent., so that the revenue accruing to this country from this source is approximately a million dollars per year. The Rio de Janeiro Tramway, Light, and Power Company, another Brazilian concern, has so far issued about $12,000,000 worth of bonds and the same amount in stock. It owns a large tramway in the capital city of Rio de Janeiro, as well as two large waterpowers which are being developed for the delivery of hydraulic power. The company also does the lighting for the city.

The Mexican, Light, Heat and Power Company has drawn considerable attention to itself of late by its buying up of important franchises. Some $6,000,000 additional stock was subscribed for only a few days ago for this purpose. It is stated the earnings from one subsidiary company, the Mexican Light Company, are sufficient to cover the fixed charges for the whole. While the original promoters of the scheme are practically all Canadians, large holdings of stock are owned in Europe and the United States, so that the enterprise is of an international character.

Other more or less purely Canadian enterprises are the Havana Electric Railway Company, which electrified the tramway system of that city, and is meeting, we believe, with highly satisfactory results. The bonds issued now amount to nearly $8,000,000, the preferred stock to $5,000,000, and the common to about $10,000,000. The Trinidad Electric Company was organized by a Halifax, N.S., syndicate. Its bonds, of which $720,000 worth have now been issued, bear interest at the rate of 5 per cent., while the stock pays just now a dividend of 5 per cent. The West India Electric Company, operating in Kingston, Jamaica, is another Canadian enterprise with about $750,000 invested. Another tropical company which is only now completing its organization, is the Havana Central Railway Company, which will build tramways in and around Havana.

There are many other enterprises in southern countries in which Canadian capital forms a more or less important integral part, but the above are the more important among the practically purely Canadian undertakings. They are sufficient to show, however, that Canadian finance is becoming a power in the world which has to be reckoned with.

* * *

THE WHEAT SITUATION.

A sharp advance took place this week in Manitoba wheat, due to a similar move in Chicago, which is believed to have been caused by reports of damage to the crop in the North-West States by wet weather and by the fear of rust setting in from the same cause. Some anxiety has been felt in Western Canada, too, on account of the danger from rust apprehended from the wet weather last week, though recent advices from there speak of later weather conditions having been excellent in every way. The growth of the plant, while all through June it was exceedingly luxurious, has been further improved by a few days of a hot and dry character, so, on the whole, the half-scare regarding rust may be relegated to the list of similar scares always so prevalent during the month or two preceding harvest. As to present values, the prices for old wheat, they are dependent on the scarcity which has distinguished this staple ever since the short crops in many of the chief consuming and exporting countries started the advancing market.

It is full early, of course, to speak of the prospects for prices of the coming crop. Opinion is firmly held, however, in many responsible quarters that they are likely to reign high. The supplies in Europe, for one reason, are calculated as being 100,000 bushels less than a year ago, while the present indications regarding growing crops there do not lend color to any very rosy prospects. The Jones following, at whom some fun was made last year, calculate that, all told, the world's main crops will this year be small enough again to warrant dollar wheat. But, as we intimated above, the present is altogether too early a stage at which to prognosticate so nearly.

The flour trade is by no means active just now. Ninety per cent. patents have sold this week for a price considerably lower than has been prevalent for some weeks past. Dealers evidently, too, do not place much credence in the bull reports concerning wheat, and are inclined to do business in small compass. At the same time, while the mills are not turning out any great quantities of flour, they are selling in small parcels pretty well the total made, so that stocks are rather light, and this should ultimately mean a healthy trade.

In respect to other grains, not much need be said. The firmness in oats continues, on account of the alleged scarcity, but many people doubt whether this scarcity is not to some extent a figment. It is true, not much oats is on the actual market, but some believe it is still stored away, awaiting further advances in the market. In barley there is certainly a perceptible shortage. Other grains present no striking feature.

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PROTECTION OF POLICY-HOLDERS.

There is a sort of tacit understanding at Ottawa that all matters connected with banking and insurance should be left for the Government in power to deal with, in accordance with recommendations which may be made from time to time by the experts in charge of those respective departments. It was, therefore, with some surprise that the Senate listened on the 29th ult. to the Hon. Mr. McMullen's explanation of his bill to amend the Insurance Act in respect to the investment of funds of life insurance companies in trust company securities. His intention was, he claimed, to protect policy-holders from the lack of restriction, which has caused such a commotion in the United States recently. No doubt his motives were good enough, and, as he rightly said, life insurance is emphatically a most important matter, and the law should be amended as found necessary from time to time. This does not mean, however, that there was any necessity for a gentleman who, even on his own admission, has not given the matter serious consideration, to take such amendments into his own hands as, apparently, he wished to do. In bringing the matter before the Senate, Mr. McMullen's attitude was such as to cause the impression that life insurance companies in this country were quite unrestricted in regard to the disposal of their funds and the making of their investments, which any one who is acquainted with the Dominion Insurance Act, knows to be totally misrepresentative of the actual facts. The securities which it is permissible for life insurance companies to hold are all therein carefully classified, and though, no doubt, some room exists for improvement, as before intimated, it is much better for such a large and intricate subject to be left for the proper parties to deal with in toto, and not piecemeal, which has been the bane in some of the Provinces. This, it is understood, is now being done, and the Government is likely shortly to announce its proposals.

With reference to Mr. McMullen's strictures regarding the directorate of life insurance companies, it may be brought to the memory of our readers that the company which he mentioned by name was for fifty years conducted as a stock company. Six years ago, however, it voluntarily had the Act amended so that policy-holders now have power to elect a certain number of directors on the board, and these have power to vote, whether they be present at the meetings or not. This, as we understand it, is the very feature contended for by the speaker.

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RUSSELL SAGE'S ADVICE.

Still there are a few amongst us who cling to Russell Sage's notion that a holiday to the business man is a waste of time, or at any rate that the hours spent on a vacation might more profitably be spent in pursuing business and the nimble dollar that comes with it. Looking, however, at the newspaper advertisements and the placards telling of a trip here, an excursion there, and a cheap rate to everywhere, and judging from the crowds of people, including hard-worked business men, to be found nowadays at the seaside, mountain and lake shore resorts, and the crowds, too, at the railway stations and boat wharves heading thereto, the people who believe in Russell Sage must be in a hopeless minority.

He claimed, we believe, that to take a vacation in a busy time (and, with such a man *all* seasons would be busy) was to lose one's grip on things, and have to begin again. But is not that precisely the logic of the whole situation? To loose one's grip on things, more strictly speaking, to loosen their grip on us—is not that, when all is said, the main object of a holiday? With long clutching of any object a man's fingers grow tired, eventually weak; he lets go, and when he takes hold once more, he finds it is with an increased vigor. He loosed his grip, merely to gain a new one, and a tighter. The tension was relaxed; is renewed; and is firmer than before. And if this be the case with the body, with a single limb, how much more so is it the case with the mind, with that delicate organ and director of all other organs, upon the health and due equipoise of which everything else depends?

The whole organism of the city man, both body and mind, the former harried with unnatural conditions of atmosphere and environment, the latter with business cares, cries aloud for renovation, for a change from accustomed sights to new ones, for a casting off of the very "grip" which Russell Sage values so highly. It is Nature against the financier, and there are but few instances in which Nature does not come out on top in the end.

Therefore, we say to our readers, the business men of Canada, hearken to the call of the woods or the green fields of the country, or the enticing murmurs of the seashore. Loosen the grip of office cares; leave them for a week or a month, and come back at the end of that time twice as fit to meet and conquer them.

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FIRE INSURANCE COMPANIES AND THEIR PROFITS.

The fact that, in spite of the heavy losses in Toronto and Baltimore in 1904, British fire insurance companies were able, besides keeping their reserves unimpaired, and, indeed, augmenting them by £1,000,000, to make a net profit of £1,032,648, has caused some people to argue that these facts prove there should be a considerable decrease in rates charged on this continent. A better understanding of the business, however, would show such people the unfairness of such a contention. Insurance has to, or should have to, pay for itself, and it would be manifestly unjust for countries where building construction and fire protection are excellent, and where the people have been educated to guard against fire, to have to share in very large measure the burdens wrought by contrary conditions. Another thing which should be borne in mind is the fact that many of the old-established British companies are to-day carrying risks which they have had on their books for many years, and on which the loss ratio has been extremely low. We refer more particularly to business which is practically controlled by a number of these companies, such as mansions and similar properties belonging to old English estates. The business done by them in this country and that done by Canadian companies not having these advantageous connections cannot fairly be placed on the same level. Nor should it be expected that countries like Canada and the United States, where the average fire waste is simply enormous, even leaving out of consideration the disastrous conflagrations which periodically destroy great values, should be allowed to reap the benefit of such advantages on even terms.

It must not be imagined, however, that the British companies did not feel the result of such disastrous fires as those which took place last year. As compared with the highly favorable year, 1903, there was a very considerable diminution of profits. Their net losses at Baltimore were £1,786,192, and at Toronto £991,645, besides which they experienced very heavy losses in South Africa. The net profits for 1903 were £3,389,435, compared with, as stated above, £1,032,648 for last year.

Analyzed, the business of the British fire offices for the year 1904 shows that they received a net premium income of £22,668,110, as compared with £21,799,523 in 1903. The total claims, paid and outstanding—including the Baltimore and Toronto losses—were £13,472,800 (59.44 per cent. of the premiums), against £10,758,413 (49.35 per cent.), and the expenses and commissions amounted to £7,815,227 (34.48 per cent.), as compared with £7,548,784 (34.63 per cent.). There was thus a gross surplus of premiums over claims and expenses of £1,380,083, or 6.08 per cent. of the premiums, as against a surplus for 1903 of £3,492,326, or 16.02 per cent. The year 1903 was altogether exceptional, and the results for 1904, though inevitably below the average of ordinary years, are not so far below as might have been anticipated. Part of the surplus of last year was, of course, due to the increase in the premiums, and if we make the usual allowance of 40 per cent. of the increase in premiums as a measure of the additional reserve necessary for unexpired risks, we arrive at a net profit for 1904 of £1,032,648, as compared with a corresponding net profit for 1903 of £3,389,435.

It may be remarked that the companies which do a purely home business show up particularly well, which shows the truth of what we contended for above, namely, that fire losses in the United Kingdom have been for some time past comparatively light.

Another feature which the general public do not take into sufficient consideration is the fact that the actual premium earnings of most fire insurance companies are by no means their only source of income. Indeed, with many of them their financial management in the past has been on such a good and conservative basis that interest on reserves and on paid-up capital has very largely provided the means for the paying of dividends, independently of earnings. Another thing to be remembered is that several of the companies have life and other departments, which contribute their quota to the fund from which dividends are paid. For example, last year the British fire companies paid dividends amounting to £2,048,266, of which £1,459,936 was contributed by the increment from interest, life and marine departments, etc., contributed £236,000, and the actual amount added to the dividend fund from premiums in the fire branch was only £352,330.

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The Accident and Guarantee Company of Canada has been elected a member of the International Association of Accident Underwriters.

MODERN TRADE UNIONISM.

The origin of trade unions is very obscure, and, although we find comparatively early traces of them in England, yet it is not definitely known whether they are the successors of the trade guilds of the Middle Ages or whether they have an independent origin. The better opinion is, however, that they have no connection whatsoever with these guilds, and they are so essentially different in character that this view is probably correct. The trade guilds were organizations of different crafts or trades at a time when manual skill was all important, and they safe-guarded the interests of their particular crafts by their system of apprenticing and other means of this kind. They existed solely to better the work done by the artisan, and did not in any way endeavor to interfere with capital—for capital, as we know it, did not exist in those days.

With the advent of machinery, however, which supplanted human labor in almost every case, the function of the guild was at an end, and they gradually decayed. As the machinery used for manufacturing was very expensive, the craftsman was debarred from using it, and so it developed that this machinery naturally fell into the hands of capitalists, who directed the efforts of the laborer. It was probably the attempt of the hitherto independent craftsman to retain his control over this manufacturing machinery that gave birth to our trades unions as we know them to-day, though, of course, at first they were undeveloped.

When first we hear of the trade union in England it is purely as a social or friendly organization, meeting in secret, because it was not recognized by the law, and the members would have been punished for conspiracy had their organization been discovered. These small bodies were confined at first to local organizations, and the union in any particular place and in any particular trade was completely distinct from all other unions in every other trade.

In these early days the unions suffered greatly by reason of the fact that they were under the ban of the law—they were unincorporated, and hence, not being legal entities, could not sue or be sued. One of the greatest difficulties they had to contend with was occasioned entirely by this fact—the funds of the unions were constantly misappropriated by their officers, and in many cases the union was thus absolutely impoverished. They could not prevent this, however, as they could not expose their organization to the public, and even if they did they had no legal status to prosecute these defaulters. It is interesting to note that one of the reasons why the unions to-day are so strong is this very same fact of non-incorporation — and they have practically to-day placed themselves beyond legal responsibility for their actions because they cannot be sued. The great struggle waged by capital this past twenty years has been to make them in some way legally responsible for their actions. In Canada, in our last case on this subject, Metallic Roofing Co. vs. Sheet Metal Workers, in which the question of the ability to sue a union as such was carried to the Court of Appeal in Ontario, it was distinctly decided by that court that it could not so be sued, as it was not a "persona" known to the law. It was suggested, however, that it might be possible to sue it in a "representative action" under one of the technical rules of practice, and the Metallic Roofing Co. are now trying this means of getting at the union, with what success it will probably take some time to determine.

During these early days of trade unionism, although they had to struggle hard for existence by reason of their internal troubles, yet the increased control of the machinery or capital in a few hands drove them to make greater efforts to perfect their organization, and they gradually evolved from their social basis into business organizations, with the object of resisting the control of capital and getting better wages. From this time on until the present day their organizations have been gradually extended, the first step being the welding of all the unions in any particular trade into one solid body. Subsequently, as the grip of capital tightened, these larger bodies were amalgamated into a national union, so that the business of the whole country could be stopped if necessary by means of their ability to enforce a sympathetic strike, which was practically their only weapon of self-defence. To-day we not only have the national organization of all labor into one huge body, but we have yearly a trades congress of the world, at which representatives from all the national organizations of all the industrial countries of the world meet and discuss the labor conditions of the various countries interested, and this body, to a large extent, directs the local labor situations. At the present day, therefore, we have an almost perfect organization of labor, the apex of which is this world-embracing Trades Congress.

(To be continued.)

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PATENT RIGHTS AND TERMINABLE PRIVILEGES.

Many companies are organized for the use of patent rights and other terminable privileges which, of themselves, are of uncertain value. It is an interesting question what considerations should govern auditors in the investigation of records and balance sheets where these are taken into account as assets.

The patent may be practically superseded by other patents of improved processes or construction; it may require the use of very large capital for its operation; the success may be contingent upon uncontrollable conditions, or it may be untrammelled except as to termination by a time limit.

The organization of such companies is generally arranged by some very eloquent individual, who draws pictures of immense profits by comparing the cost of raw materials to be used with the gross prices of the commodities to be sold, ignoring the intermediate expenses and contingencies. This person usually approaches three or four prominent people, to whom he offers free shares and other advantages in exchange for the use of their names. These people do not invest any money, consequently are not in danger of losing any. The natural consequence is that the patent right appears on the books of the company versus the shares and cash which the organizers receive for it. In this manner the companies are generally overloaded from the start, and many of them are inevitably doomed to either liquidation or reconstruction unless such profits be realized and such reserves retained as will provide for all contingencies and avert the catastrophe.

If a patent has, say, ten years to run, it is a very simple matter to write off 10 per cent. of its cost at the end of every year, but this process does not determine its value, which should appear in the balance sheet by the permission and with the approval of the auditor, because the auditor is responsible to the shareholders for a true statement of the values of assets and liabilities, as well as of the accounts.

In order to stimulate thought upon this subject we will premise that the patent requires the use of a large capital for its operation, in which case the value of the patent is affected by the *risk* of the capital. In other words, the capital demands that the *risk* it assumes shall be taken into account as well as reasonable interest or fair expectations of dividends when valuing the patent right.

An auditor may be justified, at the end of the first year, in allowing the cost of the patent right, less a pro rata deduction for time, to appear in the annual balance sheet, if the statement is made plainly and unmistakably. But he may not be justified in continuing this method of statement for reasons already suggested.

Suppose the cost of the patent right to be $10,000, its life ten years, the actual capital requirement $90,000, making a nominal capital account of $100,000, the net profit during the first year $10,000, the dividend declared $7,000 and the reserve $3,000, less $1,000 written off patent right account. If the balance of the reserve is kept intact and the next year is similarly successful, $1,000 may again be a sufficient deduction from the valuation of the patent at the end of the second year; but should not a contingencies account then be created of a similar amount, so that the reserve may safely then be stated as $3,000?

The general disposition of such companies is to make the dividends eat up the net profits, the argument being that the result of the year's operations is an assurance of continuous prosperity. The shareholders always want dividends, the managers want commendations and increases of salaries, and so everybody is made happy without regard to the future; but the auditor is not relieved from responsibility unless he has plainly stated the facts and made protest against the improvidence of the accounting.

The value of a lease of other privilege for a limited period may be affected by responsibility for special taxes or by loss of use by reason of a fire or other catastrophe, so, therefore, a contingent account should always be maintained, outside of the reserve account, to provide against such drawbacks.

The fact of a reserve account may be made an argument for increased dividends; therefore it should not be depended upon as a provision against contingencies, as neither directors nor auditors should allow any neglect of or infringement upon the provisions made for the safety of the company and the avoidance of calamities arising from want of foresight in respect to assets of uncertain or decreasing values.

NOTES FROM MONTREAL.

Mr. F. W. Cowie, Government engineer, connected with the Department of Marine and Fisheries, was in conference a few days since with the president of the Montreal Board of Trade, in regard to the proposed damming of the lower end of Lake Erie. It is Mr. Cowie's opinion that should the United States be permitted to dam the lower end of the lake in this manner it would advance the season of high water, in fact, the best United States authorities admit this. This being the case it would naturally advance the season of low water, which would bring the lowest depths of the season in the early autumn, when ships are leaving Montreal with the heaviest cargoes, and when they want every inch that the river will give.

The half-yearly report recently issued by the building inspector's department at the City Hall, shows a very material increase for the six months ended June 30th, as compared with the corresponding period of 1904. The total number of permits issued was 559, and the estimated cost of buildings, $2,516,761, an increase of 220 buildings, and of $927,946 in value over last year's returns. The highest number of permits issued in any one month was 158; value $658,001, in April. Building operations in the city, however, are receiving a severe check owing to the strike of the carpenters and joiners now prevailing, with no prospects of immediate settlement. The men are out for an increase of wages, and contend that they have borne with their present "low" rate long enough. The worst feature of the strike is the effect it will have upon buildings in course of erection. In the city the season at its longest is but short, and it is, of course, necessary to have the buildings under cover before the cold weather sets in. It is to be hoped that a satisfactory settlement will soon be arrived at.

There appears to be every indication that Eastern Canada will have bumper crops this season. Such, at least, is the testimony of the reports which have been received from many points. Of course, it is somewhat early to form conclusions, as the cold and wet weather which was experienced during spring have made the season late, but with a continuance of the present warm, dry weather, a banner year may be expected. Trade conditions here have a slightly better tone than was noticeable a week ago, although business is unusually quiet. Prospects, however, favor an improvement in wholesale trade. Collections are fair.

"MOUNT ROYAL."

Montreal, July 5th.

FIRE IMPROVEMENTS IN MONTREAL.

An important private conference between Mayor Laporte, representative aldermen, and a delegation from the Montreal Board of Trade was held in the City Hall, on Tuesday, the 4th inst., to discuss the question of insurance rates. It is the Mayor's contention that the city has done enough in the matter of improving the fire brigade to warrant the fire-underwriters in reducing the insurance rates. A statement presented by Chief Benoit and Supt. Janin showed that during the last four years, the city had expended over $600,000 on the improvement of the fire protective service of Montreal. After listening to these reports the delegates referred to the list of improvements sent to the city some time ago, with the suggestion that until they were carried out there was small hope of the insurance rates being reduced. These suggested improvements are:—The installation of a high pressure water supply for fire purposes only; the placing underground of all light, telegraph, and telephone wires; the removal of the central fire alarm office from the City Hall to a fire-proof building; the strengthening of the fire department by a considerable addition of new men, new stations, and new appliances; the revision of the building by-law, and its enforcement; the strict enforcement of the by-law regarding the storage of explosives and inflammable materials. It would appear that the chief item in the foregoing is the installation of a high pressure water supply for fire purposes only; and about that there is a division of opinion. It was pointed out that the cost would be about $1,000,000, and it was the contention of many of the aldermen that the city did not need it. The matter was well discussed, however, and while the Mayor and aldermen could not promise to have such a system installed, they promised to improve the water pressure. Regarding the putting of wires underground, it was promised that everything possible would be done to force the companies to use conduits for their wires. The removal of the fire alarm department has already been provided for, as when the new fire station, on St. Catherine Street, is completed, it is to be transferred there. Regarding the strengthening of the fire brigade the delegation heard with pleasure that 68 new men had been taken on recently, and this with 48 more previously made a total of 114. Speaking of what had been done, a delegate said they were glad to hear of the improvements, but it is to be remembered that Montreal is a growing city, and these improvements to keep up with the expansion of the city must be continuous. The purpose of the conference was to put the facts of the case before the members of the Board of Trade, and the business men of the city, as some criticisms had arisen, and were to be discussed at a general meeting of the board. It was then that the Mayor suggested holding the conference first.

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FIRE INSURANCE NOTES.

A peculiar state of things has developed in the St. Catharines Central Fire Department. A few days ago the chief and deputy chief were dismissed, and were replaced by the first paid fire chief. The other members of the corps refuse to accept the explanation given by the Fire Committee, and have notified the city council that they will resign at the end of sixty days.

Fire insurance circles will hear with interest and regret of the death of Joseph Beaulieu, supply officer of the Montreal fire department, and one of the oldest and best-known firemen in that city. He was almost the last link connecting the present department with the old volunteer fire brigade. In 1879 he met with a severe accident, and since that time has been engaged in buying horses, provender and other supplies for the department. He was the organizer of the Firemen's Benevolent Pension Association.

The Canadian Fire Underwriters' Association, at its meeting in Muskoka on the 26th and 27th June, decided to remove the 15 cent surcharge for conflagration hazard which was put on immediately after the Toronto fire last year. This, however, does not affect Montreal, Toronto, and other large cities, which were dealt with separately at that time. It is understood that a new rating for these will be drawn up very shortly, in which credit will be given and rates reduced for cases in which the insured have made improvements as suggested by the companies. Montreal, however, is not likely to be the recipient of any great favors until material improvement has been made in her water supply and fire protective service. The Association at its meeting also decided to change the 80 per cent. co-insurance clause of 15 cents on buildings, and 10 per cent. on contents, to 20 cents on buildings and 15 cents on contents.

Even in England, the home of successful municipal enterprises, the proposition to extend the principle of public ownership does not find unanimous support. Listen to the Review: "Now the London County Council is going to have a try at municipal fire insurance. We wish them joy. There are more things 'twixt heaven and earth in connection with the fire insurance business than the whole lot of county councillors put together have any conception of. Look at the unfortunate experiences of various American States, particularly Wisconsin. We should have thought no sane person would entrust fire insurance to a municipal body. Water, gas or electric light might possibly be construed as coming within the province of such bodies, but fire insurance is quite another thing, and, as we have said before, we wish the London County Council joy of their new enterprise. Of course, there is a favorable feature from one point of view—it will make a lot of jobs for friends of the London County Councillors. But whether it is desirable to encourage such a scheme, even in these days of heavy municipal finance, is a question very largely open to argument."

On Monday last the Goderich Elevator and Transit Company's elevator at Goderich, Ont., was totally destroyed by fire, including approximately 227,000 bushels of grain. The loss is estimated at over $250,000. The insurance is $88,750 on the building and machinery and $127,500 on the grain, apportioned as follows: Aetna, on building, $1,500; Anglo-American, building, $2,500, grain, $7,500; British America, building, $5,000; Commercial Union, building, $2,500; Equity, grain, $5,500; Guardian, building, $10,000; Hartford, building, $5,000; Home, building, $5,000, grain, $21,000; Insurance Company of North America, grain, $4,000; London and Lancashire, building, $2,000, grain, $30,000; London Assurance, building, $2,500; Montreal Mutual, building, $2,500; New York Underwriters, grain, $15,000; Northern, building, $6,250, grain, $12,000; Norwich Union, building, $2,500; Phenix of Brooklyn, building, $1,000; Phœnix of London, building, $11,000; Royal, building, $7,500, grain, $4,000; Sun, building, $5,000; Union, building, $7,500,, grain, $15,000; Western, building, $10,000, grain, $3,500. It is calculated that the elevator will cost something like $50,000 over and above the insurance to rebuild.

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MERCHANTS BANK OF CANADA.

The figures presented at the annual meeting of the Merchants Bank of Canada, held on the 21st of June, indicate that that old-established institution is easily holding its own, and that its prospects for a continued, steady growth are very bright. The confidence which the public possess in its position and future is manifested in the fact that deposits now amount to $28,109,616, and the immediately available assets to $18,722,013, compared with $17,038,191 last year. The bank's total resources, including paid-up capital, notes in circulation, reserve funds, etc., aggregate the handsome figure of $41,477,589. As to the net profits for the year they amounted, after paying fixed charges, interest accounts, making provision for bad and doubtful debts, and so forth, to $649,237, or about $80,000 less than last year, but this is easily attributable to general causes, such as the lower rates of interest as a rule prevailing in the large financial centres. The decline in earning power was not sufficient to prevent the directors from adding $200,000 to the reserve fund, and from writing off $50,000 from bank premises. The balance carried forward to profit and loss account is $73,197, which should be satisfactory to shareholders.

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BANKING AND FINANCIAL.

The Sovereign Bank of Canada has opened a branch at Formosa, Ont., under the charge of Mr. G. J. Lackner, formerly of the Toronto branch; and another at Teeswater, which will be under the charge of Mr. James Gallagher.

Many people will hear with regret of the passing away of Mr. W. J. Buchanan, who was general manager of the Bank of Montreal from 1881 to 1890, having joined the staff of that institution in 1853. Mr. Buchanan was chairman of the Canadian board of the Liverpool and London and Globe Insurance Company, and a director in other institutions.

T. W. Johns, cashier of the defunct Bank of Yarmouth, has been found guilty on the two counts against him, of wilfully making false returns to the Government, and was sentenced to two months' imprisonment. The judge made the sentence lighter than it would have been, because the Crown had requested that such be done, and because, in his opinion, the prisoner had only followed a system of reports ordered by his superiors.

Referring to Canadian securities in London, recent advices show that the majority of the movements therein are upward. There is no change to report in Dominion issues, but Manitoba 4 per cents. at 104, Hamilton 4 per cents. at 102 and Quebec 4 per cents. at 104 are all 1 better. Qu'Appelle and Long Lake Railway first mortgage bonds have further improved 2 to 75, and advances of 1 have taken place in Buffalo and Lake Huron bonds (to 140), in Quebec and Lake St. John first mortgage bonds (to 95), and in White Pass and Yukon 5 per cent. debenture stock and 6 per cent. debentures (to 93).

With reference to our remarks last week as to the borrowing powers of trust companies a correspondent writes as follows:—"You did not answer the most important question, namely, is there any limit to the borrowing powers of these trust companies? From your not doing so I take it that there is no limit whatever, consequently it is most dangerous. The fact of it is they have all the powers of a trust company together with greater borrowing powers than a regular loan company, whose powers are restricted in that respect. Individuals or trust companies who act as executors do not guarantee either interest or principal of deceased persons, they are simply bound to invest these funds carefully and get as good a rate of interest as they can consistent with the best class of securities. In fact I do not think that the Legislature when granting these charters ever intended that they should borrow money for the purpose of lending it in competition with the money of deceased persons for whom they are acting as executors."

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LIFE AND ACCIDENT INSURANCE.

It is understood that the Dominion Guarantee Company will shortly erect a large new office building in Montreal.

The Metropolitan Life Insurance Company is said to contemplate erecting, in New York, the tallest building in the world. It will be put up, according to present plans, on the site now occupied by Dr. Parkhurst's church. The tower is proposed to be 560 feet in height.

Every man's life has a tangible value, based on his earning power. Life insurance anticipates the result of an average lifetime of productiveness and for a fixed annual payment guarantees to the beneficiaries a certain sum, which is the most reliable asset in settling an estate.

It is interesting to note that the annual report of the Kentucky Commissioner of Insurance contains a recommendation to the General Assembly that it should enact at the coming session a statute prohibiting from doing business in Kentucky any company which pays an executive officer in its employ exceeding $50,000 per year salary.

Life insurance is not for a day or for a week, but for all time. Its practice is based on a continuous arrangement and the future is the all-important period in its plans. The past and the present only serve to indicate the boundaries within which the future course of the business must be guided. Safe life insurance does not permit departure from tried and tested lines of procedure.—Monitor.

The Fidelity and Casualty Company, of New York, is opening an office in Toronto, the general agents for Toronto and a portion of Ontario being Jos. B. Reed & Sons, who have to their credit twenty-two years of good reputation in Toronto insurance circles. The company, whose surplus is over $6,000,000, has been in business in the States for over twenty-nine years, and has a very good record. It is one of the largest, if not the largest, writer of accident and accident and health policies in the world. It has also entered the field of burglary and theft assurance, with a new form of policy covering residences against not only burglary, but robbery by servants or sneak thieves. A deposit of $93,000 has been made with the Dominion Government.

Arrangements are being completed for the eighteenth convention of the International Association of Accident Underwriters, to be held at the Royal Muskoka Hotel, Lake Rosseau, from July 18th to 22nd. The meeting promises to be one of the most important the association has ever held. Among the subjects to be taken up, discussed and acted upon are the following:—Should any change be made in the period of time for which indemnity is allowed in case of accident? Should a special premium be charged for beneficiary insurance? Should any alteration be made in the combination clause, covering double benefits for injuries received while in a burning building? The growing importance of health insurance will bring out a discussion upon many vital points in connection with this line of underwriting. As has been announced before, Mr. A. L. Eastmure, of the Ontario Accident Insurance Co., will take charge of the delegates in Toronto.

DRY GOODS NOTES.

The Dominion Thread Company, of which Dr. Beattie Nesbitt, of Toronto, is president, purposes to establish in Stratford, Ont., a factory to employ a hundred hands. The council of that city will, on the 26th inst., submit to the ratepayers a by-law to guarantee the company's bonds. The latter agrees to expend $45,000 in building and plant.

A despatch last week from Sterling, Alberta, stated that there were gathered there practically all the sheep in the Territory, some 75,000 being herded there, for the shearing. These sheep include the flocks of Gray & Harvey, Harker Bros., P. North, the Perott flock, and some smaller bunches. A crew of forty men, under charge of Contractor J. Hardman, are piling up the fleeces, and it is expected that a month more will be required to finish the shearing.

Hon. Pierre Garneau, of the well-known wholesale dry goods firm of P. Garneau & Co., Quebec, died a few days ago at the age of eighty-two. He was one of the wealthiest and most respected French-Canadian citizens in Quebec Province, and was during his active career identified with many important commercial and political positions. Amongst other offices, he was a director of the Quebec Assurance Company, the Quebec and Lake St. John Railway Company, president of the Quebec Steamship Company, and vice-president of the Quebec and Levis Electric Light Company.

* * *

—The annual meeting of the Union of Canadian Municipalities, will take place in Winnipeg on the 25th prox. This body is doing much to create a common feeling among our towns and cities, and to strengthen the power of resistance to aggression, so that its discussions will be looked forward to with great interest.

* * *

—The Associated Boards of Trade of the North-West Territories held their convention at Regina as announced, on the 29th and 30th ult., and it was a very successful gathering in every way. About one hundred delegates were present, representing all the important cities, towns, and villages between Manitoba and the Rockies. We have not space in this issue for more than this brief notice, but hope to give a fuller account of the proceedings next week.

* * *

—At the present time there seems to be a genuine mining boom raging in the Temiskaming district, the chief attraction being cobalt. This mineral, from the nearness of its usual position to the surface is easily worked, and is regarded as a "poor man's proposition." The area in which most of the finds have taken place is almost confined to Coleman township. Claims are even now being held at very high figures, and a big rush of prospectors has already begun into the district. The new Government railroad passes through the country.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, July 6th, 1905, as compared with those of the previous week:

	July 6.	June 29.
Montreal	$27,831,677	$24,159,838
Toronto	21,071,225	17,806,751
Winnipeg	7,802,733	5,488,411
Halifax	2,241,909	1,825,186
Hamilton	....	1,287,729
St. John	992,148	942,675
Vancouver	1,852,700	1,471,118
Victoria	808,577	863,662
Quebec	2,156,855	1,874,397
Ottawa	2,254,067	1,981,483
London	1,002,097	834,789
Total	....	$58,536,039

Merchants Bank of Canada.

THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THIS BANK WAS HELD ON JUNE 21, 1905.

Very Satisfactory Report Presented.

Net Profits for the Year Reached $649,237.

Retiring Directors Re-elected.

The annual general meeting of the shareholders of the Merchants Bank of Canada was held in the board room of that institution on Wednesday, June 21st, at noon, when there were present:—Sir H. Montagu Allan, Messrs. Jonathan Hodgson, James P. Dawes, Charles F. Smith, Hugh A. Allan, Thomas Long, Charles R. Hosmer, Alex. Barnett, (Renfrew), E. F. Hebden, Charles Alexander, Lieut.-Col. Prevost, Richard White, Fred. W. Evans, M. S. Foley, James Moore, Capt. Benyon, Michael Burke, James Crathern, F. E. Meredith, K.C., B. A. Boas, A. D. Durnford, James Williamson, and John Morrison.

The proceedings were opened by Sir H. Montagu Allan, the president, taking the chair, and requesting Mr. C. N. Read, secretary of the bank, to act as secretary of the meeting.

THE ANNUAL REPORT.

The president submitted the following report of the directors:—

The directors beg to present to the shareholders the annual statement of the bank's business as at 31st May last.

It will be observed that the earnings have fallen somewhat short of the previous year. This has been due in large part to the generally lower rates of interest prevailing at New York and other loaning centres.

The directors have nevertheless been able, through recoveries realized in some of the securities formerly written down, to add $200,000 to the reserve fund, in addition to writing $50,000 off banking premises, and making the usual contribution to the officers' pension fund, carrying forward a balance to the credit of profit and loss account of $73,197.20, which they hope, will be gratifying to the shareholders.

The office of general manager having become vacant through the retirement of Mr. Thomas Fyshe, Mr. E. F. Hebden, the Superintendent of Branches and Chief Inspector, has been appointed acting general manager.

The various offices of the bank have been inspected during the year.

All respectfully submitted.

H. Montagu Allan, President.

The statement of the result of the business of the bank for the year shows:—

The net profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to	$649,237 66
Recoveries from other securities	90,000 00
The balance brought forward from last year, ending 31st May, 1904, was	18,959 54
Making a total of	$758,197 20
This has been disposed of as follows:—	
Dividend No. 72, at the rate of 7 per cent. per annum	$210,000 00
Dividend No. 73, at the rate of 7 per cent. per annum	210,000 00
	$420,000 00
Written off bank premises account	50,000 00
Contribution to officers' pension fund	15,000 00
Added to rest	200,000 00
Leaving a balance to be carried forward to next year of	74,197 20
	$758,197 20

Liabilities.

1.—To the public:—

		1905.	1904. Last Year.
Notes in circulation		$3,684,352 00	$3,922,803 00
Deposits at call	$6,952,775 28		5,976,617 11
Deposits subject to notice .	$20,071,759 15		18,942,088 88
Interest accrued on deposits .	41,714 06		54,933 13
	$20,113,473 21		
Deposits due to other banks in Canada.	1,043,368 24		995,514 27
		$28,109,616 73	
Balance due to agents in Great Britain			361,249 18
Dividend No. 73		210,000 00	210,000 00
Dividends unclaimed		423 50	407 50
		$32,004,392 23	$30,463,613 07

2.—To the stockholders:—

Capital paid up......	$6,000,000 00		$6,000,000 00
Rest	3,400,000 00		3,200,000 00
Surplus profits	73,197 20		18,959 54
		$ 9,473,197 20	
		$41,477,589 43	$39,682,572 61

Assets.

Gold and silver coin on hand..		$ 525,257 35	$ 525,898 93
Dominion notes on hand		2,844,964 00	2,698,861 00
Notes and checks on other Canadian banks		1,551,067 30	1,303,139 56
Balances due by other banks in Canada		1,158 07	856 83
Balances due by agents in United Kingdom		314,819 33	
Balances due by banks and agents in the United States.		355,749 04	96,651 46
Dominion and Provincial Government securities		637,099 01	638,997 01
Railway, municipal, and other debentures		7,198,583 39	6,142,480 66
Call and short loans on bonds and stocks		5,293,315 52	5,631,306 53
Total assets immediately available		$18,722,013 01	$17,038,191 98
Current loans and discounts in Canada and elsewhere ...	$21,436,778 43		
Less rebate	163,619 62		
		$21,273,158 81	$21,202,541 08
Loans and discounts overdue (loss fully provided for)....		196,295 14	248,865 03
Deposit with Dominion Government for security of note circulation		240,000 00	236,000 00
Mortgages and other securities, the property of the bank ...		153,374 55	123,539 78
Real estate		744 81	4,662 14
Bank premises and furniture...		873,270 59	818,300 97
Other assets		18,732 52	10,381 63
		$41,477,589 43	$39,682,572 61

E. F. Hebden, Acting General Manager.

The usual motions were submitted and carried unanimously after which it was moved by the president:—

"That Messrs. John Morrison and James Williamson be appointed scrutineers for the election of directors about to take place."

A vote of thanks was tendered the president for his conduct of the business of the meeting: and shortly afterwards the scrutineers reported that the following gentlemen had been duly elected as directors:—Sir H. Montagu Allan, Mr. Jonathan Hodgson, Mr. J. P. Dawes, Mr. Thomas Long, Mr. C. R. Hosmer, Mr. C. F. Smith, Mr. Hugh A. Allan, Mr. C. M. Hays, Mr. Alex. Barnett.

The meeting then adjourned.

The new board of directors met in the afternoon, and Sir H. Montagu Allan was re-elected president, and Mr. Jonathan Hodgson, vice-president.

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NORTH OF ENGLAND LETTER.

The consummate tact of our Imperial ruler has come to aid at the critical moment. The command to Windsor of the C.M.A. delegates was the first of a series of smashing blows to the imputation that Englishmen looked on the tour as a piece of espionage. And now 270 Canadians have the best cause to feel that Edward VII. is not only to be revered as a monarch, but sincerely to be admired and respected as a man. The impetus of a royal send-off is carrying the visitors handsomely into and through all social circles, and if no tangible business results, that will be because the delegates are spending, in seeing the sights, their golden hours of English June. It is hoped that an enduring impression upon our leading financiers will be made, and that some of our surplus funds for investment may be diverted into Canadian channels. There seems to be no good reason why sound industrial enterprises in the Dominion should not attract support from here. If the visit of the delegation fails in this effect, it will rest with Toronto to inveigle a party of Stock Exchange men into spending a month in Canada. It may be argued plausibly that this is the logical corollary to the commercial visits exchanged, and, granted that the right men were selected, Canadian industry must soon feel the benefit of their coming.

Do Canadians in their foreign trade schemes take account sufficiently of India? Last year the exports from the United Kingdom added up to the highly respectable total of $375,000,000. Because India is technically a Possession and not a Colony there is an absurd tendency to disparage tacitly its immense importance. As a mere market it is of more consequence to our traders than Canada, Australia and the Cape combined. And if Canadians are anxious to dispose of foods, cotton goods, railway material, cutlery, portable machinery, spirits, oils, paints, glassware, and a thousand cheap oddments, they ought to keep Bombay and Calcutta well in mind. The commercial organization of Manchester and London is peculiarly adapted to the transaction of Indian affairs, and for those who prefer not to trade directly there are merchants in plenty in Great Britain who know their India like a book. There is competition, of course, from this country, from Belgium, Germany, Austria, and also the States, but perhaps Canadians do not need to run away from that. It may not be out of place to add a note of caution against a too easy acceptance of offers from irresponsible native houses. The business can be done with people of unchallengeable worth.

Two State departments run newspapers, the Board of Trade has its weekly journal and the Board of Agriculture its monthly. Then there is daily the London Gazette containing names of bankrupts and official notices. Now, the London municipality considers the proposal of founding its own journal, to which those wanting appointments or contracts might be led to look. In the ultimate its promoters dare to think that they will be able to dispense with all other forms of advertising. Thus, we may live to see the municipal newspaper competing for advertisement business with private newspaper owners. The Board of Trade Journal unwarrantably does so, presuming on its official connections to secure a degree of confidence it could hardly inspire on its independent merits.

Many trades are now feeling the pinch of competition by trading municipalities. Plumbers, electricians, milk-dealers, chemists, bankers, and insurance agents have, perhaps most cause to grumble. Parcels express companies are the latest to the list of victims. The communal tramway departments are taking upon themselves all the duties of expressmen. In one Yorkshire city it is literally possible to send a parcel to Toronto, Honolulu, or whatever place you choose to name, by simply handing over the package to the conductor of the nearest car. The corporation is agent for an international carrying firm.

Shippers of provisions are necessarily interested in the veracity of analysts' certificates. Questions as to the purity of butter and cheese perpetually arise, and are referred to the chemist for examination. A recent case suggests that analysts are by no means infallible. A borough analyst certified a sample to contain 20 per cent. of foreign fat, and a Government analyst declined to vouch for the presence of more than 12 per cent. That discrepancy is more than a little. But when a third, independent, analyst comes up with the asseveration that the butter is perfectly pure, the limits of credulity are reached. An equally sure method of examination would be to show the sample to a cow for her approval or condemnation. Yet all three are duly trained and theoretically competent and able men, and the word of any one of them is enough to pass or damn a consignment.

One of the troubles of the Canadian cotton industry is reported to be labor scarcity. We have hardly cause to make that complaint in Lancashire, although cause may come if all the eggs now incubating hatch out. There are completed, in erection, or in project, forty-eight new spinning mills, that should employ 10,000 additional workers, and will certainly cost $25,000,000. Then there are weaving developments needing 5,000 extra operatives. These great additions cannot be eyed with uncompromising favor. Certain branches of the industry are equipped already to the full, and it is not certain that all the mills can enjoy continued prosperity in unison. Dissatisfaction is tempered by the reflection that machinery is constantly being built, and must be erected somewhere. Perhaps it is better that the risk of its employment should be taken in Great Britain rather than upon the Continent or in the States. In one or another part of the world, Canadian cotton manufacturers will presumably have to reckon with the new batteries of cotton-spinning artillery.

Some quaint superstitions in England are linked with Canada. For instance, there has arisen mysteriously a wild report that hens die of drinking melted Canadian snow. A caller at the Emigration Offices in London desired to have his mind set at rest on that important point before deciding to go out in search of a farm. A lady, born in Quebec and resident in England, assured me quite gravely a little while ago that any Canadian returning to his own land after long residence in Great Britain would infallibly die of consumption. To his evident astonishment and relief a prospective emigrant, an English greenhorn, learnt that in the Dominion nearly all families are "Christian." Quite a number of others like him consider it vital to know whether the bacon-box in which his clothes are ought to be nailed down or screwed. In settling such points as these the Government officials are kept quite busy in the emigrant season. But perhaps the exhibition of ignorance is not to be taken as fully typical.

North Country.

Manchester, June 23rd.

* * *

GOOD ROADS.

As each succeeding convention of the Eastern Ontario Good Roads Association makes itself heard, one looks around in an endeavor to see what benefits have followed each preceding function of that useful body. The progress made, it must be confessed, is disappointing, seeing the ultra-important nature of the subject to the well-being of every Canadian citizen, be he a resident of city or suburb or country. At the same time, while progress is slow—slower by far than it should be in an up-to-date, business community—it seems to be none the less sure.

The fourth annual session met in Brockville on the 28th ult., and there was a good attendance, including a sprinkling of representative believers in good roads from across the line. Among the more suggestive of the many admirable addresses delivered was that by Mr. A. W. Campbell, Ontario Good Roads Commissioner, in which he gave in interesting language a brief history of the movement. The amendments made at the last session of the Legislature, whereby no Government aid would be granted except for a county system, was severely criticized, but Mr. Campbell maintained that in order to make any headway trunk lines have to be constructed, and the township improvement is sure to follow.

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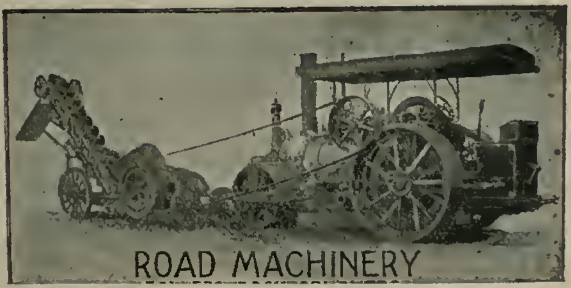

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WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

J. H. McDonald, State Highway Commissioner, of Hartford, made a typical address, in which he told of the tedious process of getting the public awakened to the necessity of and the benefits to be derived from good roads. A sufficient amount of costs, he said, had been wasted on the roads to pay off the national debt of every country in the world.

Mr. McEwing, Warden of Wellington, gave an interesting talk on the experiences of that county in building stone roads. He made the very interesting statement that Wellington expended $20,000 a year on county roads, but issued no debentures, and did not owe a cent for roads or anything else.

* * *

INSTITUTE OF ACTUARIES.

The Institute of Actuaries, London, has elected the following officers unanimously: President, Henry Cockburn; vice-presidents, George King, Ernest Woods, Frederick Schooling, Thos. Gans Ackland; treasurer, Geo. Hemmington Ryan; honorary secretaries, Geo. Todd, M.A., S. G. Warner. At the fifty-eighth annual general meeting, held last month, it was announced that during the year there had been an increase of twenty-five in the number of members. Among the papers of particular interest submitted during the past twelve months were the following: "On the Retrospective Method of Valuation," by Mr. F. Bell; "On Staff Pension Funds," by Mr. George King; "Changes in Pure Premium Policy-values consequent upon Variations in the Rate of Interest or the Rate of Mortality, or upon the introduction of the Rate of Discontinuance," by Mr. G. J. Lidstone; "Bonuses in Model Office Valuations and their Relations to Reserves," by Dr. J. Buchanan; "On the Importance and Practicability of a Standard Classification of Impaired Lives," by Dr. S. W. Carruthers; "Social Conditions as affecting Widows' and Orphans' Pension Funds," by Mr. S. J. H. W. Allin.

In October next, Mr. George King will deliver a course of lectures on actuarial subjects comprised in the syllabus for the examinations in Parts 3 and 4 of the examinations.

* * *

FROM THE MANUFACTURERS ON THE ATLANTIC.

Off the Banks of
Newfoundland, 12th June.

The excursion of the C.M.A., per turbine steamship "Victorian," is a large, pleasing, and, up to this point, successful fact. Already the spirit of friendliness has permeated the party; acquaintances are making and ripening with surprising quickness. Of course, the little maple leaf enamelled badge worn on the lapels of the men and the deck-caps of the ladies assists to make introduction needless. And the daily walk on deck *au large*, as well as the nightly assemblage for men in the smoking-room produces comradeship fast.

The party is a large one, the passenger saloon list numbering 292, of whom probably 108 are women. I have discovered on board 32 persons who were with us on the railway excursion to the Pacific in 1903. Of the 278 C.M.A. members and their ladies, 40 come from Montreal; 10 from the Maritime Provinces; 12 from Manitoba and the North-West; 31 from Hamilton; 76 from Toronto; 10 from Brantford; 15 from London, and so on—more than two-thirds of the whole party being from Ontario, the Province of Quebec furnishing only four persons outside those from Montreal. Every Province is represented except Prince Edward Island.

It may not, I hope, appear invidious for one who was on the Pacific trip to say that we miss on this occasion such men as C. N. Bell, of Winnipeg, Drummond and Gurney, for the more serious affairs, and that we miss the Brantford Major and Frank Simson and John Taylor for fun-making or excitement. But we have abundance of good material on board—the president and first vice-president, Mr. George and Mr. Ballantyne; also Mr. McNaught and "Senator" Harris. And we have excellent representatives of the great and growing West in such men as E. F. Hutchings, of Winnipeg, and John Hendry, of Vancouver. And as for fun-making, there is abundance, as an evening in the smoking-room will show. Music we have, too, from the old French *chanson* to the latest aria from the Conservatory.

Although one may make valiant resolutions while on shore that till he reaches Britain he will rest his eyes and will not read a thing, there are times and reasons (on shipboard in a fog) when reading is a welcome resort. For an hour to-day I read "Industrial Canada" with great interest. It is an admirable book, this latest special issue, of which thousands of copies are taken over for distribution in the United Kingdom. There is in its pages a resumé of each of the broad divisions of Canada's production—fisheries—farming—lumbering—steel production—mining, by such men as Prince, of Prince Edward Island; Gibson, of the Bureau of Mines, and C. C. James, of the Ontario Department of Agriculture.

The manufacturers on board represent a wide variety of interests; and if one may judge from chance conversations, are going across prepared to see and to learn. Whatever may be the ultimate result of the trip in modifying our ideas of what we shall find in the Old Country, the present result of this mingling of Canadians from various parts of our own big land is in the highest degree educative. To listen, for example, to a man like Hutchings describing the growth of Manitoba in the quarter century, the wonders already found underneath the city of Winnipeg, the extent and resources of Lake Winnipeg, to us in the East unknown—it is like a modern fairy tale. And to get a modest Maritime Province dweller talking about his particular shore, its scenic beauties, its attractions of boating, fishing, shooting, is enough to make an Ontario man ashamed that he knows so little of his own Atlantic seaboard. Again would I counsel the Canadians of the St. Lawrence and the Lakes, as I have so often done before: When you wish to go to the Atlantic shore in the hot weather, go to the watering places of your own country rather than to those of the United States.

The care of so many hundreds of lives and of so valuable a ship and cargo makes captain and officers careful. Including a crew of over three hundred, 130 each in second cabin and steerage, there are more than 900 persons on the ship. So one does not wonder that we went slowly while in a fog on the Banks; 361 miles was our best run in twenty-four hours. A storm on Wednesday—perhaps, however, a sailor would not call it a *real* storm—half-emptied our dining tables, but with this exception the weather has been good, and the ship is a steady one, well appointed, with service which, with some exceptions, makes a reasonable person comfortable. The number of avenues, from pools on the run to the sale of newspapers, through which one can pour money into the coffers of the Sailors' Orphanage

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Head Office,
TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 650,000.00

DIRECTORS

Geo. R. R. Cockburn, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES McGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge aod Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

Capital, all Paid-up,	$14,000,000 00
Rest.................	10 000,000 00
Undivided Profits,	665,156 41

Head Office, MONTREAL

Board of Directors

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
Sir Geo. A. Drummond, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
F. W. Taylor, Assistant Inspector, Montreal.
F. J. Hunter, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. Montreal—C. W. Dean, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London
Ottawa
Paris

Ontario—Con.
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Hochalaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" West End Br.
" Westmount
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Altona, Man.
Brandon, Man.
Gretna, Man.
Oakville, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

In Newfoundland—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

In Great Britain—London—Bank of Montreal, 22 Abchurch Lane E.C. Alexander Lang, Manager

In the United States—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

Bankers in Great Britain—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

Bankers in the United States—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

CAPITAL, $8,700,000. REST, $3,500,000

ISSUES

Travellers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

BANK MONEY ORDERS

AT THE FOLLOWING RATES:

$5 and under	3 cents
Over $5 and not exceeding $10	6 cents
" $10 " " $30	10 cents
" $30 " " $50	15 cents

These orders are **Payable at Par** at any office **in Canada** of a **Chartered Bank**, (Yukon excepted) and at the principal banking points **in the United States**.

Negotiable at a fixed rate at

The Canadian Bank of Commerce, London, Eng.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. Reserve Fund, $3.200,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

John Y. Payzant, President. Chas. Archibald, Vice-President.
R. L. Borden, G. S. Campbell, J. W. Allison,
Hector McInnes, H. C. McLeod

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLeod, General Manager.
D. Waters, Supt. Branches. Geo. Sanderson, Inspector.
C. A. Kennedy, Inspector.

BRANCHES;

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw
Wm. C. McIntyre. James Elliot, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches.
W. H. Draper, Inspector. H. Lockwood and W. W. L. Chipman, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Ste. Thérèse de Blainville
Victoriaville

Agents in Great Britain and Colonies—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

Foreign Agents—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..............................	**£1,000,000 Sterling**
Reserve Fund..............................	**420,000 "**

HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. Wallis, Secretary. W. S Goldby, Manager

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. Stikeman, Gen'l Mgr. | J. Elmsly, Supt. of Branches. | H. B. Mackenzie, Inspector

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.

Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.

Levis, (Sub. Bch.)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Belmont, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.

Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.
Hedley, B.C.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,634,000

HEAD OFFICE,
TORONTO

Directors.—E. B. Osler, M.P., President. Wilmot D. Matthews, Vice-President. W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.

Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Hespeler.
Huntsville, Ont.

Lindsay, Ont.
London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.

Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
St Thomas, Ont.

Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End
" Notre Dame & Nena Sts.

Offices in Toronto—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts., cor. Yonge and Cottingham Sts., Dovercourt and Bloor Sts. — **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH. General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. Cowan, President
Fred. Wyld, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

Head Office, - **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford

Brighton
Brussels
Campbellford
Cannington

Chatham
Colborne
Durham
Forest

Harriston
Kingston
Lucan
Markham
Orono,

Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B Temple Bldg
Wellington

BANKERS

Montreal—Molsons Bank; Imperial Bank of Canada.
New York—The Importers and Traders National Bank
London England—The National Bank of Scotland.

at Liverpool, proves surprising to a landsman. The little daily paper, "On-the-Go," finds its hundreds of readers every day, who buy it at five cents each. The chief engineer, like the big-hearted man he is, has fitted up an electric motor, which runs the big Gordon press we brought with us from the Montreal office of the Toronto Type Foundry.

J. H.

* * *

OUR HALIFAX LETTER.

The wholesale and retail hardware firm of Douglas, Prowse & Co. has gone out of business, having been bought out by Stairs, Son & Morrow, Limited. They were in business here for about two years, and had worked up a good trade. Captain Douglas, the head of the old firm, is likely to go on the board of directors of Messrs. Stairs, Son & Morrow, and the employees of the old firm will probably be retained.

H. Cabot & Sons, dry goods, have sold out to W. H. Cabot. R. S. Faulkner, who has been doing a flour and feed business at Stellarton, N.S., for a good many years, and was thought to be doing well, has assigned. The feed business has been a pretty hard one to handle successfully in Pictou county during the past few months, as that was one of the counties where the crops were an almost complete failure.

Blanchard & Co., dry goods, Windsor, N.S., who have been advertising their business for sale for some time, have disposed of the same to The Two Barkers, Limited.

J. S. Wilson, druggist, Sherbrooke, N.S., is making preparations to move to Sydney, C.B.

Geo. E. Munro, general merchant, Westville, N.S., is a candidate in the Conservative interest for member of the Provincial Legislature.

The Port Hood Coal Co. has gone into the hands of the Eastern Trust Co. as receivers, and the latter concern has been authorized by the court to raise $50,000 on the security of the company's property to resume work. There does not appear to be any reason why, with proper management, the company should not succeed, as the coal is of a particularly good quality, and, if properly pushed, should find a ready sale.

It is understood that as soon as the Dominion Steel Company begin to roll suitable plates, the manufacture of pressed steel cars will be begun at Sydney by the Rhodes-Curry Company. The rail mill at Sydney is now in good working order, and a shipment of thirty tons of steel rails was recently made to Montreal for the Grand Trunk. There appears to be no reason why the Dominion Iron and Steel Works should not prosper and be a great boon to the country; but it has, like so many other large enterprises, been a tool for stock manipulators to such an extent that there is danger of its legitimate function as a manufacturing enterprise being almost lost sight of.

Dominion Day, the date appointed for the departure of the troops, has come and gone, and still there is no sign of a move. There are a few Canadian troops in garrison here now.

An American syndicate has leased the valuable plaster areas at Amherst Point, Cumberland county, and will shortly begin operations on an extensive scale. A tramway will be built to the Nappan river.

The plant of the Sydney Cement Works is completed, and they will shortly be turning out cement.

Work will be begun at once on the construction of the Nova Scotia Eastern Railway, the money having been secured in London. The first section to be built will be from Cross Roads, Country Harbor, to the terminal at Deep Water. The completed line is to run from Halifax to Mulgrove, with a branch to Country Harbor, and another to join the I.C.R. at or near New Glasgow.

Hon. Arthur Drysdale has been made Attorney-General of the Province: W. T. Pipes has been made Commissioner of Works and Mines. This is a reorganization of the local Government, caused by the appointment of late Attorney-General Longley to the bench.

The military station at Camperdown is now in communication with Sable Island by wireless telegraphy.

The annual meeting of the Provincial Medical Association takes place at Lunenburg on Wednesday. The annual meeting of the Canadian Medical Association will be held here in August, when three or four hundred doctors from all parts of Canada are expected to be present.

Halifax, N.S., July 3, 1905.

* * *

THE GROWING WEST.

By Allen West.

(Continued.)

A Hard Problem to be Solved.

"In order not to fill the yard with truck frames and things, it had to be arranged to have an equal number of broad gauge cars from the East, to change a like number of standard gauge cars from the West, so I had to have the consist of each train telegraphed men daily before they arrived and have my plans made accordingly. It was a case of work from seven in the morning till twelve at night and I never left the yard till I had everything figured out so that it would go smoothly till I got back again after a few hours' sleep. I was not figuring on wages for overtime, but on getting my work done. I wanted to serve the road the best I could and get ahead. That must be the spirit of any man who hopes to succeed in the railroad business. He has got to think of what is best for the road, and what is best for the road is best for him. I have in mind a man who once told me he didn't think he cared to take a certain position at an advance of salary because it meant sacrificing some of his personal comfort. I told that man the story of when I was agent for the Grand Trunk at London. I had a free house, free light, and free fuel, and other little perquisites, including a horse and carriage, maintained at the expense of the company, which I could hitch up any afternoon and take a drive without neglecting my business.

"I had nothing to worry me, and no night work. I was ordered to Toronto. The salary would be so much—a bald, naked salary, and nothing else; no free house, fuel, or carriage. I said to my wife: 'If I accept we shall be worse off financially,' but we didn't either of us dream of not going. We knew it was one rung further up the railroad ladder. After I told this story the man said he would take the position. A man wants to look ahead and say to himself that if there is any position another man fills he can fill it, if he has the health. If there are things he don't know, he can learn them, and he ought to do so as quickly as possible.

"After a year and a half at Toronto I was offered the position of superintendent of the Central Division of the Grand Trunk, and so on till my present position.

His Door Is Always Open.

"Now, in my present position my door is always open for the farmer, and that means a lot of work. It is work I can't delegate to anybody else. I have always felt that my duty to the company consisted in making those who come in contact with the company feel as well pleased as possible.

"A man should always put his whole personality into the balance to make success for the road, in making it supply the demand of those who do business with it, and that means willingness to consult or talk with any one who wishes to know anything in our power to tell, no matter whether that man is rich or poor, a small farmer, a workman, or a millionaire shipper.

"On the other hand, an employee of a railroad must serve just as faithfully when it is a case of doing unpleasant and unpopular things. Here is a case in mind. From Emerson to Winnipeg the Government built a highway for all railroads to get into Winnipeg under a Provincial charter granted by the Province of Manitoba. The C.P.R. was built by Dominion charter. That Provincial railroad had to cross one of our tracks The road was a popular move.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can

Capital, ...$3,300,000
Rest, ... 3,600,000

DIRECTORS

WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President.

Robert Reford John Waldie Hon. C. S. Hyman, M.P. Robert Meighen
William Stone John Macdonald A. E. Gooderham
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook

Ontario
Oakville
Oil Springs
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia

Stayner
Sudbury
Thornbury
Wallaceburg

Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe

Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up, ... $3,000,000
Reserve Fund, ... $3,000,000

DIRECTORS:

T. R. MERRITT, ...President.
D. R. WILKIE, ...Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS.
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, ...General Manager.
E. HAY, ...Assistant General Manager.
W. MOFFAT, ...Chief Inspector.
R. A. LYON, ...Inspector.

BRANCHES:

Arrowhead, B. C.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Calgary, Alta.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Qnt.
New Liskeard, Ont.
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Assa.
Revelstoke, B. C.
Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. McDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, $2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady, General Manager.
EDWARD GURNEY, President

BRANCHES:—Aylmer East, P. Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Odessa, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland, Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa. First National Bank, Cleveland, Ohio. Old Detroit National Bank, Detroit, Mich.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up). $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world.
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, ESQ., - President.
HON. JOHN SHARPLES, - - - Vice-President.

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.

G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man.
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N. W. T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont.
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melbourne, Ont., (Sub. to Mt. Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
North Gower, Ont,
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Smithville, Ont.
Souris, Man.
Stittsville, Ont.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Werkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont
Winnipeg, Man.
Winnipeg, (North End Branch)
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

The Royal Bank of Canada

DIVIDEND NO. 71.

Notice is hereby given that a Dividend of Four per cent. for the current half year, being at the rate of eight per cent. per annum, upon the paid-up Capital Stock of the Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the 1st Day of August next.

The Transfer Books will be closed from the 17th to the 31st July, both days inclusive.

By order of the Board.

E. L. PEASE, General Manager.

Halifax, N.S., 26th June, 1905.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT,
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A. JOHN FIRSTBROOK, ESQ.

Branches:

Brigden
Brockville
Brussels
East Toronto
Elmira
Harrowsmith
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized .$3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 2,996,715
Rest 1,100,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, ESQ., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Ban of Scotland. New York—The American Exchange National Bank. Montreal—The Q ec Bank.

The citizens of Winnipeg, the majority of whom were my personal friends, were deeply interested in it. They were determined that it should go through, no matter what the rights of the Canadian Pacific were. I wrote the facts to Sir William Van Horne, indicating the state of the public mind, and the unpopularity that would come to us if we stood for our rights. Sir William wrote me: 'Must not be allowed to cross our road.' I wrote back that they were determined to have it. He sent me a curt letter: 'Whyte, I thought I could depend on you to carry out any order, no matter how difficult it might be.'

"I proceeded to prepare for trouble.

"I sank two engines in the mud up to their axles at the place where the Provincial road was to cross our line.

They All Volunteered.

"I called for volunteers from the men in our shops, and out of them all—they all volunteered—I selected fifty. We took a wrecking car and my own car and went to the scene of expected trouble. I knew the Government officials, all fellow-townsmen of Winnipeg, would come out in their own train, and attempt to attach a cable to our engines and pull them out of the mud. I called for a volunteer to cut the rope, and every one of my fifty men volunteered. I said I would stand beside him, and protect him.

"In my remarks to my men, I said: 'We are strictly within our rights; as long as we are upon our right of way I will protect you.' When the members of the Legislature and the leading citizens arrived, they looked the ground over and concluded to arbitrate.

"The Provincial Treasurer, who was also the Mayor of Winnipeg, came into my car, and we went into my private room. I sat down on the bed, and said to him: 'You are not only Provincial Treasurer, but the Chief Magistrate of Winnipeg. But you are not here to preserve law and order, but to lead a rabble. Whatever happens, will happen within the city of Winnipeg, and will not be upon my head, but upon yours. If there is bloodshed, you are responsible.'"

The War at "Fort Whyte."

Then continuing, he touched upon those events which are history, how Mr. Whyte himself was rumored to have been shot, which seemed to bring the people of Winnipeg to their senses, and how he afterwards encamped troops on his right of way, all of which was discussed in order to illustrate the point Mr. Whyte was making—that when a man is working for a railroad, and especially if he knows the road is right, he must be willing to sacrifice anything necessary to the success of what he is doing for it, even though it means war with his neighbors.

"A man should not study his own comfort. Let him sacrifice comfort if necessary in order to serve those that employ him, remembering that no man can make himself valuable without benefiting those he serves, and that is benefiting himself."

Anent the incident of the right of way battle, that point is called on the Canadian Pacific time table, "Fort Whyte."

Defying the Lumber Lords.

Another case where Mr. Whyte showed a strong spirit of C.P.R. responsibility was when he defied the lumber lords of the West.

"The Retail Lumbermen's Association once undertook to raise the price of lumber, and thus work a serious injury to the settlers of Canada," he said.

"Two things are absolutely essential to the success of the settler in our country—cheap lumber and cheap fuel. When we found that the lumbermen's combine would not sell to anyone outside the combine, and the result was likely to deter immigration, we said to the Association that the Canadian Pacific would start a big saw-mill and furnish cheap lumber if the Association would not agree to fix the price of lumber at a fair figure, and have its figures tacked up at every station on the line.

"That announcement brought to my office every lumberman from Fort William to the Pacific.

"We had a meeting.

"The lumbermen finally decided they would let us tack up the notices and not encourage us to go into the lumber business. We made immediate arrangements to have the notices put up, and kept up, and the prices kept down. As a result the lumbermen retired from the Association."

(To be continued.)

* * *

IMPROVEMENTS IN HALIFAX, N.S.

Permanent pavement has just been placed on two blocks of Granville Street, Halifax, by the Warren Bitulithic Paving Company, the merchants on the street bearing a proportion of the cost. They have also placed a man in white duck uniform on the street with a broom and receptacles to keep the street clean. The result has been so effective that the business men situate on other streets in the city will probably follow suit shortly. This is only one result of a new spirit which has sprung up in Halifax recently, boding well for the prosperity of the city. The beginning of this renaissance dates from the starting of the Forward Movement in the Board of Trade a year or more ago, and was further spurred on when it was announced that the Imperial forces were to be withdrawn from Halifax, and with them a large part of the city's revenue. With the departure of the romantic element, and the disowning of the title, "Dear, dirty, old Halifax," forever, the spirit of progress began to animate the city. It is seen in even such small things as the application of paint, which is being put on wholesale, much to the improvement of its appearance. By the time our friends from the West come to visit us at the Dominion Exhibition next year we hope to have not only an interesting, but a clean city to show them.

The FIVE per cent. Debentures issued by this Company afford the following advantages:

- The investment can be converted into cash at any time after two years by giving sixty days' notice.
- The issue of Debentures is limited to an amount not exceeding 75 per cent. of the Paid-up Capital of the Company.
- The total amount of Debentures to be issued will not exceed 20 per cent. of the value of properties under Mortgage to the Company.
- The Debentures issued by the Company will be a first charge upon the assets.

5% NET

Subscribed Capital,........ $3,000,000.00
Paid-up Capital, ...over $1,000,000.00
Assets,..................over $1,400,000.00

The
British Columbia
Permanent Loan and
Savings Company,
VANCOUVER,
BRITISH COLUMBIA.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 3,400,000

Head Office

MONTREAL.

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, ESQ.
Directors—James P. Dawes, Esq. Thos. Long, Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
E. F. HEBDEN, Acting General Manager.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch ; Quebec, Shawville, Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek. Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up...... 500,000 00
Rest 250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Belmont
Burks Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St. Catharines
St. Jacobs
Stirling
Stouffville
Thedford
Thessalon
Toronto
" Market
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,..................$3,000,000
Capital Paid-up.....................$1,336,150
Rest................................$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,..........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, }
A. D. McRAE, }..........................INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
N NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL,..............$200,000 RESERVE,..............$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,..............................President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,................Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branche

Head Office, Hamilton, Ontario.

Capital ....$ 2,235,000
Reserve Fund ....$ 2,235,000
Total Assets $26,500,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Fernie, B.C.
Fordwich
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave.
" Queen and Spadina
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.00
Capital Paid-up... 998,500.00
Reserve Fund 440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W. H Webb, Hon. G. J. Troop, Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York New England National Bank. Boston Bank of Toronto, Montreal

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La Banque Nationale

HEAD OFFICE, - QUEBEC.

$1,500,000.00 Capital. $83,166.26 Undivided Profits.
500,000.00 Reserve Funds. 90,000.00 Paid in Dividends.

SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.

BOARD OF DIRECTION:

RODOLPHE AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-President.
VICTOR CHATEAUVERT, NAZAIRE FORTIER, J. B. LALIBERTE,
NARCISSE RIOUX, VICTOR LEMIEUX, P. LAFRANCE, Manager.
N. LAVOIE, Inspector.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter
and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed....................£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,000,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

WITH MORE THAN
$24,000,000

Of carefully invested funds, we are giving our Depositors and Debenture-holders a security from which the element of risk is eliminated. That this is appreciated by the investing public is evidenced by the fact that during the year 1904 the funds placed with the Corporation for investment increased from

$15,040,540 to $15,892,546

SEND FOR PAMPHLET CONTAINING LAST
ANNUAL REPORT, FINANCIAL STATEMENT, ETC.

Canada Permanent Mortgage Corporation,
TORONTO STREET, TORONTO.

THE STANDARD LOAN CO.

is prepared to issue Debentures payable at Toronto, Canada, for $100.00 and upwards, for one, two, three, four or five years with interest at . . .

Five Per Cent.

The interest coupons are payable to bearer half-yearly. The interest dates from the time the money is received by the Company.

Write for booklet entitled "An Investment of Safety and Profit," giving you all information.

3

STANDARD LOAN COMPANY,
24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	1,000,000
Assets Dec. 31st, '04 -	8,291,340

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - - - - -	$ 724,550 00
RESERVE FUND - - - - - - -	275,000 00
TOTAL ASSETS - - - - - - - -	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500,000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	50,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - -	$100,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	$1,500,000 00
Capital Paid-up..........	1,100,000 00
Reserve & Surplus Funds	429,547 73
TOTAL ASSETS............	3,697,009 00

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street Wes

HON. J. R. STRATTON, President.
P. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - -	1,357,120.23

DEPOSITS
Subject to cheque withdrawal.
We allow interest at
3½ PER CENT.
Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

JOHN LOW
Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
Principal Office and Factory,
371 Aqueduct Street,
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and Interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

The Western Oil & Development Company, operating in Alberta, has, we hear, struck a good flow of oil at No. 3 well, near Pincher Creek. It will continue active development work on other wells owned by it, we understand.

Mercantile Summary

The Dominion Government has granted a charter to Drummond Mines, Limited, with a capital of $100,000. It will acquire mills and carry on the business of smelters and refiners. G. E. and W. H. Drummond, of Montreal, are among the charter members.

The Lake Superior Corporation will probably within a near period reopen the car shops at Sault Ste. Marie, Ont. Since the fall of 1903, they have been used only for repairs. It is expected that the building of freight and box-cars for the C.P.R., the Algoma Central, and Temiskaming Railroads would in itself be sufficient to keep the shops running for six months.

The following is a list of patents recently granted to Canadian inventors in Canada and the United States: Canadian—93,836, Charles A. Juengst, Croton Falls, N.Y., machine for wire stitching signatures and sheets in book-binding; 93,873, Ernest C. Thornschmidt, Brooklyn, barrels; 93,838, Ernest C. Thornschmidt, Brooklyn, devices for heading and hooping casks or barrels; 93,850, Ulric L. Gaudreau, St. Damase, cutting system; 93,852, John Sheppard, Minto, Man., oil can and the like; 93,858, Messrs. Gutteridge and McConnell, Hamiota, Man., concrete mixer; 93,876, Dr. August Voelker, Berlin, Germany, incandescent electric material; 93,919, Frank E. Holt, Vancouver, electric water heater. United States—792,777, Patrick Kenehan, Montreal, wagon attachment; 793,184, David Finlay, Killarney, Man., coupling device.

The Canadian White Company, Limited, which has been incorporated to carry on business on similar lines to the widely known houses of J. G. White & Company, Incorporated, of New York; J. G. White & Company, Limited, London, England, and the Waring-White Building Company, Limited, London, England, will undertake a general contracting and engineering business as well as all kinds of civil, mechanical, electrical, hydraulic and building work. It will be fully equipped to handle large construction contracts for steam or electric railways, and will be prepared to design, build, equip, and operate electric lighting plants and power installations, gas works, water supply, sewage systems, piers, docks, harbor works, office buildings, apartment houses, hotels, etc., in this country. It will, we learn, have upon its board, strong representative business men well known throughout Canada, and will have the benefit of being allied with the above-mentioned New York and London companies. Mr. H. P. Douglas, formerly vice-president and general manager of the Canadian Otis Elevator Co., Limited, will be treasurer of the company. The Canadian company intends making a feature of building construction and is prepared to contract for the better class of building work, such as office buildings, apartment houses, hotels, industrial plants, warehouses, etc.

The Genuine Coarse Grain
Bull Sea Lion
Is the Finest, Best Wearing and Smartest Leather ever used in a
Traveling Bag.
We make this Bag in Three Sizes for Men:

16 inch	$20.00
18 inch	$23.00
20 inch	$28.00

Also in Ladies' Bags at $11.00, $13.00, $16.00, $18.00, $20.00; and in Suit Cases at $27.00 and $30.00.
If you are interested send for sample of Sea Lion Leather.
Catalogue "M" mailed free.
Express charges paid in Ontario.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street. - - - New York.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

Investors' Notice

Out of the

$500,000.00

issue, now authorized by the Directors, there remains for immediate allotment,

$100,000.00

at $1.05 per share. This stock has paid a Dividend of 6% per annum, payable half-yearly, for the past ten years, besides adding a substantial amount yearly to the Reserve Fund.

Subscriptions will be alloted in the order of reception until the issue is all subscribed.

Write for Financial Report, etc.

PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1904.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

**TRUSTEE
AND
ESTATE
INVESTMENTS**

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

**DOMINION SECURITIES
CORPORATION LIMITED**
26 KING ST. EAST TORONTO.

Mercantile Summary.

The Western Construction Company, Ltd., Toronto, capital $4,000,000, will carry on a general contracting and construction business. Among the charter members is A. P. Murray, Montreal.

The asphalt plant belonging to the city of Winnipeg was last week badly damaged by fire, at a loss of $10,000. It was destroyed by the same cause last February.

Joseph Wilson's wood-yard in Point St. Charles, Montreal, was destroyed by fire, which is supposed to have started from a Grand Trunk engine. Loss, $3,500, mostly insured.

The Temiskaming and Northern Ontario Railway Commission are sending out a surveying party to look over the country between Lake Abitibi and James Bay, with a view of reporting upon the practicability and advisability of extending the line to the latter point.

An interesting experiment is being made by the Allan Steamship Company, in co-operation with the Dominion Railway and Marine Department, in the hope of beating the record in New York with delivery of transatlantic mails. The "Virginian," the new turbine steamer of the Allan Line, will sail from Liverpool for Canada. On her arrival in the Straits of Cabot, forty miles from Sydney, she will be met by the Government cruiser "Canada," which will take off the mails and steam at full speed back to port. The "Canada" can easily make twenty-two miles an hour, so that in less than two hours she should be in Sydney Harbor. On her arrival there the mails will be transferred to a special Intercolonial train, which will at once set forth for the Upper Provinces. The experiment is being looked forward to with considerable interest, and it is hoped will be followed by practical results.

On the 1st inst., the Act making a city of Peterborough came into force. It was incorporated as a town in 1850, and since then has made rapid progress. The present assessed value is over six millions. The increase in customs collections indicates great commercial activity. The custom collections for the year ending June 30th, 1905, total $335,634, as against $272,751 for the same period last year. The collections for June of this year show a gain of $32,082 over last June. The city is at the high-tide of prosperity; more residences are being erected this year than in any two of her most prosperous years. Two large factories have come, the Peterboro' Cereal Works and the Shovel & Tool Company. The Lock Works have purchased a site and have plans prepared for new buildings, doubling the capacity of their works, and the Canadian General Electric Company will, early next year, erect new buildings, and increase their capacity from one-half to two-thirds. The ratepayers defeated a $50,000 by-law to supplement $50,000 previously voted to build a $100,000 collegiate institute,

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital.....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

**AGRICULTURAL
SAVINGS AND LOAN COMPANY.**

Dividend No. 66.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

3rd July next.

Transfer Books closed from 15th to the 30th instant.

C. P. BUTLER,
Manager.

London, 5th June 1905.

**THE DOMINION
SAVINGS & INVESTMENT SOCIETY**

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed...........$1,000,000 00
Total Assets, 1st Dec., 1900.. **2,272,980 88**

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

THERE IS NO EXCUSE

For the man or women possessed of property who does not make his or her will when in the full possession of all their faculties. We will forward blank will forms for the asking. Send your name and address.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - $2.000,000.00
Capital Paid-up, - - - 1,000,000.00

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

Mexican Electrical and Rio Janeiro Electrical and Municipal Bonds dealt in.

H. O'Hara & Co.

30 Toronto St., TORONTO.

Write for Particulars.

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C. E. A. GOLDMAN.

ÆMILIUS JARVIS & CO.

(Members Toronto Stock Exchange)

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BONDS and DEBENTURES Dealt In.

Canadian Bank of Commerce Bldg., Toronto.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES
COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

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Stock Brokers and Financial Agents.

21 JORDAN STREET, TORONTO.

Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co., Ltd.
"Atlas" Anti-Friction Metal.
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.

650 Craig St., MONTREAL.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

R. Macfarlane & Co., Ltd., Montreal, will do business as general contractors and builders, and manufacturers and dealers in sashes, doors, etc., will operate planing and saw-mills, etc.

The Dominion Government has awarded the contract for building the breakwater at Port Stanley, to Messrs. Haney & Miller, Ottawa, the price approximately being $100,000.

Mercantile Summary.

The shareholders in the Nova Scotia Eastern Railroad will meet in Toronto next week to ratify an issue of bonds and preferred stock.

The Western Canada Cement and Coal Company, capital stock of $1,250,000, and chief place of business in Ottawa, has been granted a Dominion charter. It will carry on the business of manufacturers of and dealers and workers in cement and its by-products, and artificial stone and other articles composed in whole or in part of Portland or other cement, or the by-products of the same; of coal miners, colliers and quarrymen. Among the incorporators are A. F. MacLaren, and W. A. Fleming, of Ottawa.

Andrew Onderdonk, general manager of the New York Tunnel Company, died last week from heart trouble, following a general breaking down from overwork. He was well known in Canada from having between 1880 and 1885 built the western division of the Canadian Pacific Railway, four hundred miles through British Columbia, the contract amounting to $18,000,000. In 1898 he contracted for the difficult part of the Trent Valley Canal for the Dominion of Canada, involving one of the largest rock cuts ever attempted in this hemisphere. He also constructed half of the Victoria Bridge at Montreal, and built a double-track railway tunnel at Hamilton, Ont.

At a meeting of the directors of the Lake of the Woods Milling Co., in Montreal last week, it was decided that an interim distribution of three per cent. be declared on the common stock of the company, to be paid July 15th, 1905. The declaration of the full dividend on the common stock for the year will be decided upon after August 31st, which is the end of the company's fiscal year. It was decided that the company proceed to increase its elevator capacity in Manitoba and the North-West, where a number of the most up-to-date elevators will be constructed. The company's capacity is also to be increased, and a new mill with a daily output capacity of 3,000 barrels will be erected at once, probably at Winnipeg, and perhaps another at some point on Georgian Bay.

. The second annual convention of the Canadian Seed Growers' Association was held on the 27th and 28th ult., at Ottawa. The objects of the Association are to advance the interests of seed growers and other farmers by making regulations respecting the growing, selecting, and preserving of seeds of various kinds of farm crops for the guidance of its members, causing records to be kept of the history of seeds produced by members; fixing standards for seeds that may be eligible for registration; publishing information as to standards; issuing certificates of registration to members, by which hand-selected seed or the product therefrom may be known from other seed. The subject is one of great importance to farmers.

J. F. H. Ussher. S. B. Playfair.

Ussher, Playfair & Martens,

Members Toronto Stock Exchange.

Stocks and Bonds Bought and Sold on Commission...

A. H. Martens. A. L. Scott.
1 Toronto Street, Toronto.

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Grain Commission Merchants

THOMAS FLYNN,
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R. H. Parmenter.

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Barristers, Solicitors, &c

Office—Corner Richmond and Carlin Streets

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Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

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Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

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WINNIPEG, Manitoba.
Powers of Attorney to be issued to
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Embezzlement
Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager, TORONTO.

For Quality and Purity
BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
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MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

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DEALT
—IN—
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Investment Brokers,
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R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.
REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office ddress. — — Port Arthur, Ont.

WHY DISLIKE GERMANY?

It is of no use disguising the fact that in Great Britain, and to a certain extent in her colonies, there exists, at the present time, and has existed for some years past, a strong feeling of antagonism to Germany. Whether this be fairly based or not, there is certainly another side to the story, and this side was voiced by W. L. Alden recently in the Pall Mall Gazette, of London. Speaking of the feeling of irritation held by Britons at the idea that the Germans should attempt to build a powerful navy, this writer says:—

"The complaint that Germany is building a powerful fleet is simply childish. Germany is a great power, with large colonial possessions and a growing commerce. She needs a powerful fleet for the protection of her interests. Since when has it been a crime for a great nation to build a fleet without first asking the permission of England? The United States is building an immense navy, for which they have no use except for purposes of aggression, since no one dreams of attacking them; but England does not regard this as an act of hostility. Englishmen find no fault with France or Italy when they build new battleships and cruisers. It is only Germany that cannot build a man-of-war without being accused of dark designs against England. Is this quite worthy of a great and intelligent people? The German mercantile marine is rapidly growing. Statistics show that during the years 1903 and 1904 the Atlantic steamship line which carried the greatest number of saloon passengers between England and America was the North German Lloyd, while the greatest number of steerage passengers on the same route was carried by another German line—the Hamburg-American. The reason is not far to seek. The North German Lloyd Company has the fastest ships on the Atlantic trade, and the great ships of the Hamburg-American company offer exceptional accommodation to third-class passengers. Is there in this any reasonable cause for complaint against Germany? Let the English companies build faster ships than the German companies, and the former will carry the greater number of saloon passengers. Let the English companies furnish as good accommodation to steerage passengers as the German companies furnish, and the English ships will gain the greater share of the emigrant traffic. Much the same is true of the Australian trade. The North German Lloyd company is gaining the greater share of the Australian passenger trade because it has placed on the route twin-screw ships of great tonnage, on board of which especial pains are taken to make passengers comfortable, instead of conveying to them the impression that they are simply tolerated. Let the English companies build better ships than the Germans build, and show at least as much consideration for their passengers as the Germans show, and they will have nothing to fear from German competition. Would it not be wiser to do this than to complain that the Germans are wickedly trying to gain a share of the ocean passenger trade? What has become of the British spirit of fair play, and the old maxim, 'May the best man win?' "

THE UNITED STATES FIDELITY AND GUARANTY Co.
WE WILL BOND YOU
Issues all kinds of SECURITY BONDS on shortest notice at reasonable rates.
Head Office for Canada:
6 COLBORNE ST., TORONTO
A. E. KIRKPATRICK, - MANAGER

Tenders for Debentures of
the Moose Jaw, N.W.T.
SCHOOL DISTRICT.

Sealed tenders will be received by the undersigned up to 18k. (6.00 p.m.) on 1st August, 1905, for the purchase of Fifty-five Thousand Dollars ($55,000) of Debentures of the Moose Jaw Public School District No. 1, N.W.T., as authorized by the Department of Education. Debentures are in denominations of One Thousand Dollars ($1,000) each, and bear interest at five per cent. per annum.

HAROLD JAGGER,
Secretary-Treasurer,
Moose Jaw, N.W.T.

DEBENTURES

Clare School District No. 83, N.W.T., four miles square, valued at fifteen dollars per acre, without debt, invites bids for One Thousand Dollars in Ten equal consecutive annual instalments, bearing interest at Six per cent. per annum.

PETER McLELLAN,
Secretary-Treasurer,
Arcola P. O., Assa.

TENDERS WANTED.

The City of Fernie, in the Province of British Columbia, has the following two lots of Municipal Debentures for sale for which separate tenders will be received up to 10 o'clock a.m., on the 20th July, A. D. 1905, at the City Office, Fernie, B.C., $60,000 for Water Works and $40,000 for Sewerage. These two lots of Debentures will bear the date of issue, and bear interest at 5% per annum, payable yearly, and are repayable in thirty years from date of issue. The Bonds will be $100 each.

The highest or any tender not necessarily accepted.

CALVERT VARTY,
City Clerk,
City of Fernie, B.C.
Dated at Fernie, B.C., June 28, 1905.

X——X

SUCCESS

Steady savings point a way to success.
This Company will be pleased to receive your account, and will welcome you as a depositor.

3½% Interest Allowed. 6

NATIONAL TRUST
COMPANY, LIMITED
22 King Street East, Toronto

X——X

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.

BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

The Barber & Ellis Company, Limited,

has removed its City Warehouse and Office to

72 York Street, Toronto,

and will be glad to see their friends at that address.

Factory at BRANTFORD.

UNITED STATES FINANCES.

Henry Clews & Co., in their special letter, dated July 1st, 1905, say:—

Although there was some evidence of a reactionary feeling during the closing days, the stock market during the greater part of the week gave still further response to the favorable technical situation. This was particularly the case in regard to the standard securities and reflected to a measurable degree actual investments by those about to receive their usual half yearly distributions on their securities. Such evidence of confidence was not at all singular. This year's July distributions are between $5,000,000 and $6,000,000 in excess of those of last July, and there is a very natural disposition under these circumstances to reinvest in the properties that have given such satisfactory results. Of the increase in the current disbursements railroad dividends have contributed about $1,000,000; industrial dividends a similar amount; railroad interest payments 2¾ millions, and industrial interest payments about ½-million, the remainder being made up of smaller increases by the traction stocks, banks and other financial institutions.

The sudden appearance of gold exports this week produced a momentary hesitation in the upward movement, but their influence was soon expended. As a matter of fact, under current conditions the efflux of the yellow metal should not be given too great prominence. It is a seasonable movement, and is this year coincident with an unusually heavy volume of trans-Atlantic travel, involving not alone the large amount carried abroad by tourists for their personal expenses, but also the payment of passage money in both directions, the return voyage usually being prepaid on this side in order to secure comfortable return accommodations.

An analysis of Western bank conditions indicates, with few exceptions, most satisfactory husbanding of resources for crop-moving purposes this season. The fact may not be lost sight of, however, that the larger the harvests the larger the demands for funds. And while it is quite true the Western banks have ample resources, a considerable part of these resources are now on deposit with New York financial institutions, and are thus contributing what may almost be termed fictitious ease in the New York bank situation.

General trade conditions are in the main satisfactory, although the iron and steel industry gives as yet no indication of resuming activity, which, however, may be considered more or less seasonable. Railroad earnings are still satisfactory, and railroad officials generally are looking forward to a very large tonnage as soon as the agricultural products begin to move to market; and as this class of tonnage will make comparison with a very lean year, the traffic statements in the near future seem to promise a series of favorable market influences.

OUR TRUCKS are fitted with rubber tires that do not come off. . . . .

MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

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Tenders for Debentures

Sealed tenders addressed to the undersigned, marked on envelope "Tenders for Debentures," will be received up till noon on the 10th day of July next, for the following debentures, payable at the City of Windsor:—

Block 1. **$13,157.20** City of Windsor Local Improvement Debentures, dated June 1st, 1905, payable in ten annual instalments, interest half-yearly.

Block 2. **$72,523.54** City of Windsor Local Improvement Paving Sinking Fund Debentures, dated July 1st, .1905, payable in ten years, interest half-yearly.

Block 3. **$20,500.00** City of Windsor General Improvement Debentures, dated June 1st, 1905, payable in twenty annual instalments, interest half-yearly.

All bearing interest at 4½ per cent.

Block 4. **$20,000.00** City of Windsor General Paving Debentures, issued under Chap. 108, Statutes of Ontario 1900, dated 1st Sept., 1905, payable in ten annual instalments. Interest at 4% half-yearly.

Tenders for the whole or for any one of said blocks will be received. Payment and delivery at City of Windsor.

STEPHEN LUSTED,
CLERK.

Windsor, Ont., 27th June, 1905.

TORONTO MARKETS.

Toronto, July 6th, 1905.

Chemicals, Drugs, etc.—Since last week's reports, there has been but little change in the situation of either of the staple drugs, opium and quinine. The same remarks apply with more or less force to other branches of the drug trade. Locally, business is fully up to expectations, and prices keep at a steady level. New York advices speak of dullness in the trade. Referring to chemicals in the British market, recent advices say the expectations of a quiet month have been fully realized, especially in the home trade, and with Whitsuntide so late this year, and the end of the half-year so closely following, it is not surprising that transactions have not been numerous or large. This state of things is expected to continue for some weeks at least, but values are well maintained, and the general tone is hopeful. In the heavy alkali branch there is nothing specially noteworthy. Bleaching powder continues quiet, consumers being slow in taking large quantities, and some parcels are rather pressed for sale. Caustic soda is unchanged. Ammonia alkali has a steady demand, and is firm. Chlorates of potash and soda are quite steady, though enquiries are not plentiful just now. Exports of bleaching materials show a further increase in weight and value during May, and soda compounds show a further increase in value but again a decrease in weight. In general chemicals there is steadiness as to values, but no large weight of business.

Dry Goods.—The demand for dress goods, and in fact, for all lines of seasonable articles in dry goods lines is quite active, and in fact has shown material improvement since the really warm weather started. Staple goods are held at firm prices, and in this respect there is little change to note since the conditions of a month ago. Payments are fully up to the average expectations, though a little on the slow side in the West.

Flour and Grain.—The tendency in flour is towards lower prices, and in several cases as low as $4.15 has been accepted for ninety per cent. patents in buyers' bags, eastern or western freights. Shorts is firm, while bran is quite dull. Prices for Manitoba wheat show a sharp advance, owing to reports of wet weather in the north-western States, and to fears of rust from the same cause in Manitoba. Oats are firm under apparent scarcity. Corn (Canadian) is also firm. Peas are scarce with a fair demand. Barley is experiencing quite a stiff market, and reports of scarcity are extant.

Fruits and Vegetables.—Heavy lots of strawberries have been coming into the local market. But the demand continues brisk, so prices keep up well. Cherries are in good demand, those of good quality, but many offerings are not so. A feature in the market for tropical fruits is the scarcity of lemons, which have again advanced. There is a good and growing demand, as is also the case with oranges. We quote: Strawberries, 7 to 10c.; cherries, sweet, per basket, 50c. to $1.25; California peaches, per case, $1.50 to $1.75; California plums, $1.50 to $2.50; California apricots, $1.50 to $1.75; cantaloupes, per crate, $2.25 to $5; watermelons, each, 30 to 35c.; bananas, per bunch, $1.25 to $2; bananas, red, $2.50; lemons, per crate, $4.50 to $5; oranges, per crate, $4.50 to $5.50; pineapples, per crate, $3.25 to $3.75; tomatoes, per crate, 75c. to $1.25; cucumbers, hamper, $1 to $1.25; Canadian cucumbers, per dozen, 75c; peas, per basket, 25c.; potatoes, per barrel, $2.50 to $2.75; onions, Bermudas, $1.15 to $1.25; beans, per basket, 50c.; squash, hamper, $1; cabbage, per case, $1.75.

Groceries.—Considerable improvement has set in in the general groceries trade, and now it may be described as quite active. The demand for sugars for preserving purposes is in full swing, and the movement in that commodity now leaves nothing to grumble at. Prices now may be considered to be on a normal basis. In dried fruits not much business is now passing, but this is nothing new for this period of the year. Payments are fairly good.

Hardware.—Ever since navigation opened in the spring, wholesalers have been doing a rushing business in practically all the season's lines. Prices keep just about as they were, and there is hardly any feature at the present moment peculiar to the trade. It is expected that the present activity will keep up to the standard. In metals, the movement is good. Pig-iron is in normally active demand. Reports from Great Britain say that after the heavy

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fall in prices of pig-iron during May the market had become steadier, and since the end of last month there has been little alteration in values, Scotch iron having fallen about 6d. per ton, and Cleveland iron advanced about 3d. per ton. Business has been quiet throughout this month, being almost entirely for immediate requirements, but now there is a better feeling, and some expectation of improvement after the turn of the half-year. Copper has been gaining steadily, being now some 35s. per ton dearer than it was a month ago, and is steady but not active at present. Tin also has improved steadily, being nearly £3 per ton dearer during the last four weeks, and is firm with a fair demand. Spelter is some 7s. 6d. per ton dearer, but is now rather easing. Lead is slightly dearer, and is steady.

Hides, Skins, and Wool.—A very strong tone pervades the market. The demand is greater than receipts can supply. Tallow is easy. Not much new wool so far has come into this market as it has been snapped up by country buyers at high figures. Dealers here claim these are too high.

Provisions.—Creamery print butter is wanted at good prices. Other kinds are meeting with a fair demand. Cheese prices continue firm, and promise to remain so. Live hogs are 25c. lower than they were a week ago, but dressed hogs are as before. Smoked meats keep steady. Lard is a trifle firmer.

Leather.—A firmer tendency is visible in the market, and it is believed, in view of the present position in hides, that prices for leather must go up.

* * *

MONTREAL MARKETS.

Montreal, July 5th, 1905.

Ashes.—The market remains quiet and the undertone is easy; but prices show no actual change. The supply coming forward is ample to fill all requirements at present, which are limited. Sales of first quality pots have taken place at $5.15 to $5.25, and seconds at $4.70, while pearls are quoted at $7.50 per 100 pounds.

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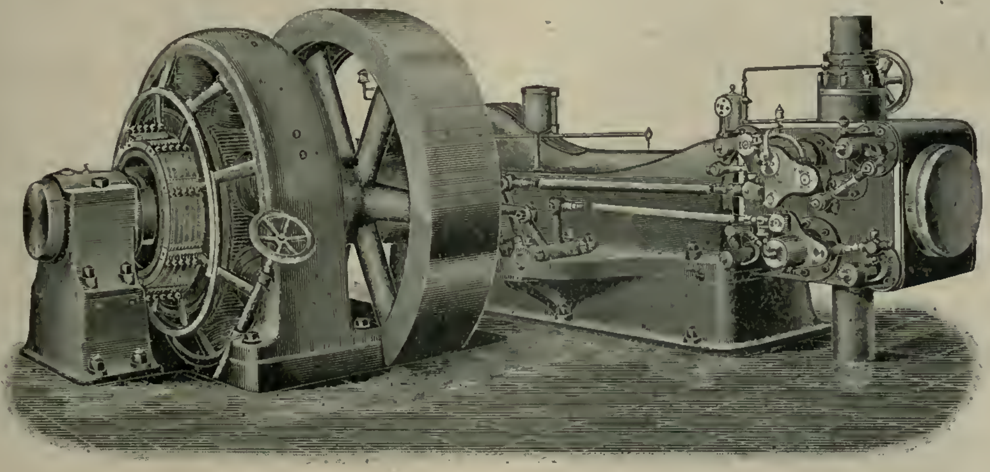
A. G. C. DINNICK, Managing Director.

Cement and Firebricks.—There has been no important change in this department of the trade, prices having ruled steady. The demand has been good, and some fair-sized lots of cement have been placed on both local and outside account. The trade in firebricks is also fair for the season. Quotations are steady at $1.80 to $2 for Belgian; English, $1.90 to $2; American and Canadian, $2.30 to $2.40, less the usual rebate for returned packages. Firebricks are quoted at $17 to $22 per thousand.

Dairy Products.—A feature of the cheese situation since our last has been the stronger feeling in the market, and prices have advanced 1-4c. per lb. This has been due chiefly to the higher prices realized at the different country boards of late. The volume of business transacted on spot has been small, as exporters claim at present prices there is little demand from English importers, but in spite of this fact, the shipments for the season to date are much larger than those for the corresponding period a year ago. The make in progress is heavy, but in the face of this prices here are fully 1c. per lb. higher than a year ago. The receipts for the past week were 103,777 boxes, as against 87,105 for the same week last year. The total since May 1st to date has been 510,587 boxes. Some business has taken place in finest western goods at 9 7-8 to 10c., and easterns at 9 5-8 to 9 3-4c. The demand for butter continues good from both local and export buyers, and the undertone to the market is strong with prices tending higher. Sales of choice creamery have been made at 20c., and undergrades at 19 1-2c. to 19 3-4. The re-

Robb-Armstrong Corliss Engines.



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AGENTS:—Wm. McKay, 320 Ossington Avenue, Toronto. Watson Jack & Company, Bell Telephone Building, Montreal. J. F. Porter, 355 Carlton Street, Winnipeg.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 40
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 30	4 45
Straight Roller	4 15	....
Oatmeal	4 75	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 97	0 98
Spring Wheat, new	0 90	0 91
Man. Hard, No. 1 g. i. t.	1 04	1 05
" Nort. No. 1 "	1 02	1 03
" " No. 2 "	1 00	1 01
" " No. 3 "	0 95	0 96
Barley No. 2	0 45	0 46
No. 3 Extra	0 42	0 44
No. 3	0 41	0 42
Oats	0 44	0 45
Peas	0 68	0 69
Rye	0 60	0 61
Corn Canadian	0 52	0 53
Buckwheat	0 58	0 60
Provisions.		
Butter, dairy, tubs	0 14½	0 15½
" Prints	0 16	0 17
Creamery, boxes	0 19	0 20
" Prints	0 19	0 20
Cheese (Large)	0 10	0 10½
" (Twin)	0 10½	....
Dried Apples	....	0 03
Evaporated Apples	0 06	0 06½
Hops, Canadian	0 32	0 35
Beef, Mess	12 00	....
Pork, Mess	....	15 50
Bacon, long clear	....	0 10
" Breakfast smok'd	0 13	0 13½
Hams	0 13	0 13½
Picnic Hams	....	0 10
Rolls	0 10½	0 11
Lard	0 10	0 10½
Eggs, ⅌ doz. fresh	0 17½	0 18
Beans, per bush	1 75	....
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 05	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 50—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	0 20	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 88
" " 100's	....	5 78
Extra Granulated	....	5 10
Acadia	....	5 13
Beet Granulated	....	5 08
Phoenix	....	5 08
Bright Coffee	....	5 03
No. 3 Yellow	....	4 88
" 2 "	....	4 73
" 1 "	....	4 63
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 40
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's,4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's,10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy,6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W.,8's,16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 30
" No. 1 light	0 28	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 33
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 85	0 95
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 30
Splits, ⅌ lb	0 20	0 23
Enamelled Cow, ⅌ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ⅌ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 10
" " " 2	....	0 09
Cows, green, No. 1	0 00	09½
" " 2	0 00	0 08½
Calfskins, green, No 1	....	0 11
Country hides, flat	0 07	0 08
Sheepskins	....	1 25
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (unwashed)	......	0 15
" washed	....	0 23
" reject	....	0 19
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	32 00	34 00
COPPER: Ingot	16 25	....
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
20 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ⅌ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 59	0 00
Linseed, raw	0 56	0 00
Spirits Turpentine	1 05	....
Olive, ⅌ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 15	....
Can. Water White	0 16	....
Amer. Water White	0 17	0 19
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 50	4 75
White Lead,	4 50	......
Red Lead, genuine	4 50	....
Venetian Red, Bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	1 65
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 90	....
Carbolic Acid	0 65	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 75	4 90
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 60	1 75
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	....	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B l's Aylmer, 1 s, 2 doz	"	......	3 20
Turkey, B'l s Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark s, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunc Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1 s, p'r d'z	"	1 60	2 72
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic.	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1½ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	....	2 50
Lath, Norway	....	2 50
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —⅌M. ft. Car Lots

Ash white 1st and 2nd—	1 to 2 in.	$28 00	35 00
" "	2½ to 4 in.	35 00	40 00
black, "	1 to 1½ in.	22 00	30 00
Birch "	1 to 4 in.	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in.	25 00	28 00
" "	2 to ... in.	35 00	38 00
Basswood "	1 to 1½ in.	16 00	24 00
" "	1½ to 2 in.	20 00	25 00
Butternut, "	... to 1½ in.	24 00	30 00
" "	... to 3 in.	25 00	35 00
Chestnut, "	1 to 2 in.	25 00	28 00
Cherry "	1 to 1½ in.	48 00	55 00
" "	2 to 4 in.	60 00	100 00
Elm, Soft, "	1 to 1½ in.	20 00	25 00
" "	2 to 3 in.	22 00	26 00
" Rock "	1 to 1½ in.	18 00	22 00
" " "	1½ to 3 in.	20 00	25 50
Hemlock, "	... to ... in.	12 00	12 00
Hickory, "	1½ to 2 in.	28 00	30 00
Maple, "	1 to 1½ in.	16 00	20 00
"	2 to 4 in.	25 00	28 00
Oak, Red Plain "	1 to 1½ in.	35 00	40 00
" "	2 to 4 in.	40 00	45 00
" White Pl'in "	1 to 1½ in.	35 00	40 00
" " "	2 to 4 in.	40 00	45
Quartered "	1 to 2 in.	85 00	95 00
Walnut, "	1 to 3 in.	00 00	05
Whitewood "	to 2 in.	35 00	40

$500,000
GOVERNMENT DEBENTURES

Offers will be received up to 1st September, 1905, for Debentures to be issued by the Government of Prince Edward Island under authority of an Act passed in 1905. These Debentures will be in denomination of $1,000, redeemable in 30 years and bearing interest at the rate of 3½ per cent. per annum, payable half-yearly. Offers will be received for the whole amount or any part thereof.

Address "The Provincial Treasurer, Charlottetown, Prince Edward Island, Canada.

S. E. REID,
Provincial Treasurer.
15th June, 1905.

Debentures.

Sealed bids will be received by the undersigned up to the 20th July, 1905, for the following City of Prince Albert, Sask., Debentures:

$50,000—4½, repayable in thirty equal consecutive annual instalments of principal and interest.

$2,500—4½, repayable in ten equal consecutive annual instalments of principal and interest.

Bids to include accrued interest from date of debentures, 30th March, 1905.

Lowest or any bid not necessarily accepted.

C. O. DAVIDSON,
Secretary-Treasurer.

THE PURITY AND EXCELLENCE OF

COWAN'S PERFECTION COCOA

4

IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.

[FIRE]
German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

ceipts of butter for the past week were 34,593 packages, as compared with 39,628 for the same week last year. The total arrivals since May 1st to date have been 192,572 packages, as against 181,132 for the same period last year. The exports of cheese last week were 100,554 boxes, as against 83,751 for the same week in 1904, and the shipments of butter last week were 40,004 packages, as compared with 15,479 for the same week last year.

Groceries.—In this department only a fair volume of business has been done for the season and the market presents no new feature of importance to note. The demand for sugar is still somewhat limited, owing to the continued unsettled condition of the primary markets for the raw article. Local prices for refined have ruled about steady, and at the factory granulated in barrels is selling at $5, and yellows from $4.50 to $4.85 per 100 lbs. The trade in teas continues quiet, and prices show no important change. Molasses is quiet. Sales of several hundred puncheons of new crop Barbadoes have taken place at 33c. per gallon, ex-wharf, and other sales of mixed stock are reported at 32c. to 32 1-2c. A moderate amount of business has been done in Valencia raisins at 4 1-2c. for selected stock. The supplies of all grades in first hands are now claimed to be small, and the undertone to the market is firm. The demand for canned goods in a jobbing way is fair. The opening prices for British Columbia canned salmon this season are as follows: Fraser river, sockeye, $5 per case of four dozen, 1-lb. tins; Northern river, sockeye, $4.65; red spring, $4.40; cohoes, $3.75; humpback, fall pack, $2.75, f.o.b., coast.

Hides.—The anticipated advance in the price of lambskins, referred to a week ago, has taken place, and dealers are now paying 30 to 35c. each, but the prospects are they will go still higher in the near future. Beef hides and calfskins have ruled steady. Beef hides, No. 1, 10 to 10 1-2c.;No. 2, 9 to 9 1-2c.; No. 3, 8 to 8 1-2c.; calfskins, No. 1, 15c., and No. 2, 13c.

Leather.—There has been no special change in the situation. The demand is fair, and prices rule steady. We quote: Sole, 27 to 28c.; oak sole, 29c.; Western splits, 21c.; Quebec, do., 17c.; junior splits, 16 to 16 1-2c.; glove grain, 12c.; Scotch grain, 15 to 16c.; pebble, 12c.; buff is dearer at 13c. for medium, and 14c. for heavy; harness, 32c. for best.

Metals and Hardware.—A fair volume of business continues to be done in heavy iron goods, and general hardware, there being a steady demand for most lines from both local and country buyers. The tone of the market is firm, and prices show no special change. No. 1 Summerlee pig iron is quoted at about $19, with best brands of domestic at about similar figures. Bars are $1.75 in car lots, and $1.80 in a jobbing way; for nails, both wire and cut, $2.20 is still the figure, and wire is unchanged. Canada plates are quoted at $2.30 for fifty-two's, and galvanized Canadas, $3.85 to $3.90; black sheets, $2.15; Terne plates, $6.50; coke tins, $3.65, and $3.90 for charcoals, of standard brand and weight; galvanized sheets, $4.15; antimony, 11 1-2 to 12 1-4c.; tin, 32 1-2 to 33c.; copper, 16 to 16 1-4c.; lead, $3.45 to $3.55; spelter, 6 1-4 to 6 1-2c.

Oils, Paints and Glass.—There has been no important change in this market for any line. The demand is fair for the season. Turpentine is about steady at 92c. to 93c. per gallon, and linseed oil at 52c. for raw and 55c. for boiled. The tone of the market for glass is very firm.

Glen Mawr
651 SPADINA AVE., TORONTO
RESIDENTIAL AND DAY SCHOOL FOR GIRLS

Thorough in all its departments. Gives careful individual attention, and the best physical, mental and moral training.

Offers great advantages in Music, Art and Languages, Native French and German Teachers. Large staff of experienced Residential and Visiting Professors and Teachers.

Pupils are prepared for the Universities, and for the Music and Singing Examinations of Toronto University, the Toronto Conservatory of Music, and the Toronto College of Music.

The School will re-open Tuesday, Sept. 12th.
For prospectus and full information apply to
MISS VEALS, Lady Principal.

* * *

James A. MacWilliam, jeweler, and Mrs. E. G. Woodcock, milliner, both of Ottawa, and in a small way of business, are reported to have assigned for the benefit of their creditors during the past week.

The Great Industrial Savings Bank Policy
INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
Copyrighted and Issued only by
The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.
H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—54 Adelaide St., East. | TORONTO
SAVINGS BANK

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000

Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds.............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,825,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEADOFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - President
A. J. PATTISON, - - - - Managing-Director.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets............................$ 319,377
Amount of Risk 16,231,751
Government Deposit.......................... 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, June 26, 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	139	142½
New Brunswick	100	500,000	500,000	500,000	800,000	6	300	301½
Nova Scotia	100	3,000,000	2,153,000	2,108,000	3,378,000	5	264	267
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	....	....
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	210	215
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	156½	159
Yarmouth	75	300,000	300,000	300,000	35,000	2½	Suspended.	
Merchants Bank of P.E.I.	...	500,000	344,000	344,000	296,000	4	....	....
							Montreal June 28.	
Banque St. Jean	....	1,000,000	500,000	292,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,499,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	132½	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	165	170
Montreal	100	14,000,000	14,000,000	14,000,000	10,000,000	5	253	256
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	228	230
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	.
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	131	131½
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	142	145
							Toronto June 28	
Canadian Bank of Commerce	50	10,000,000	9,779,000	9,686,000	3,894,000	3½	165	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	255	....
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	217½	219
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	234½	236
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	130	....
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	217	220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	231	....
Sovereign	100	2,000,000	1,300,000	1,300,000	400,000	1½*	....	....
Toronto	100	4 0 0,000	3,000,000	3,000,000	3,300,000	5	240	....
Traders	100	3,000,000	3,000,000	2,923,000	700,000	3½	137	138
Western	100	1,000,000	500,000	500,000	250,000	3½	141½	....
Crown Bank of Canada	--	2,000,000	771,000	687,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	127x	....
Agricultural Savings & Loan Co.	50	....	630,200	630,200	250,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	106x	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	121½	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	188	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	122	....
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	122	....
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	111½	...
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	103	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	97x	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	116	...
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co.	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	....
							x (ex-div.)	
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	850,000	835,000	85,180*a*	3	90	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	147	149
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	263,765*b*	3	90	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	150⅝	....
Toronto Railway	100	7,000,000	7,000,000	6,000,000	....	1¼*	106½	107
Twin City Railway	100	20,000,000	16,510,000	16,510,000	....	1¼*	110	111
Sao Paulo Tramway	100	7,500,000	7,500,000	7,000,000	....	2*	130½	131½
Bell Telephone Co	100	5,000,000	8,000,000	7,716,000	1,845,000	2*	149	....
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	1,239,000	2½*	142½	143
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	147½	150
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	70	....
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	20	21½
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	68	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	86	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	76½	77
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	57	58
" " " preferred	100	2,000,000	1,030 000	....	....	2*	....	....
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	....	....	3	109	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	70	75
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	....	2½*	210	211½
Niagara Navigation Co.	100	1,000,000	605,,000	605,000	....	4	116	....

(a) After deducting $938,856 for re-insurance.
(b) Including a bonus of 2 per cent.

*quarterly
†for 2 m'ths
‡annual

W. G. A. LAMBE
LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed $24,000,000

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President.
WM. SNIDER, Vice-President

FRANK HAIGHT, Manager.
R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - $4,000,000 00
Assets - - - - - $755,707 33

HON. JOHN DRYDEN, Presiden
GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company

CASH-MUTU and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President
W G. WRIGHT, Inspector,
F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.

HAND-IN-HAND
Insurance Company.

MILLERS & MANUFACTURERS
Insurance Company.

Fire Ins. Exchange
Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—**Queen City Chambers, Toronto**

SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

Miller & Schwartz, wholesale dry goods and clothing, of Montreal, whose failure has been reported already, have made an offer to their creditors of 25 cents, 20 cents cash, and 5 cents secured at six months.

A small general dealer in St. Jean Baptiste de Rouville, Que., named A. Saurette, whose failure was recorded last month, has arranged to pay his creditors 40 cents in the dollar for their claims. His liabilities amount to about $8,000, and his assets but $500.

Union Assurance Society
OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal.

T. L. MORRISEY, - - - Resident Manager.
W. and E. .BADENACH, Toronto Agents,
Office, 17 Leader Lane.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale June 15
	%				
250,000	10 ps	Alliance............	20	22-5	12½ 12¾
50,000	45	C. Union F L. & M	50	5	69 70
200,000	10	Guardian F. & L..	10	5	10 11½
35,862	20	London Ass. Corp.	25	12½	56 57½
10,000	20⅝	London & Lan. L..	10	2	9 9½
89,155	28	London & Lan. F..	25	2½	25½ 26½
245,640	90	Liv. Lon. & Globe..	Stk	2	44 45
130,000	32	Northern F. & L...	100	10	76 78
110,000	34-6ps	North Brit. & Mer..	25	6¼	38½ 39½
53,776	35	Phœnix	50	5	35 36
130,629	63½	Royal Insurance. ..	20	3	50 51½
10,000	....	Standard Life......	50	12	.. ..
240,000	9/6 ps	Sun Fire...........	10	10	11½ 11¾

RAILWAYS	Par value ₩ Sh.	London June 15
Canadian Pacific $100 Shares, 3%.......	$100	150½ 150¾
C. P. R. 1st Mortgage Bonds, 5%........	....	111 112
do. 50 year L. G. Bonds, 3½%......	....	101 103
Grand Trunk Con. stock......	100	20¾ ....
5% perpetual debenture stock......	....	134 136
do. Eq. bonds, and charge 6%......	....	120 122
do. First preference 5..............	10	108½ 109½
do. Second preference stock 4.....	....	98¾ 99½
do. Third preference stock........	....	49 49⅜
Great Western per 5% debenture stock..	100	... ...
Midland Stg. 1st mtg. bonds, 5%.......	100	... ...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

SECURITIES.	London June 15
Dominion 5% stock, 1903, of Ry. loan.........	101 103
do. 4% do 1904, 5, 6, 8................	101 105
do. 4% do 1910, Ins stock..........	104 106
do. 3½% do. ns. stock................	101 105
Montreal Perm. Deb..........	85 87
Cons Stg Deb...........................	106 108
do. 1879, 5%,.........................	.. ..
City of Toronto Water Works Deb., 1906, 6%..	99 102
do. do. gen. con. deb. 1920, 5%..	108 110
do do. stg. bonds 1928, 4%..	103 105
do do. Local Imp. Bonds 1913, 4%..	100 102
do. do. Bonds 1929 3½%..	96 98
City of Ottawa, Stg. 1904, 6%..	100 102
City of Hamilton Debs. 1934 5%..	100 102
City of Quebec, con., 1905, 6%..	100 103
do. do. sterling deb 1923, 4%..	101 103
City of Vancouver, 1931, 4%..	100 102
do. do. 1932, 4%..	101 103
City of Winnipeg, deb 1914, 5%..	106 108

Central Life Insurance Co., of Canada.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.

Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President.
J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building
TORONTO

Business for 1904 largest and most satisfactory in Company's career.

Assets $1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00

Desirable positions vacant on Agency Staff for good men.

E. MARSHALL, Secretary.
D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

N.

Safe Investments.

W. **Low Mortality.**

The Cardinal Points
of
The Dominion Life

Head Office, WATERLOO, Ontario.
THOS. HILLIARD, Pres. & Man.-Dir.
Vice Presidents:—
P. H. SIMS, S. B. BRICKER,
HON. SENATOR MCMULLEN.
FRED. HALSTEAD, Supt. of Agencies.

Low Expense. E.

High Average Interest Rate

S.

Toronto Paper Mfg. Co., Ltd.

MILLS AT
CORNWALL, ONT.

We manufacture... **PAPER** High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.

—MADE IN CANADA—

FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
British Columbia, Alberta, Saskatchewan and Manitoba

You Need Go No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg, Vancouver

Established 1882
THE COMMERCIAL
The weekly financial, commercial & general trade newspaper of the Great West

A small baker at Quebec, by name, Napoleon Lamothe, has abandoned his estate to his creditors. He owes $3,000, and shows assets of about $800.

Mrs. Helen Laberge, who conducted a hotel business at Ottawa, for the benefit of her husband who was unsuccessful in business several years ago, has assigned.

R. C. Wright's cheese-box factory and planing mill at Thorndale, Ont., were on the 3rd inst., destroyed by fire at a loss of $6,000, insured for only $1,000.

The Universal Ideal Coal Company, of Montreal and Portland, Me., purposes to erect a peat manufacturing plant near St. Hyacinthe, P.Q., where some excellent peat lands exist.

The creditors of J. A. Bourget, a small store keeper at Lac aux Sables, Que., and whose failure has already been noted, have received an offer of 60 cents in the dollar for their claims, which they have accepted.

Two small failures which occurred last week are those of Delphis Coulombe, general store, of Villroy, Que., who assigned to V. E. Paradis, of Quebec, and of Louis Deslandes, confectionery, of Granby, Que. His assets are to be sold on July 7th, and estate wound up.

From Quebec it is learned that Elzear Cote, a currier and leather merchant, has compromised $7,000 of liabilities at 20 cents in the dollar, cash. His assets are stated to be about $5,000. He has been in business a number of years, but always in a moderate way.——L. V. Dion, who conducts the St. Louis Hotel, also at Quebec, has consulted his creditors lately with a view to obtaining an extension of time.

The assignment of the Canada Paper Box Co., which occurred on June 27th ult., was not altogether a surprise to those in the paper trade. The business, while not an extensive one, was believed to be yielding fair returns, and the firm's difficulties are attributed to unprofitable outside interests of one of the partners. The estate is in the hands of the curator, who is preparing a statement.

For a man of 30, L. J. Giroux, hotel keeper of Berthierville, Que., has had a rathered checkered career. He commenced business in 1894 on small capital, but failed in March, 1903, for $22,149. His assets were about $4,500. He resumed in the groceries, liquors, and hardware business in his wife's name, but sold out at 80 cents in the dollar the following year. In the spring of 1904 he started his present business, but having had no previous experience in this line, his failure of last week was not a surprise. He is said to have suffered by fire in 1901.

* * *

LAW AND ORDER IN CHICAGO.

A correspondent of ours in Chicago sends us particulars of an incident which took place on 29th ult., in that city, in which a negro special policeman shot and killed a lad named Mejedly, aged 15 years. Several boys, it seems, headed by young Mejedly, began calling the policeman names as he was passing Leavitt Street on an Eighteenth streetcar, and several workingmen on the car joined in the tirade. The negro left the car and started south in Leavitt Street. He was followed by the boys and several men, and soon a mob of 500 persons had joined in the chase. The officer fired once in the air and the mob closed in on him. Then, he declared, in order to protect himself, he fired a bullet directly at his pursuers. It took effect in the boy's right side and he fell to the street. The shooting enraged the crowd and more serious trouble was averted only by the arrival of a wagon load of officers. The mob was dispersed, the negro officer was arrested. The fatality is interesting as being illustrative of the extraordinary methods adopted by the civic authorities in Chicago for dealing with any difficulties that confront them, and this incident is by no means the first that has occurred of a similar character. Knowing so well the feeling of contempt in which persons of color are held by the populace there, any man of average common sense would regard it as a very doubtful and dangerous experiment to enlist and put in police uniform any negro. Yet this has been done, and no fewer than two hundred such men have been engaged within the last few weeks, and placed in authority as guardians of the peace of the city. The result might easily have been foretold, and needless sacrifice of life avoided by the exercise of ordinary care on the part of the city authorities. The strike still continues, although with very much abated force, and for the present at least, both sides seem disposed to shirk the responsibility of bringing matters to a final issue. With a feeble city government it is little matter for wonder that matters have been allowed to drift, and the law brought into contempt.

Test of Popularity:

(1) Low ratio of business lapsed, and
(2) High ratio of business gained.

Head Office--Waterloo, Ont.

The Mutual Life OF CANADA

has been noted for many years for its pre-eminence in these important respects, and to-day it

Leads all Canadian Companies

in the net amount of business **in force** in Canada, **gained** during the **last five years**, as shown by the Dominion Government Blue Books.

Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

The Employers' Liability Assurance Company,

Temple Building, - Toronto.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life ✱ ✱

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company.

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office, Toronto, Ont.

Capital	$1,500,000 00
Assets, over	3,300,000 00
Annual Income	3,890,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. **FIRE & MARINE**

Capital	$850,000.00
Assets	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than

THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

London and Lancashire — Life —

Head Office for Canada:

MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve.
$73,326.8	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600 000.00.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

A Summary of the Annual Report.

1903. Premium Income.

Fire Department Premiums	$ 9,433,236.68
Income of Life Branch	6,447,539.47
Total Revenue	$15,880,776.15

Assets.

Fire Funds	$13,686,321.90
Life and Annuity Funds	65,566,324.10
Total Assets	$79,252,646.00

Canadian Investments.

At 31st December, 1904 .... $8,280,742.00

Greatly in excess of any other Fire Company in Canada.

All descriptions of Life Insurance and Annuities at moderate rate.

RANDALL DAVIDSON, Manager, Montreal.

SUN FIRE
INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON, ... **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE

Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

The Pelican and British Empire Life Office has a vacancy for the position of Inspector for parts of Western Ontario, with Headquarters at Toronto. To a man of character, and of proved ability to introduce business and organize Agencies, remunerative terms will be given. Applications will be treated as confidential, and may be addressed to "The Manager, Montreal"

Standard Life
Assurance Co. of Edinburgh.

Established 1825.

Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 64,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	221,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,

Founded 1792. Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance,	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *180 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal.
GENERAL AGENTS FOR CANADA.

1904 Another Successful Year for

THE NORTHERN LIFE
ASSURANCE CO.

		Gain over last year
Insurance written	$1,231,580	15 %
Insurance in force	4,144,881	15½%
Premium income	130,468 85	10½%
Interest Income	21,460 69	60 %
Total Assets	486,949 15	19½%
Government Reserves	311,326 00	29 %
Management Expenses	49,245 43	only 1½%

The Policies issued by the Northern Life are so liberal that agents find no difficulty in writing up applicants.

Liberal Contracts to good Agents. Write for Booklet describing different kind of Policies.

Head Office: LONDON, ONT.

JOHN MILNE, Managing Director.

THE RECORD OF THE

NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued	$6,484,425
An increase over 1903 of	$645,535
Insurance in force	$35,629,988
An increase of	$3,004,895
Income	$1,504,063
An increase over 1903 of	$122,700
Payments to Policyholders	$561,136
An increase over 1903 of	$137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

ROYAL-VICTORIA
LIFE INSURANCE COMPANY,

Head Office Montreal.

Government Deposit,	$ 250,000.00
Capital and Assets, Dec. 31st, 1904	1,244,436.76

Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.

APPLY TO

DAVID BURKE, A.I.A., F.S.S.,
Montreal, June 1, 1905. General Manager.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager,
151 St. James Street. - Montreal.

For Agencies in Western Ontario, apply to

W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 2. Toronto, Canada, July 14, 1905. $2 A YEAR IN ADVANCE.

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THE BUDGET.

The Hon. Mr. Fielding's Budget Speech this year, the ninth of his series, was interesting because, for one thing if we may so express it, of its lack of startling interest. It was well understood, before its delivery, that there would be no startling changes in the tariff. Those that were made seem on the whole to have met with general approval. For instance, the duty on rolled oats is raised to 60 cents per hundred pounds, as heretofore the duty on the raw material was actually higher than that on the finished article. The duty on dry white lead, the raw material of paint manufacture, is raised to 30 per cent., owing to the encouragement given to lead mining in British Columbia, and to the establishment of an industry to use that product in Montreal. Mr. Fielding repeated that at as early an opportunity as possible the whole question of the tariff will be carefully investigated by a commission which will take evidence in public on both sides, and referred again to his proposal to enact a three-fold system of duties, maximum, minimum, and preferential.

A pleasing feature of the budget was Mr. Fielding's statement that for the fiscal year ending June 30th last, the surplus had been, as foreshadowed by him, over $15,056,000, the largest in Canada's history. The actual average surplus during the last eight years had been about $7,054,000. The actual expenditure for 1903-4 was $55,612,000, or an increase of $6,637,000, while even with the brightest prospects there would prove to be but a very moderate increase in the revenue. Of course, as the minister stated, in a growing time it is necessary often to increase a person's or a nation's expense account; nevertheless there is no doubt that Canada's expenditure has of late been going up with leaps and bounds, and it is evident that great watchfulness will be needed to prevent it going beyond due limits. Mr. Fielding himself alluded to this, but with all due respect to that gentleman, it may be intimated that something more than allusion is required—the point is one that will have to be most carefully borne in mind and acted on. This is emphasized when the fact is recalled that in the near future the country will be called upon to borrow something like $100,000,000 for the new railway, besides a very large amount to provide for expiring loans. It is estimated that for the current year the total appropriations on consolidated revenue account would amount to $71,889,000, and Mr. Fielding is optimistic enough—we do not dispute he may have warrant for his optimism—to believe that the revenues would still be sufficiently large to leave a million or so to the good. Probably we have now reached a time when we must expect to see very considerable sums chargeable to capital account devoted to railway construction.

Another important announcement made by the Minister of Finance was as to his determination to attempt to rid the country of the present flood of American silver, though as a matter of fact we believe this has not yet attained to any such large proportions as was the case some twenty-five years ago. The plan now proposed is for the banks to take the silver at par, as a discount might interfere with trade. The banks would be paid a small commission by the Government of three-eighths of one per cent. for their trouble, and the Government would pay express on the coin sent abroad. Incidentally Canada would receive a material profit on the transaction by the substitution of Canadian for American silver, for while there is no profit in coining gold, as the intrinsic and the face values are the same, yet silver is not worth nearly so much as the stamp on the coin indicated. The loss by deportation would be met ten times over by the profit on Canadian coinage which would replace American silver. The Government propose making this arrangement for one year, when perhaps American silver in Canada will be so small as to render its continuance unnecessary. It may be suggested, however, that this plan, while it would no doubt, get rid of the United States money already in the country would do little to prevent its continued entry. What would appear to be wanted is some scheme for placing it under a sort of disability in the eyes of the Canadian public.

* * *

A REFLECTION ON BANKING PRACTICE.

There is just a possibility that incorrect or misleading reports have become extant regarding what the judge actually said in connection with his sentence on Johns, the cashier of the defunct Bank of Yarmouth. According to these reports, Johns was given a comparatively light sentence because, though the judge could not see how the law could be so interpreted as to permit it, "the evidence seemed to show that many bankers had adopted the practice, and therefore that the prisoner had some justification for making returns as he had done."

It seems strange, taking the truth of the reports for granted, that any judge either should let a falsifier of returns off so lightly on any such ground, or that he should make such a statement as to bank practice, a statement which is not warranted by facts. We are not now engaged in calling into question the mildness of Johns' punishment; perhaps there were other circumstances not explicitly mentioned to render such a course advisable. We do call into question, however, the learned judge's statement (if he really made it), as to the manner in which bank officials send in their returns to the Government.

If dishonest bills and drafts are to be treated as ordinary accounts, and entered as current loans and discounts, then a bank's true position may never be known. Of course, in the case of a client having one or more of his bills on customers returned to the bank unpaid, and for renewal or presentation at some future time, it would perhaps not be unbecoming for the bank to treat it in the manner suggested. But this would be only for a strictly limited period, and merely to save confusion, and the bank would have a thorough understanding of the position of his client. When, however, the amount,of dishonored bills on one firm reaches an aggregate of over $350,000, or equal to 60 per cent. of the bank's total discounts, the case takes on an altogether different color, and to say that such is the practice of many banks is apt to create grave misapprehension.

The position of the defunct Bank of Yarmouth shows a sufficiently deplorable state of affairs, without adding to it the idea in the public mind that there is any system of Government returns carried on which is not strictly legitimate, and absolutely accurate. Our efforts to obtain confirmation or otherwise of the statement in question, have not as yet been attended by success, but we still hope to learn that the judge's remarks were misrepresented, as they tend to give rise to misleading conceptions of banking methods.

* * *

THE STOCK MARKET.

This is the time of the year when one is apt to take the bearings of the stock market and note how it compares with the beginning of the year, and with the previous one. During the last four or five weeks there has been a distinct revival in stock exchange business, and the prospects for a continuance of such are favorable. That is to say, the promise for large crops is at present good, but of course this feature, upon which so much depends, may change for the worse at any time. At any rate, the undertone to the market is quite strong. In Wall Street, which sooner or later affects all markets, the tone during the last two or three weeks has been distinctly buoyant, and it is a matter for conjecture why the Canadian centres have not become more so than they actually have done. It would appear that the New York market has been largely of a professional character. Compared with a couple of years ago the general public is practically outside altogether. Certainly, this applies very closely to the Canadian Exchanges. Another feature which distinguishes the present situation is the absence of new securities of an industrial or other character.

In keeping with these general considerations, values are found to be, as a rule, on a higher level than was the case last year. For one thing, owing to the elimination of the above-referred-to "undigested securities," the supply of money available for stock transactions is larger, and good securities do not have to be thrown away to protect the less worthy. In Montreal, the aggregate amount of trading for the first half of the present year was 623,015 shares, and $2,893,800 odd of bonds, compared with 262,000 shares and $1,305,000 of bonds for the first half of 1904. In Toronto the aggregate number of shares for the first six months of 1905 was 410,266 and $592,500 worth of bonds, compared with 209,193 shares and $728,100 of bonds in 1904.

Notwithstanding the "Lawson disclosures," the tendency in stocks has been distinctly upward. Canadian Pacific, for instance, since the early part of the year, has gone up from 132 to 151, Dominion Coal from 62 to 79. Bank stocks have as usual kept within a narrow range as a rule. The traction stocks, such as Twin City, have tended strongly upward. Bonds have been favorite investments.

It would not be wise to attempt to prophesy as to the probable course of the stock market. With good crops, there is a chance that the volume of business will show a gradual increase; at the same time, to counteract this tendency, the large requirements for moving the crops is apt to bring about a stringency in the money market, with which any very large amount of speculation does not usually coincide.

* * *

MUTILATED COINS.

It will please many to note from the budget speech that there is a chance of something being done to obviate the large circulation in this country of United States money. There is another matter relating to the coinage, however, which, it seems to us, might well have been taken up by Mr. Fielding. We refer to the loss on punched or defaced silver coins, the resolution of the Toronto Board of Trade concerning which appears in this issue. These coins no one willingly receives; in fact, they are not legal tender, and the result is that the loss accruing from the accidental possession of them generally falls to such unperceptive mediums of circulation as church collection boxes and street car fare boxes. Yet why should not the Government take some means for redeeming them? Silver coinage is not worth its face value. True, but paper currency is worth intrinsically even much less. Yet the Government takes up the latter, without hesitation, so long as that face value remains undoubted. Why then should silver coins go to the jeweler's melting pot, returning to their owners only half their supposed value. Many people would like to have seen Mr. Fielding take up this matter in conjunction with the other.

* * *

THE FATAL INSURANCE DEFECT.

It is understood that ever since the Royal Arcanum decided to place its rates on a more rational plane the management has been inundated with protests from indignant policyholders. Yet what can these expect? For a fraternal or any other association to go on constantly paying out more than it has received is on a par with perpetual motion as an absurdity. It is not system or management or any accidental occurrence that is at fault but the whole principle upon which the business is worked.

Assessment insurance disregards the fact that an increased mortality is sure to come as the ages of the members increase. As the young men who formed the organization in its infancy grow older the assessments to meet the increasing mortality necessarily grow larger, and this increase is particularly rapid from fifty-five or sixty on—so rapid, in fact, that it becomes an impossibility to keep the mortality at a low point by fresh entrants of young age.

With the necessary increase in the assessments comes the same result to all organizations, that is, as the death-rate begins to grow, it is very difficult for them to increase their membership, and even hold the membership they have, for the reason that young and healthy lives will not join a company with a high death-rate, and the young and healthy lives already insured begin to lapse their contracts as they begin to have the warning that their insurance is going to cost them more and more from year to year, and they cannot tell how much they will have to pay in the future.

Perhaps it takes something like a generation to prove the truth of the underlying principle that no system of insurance can live that does not establish a fund sufficiently large to enable it to meet all its obligations at maturity without a change in its rates. Certainly, people are becoming convinced of it now, as has been manifested during the last few years by the collapse or change to better methods by one fraternal society after another. The root of the matter is well stated by Mr. S. H. Row, formerly Insurance Commissioner for the State of Michigan, in some comments upon a recent judgment by Judge E. D. Kinne, upon the protest of a policyholder against a similar increase of premium rates by the C.M.B.A. It may be remarked here parenthetically, that most of the assessment concerns seem to be in the same box, that is to say, they have either gone or are going out of business, or are increasing their rates in such a manner as to drive most of their patrons out. Mr. Row puts the matter thus:—

"The theory and practice of assessment or fraternal organizations won their way to popularity by a decreased premium, claimed to be actual cost. For instance, a person, say thirty years of age, could be insured by any fraternal organization for $1,000, payable at death, for $10 per annum. Each pays alike, and the heirs of each are to receive $1,000 at death. Supposing this fraternally insured party lives and pays premiums for forty years? His age at death is seventy years. He has paid $400, and is to receive $1,000. All pay alike; all receive alike. It has never been answered yet, who pays the difference between the $400 paid in, and the $1,000 to be received at death. Now, it is a very simple mathematical problem that the assured who pays in the full $1,000 which each is to receive would have to live to be about 200 years old."

Judge Kinne said also that the "contract" must be lived up to, otherwise it would be "a novel, if not a dangerous proposition of law, that one party to a contract, when urged by wisdom or driven by necessity, could change the contract at will, without the consent of the other party." And leaving the law out of the question, it certainly seems absurd that any man should enter into a contract—if his action can be dignified by such a term—with a party which refuses to tell him how much he, on his side, will have to pay, or, if it does promise such and such a premium rate, sooner or later breaks its promise and wants more. However, the public is beginning to realize where it stands. Assessment societies may be appropriate enough for temporary insurance, for sick-benefits, and so forth, but for anything more than such they are really worse than no insurance at all, for they leave the insured deluded and bereft just at the time he most needs their aid.

* * *

SUMMER FIRE DANGERS.

While it is true that the winter and spring are the period of the year when the risks from fire are most abundant, and when usually the greatest loss occurs, it is well to bear in mind that the summer has its peculiar dangers also. On national holidays, such as Victoria and Dominion Days, the hazard is quite perceptibly increased owing to the presence of the ubiquitous small boy with his squibs and crackers, the unenthusiastic attitude of the authorities towards these potent joys of youth not being as yet sufficiently respected by the former.

There are other summer dangers, moreover, which should not be disregarded or forgotten. Some that are remembered in winter, are forgotten in summer, because they are only a source of danger during short intervals of time. For instance, in winter, people look to the kitchen stove and make sure it is safe for the night. In warm weather, however, when it is only in use perhaps an hour or so per day, one is apt to become careless, with the result that before long there is a blaze, and perhaps a conflagration.

We are reminded of this danger by some recent remarks by the Fire Marshal of Ohio, who gives what seem to us to be some very useful hints as to the placing of cook-stoves and ranges. Nearly all cook-stoves and ranges are too near the woodwork. A wooden, or lath and plaster wall if the plastering be broken, needs metal protection when the stove is placed within three feet of it. With a sheet of zinc on the wall the stove may be put within a foot and a half. If the distance is but a foot the metal must extend to twice the height of the stove. The floor under the stove should be covered with metal to a distance of twelve inches in front of the ash pan. A large range, if under a ceiling of combustible material, should have, he suggests, a metal hood with a ventilating pipe passing to the outer air through a sleeve or asbestos packing. A kitchen stove-pipe should have no openings, such as result from forcing together misfit pieces. It should not pass through a floor or partition, or through any space in which it cannot be seen, for in such a situation it may part a joint or form holes by rusting. The ash dump must not be in a wooden barrel or box, nor against the side of an outhouse.

Small gas stoves, he goes on to say, should not be set upon wooden tables or floors without a piece of metal directly under them. Rubber tube connections for gas stoves are prohibited by ordinances in some towns, and should be in all because of the loss of life and property chargeable to them.

Another matter should be given attention to, not only in summer, but of course at all times of the year. In the bedrooms it should be seen that the gas brackets are so placed that a jet cannot come in contact with the dresser or with lace curtains. Swinging jets should be protected by globes and no brackets should be within a foot of a window. The plugs in unused stove-pipe holes are often misfits as shown by the wall around them being smoked, and some times the paper hanger covers such holes with the plug out. The choking of flues from disintegrated mortar is a common danger where natural gas is used. Floor sweepings left under furniture or in closets constitute a danger from spontaneous combustion or flying sparks or match-heads.

⁂

THE HALF-YEAR'S FIRE WASTE.

The fire loss in the United States and Canada, as compiled in the office of the New York Journal of Commerce and Commercial Bulletin, was more than a million dollars in excess of the same period in 1904, though when one looks at the total for the half-year the result is more gratifying, showing a very great reduction. However, this was owing to the great conflagrations in Toronto and Baltimore which took place last year. As a matter of fact, the loss for the first half of the present year is nine and a half million dollars greater than for the same period of 1903. The figures for the present year up to date are summarized as follows:—

	1903.	1904.	1905.
January	$13,166,350	$21,790,200	$16,378,100
February	16,090,800	90,051,000	25,591,000
March	9,907,650	11,212,150	14,715,400
April	13,549,000	23,623,000	11,901,350
May	16,366,800	15,221,400	12,736,250
June	14,684,350	10,646,700	11,789,800
Total six mos..	$83,754,950	$172,534,450	$93,111,900

⁂

THE SUGAR SITUATION.

The preserving season having started in earnest, and the prices of sugar having previously fallen to a more normal basis, there is every prospect for a good consumptive demand for sugar in this country. The only change of recent note is the decline of Acadia granulated to 5 cents per quintal lower than Montreal granulated. The movement now both from Toronto and Montreal is quite fair; in fact, the usual average would now appear to have been reached. As we go to press, tidings reach us of a 10 cent decline in all grades of granulated sugar in New York.

In Europe the feeling is still weak and prices last week went down to 10s. 11¼d., for the July option, the lowest we believe which has been reached this year. Since the decline, however, a measure of comparative firmness set in, due to reports of excessive temperature on the continent. No reports of actual damage therefrom, however, have yet come to hand.

According to advices from New York, the only new features in the situation worthy of mention are the continued absence of the principal buyers from the market, the increased demand for refined, which has been brought about by the recent reduction in prices, and the course of the European beet market. In view of the heavy premiums that have prevailed for some time on August beets and the poor demand for refined, the principal buyers have been operating very cautiously for the past two months, and their attitude has not changed much, although the above premium has been considerably reduced. Owing to the small purchases made during the past two months, refiners' stocks have decreased, and are now smaller than they were last year at the same time. The recent reduction in refined sugar has brought the difference in prices between raws and refined to a very reasonable figure. The Cubans still refuse to part with the balance of their crop at present prices. The New York refiners have succeeded in getting their quotation down to 4¼c., but their stocks are becoming low, and it looks as if they will have to buy soon. It is believed that the elimination of the unsettled and speculative element, which has distinguished the sugar market for so long, has been accomplished, and that now healthier conditions will prevail. This will affect the Canadian as well as the New York market.

It is understood that the Canadian sugar refiners in Montreal have discontinued the allowance to West Indian exporters of the one-half of the preference of 33 1-3 per cent. allowed by the Dominion Government on raw sugar from those Islands. It would appear that the refiners have gained more from the preference than either producers or consumers.

⁂

THE MANUFACTURERS' TRIP.

The path of the Canadian Manufacturers' Convention through the British Isles reads like a sort of triumphal march, where the pick of the land, from their Majesties the King and Queen, and the leaders in politics and thought, down to the general populace, delight to show honor to their relatives from across the seas. Now they have gone to France, and the citizens of Calais and Paris seem as anxious to show the trippers the sights and give them a right royal good time as those in England and in Scotland.

We wonder what impression they, or rather the presentation of their views in the person of Mr. George, made on Mr. Chamberlain and the other distinguished exponents of tariff matters, and we wonder what impression the British tariff reformers made—*really* made—on the Canadian manufacturers. Neither side can complain as to lack of opportunity to make the other thoroughly acquainted with its views. These views, however, generally require a period of "soaking in" in order to become thoroughly digested, and properly appraised in due relation to contrary ones. Perhaps by the time the conveners return to their native haunts the process will have been completed, and we shall know more about it. In the meantime we rejoice, in common with other Canadians, that their opportunities for gaining information and pleasure have been so immense.

THE PROPOSED ERIE DAM.

The members of the International Waterways Commission convened for the Montreal session in the council chamber of the Board of Trade on Tuesday, the 11th inst. Mr. James P. Mabee, K.C., chairman of the Canadian section, presided, and when the meeting was called to order the council chamber was filled with the several bodies interested in the effect upon local waterways of the construction of a dam at the outlet of Lake Erie for the purpose of raising the level of that body of water. The several delegates who addressed the commission were unanimous in expressing a fear that the construction of such a work as was proposed would have the effect of interfering with the St. Lawrence route, upon which so many million dollars have been expended, by decreasing the volume of water at a season when we required it for navigation purposes, and increasing it at a time when we already had enough. Some of the delegates also endeavored to show that the United States would benefit at the expense of Canada by the proposed works. It was pointed out, however, by both the American and Canadian sections of the commission that no definite plan had been formulated, that it was simply an idea that something could be done at the outlet of Lake Erie which would be of mutual benefit to both countries, and assurance was given that nothing would be done to in any way injure the St. Lawrence route. Further, it was explained that no such work as that under consideration could be undertaken except by the mutual consent of both countries and a treaty between Great Britain and the United States.

Mr. W. I. Gear, president of the Montreal Board of Trade, addressing the commission, referred to the value of the exports that passed through that port, to the many millions spent on our waterways, and took up the question of how valuable the St. Lawrence route was to the Americans, both railways and individuals. He said the levels of the St. Lawrence could not be interfered with, even in a matter of inches, for it would entail the expenditure of millions to get those inches back again. The benefits which would accrue from the damming of Lake Erie would be almost wholly American. It would greatly decrease the amount necessary to give deep water in the Detroit river and other American ports on the lakes. In concluding his address Mr. Gear said: "I must protest on behalf of the Montreal Board of Trade and the city of Montreal against any works which will interfere, even to the fraction of an inch, with the flow of the St. Lawrence."

Col. Ernst, chairman of the American section of the commission, who was introduced to the delegates by the chairman, said it was with much surprise that he found, on hearing the addresses that morning, the idea was afloat that American engineers were favoring some plan of work in Lake Erie which would injure the St. Lawrence route. Nothing, he said, could be further from the truth. They had no plan, but they had an idea, and that was that something could be done at the outlet of Lake Erie which would be of mutual benefit to both the United States and Canada. The idea was not a new one; it was an old one. It would not have lived one day if it had carried with it the notion that it would injure the River St. Lawrence, which belonged not only to Canada, but to the United States, to the world, to mankind. Some years ago a board of engineers made a report, which had been enlarged upon at this meeting, but it had never been adopted by the American Government, nor had it the endorsement of any great body of United States engineers. "I voice the opinion of my colleagues, American as well as Canadian," concluded Col. Ernst, "that to do anything in Lake Erie to injure the River St. Lawrence would be a crime against mankind, to which I would never make myself an accessory."

The chairman thanked the different bodies for the interesting information they had presented to the commission, and assured them it would receive very earnest consideration from the commissioners.

FINANCIAL ITEMS.

The Toronto Stock Exchange has elected officers as follows for the current year: President, R. H. Temple; vice-president, A. P. Burritt; secretary, Norman Macrae; treasurer, W. H. Brouse.

The Eastern Townships Bank has opened a branch at Vancouver, B.C., under the management of Mr. W. H. Hargrave, formerly assistant manager of the Montreal office.

The last sale of a seat on the Montreal Stock Exchange, which was bought last week by Mr. George Smithers, fetched $20,000, or a decline of $3,500 from the one previous; or of $7,500 from the price paid early in 1903. In Wall Street a similar decline has prevailed.

The Sovereign Bank of Canada has issued its third annual report in the form of a brochure. We have before referred to the excellence of this bank's showing during the past year, and will content ourselves in this place by remarking that for typography, general excellence of make-up, etc., this pamphlet is one of the most creditable we have seen for a long day.

For the month ending June 30th the succession duties in Ontario totalled $52,848.61, and for the half-year also ending to-day the total is $322,803.66. For the first six months of 1904 the amount was $231,127.94, so that compared with the corresponding period of last year the increase for the first six months of 1905 is $91,675.72. The revenue for 1905 does not include the amount receivable from the Gooderham estate.

During the month of May deposits in the Post-office Savings Bank amounted to $863,945, besides what was transferred from the Dominion Government Savings Bank at Chatham, N.B., viz., $246,651 in principal and $6,122 in interest. During the same month the withdrawals were $1,084,075. Balance to the credit of depositors on May 31st was $44,201,352, or $13,657 below the amount on deposit last year at the same time.

Subscriptions for the new Japanese 4½ per cent. loan are now being received, the Bank of Montreal being the medium in Canada. The list will close on the 17th inst. Payment for bonds allotted is to be made as follows:—$25 on application, $25 on August 3rd, and $393.97 on October 16th per £100 bond. Payment in full may be made August 3rd, at 3 per cent. discount.

The Government report on unpaid dividends, unclaimed balances, and unpaid drafts and bills of exchange in Canadian chartered banks for five years prior to December 31st, 1904, shows that the unpaid dividends for 1904 amounted to $3,816 + £46 4s. 0d., the unclaimed balances to $509,407 + £26 4s. 9d., unpaid drafts or bills of exchange to $22,397 + £747 5s. 9d. + 110 frs. In 1903, unpaid dividends were $3,794 + £48 4s. 0d.; unclaimed balances, $496,018 + £35 6s. 3d.; and unpaid drafts and bills, $21,254 + £719 16s. 9d.

At a council meeting of the Toronto Board of Trade on Tuesday last an important matter to the business community came up for discussion in the shape of a resolution on worn money. It read as follows: "Whereas the attention of this council having been called to the fact that no law exists to-day whereby worn silver can be redeemed; and whereas the business community and public at large are experiencing loss and annoyance under present conditions; therefore be it resolved that the Dominion Government be petitioned to provide for the redemption of worn silver, and that the co-operation of the various boards of trade throughout Canada be asked in this important matter." The motion carried.

A bill is before the Senate to amend the Companies Act by rendering stock warrants negotiable. At present when a new company is started, the purchase money is deposited in a bank which gives a receipt. This, however, is not negotiable. The party might want to borrow money between the time of the purchase of the stock and the issue of the certificate from headquarters, but would have no security to offer. The stock warrant proposed, or interim receipt, would be prepared by the company, and issued at once by the bank, so that it would be immediately available as security. The warrant would be merely a temporary affair, to be surrendered when the stock was issued. The opinion is expressed by some that such a step would open the door to speculators manipulating the warrants in such a manner as to injure the interests of the original shareholders.

It may interest our banking readers to know that, since the passage of the gold standard and refunding act of March 14, 1900, which made the organization of National banks easier and more profitable on smaller capital, 2,550 of those institutions have been established in the United States. This is nearly one-half of the entire present number. That act permitted for the first time the organization of National banking associations with capital below $50,000, and as low as $25,000, in places of not more than 3,000 inhabitants. Of the newly organized banks in these five years 1,653 are of this class. The New York Journal of Commerce, commenting on this fact and on the smallness of the capital possessed by some of them, says that the United States banking system is subject to two prime weaknesses, inadequate capital for the business undertaken and insufficient reserves held against deposit liabilities.

Every now and then the proposition comes up to make the payment of bank dividends quarterly instead of half-yearly. It is pointed out that many of the chief railway, traction and industrial properties have in the past few years decided to make quarterly payments, and the change has been greatly appreciated by investors. Stockbrokers in particular claim that such a change would work very considerable benefit. No doubt it would—from the broker's point of view. Also, from the investor's, because it is always better to have money coming in at the end of three months (or one month!) instead of having to wait six months. From the banker's point of view, however, we fail to see where the advantage comes in. The work of the clerical staff would be greatly increased, but except in very small degree, where the change might be appreciated by a section of the stockholders, it would be without adequate return in benefit.

Fuller accounts are now to hand regarding the Hudson's Bay Company operations for the year ending May 31st last. The trading profits amounted to £102,969 in 1905 and £98,934 in 1904, or an increase of £4,035, while the land profits were £187,364 in 1905, £179,047 in 1904, an increase of £8,317. The total profits, 1905, £290,233, and in 1904, £277,981, or an increase of £12,352. The dividends paid last year amounted to 56s. per share, or 29 per cent., as compared with 35s., or 17½ per cent., in the previous year, in which year £1 per share capital was returned to the shareholders. The average price for farm lands has been steadily increasing, as follows: 1899, $4.88; 1900, $4.98; 1901, $4.90; 1902, $5.08; 1903, $5.66; 1904, $6.15; 1905, $6.17. The company, under an arrangement made in 1902, reserved 1,500,000 acres of land, providing that the proceeds of sales of any land in excess of the reserve should be distributed as a dividend. The company holds nearly 2,500,000 acres in excess of the reserve referred to. It is believed by shareholders that, owing to the heavy immigration into the North-West now going on, the profits from land sold will show a largely increasing profit. It should be borne in mind, however, that the amount of sales should not be confused with receipts, as payments are generally spread over a term of years.

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FIRE INSURANCE ITEMS.

The Phœnix Fire Insurance Company have appointed Messrs. Ridout & Strickland as their Toronto agents.

Mr. E. S. Clouston and Sir Alex. Lacoste have been elected president and vice-president respectively of the Manitoba Assurance Company.

Mr. Lansing Lewis, Canadian manager of the Caledonian Fire Insurance Company, Edinburgh, Scotland, has returned to Montreal after a visit to the home office.

Mr. E. S. Clouston has been elected chairman of the Canadian board of directors of the Liverpool and London and Globe Insurance Company in place of the late Mr. W. J. Buchanan.

The resignation is announced of Mr. P. M. Wickham as Canadian manager of the Alliance Assurance Company, which some time ago absorbed the Imperial. He will be succeeded by Mr. T. D. Belfield, of New York, who was formerly American agent for the Imperial, and is known as an energetic business man. Mr. Wickham had had long experience in the insurance business, and has the good wishes of all who know him. It is understood that Hon. Mr. Thibaudeau, one of the directors of the Alliance, also retires.

The report of the Montreal fire alarm department for the first six months of the present year shows an increase of six fires, as compared with the corresponding period of 1904, an increase of eleven alarms, and a falling off in the number of malicious false alarms by nine. The loss of life was fortunately much less than last year, only six having died as a result of fires, while during the first six months of last year fifteen lives were lost. During the six months the brigade used 516 streams and 508 hand extinguishers. The steam fire engines were used sixty-four times, and the chemical engines only three times. The water tower worked at two fires, and buckets of water were sufficient to extinguish forty-nine small fires. During the first six months of the year there were 430 fires, 216 alarms, 90 false alarms and 11 automatic false alarms; total, 747.

The Royal Insurance Company announces an important change in its Toronto agency. Messrs. John Kay and A. F. Banks, who for the past thirty years have been general agents of the company, have been retired on a liberal pension, and Messrs. Maguire & Connon and Parkes & McVittie have been appointed general agents of the company in Toronto and vicinity. All these gentlemen are well and favorably known in insurance and business circles. Mr. Maguire has been associated with the company for many years as special agent, and Mr. Connon has been city agent of the Ottawa Fire Insurance Company for a number of years. For some time past Mr. Parkes has been associated with the Royal Insurance Company as general agent, and Mr. McVittie for fourteen years has been connected with the British America and the Manitoba Assurance Companies.

The Firemen's Record draws attention to the unsatisfactory nature of specific policies on pianos. The sentimental value added by the young lady owner to the actual cost of the instrument should not be considered by the agent in fixing the amount to be written on a piano; but there are so many instances of a piano purchased on the instalment plan for $450 and interest, to be paid up in three years, being covered for the total instalment cost and interest, that were it not for the good moral hazard of the honest owner, half of the pianos on books, written specifically, would, it declares, melt into loss claims. Where a piano is covered in with the other contents of the dwelling the adjuster can apply cash value or cash repairs, there being no specific sum for the claimant to keep her eye on. Where a specific sum is written on a piano, the amount should not exceed 70 per cent. of the cash value, not instalment cost, for the reason that in renewing, year after year, a reduction of the amount would not be kindly agreed to by the insured, and it is always better to start right.

* * *

TRADE NOTES.

The Hamilton Dry Goods Company have acquired another site adjoining their present premises in Montreal, and will remodel their buildings and render them 50 per cent. larger.

The Western Canada Cement and Coal Company, Limited, Ottawa, capital $1,250,000, headed by A. F. MacLaren, of Ottawa, will manufacture and deal in cement and products thereof, artificial stone, etc.; also generate electricity for the company's purposes.

Several office men in Toronto have been granted a charter, under the name of the Vancouver-Fiji Sugar Co., empowering them to take over and extend the business of the Fiji Sugar Company in the Fiji Islands and elsewhere, and to carry on the business of sugar planters, refiners, lumbermen, etc. The capital authorized is $1,000,000, and among the names mentioned is that of J. S. Lovell, accountant.

As we go to press we hear of a decline of 10 cents per hundred in all grades of granulated sugar in New York.

Mr. P. B. Ball, Canadian commercial agent at Birmingham, points at the excellent opportunities which would seem to exist this year in England for the marketing of Canadian plums. The crop in England, usually heavy, promises this year to be a very light one, owing to the severe frosts. The chief difficulty is the transportation, but this probably could be overcome by converting it in this country into jam, of which the British people are great consumers.

Toronto, Montreal, London and Hamilton capitalists are applying for a Dominion charter for the Canada Produce Company, Limited, capitalized at $250,000. It is expected that this company will establish the largest creamery concern in Canada. It will operate a creamery near Montreal having a daily capacity of 20,000 pounds of butter. It will export butter largely to Great Britain, and will ship also eggs and poultry. The company will introduce the system of collecting cream at a centralized creamery, and cream will be expressed by farmers within a radius of 100 miles. The head office will be in Montreal. Most of the capital stock, we understand, has been subscribed, and the company will probably commence operations soon after receiving a charter.

* * *

AN INSURANCE PROBLEM.

The following problem has been suggested to us as a study for the students of the Insurance Institute, Toronto:

"A" and "B" are separately insured, each "on his undivided one-third interest in a three-story frame building, occupied as hotel, situate," etc. "C," the owner of the other one-third interest, is not insured. "A's" policy is for $500. "B's" policy is for $1,000. The damage is $1,860. What are the liabilities of the insuring company? To "A" $500, to "B" $620, to "C" nil, leaving an unsatisfied loss of $740, with a salvage to the insuring company of $380? Has statutory condition "9" any bearing on the case? Is there anything in Steel v. Phœnix Ins. Co., Bd. Rep. 715, 22 Insurance Law Journal 7, 2 C. C. A. 463, to throw any light upon the subject?

Enquirer.

* * *

ANSWERS TO ENQUIRERS.

Editor Monetary Times:

Sir,—I see in your issue of June 30th the question is asked, "What limit is there, if any, to the borrowing powers of trust companies?" but you do not answer the question. It seems strange that companies of this kind are to be allowed to borrow money by way of deposit receipts to an unlimited extent, while loan corporations are restricted. An answer to the question in your next issue would interest many of your subscribers.

One of Your Subscribers.

[We attempted to give a brief summary of the law affecting trust company investments in the issue referred to. The enquiry, however, is a difficult one to answer satisfactorily, for the reason that some assert that the powers of trust companies in the direction referred to *are* limited, while others take a contrary view. The law on the subject is contained in Chap. 206, R.S.O. 97, Vol. 2. 2142.—Ed. M. T.]

—Mr. John Lorne Macdougall, Dominion Auditor-General, has resigned his office, to take effect on the 1st prox., and claims also superannuation from that date.

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—The editor begs to acknowledge with thanks the receiving of an invitation to be present on August 2nd and 3rd next at the fiftieth anniversary of the opening of Saint Mary's Falls Canal, to be held at Sault Ste. Marie, Mich. With the card of invitation also comes a handsome book of characteristic views of the Soo.

THE
NORTHERN BANK.

HEAD OFFICE: WINNIPEG.

Provisional Offices: Merchants Bank Building, Winnipeg.

Now opened to complete organization.

The following have consented to act as Directors upon election:

JAMES H. ASHDOWN, President, J. H. Ashdown Hardware Co., Chairman of Provisional Directors.

D. C. CAMERON, President Rat Portage Lumber Co.

G. R. CROWE, President Northern Elevator Co.

H. M. HOWELL, K.C., Messrs. Howell, Mathers, Howell & Hunt.

SIR DANIEL McMILLAN, Lieutenant-Governor Province of Manitoba.

CAPT. WM. ROBINSON, Steamboat Owner, President Dominion Fish Co.

HON. R. P. ROBLIN, Premier Province of Manitoba.

FRED. W. STOBART, Messrs. Stobart, Sons & Co.

E. C. WARNER, President Midland Linseed Oil Co., Minneapolis.

A. STAMFORD WHITE, Messrs. A. S. White & Co., Chicago, and Liverpool, Eng.

Note—The list of Directors is subject to the vote of the Shareholders at their first meeting, who may then increase or decrease the number.

General Manager:

J. W. de C. O'GRADY, Late Manager Bank of Montreal, Chicago, Ill.

Solicitors:

Messrs. Howell, Mathers, Howell & Hunt.

AUTHORIZED CAPITAL, $2,000,000.

In 20,000 Shares of $100 Each.

Of which it has been decided to issue at present, 10,000 shares at $110 per share, being one-half of the authorized capital.

TERMS—$5 per share of the par value on application, $15 per share on allotment, $30 per share on the first day of the month immediately succeeding the date of allotment, $10 per share every three months thereafter, on the first day of the month, until the whole amount, including the premium is paid.

Interest at the rate of 4 per cent. per annum up to the date fixed for payment will be allowed on payments made in advance.

Forms of application for stock, prospectuses, or any further information may be obtained from

S. S. CUMMINS,
Secretary for Organization.
At the Provisional Office, Merchants Bank Building,
MAIN STREET, WINNIPEG.

Owing to the death of the late Dr. James Thorburn, vice-president and medical director of the North American Life Assurance Company, the directors elected Sir William R. Meredith, K.C., as first vice-president, Mr. E. Gurney as second vice-president, and Mr. James Kerr Osborne as chairman of the Executive Committee. Mr. Michael J. Haney has been elected a director, as also Mr. John N. Lake and Dr. James D. Thorburn. The last-named has been appointed medical director to succeed his father.

* * *

—More than usual interest attaches to the notice concerning the organization of the Northern Bank, insomuch as it will be the only Canadian bank having its head office west of the Great Lakes. Among the gentlemen who have consented to act as directors we note the names of Sir Daniel McMillan, Lieutenant-Governor of Manitoba; Hon. R. P. Roblin, Jas. H. Ashdown, D. C. Cameron, G. R. Crowe, H. M. Howell, K.C., Capt. W. Robinson, F. W. Stobart, E. C. Warner and A. Stamford White. The general manager will be Mr. J. W. de C. O'Grady, late manager Bank of Montreal, Chicago. The authorized capital is $2,000,000, in 20,000 shares of $100 each, of which one-half will be issued at once.

* * *

—A misconception seems to prevail in certain quarters as to the meaning of the new commercial tax recently enacted by the Quebec Legislature. It may be as well to state the clause again:—"If a person not residing in the province acts as a commercial traveller by soliciting or taking orders for or selling goods, wares, or merchandise other than intoxicating liquors, or by advertising or offering such goods for sale by sample, catalogue, or price list for a person, firm or corporation having no place of business in Canada," such person must pay a tax of $300 per year. Even now, however, the clause is by no means clear. It would seem to apply to the person, and at once raises the question, Would a foreign firm be obliged to pay the tax providing they appointed a traveller resident in Quebec to act as their agent in that province? It was thought in some quarters that the Act might be so twisted as to be made to apply to travellers representing Ontario firms handling imported goods almost exclusively. Some clearer explanation of the new regulation is evidently needed.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, July 13th, 1905, as compared with those of the previous week:

	July 13.	July 6.
Montreal	$26,672,428	$27,831,677
Toronto	21,407,873	21,071,225
Winnipeg	7,245,874	7,802,733
Halifax	1,913,787	2,241,909
Hamilton	1,347,326	1,340,078
St. John	1,160,571	992,148
Vancouver	1,710,319	1,852,700
Victoria	694,491	808,577
Quebec	1,709,041	2,156,855
Ottawa	2,526,633	2,254,067
London	1,088,929	1,002,097
Total	$67,477,272	$69,354,066

Vault doors in Bank of Montreal and Royal Trust Company, Montreal. Three times larger and heavier than any other in Canada. Doors and Vestibules weigh **60 tons**. Total weight of lining and doors **260 tons**. Accepted to be the finest piece of vault work in construction and workmanship in the Dominion. — Built by the old established firm of

J. & J. TAYLOR, Toronto Safe Works, Toronto.

Established 1855.

The Western and Manitoba Retail Hardware and Store Dealers' Association will hold a convention in Winnipeg on July 26th and 27th during the Exhibition.

The Kaministiquia Power Company has now been granted a Dominion charter. Its capital amounts to $2,000,000, and among those prominently interested are: H. S. Holt, C. R. Hosmer, of Montreal. It will develop electric power on a large scale.

H. J. King, F. Harcourt, and others, of Toronto, have organized a company, with a capital of $195,000, to manufacture and deal in all kinds of stationery.

A. L. Wright & Co.s lumber mills, at Little River, near Salisbury, N.B., have been burned down at a loss of $20,000, with insurance of about one-half.

—The United States Bureau of Navigation reports that 141 sail and steam vessels, of 37,191 gross tons, were built and officially numbered in the United States during the month of June. It also states that 1,054 sail and steam vessels of 263,064 gross tons were built in the United States and officially numbered during the year ended June 30th, as compared with 1,092 sail and steam vessels of 349,573 gross tons during the preceding year. This shows a falling off in construction this year of thirty-eight vessels, and a gross tonnage of 86,509 as compared with 1904. During the year ended June 30th, 247 unrigged vessels of 63,149 gross tons were constructed in the United States, as compared with 216 unrigged vessels of 51,844 gross tons during the preceding year.

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT
The World's Standard for the last 186 years.

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MANUFACTURERS LONDON ENGLAND

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SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
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BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for THORNYCROFT SPECIALTIES,
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, Etc.

Steel Steamers and Yachts — Dredges, Hydraulic and Dipper,
FOR EVERY SERVICE. OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

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when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

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LIMITED,
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Thorough in all its departments. Gives careful individual attention, and the best physical, mental and moral training.

Offers great advantages in Music, Art and Languages, Native French and German Teachers. Large staff of experienced Residential and Visiting Professors and Teachers.

Pupils are prepared for the Universities, and for the Music and Singing Examinations of Toronto University, the Toronto Conservatory of Music, and the Toronto College of Music.

The School will re-open Tuesday, Sept. 12th. For prospectus and full information apply to
MISS VEALS, Lady Principal.

Slow Pay

And Bad Accounts are specialties with our collecting department. ∴ Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
TORONTO and Principal Cities of Dominion.

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO.
TORONTO, ONT. LIMITED

TO THE TRADE.
July 14th, 1905.

QUILTS
Our stock is now complete in every number of 11-4 Crochet and Satin Marseilles Quilts. We would suggest that you place your orders with us at once. In the present state of the Cotton Market prices
MAY ADVANCE.

Filling Letter Orders a Specialty
JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

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HANDLE
HIGH GRADE
BOND ISSUES.

Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

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We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to
The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

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LIMITED.
IMPORTERS OF
SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
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PIPE and FITTINGS
WRITE FOR PRICES.
TORONTO, Ontario.

THE GROWING WEST.

By Allen West.

(Continued.)

The West Is Like a Family to Mr. Whyte.

"To me the West is like a family.

"Eighteen years building railroads out there and seeing the settler's hut grow to a house, the house to a hamlet, the hamlet to a town, and some of the towns grow to cities, each time I go over the road, noting the progress of each place, is like a father watching the growth of his child from infancy to youth and to full energy."

"What has the C.P.R. done for settlers?"

"We have done a great deal more than give them cheap rates. But cheap rates have done their part. When I first went West I found that settlers would like to come East once in a while, and so we established the system of lowering the rate toward the Christmas holidays to less than one fare for the round trip. We have benefited greatly, both directly and indirectly. These people take advantage of the opportunity to visit their homes, and to give glowing accounts of Western Canada."

When the Settler Comes to Winnipeg.

"What does the Canadian Pacific do for a farmer?"

"Well, a farmer comes to Winnipeg looking for land. He hears, perhaps, that the Canadian Pacific has large interests in land. He enquires for the Land Office. He is directed there. He enters the office, and says he wants to take up new land."

"'Any particular locality?'

"'Yes, at such and such a point,' he replies.

"He is shown samples of wheat, oats, vegetables and grasses. He is shown field notes of various localities. Every possible information is furnished to enable him to purchase intelligently."

"You enable the farmer to study Western Canada, but do you study the farmer?"

"Of course."

"How?"

"By asking him what kind of farm he had and why he left it. If the answer seems to lead one to think that he did the best he could under the circumstances, some consideration, some special encouragement is given, not in the price of the land, but in helping him."

No Lazy Men Need Apply.

"If not so?"

"If we find a man is lazy, that he got into debt and made a failure where other people made a success, though he may take up land he will require watching to see he makes his payments. Of course, every man doesn't run in luck. He may have as fine a looking field of wheat as one would care to see, and to-morrow a hailstorm destroys it. Then he would probably be unable to meet his next payment. We could, of course, cancel his contract, and he would be the loser, forfeiting the money paid.

"But we would not do that.

"We are not a land company, but a transportation company. So we do what we can to help the man along. We don't press him for his next instalment.

The C.P.R. is a Shrewd Philanthropist.

"We have also, when wheat has been low, bought farmers' wheat, paying more for it than he could get from any wheat or milling concern, storing the wheat in our elevators at Fort William, hoping for an advance in the spring. Sometimes the advance comes and sometimes it doesn't.

"That is the terrible part of it.

"There are for the farmer elements of uncertainty which cannot be wholly eliminated, and, realizing this, we stand ready to do everything we can for the farmer who deserves to succeed.

"For instance, we experiment in all different kinds of wheat—Red Fyfe wheat we found to be best. There are two kinds, red and white, but the red is highest in the gluten, which all bakers want.

Sir William Van Horne as a Farmer.

"In the early days of Manitoba, when little land was cultivated, frost was a menace, and we used to seek wheat that would mature early and escape the frosts of late summer and early autumn.

"Sir William Van Horne and myself used to drive out among the farms, getting farmers to take and hold for seed stronger and heavier wheat that had matured early. It was the habit of farmers to sell their best wheat and save the poorest for seed. Of course, it is poor policy for a farmer to plant seed that will be slow to germinate and productive of an unprofitable crop. So we have given considerable attention to educating the farmer to a knowledge of seed, and have been aided materially by Dr. Saunders, manager of the Agricultural Experiment Farm at Indian Head.

C.P.R. Seed Bulletins and Free Seed Hauling.

"The C.P.R. issues bulletins to farmers, suggesting they seek earlier heads to pluck and maintain for seed; and also, the road hauls seed wheat for the farmer free of charge.

"We encourage thrift among farmers. Thrift is indicated by the appearance of the buildings.

"When I see a farmhouse and the outer buildings nicely painted I know that I will find that farmer's implements and machinery well taken care of. Money invested in paint and in keeping up the property is just as good as money in the bank.

"When I see a farmer neglecting to paint his house I feel sure he is neglecting other things.

Rusty Machinery, Mortgages and Overworked Farms.

"The farmer that lets his machinery and farm implements rust from neglect is the kind who lets a mortgage settle on the place, while the thrifty farmer has money in the bank earning interest.

"The farmer who works his land to death is as bad as the farmer who works his horse or his wife to death.

"Every farm should lie fallow one year in three, or a third of it should be idle one year in three. That is necessary to keep it in good health. It must have one summer to recuperate its energies after two summers of work. A farm is no different from a man in needing rest.

"The land takes its energy from the sun, and the sun must be given a chance to pour its vitality into the soil and fill it up with energy just as water must be poured back into a reservoir when it has been pumped out. There is no success in a played-out farm or a played-out man.

The Superficial Farmer is Not a Success.

"Another kind of farmer who does not succeed is he who farms superficially.

"Success does not lie on the surface, where it is easy to get at. A farmer has to dig down into the ground to find any success that is worth having. He must put brains and toil into the soil as well as seed in order to take anything out of the soil that is worth while.

"The farmer is a failure who just turns the sod over and tries to get a crop without deep plowing. He has done the worst possible for his land. The turned-over sod keeps the sun and the rain from penetrating the ground. Heat will penetrate a porous soil, but not a solid soil. The more land is cultivated, the more heat and moisture it will take in, and heat and moisture make profitable production.

The Bigoted Britisher and the Watering Carts.

"Another farmer who finds it hard to succeed is the man who comes from the Old Country set in certain ideas as to farming—ideas which were good hundreds of years ago, but are now out of date or not adapted to Western Canada.

"Some of these men are so bigoted they will not

HEADQUARTERS

FOR

Skins and Manufactured Furs

Of All Descriptions.

Fine and Selected Goods Constantly on Hand.

J. ARTHUR PAQUET, = Quebec, P. Q.

BRANCHES:

Montreal, Toronto, Ottawa, Winnipeg.

TENDERS WANTED.

The City of Fernie, in the Province of British Columbia, has the following two lots of Municipal Debentures for sale for which separate tenders will be received up to 10 o'clock a.m., on the 20th July, A. D. 1905, at the City Office, Fernie, B.C., $60,000 for Water Works and $40,000 for Sewerage. These two lots of Debentures will bear the date of issue, and bear interest at 5% per annum, payable yearly, and are repayable in thirty years from date of issue. The Bonds will be $100 each.

The highest or any tender not necessarily accepted.

CALVERT VARTY,
City Clerk,
City of Fernie, B.C.

Dated at Fernie, B.C., June 28, 1905.

A New Line for Grocers and Confectioners is

Cowan's Swiss Milk Chocolate

3

Dainty and Delicious

STATIONERY

We have now in stock complete lines

Stationery, Bank and Office Supplies, New, Fresh, Up-to-date Goods.

Every article required—undoubted value—**Call** and see our **New Warehouse.** New Goods receiving every day. ∴ Letter orders promptly attended to.

BROWN BROS.,
Limited
Complete Stationery and Paper House,
51-53 Wellington Street West, **TORONTO.**

Should be in Every Financial Institution

Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days.

MURRAY'S INTEREST TABLES

PRICE $10.00 2

B. W. MURRAY, - - TORONTO,
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Road Making Machinery

Steam Road Rollers

In Three Sizes,

10, 12 and 15 TONS.

CRUSHERS *for all Kinds of Material.*

H. CAMERON & Co., Selling Agents, Manning Chambers, Toronto.

WATEROUS, - BRANTFORD, - CANADA.

Canadian Westinghouse Co., Limited,

Manufacturers of

Electrical Apparatus

For Lighting, Power and Traction Purposes.

Also **Air Brakes**

For Steam and Electric Railways

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General Sales Offices and Works:
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HALIFAX, N.S., 134 Granville Street.

intelligently apply themselves or their resources to the solution of their problem, whether raising grain or cattle; and I have seen men go to Western Canada with large capital who failed because they would not adopt new methods adapted to that country.

"One man, who persisted in establishing a modern wheat farm in a ranching region we told would make a failure of his venture, but he stuck to his own ideas.

"A drought came in the middle of the summer, and he sent down to Winnipeg for a supply of watering carts, and tried in that way to save his crop.

"If you have ever figured how much the water would weigh that would be necessary to cover 100 acres an inch deep, you will know why it was that all the watering carts in Winnipeg couldn't save that man's wheat. I believe those watering carts are still rusting on that man's place, and I doubt whether anything less than that experience would have convinced him of his ignorance.

"We want people to know all about Western Canada in order to select the best section for locating, and then to learn all about that section in order to succeed, for the success of the C.P.R. in developing the West is dependent upon the success of the settler."

What the C.P.R. Does to Secure Success in Cattle Raising.

"In order to make success for the cattle men we not only transport sires, whether bulls, boars or rams, but we have said to the farmer: 'If you take care of this sire, and supply service to a certain number of your neighbors free of charge, we will make you a present of him.'

"We do that to improve the quality of the stock so the farmer can get more money for the stock produced. In fact, an animal of low breeding, whether cattle, pig or sheep, will eat more food and show poorer results than well-bred cattle will. So it is more economical to raise well-bred stock, and it will bring a higher price.

"This plan produces no more cattle for us to ship, but it gives the farmer more money to live better, dress better, and to buy things which we can transport. The underlying object first, last and all the time with us is to make the settler a success, because there are few men who haven't friends, and if they are successful, their friends are influenced thereby.

Cheap Fuel for Settlers Everywhere.

"In order to make the farmer successful one thing is absolutely indispensable, and that is cheap fuel. The Canadian North-West is not in the banana belt. The Canadian Pacific has a determined policy of furnishing fuel to settlers at the lowest possible price. It charges just a fraction above the cost of the service of carrying fuel.

"It has developed coal mines extensively for the benefit of the settler.

"The coal of Lethbridge, 750 miles west of Winnipeg, is a high-grade lignite, a free-burning coal, but not in self-feeders. Regina, Brandon, Portage la Prairie and all the places along that section use Lethbridge coal, while west of Medicine Hat is a district which now has gas in sufficient quantity for all fuel purposes."

"How cheap is this coal?"

"The average is $6 to $7 per ton. It is expensive to mine, but we haul it cheap.

(To be continued.)

⁂

JAPAN'S STANDING AND COMMERCE.

The position among the nations occupied at the present time by Japan is of special interest to all the world, and not the less to Canadians who, in the future, should find large markets in that country for many of her products. A recent report, therefore, by Mr. A. H. McLean, Canada's Commercial Agent in Japan, is full of facts our readers would probably like to know.

In 1895, the Japanese national debt stood at $210,000,000, with $7,500,000 paid on principal and interest; in 1900 it was $255,000,000, with $15,500,000 paid; and in 1904 it was $540,000,000, besides the $150,000,000 which was raised abroad, and the $50,000,000 domestic loan.

On the other hand, during the last twelve years, Japan's foreign trade has increased in value by 230 per cent., bank deposits by 360 per cent., savings by 200 per cent., the sum of money invested in official and private enterprises by 220 per cent., the horse-power used in factories by 50 per cent., the railway mileage in operation by a little less than 80 per cent., and navigating craft by 240 per cent. in number, while marine and mining industries also added conspicuously to Japan's output. There is, therefore, found to be an increase of domestic investments that, upon a per head distribution, would go to make a substantial set-off to this increase per head of the public debt. While admitting the significance of these statistics, it is well to point out that Japan's wealth has not kept pace with the increase of her national debt, and that many people in Japan believe it to be the duty of the Government to pursue a policy of strenuous economy while the war continues.

According to the official returns, a number of Japanese steamers, aggregating 71,000 tons, were taken off the list during the last year, for war purposes, while an addition of 204,000 tons was made, including 27,000 tons built in Japan and 177,000 tons purchased from abroad, making a net increase of 133,000 tons. At the end of last year the tonnage of Japanese steamships aggregated 791,057, showing an increase of 132,788 as compared with the previous year. Since the beginning of the year a number of steamers have been purchased, and many more will be purchased before the war is ended. Naturally the question is being asked in shipping circles how this greatly increased number of ships will find remunerative employment after the restoration of peace? There is a great field, however, for shipping enterprise in north and south China, Hong Kong, French China, the Philippines and Java, while the trans-Pacific trade with South America is very promising.

Before the Japan-China war the growth of the shipping trade of Japan had been very slow, despite encouragement given by Government. At the end of 1893 the aggregate tonnage of the Japanese mercantile marine was only 200,000. At the outbreak of the war in 1894 a large number of steamers were requisitioned as transports, resulting in the complete disorganization of the coasting trade. In consequence the Government and private companies purchased or chartered many foreign vessels to meet the requirements brought about by the war. The result was that the total tonnage of steamers at the end of 1895 had increased to 331,000 from 167,000 in the previous year. This sudden acquisition of a large number of merchant ships by Japan caused a panic, and much difficulty among ship-owners for a time on the restoration of peace. It, however, gave a great impetus in developing the carrying trade abroad. This perhaps may be what will happen again.

⁂

THE NORTH-WEST CONGRESS.

The convention of the Associated Boards of Trade of the North-West, at Regina, was carried through in a manner that speaks well for the future of the two great Provinces which bid fair to become possibly the most important section of the Dominion. It was conducted in a manner befitting business men who had business of a serious nature before them,

THE ONTARIO BANK

Head Office,
TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 650,000.00

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Charles McGill, General Manager. R. B. Caldwell, Inspector.

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Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
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F. J. HUNTER, Assistant Inspector, Winnipeg.

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Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" West End Br.
" Westmount
Quebec

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IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C. ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moore & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

CAPITAL, $8,700,000. REST, $3,500,000

ISSUES

Travellers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

BANK MONEY ORDERS

AT THE FOLLOWING RATES:

$5 and under	3 cents
Over $5 and not exceeding $10	6 cents
" $10 " " $30	10 cents
" $30 " " $50	15 cents

These orders are **Payable at Par** at any office **in Canada** of a **Chartered Bank**, (Yukon excepted) and at the principal banking points **in the United States**.

Negotiable at a fixed rate at

The Canadian Bank of Commerce, London, Eng.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. Reserve Fund, $3,200,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR MCINNES, H. C. MCLEOD

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. MCLEOD, General Manager.
D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES;

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F C. Henshaw
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford
Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock
Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Ste. Thérèse de Blainville
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital........................... **£1,000,000 Sterling**
Reserve Fund........ .... **420,000 "**

HEAD OFFICE, — 5 GRACECHURCH STREET. LONDON, E.C.
A. G. WALLIS, Secretary. W. S GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis, (Sub. Bch.)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Belmont, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.
Hedley, B.C.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and
Undivided Profits $3,634,000

HEAD OFFICE,
TORONTO

Directors.—E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President. W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Delcraine, Man.
Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Hespeler.
Huntsville, Ont.
Lindsay, Ont.
London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.
Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End
" Notre Dame & Nena Sts.

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts., cor. Yonge and Cottingham Sts., Dovercourt and Bloor Sts. — **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH. General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono.
Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B Temple Bldg
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

and yet who, notwithstanding the fact that things of practical and immediate import had to be threshed out, yet had sufficient imagination in their make-up to see that the present bears but little proportion to the future, and that therefore broad-gauge ideas were a necessity. As a rule, politics were kept out of the discussion, though the influence of the great event which takes place this month in the history of the North-West, naturally could not altogether conceal itself. Quite naturally, too, the feeling of resentment against the past comparative indifference of the East, could not altogether be obliterated. On the whole, the feeling of the meeting was altogether in favor of the Associated Boards continuing to represent the North-West in its present united form, though the proposal came up to divide the body into two, owing to the establishment of two administrations. Finally it was recognized, however, that for many years to come the interests of the two provinces would be practically identical, so that it would be best to continue the organization as it exists now.

Government ownership of telephones was one principle which the delegates present cordially endorsed. In the great distances and earnest, strenuous life of the West, telephones are peculiarly necessary to the well-being of the community. A suggestion which was received with much favor was that the Dominion Government should control the trunk lines, leaving to the respective municipalities the control of their own, and connecting the two if necessary.

An important resolution on the question of insolvency was put forward by Mr. A. L. Johnston, president of the Winnipeg Board of Trade. It called for the appointment of a committee to prepare legislation embodying the good points of Ontario and Manitoba statutes on the subject, for submission to the new governments, and it was carried unanimously. Another resolution by the same gentleman, however, was turned down. He moved that the Government be asked to enact that merchants who had made up their minds to sell out of their respective businesses should be compelled to give thirty days' notice to their creditors. The object of the motive was to secure the wholesale trade from attempts by dishonest traders to "skip out" and defraud them. It was recognized by the convention, however, that such legislation would bear most unfairly on the honest retailers. They would be under control of the wholesale houses, and would have no redress against such of their own customers as were dishonest. The motion had little support.

Probably the most important of the social functions in connection with the convention was the banquet tendered to the visiting delegates by the Regina Board of Trade, the chair being occupied by Mr. H. F. Mytton, the president. Mr. F. W. Peters, of the C.P.R., made the interesting statement that the railway company expected to move out no less than 28,000,000 bushels of wheat to Fort William between harvest and the close of navigation. They anticipated having 4,000 extra cars and 68 extra locomotives to meet the rush. A bright speech was made by the Hon. F. W. G. Haultain, Premier of the North-West Territories, who trusted that the new governments would deal with the questions of the future with the same lack of partisan feeling and the same zeal for the best interests of the whole country that had distinguished the old Assembly. The spirit of Mr. Haultain's remarks indeed may be said to have characterized the entire proceedings of this important congress that has now come and gone, and to be able to say this means much for the future of Canada.

* * *

FORESTRY MATTERS IN ONTARIO.

An important part of the 1903 report of the Ontario Director of Forestry, the issue of which was delayed through the great fire in Toronto, is where Mr. Thomas Southworth recommends the establishment of municipal forest reserves in the Province. His words on this point are as follows:

"As a preliminary and experimental measure looking toward the creation of small municipal reserves in settled districts possessing considerable areas of non-agricultural or inferior land, I would suggest that the Assessment Act be amended so as to allow townships to hold, in perpetuity, lots purchased at tax sales. If it were considered advisable, the power to hold such lands for a longer period than seven years might be restricted to such areas as the municipal council might by by-law set apart as forest reserves, subject to such regulations regarding their management as might from time to time be enacted by the Provincial Administration. The small value attaching to such waste and partially denuded areas as the abandoned clearings which are sold for taxes, enables the community to reclaim at trifling expense a large portion of the territory which should never have been allowed to pass into the hands of private owners, and the communities more especially interested ought to be permitted to take advantage of the opportunity thus presented to restore to useful production by reforestation such lands as have proven unfit for agricultural development."

It may be remarked that even now, New Ontario is more or less rapidly being denuded of trees. Without a doubt the Province should retain control, if not the ownership, of the areas thrown open for settlement to ensure the preservation of an adequate proportion of wooded land so as to maintain favorable conditions of climate and water supply for the development of the districts in question. The ideal system to secure the maximum of productiveness, both as regards agriculture and the industries dependent upon wood as a raw material, would be the maintenance of a number of small local timber reserves interspersed throughout the cultivated districts under some form of efficient public control. While it might not, for various reasons, be possible to at once establish such a system on as comprehensive and scientific a basis as could be desired, a beginning should at least be made by the setting aside before the country is opened up for settlement such small tracts of land as are obviously better adapted for the growth of timber than for tillage. And this, as we understand it, is what Mr. Southworth proposes to do.

* * *

BUSINESS FAILURES IN CANADA.

The business failures in Canada for the first six months of the present year, as reported to Bradstreet's, number 674, involving $7,239,384 of liabilities. This is an increase of 20 per cent. in number as compared with the first half of 1904, and an increase of nearly 40 per cent. in liabilities.

Provinces and Territories.	No. of Failures.		Liabilities.	
	1905.	1904.	1905.	1904.
Canada—six months.				
Ontario	228	203	$1,588,994	$1,863,013
Quebec	243	224	2,944,798	2,002,996
New Brunswick......	29	21	185,257	255,268
Nova Scotia	46	39	1,314,243	451,190
Prince Edward Isl'nd	5	1	94,900	10,860
Manitoba	48	31	461,506	151,417
North-West Territories	28	17	208,336	162,822
British Columbia ...	45	24	346,350	225,300
Yukon Territory.....	2	2	35,000	51,500
Totals Canada ..	674	562	7,239,384	5,174,366
Newfoundland	1	..	4,000	....
St. Pierre et Miquelon	..	1	......	1,000

* * *

THE COLD STORAGE PROBLEM.

The dairy branch of the Dominion Department of Agriculture is going to investigate the cold storage question in a thorough and practical way. Anticipating the adoption of cold storage warehouses at local centres to preserve from loss the large crops of apples that frequently are not marketable at the time they are picked, the dairy branch will conduct a series of tests this summer as to the suitability of different forms of construction of cold storage buildings.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can

Capital, ...$3,300,000
Rest, ... 3,600,000

DIRECTORS

WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President.

Robert Reford John Waldie Hon. C. S. Hyman, M.P. Robert Meighen
William Stone John Macdonald A. E. Gooderham
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook

Ontario
Oakville
Oil Springs
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia

Stayner
Sudbury
Thornbury
Wallaceburg

Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe

Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up, ... $3,000,000
Reserve Fund, ... $3,000,000

DIRECTORS:

T. R. MERRITT, ...President.
D. R. WILKIE, ...Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS.
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, ...General Manager.
E. HAY, ...Assistant General Manager.
W. MOFFAT, ...Chief Inspector.
R. A. LYON, ...Inspector.

BRANCHES:

Arrowhead, B. C.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Calgary, Alta.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
New Liskeard, Ont.
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Assa.
Revelstoke, B. C.
Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. MCDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady,
General Manager.
EDWARD GURNEY, President

BRANCHES:—Aylmer East, P. Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Odessa, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland, Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa. First National Bank, Cleveland, Ohio. Old Detroit National Bank, Detroit, Mich.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager, D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world. This bank gives prompt attention to all banking business entrusted to it. CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,100,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, Esq., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.

G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
H. B. SHAW - - Superintendent Western Branches.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES

Alexandria, Ont.
Altona, Man.
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carstairs, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N. W. T.
Frank, N.W,T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont.
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Manotick, Ont.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melbourne, Ont., (Sub. to Mt. Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Ninga, Man.
North Gower, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Smithville, Ont.
Souris, Man.
Stittsville, Ont.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.
Winnipeg, (North End Branch)
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank, DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

The Royal Bank of Canada

DIVIDEND NO. 71.

Notice is hereby given that a Dividend of Four per cent. for the current half year, being at the rate of eight per cent. per annum, upon the paid-up Capital Stock of the Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the 1st Day of August next.

The Transfer Books will be closed from the 17th to the 31st July, both days inclusive.

By order of the Board.

E. L. PEASE, General Manager.

Halifax, N.S., 26th June, 1905.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT.
D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A. JOHN FIRSTBROOK, Esq.

Branches:

Brigden
Brockville
Brussels
East Toronto
Elmira
Harrowsmith
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated
by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized .$3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 2,996,715
Rest 1,100,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubausbene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal The Quebec Bank.

Nine small buildings are being built in Montreal, in different styles of non-conducting walls and roofs. In these buildings, as soon as they are completed, will be placed a certain weight of ice, and the non-conducting powers of the buildings will be tested by the weight of ice melted and the degree to which the buildings are cooled. Hardly any more important matter, from a farmer's and fruit-grower's point of view could be looked into with a view to the taking of practical measures, than this one of cold storage. We would remind those interested, however, that cold storage for their products at home is of little value without some really reliable method of cold storage in transit. This part of the question cannot yet be said to be effectively settled.

* * *

LIFE INSURANCE ITEMS.

Mr. J. G. Rainnie has been appointed Halifax agent for the Provident Savings Life Assurance Company.

Mr. Frank H. Russell, manager of the Railway Passengers' Assurance Company, Toronto, is on a business visit to British Columbia and Manitoba.

Howell—Don't you wish you could live your life over again? Powell—Well, I should say not! I've got a 20-year endowment policy maturing next month.—Judge.

Mr. R. I. Griffin, manager of the Employers' Liability Assurance Corporation, has just returned east from a trip to Manitoba and British Columbia, where his company is finding an increasing field.

Mr. Wm. H. Leacock has been appointed inspector of agencies in the life department of the Royal for the Province of Ontario. He has been connected for some time with the New York Life, but is well known in Canada.

The Orange Mutual Benefit Association of British America has decided, after January 1st next, to adopt what is known as the "Hunter Rate," which was prepared by Dr. Howard Hunter, Inspector of Insurance for Ontario, as a basis on which the permanency of assessment companies might rest assured.

The Imperial German supervisory office for private insurance companies has demanded of the Equitable Company, of New York, that they declare by August 1st in what manner they propose separating their premium reserves on German policies from the general reserves, and how they intend to invest them. The amounts affected are $7,500,000 in the case of the Equitable Life and $5,250,000 in the case of the Mutual.

An agent says that many of the evils which latterly have been showing their heads in the life insurance business are mainly traceable to the refusal or neglect of the policy-holder to examine the contract offered him, and study its character and adaptability to his own requirements. Instead of this he accepts the agent's statements and hence come all the deceptive practices of the latter. The applicant should study his contract for himself, should trust no one else to do it for him.

Accident insurance companies are beginning to realize the extent of the annoyance and the loss liable to come to them through the miscreants who follow "the profession of getting hurt," and then claim substantial damages from the companies, either for sham injuries or for injuries not worthy of notice. Of these people there seems to be in the United States, and, we suppose, elsewhere, a more or less well-organized combination. Insurance men now propose to form an organization for hunting these criminals down at all costs in a way similar to that carried on by bankers. This is the only way to protect the rights of honest policyholders.

How often do we hear of the collapse of a plan on which someone had labored long and earnestly without success, while another, beginning where the first withdrew, carried forward the work to victory? The lesson of persistency is a peculiarly valuable one to the insurance solicitor. Cleverness and tact are prime qualifications, but stick-to-it-ive-ness is the supporting frame of the tower of success. A little more effort here, a word or two of the right kind spoken at the proper time, and apparent defeat becomes a glorious achievement. "No surrender" should be the motto of the insurance solicitor, and nothing less than a peremptory and decisive negative from a prospect should deter him from continuing his efforts to secure his application.

It is announced that the affairs of the Mutual Life Insurance Company, of New York, are to become the object of a searching investigation at the hands of Mr. Hendricks, New York, Superintendent of Insurance, on the same lines as were followed in the case of the Equitable. It is to be undertaken, it is said, at the special request of Mr. Richard A. McCurdy, the president of the company.

The Imperial Guarantee and Accident Insurance Company of Canada held their organization meeting in Toronto on Thursday of last week, and elected the following board of directors: Hon. F. T. Frost, Frederic Nicholls, Elias Rogers, J. J. Kenny, H. C. Cox, G. A. Morrow, R. Bickerdike, M.P., Hon. Geo. A. Cox, P. G. Goldsmith, M.D., and A. L. Davis. Mr. A. L. Davis was elected president and general manager, Hon. Geo. A. Cox vice-president, and Mr. E. Willans assistant general manager and secretary. The company will carry on all lines of personal accident, sickness and guarantee insurance, for which purpose $100,000 has been deposited with the Dominion Government. It commences business, it is understood, with a surplus of $50,000 over and above the paid-up capital.

A recently enacted Wisconsin law prohibits deferred dividends on life insurance policies for a longer period than five years on all policies issued on the lives of citizens of the State of Wisconsin from and after June 24, 1905, and life insurance companies transacting business therein must distribute, apportion or make an accounting of surplus annually, or once in two, three, four or five years. It is not contended that distribution, apportionment or accounting means paying over, but that each policyholder shall be credited with his equitable share of the surplus, and such apportioned surplus carried as a liability, which, in the event of a death, shall be paid to the beneficiary with the face of the policy, and in the event of lapse shall be given to the insured in cash or insurance. In other words, there must be essential distribution, for once an equity is acquired in surplus distributed or apportioned, there can be no confiscation or such acquired equity.

* * *

—It is stated in a letter from Newfoundland that the new taxation scheme of the Government to tax cable companies so much per live wire is likely to result in four or five transatlantic cables now landing on the island going direct to North Sydney. They believe that such a move would mean a large saving to the companies. The Newfoundland Government propose to lay a new cable from Port au Basque to Canso to connect with the recently acquired telegraph system. This will probably be operated by the Commercial Cable Co., connecting at Canso with the C.P.R. land wires.

* * *

—Among the transportation items in the list of supplementary estimates just brought before the House by the Ottawa Government we note the following: $352,379 to the Grand Trunk Pacific for survey, etc.; $1,000,000 for construction of the National Transcontinental; $1,000,000 for terminals and right of way; $70,000 (in addition) for Ottawa and Georgian Bay surveys; $25,000 for Deep Waterways Commission; $50,000 for steamship service between Canada and Mexico; $175,000 for another ice-breaking steamer on the lower St. Lawrence and Northumberland Straits; $65,000 for maintaining patrol vessels on Hudson's Bay; $28,000 for completing surveys on Trent Canal; $100,000 for improvements of east branch of Holland river to Newmarket; $40,000 for electric lighting and power plant on Welland Canal; $761,000 for old contract on pile work and dredging in Meaford harbor; $21,000 for dredging Midland harbor; $75,000 for a steamer for hydrographic survey work on the Atlantic coast and in the St. Lawrence.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 3,400,000

Head Office
MONTREAL.

Board of Directors

President, Sir H. Montagu Allan. Vice-President, Jonathan Hodgson, Esq.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
E. F. Hebden, Acting General Manager.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch ; Quebec, Shawville, Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek. Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

In United States—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

Bankers in Great Britain—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up...... 500,000 00
Rest 250,000 00

Board of Directors

John Cowan, Esq., President
Reuben S. Hamlin, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville. Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd Vice-President and
General Manager.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Belmont
Burks Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St. Catharines
St. Jacobs
Stirling
Stouffville
Thedford
Thessalon
Toronto
" Market
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,.................$3,000,000
Capital Paid-up $1,336,150
Rest................................$ 970,000

DIRECTORS

Wm. ROBERTSON, President. Wm. ROCHE, M.P., Vice-President.
C. C. Blackadar, Geo. Mitchell, M.P.P. E. G. Smith
A. E. Jones, George Stairs

Head Office, ... Halifax, N. S.

E. L. THORNE,.........................General Manager.
C. N. S. STRICKLAND......Assistant General Manager.
W. C. HARVEY, }
A. D. McRAE, }...............................Inspectors.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
N NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | Incorporated 1836.
Capital,..............$200,000 Reserve,..............$45,000
W. H. Todd, President. F. Grant, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,..................................President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,................Vice-President and General Manager.

H. M. Watson Assistant General Manager and Superintendent of Branche

Head Office, Hamilton, Ontario.

Capital ....$ 2,235,000
Reserve Fund ....$ 2,235,000
Total Assets $26,500,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Fernie, B.C.
Fordwich
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave.
" Queen and Spadina
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.61
Capital Paid-up... 998,500.00
Reserve Fund 440,000.00

Board of Directors:

J. J. Stewart.......President
George R. Hart, Vice-Pres't
W.H Webb, Hon. G. J. Troop, Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. Clarke, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S.. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York New England National Bank. Boston Bank of Toronto, Montreal

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La Banque Nationale

HEAD OFFICE, - QUEBEC.

$1,500,000 00 Capital. $83,166.26 Undivided Profits.
500,000.00 Reserve Funds. 90,000.00 Paid in Dividends.

SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.

BOARD OF DIRECTION:

Rodolphe Audette, President. Hon. Judge A. Chauveau, Vice-President.
Victor Chateauvert, Nazaire Fortier, J. B. Laliberte,
Narcisse Rioux, Victor Lemieux, P. Lafrance, Manager.
N. Lavoie, Inspector.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

Forty-Five Branches in Canada.
Correspondents in all parts of the World.

Capital, - $3,000,000 | Wm. Farwell, - President.
Reserve, $1,500,000 | Jas. Mackinnon, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

Head Office
Edinburgh

Capital Subscribed..........................£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

Thomas Hector Smith, General Manager George B. Hart, Secretary

London Office—37 Nicholas Lane. Lombard Street, E.C.

J. S. Cockburn, Manager. | J. Ferguson, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

WITH MORE THAN
$24,000,000

Of carefully invested funds, we are giving our Depositors and Debenture-holders a security from which the element of risk is eliminated. That this is appreciated by the investing public is evidenced by the fact that during the year 1904 the funds placed with the Corporation for investment increased from

$15,040,540 to $15,892,546

SEND FOR PAMPHLET CONTAINING LAST
ANNUAL REPORT, FINANCIAL STATEMENT, ETC.

Canada Permanent Mortgage Corporation,
TORONTO STREET, TORONTO.

The Country Is Prosperous

ACTIVITY prevails everywhere. Business is expanding. The people have money to invest, and they do invest it. . . . . .

A large number of people are purchasing our **FIVE per cent.** Debenture, as this is the best kind of investment for the average investor.

If you want to know anything about these Debentures, address 4

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	1,000,000
Assets Dec. 31st, '04 -	8,291,340

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President.
G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT.
THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL PAID-UP	$ 724,550 00
RESERVE FUND	275,000 00
TOTAL ASSETS	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500,000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Mon[illegible]oaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	$1,500,000 00
Capital Paid-up..........	1,100,000 00
Reserve & Surplus Funds	429,547 73
TOTAL ASSETS..........	3,697,009 00

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President
C. FERRIE, Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street Wes

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - - -	1,357,120.23

DEPOSITS
Subject to cheque withdrawal.
We allow interest at
3½ PER CENT.
Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

JOHN LOW
Member of the Stock Exchange.
58 St. Francois Xavier Street, MONTREAL
Stock & Share Broker

The

NORTHERN ELECTRIC

AND

Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus

and

Supplies

OF EVERY DESCRIPTION

Special attention to

all classes of

METAL WORK

Principal Office and Factory,
371 Aqueduct Street,

MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Mulsons Bank without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1905.

This year only five small railways in the United States, aggregating 270 miles of track, have so far defaulted in interest obligations, and been placed in the hand of receivers. Last year at this period, there were somewhat more.

Mercantile Summary

Napanee, Ont., ratepayers have voted for a by-law to raise $35,000 for a municipal electric light plant.

The Corrugated Concrete Tile Company, of Canada, Limited, Montreal, capital $50,000, has been incorporated. It will carry on a general building and contracting business. V. E. Mitchell and Douglas Armour, of Montreal, are interested.

The Allan and Donaldson lines of steamships have, we hear, started a small rate war in steerage fares coming westward. On Friday last the latter reduced their rate to Canada to $17.50, and on the following day the Allans met the cut by reducing their price from $26.50 to the same level.

Last week the Ontario Power Co. had a section of its power-house running and turned power on a transmission line. The water was let into the great mile-long steel and concrete conduit from the head gates, ran down to the table rock, plunged down through the penstocks a hundred and fifty feet, set the ten-thousand horse-power turbines spinning and escaped into the river again. No hitch occurred and the operations are said to have been a complete success.

A somewhat startling policy is announced on behalf of the Canadian Pacific Railway in British Columbia, in connection with the million and a half acres of land which recently came into its possession, owing to the transfer to it of the E. & N. The company are beginning an active campaign for immigration, issuing illustrated pamphlets and placing the whole campaign in the hands of a Minneapolis advertising agency. The company, it is said, will clear the land by means of steam stumpers and logging engines, and expect to sell it for about $70 per acre.

Among enquiries recently received at the Canadian Government office in London, respecting trade with this country, are the following:—A London firm already holding the agency for a Canadian house is seeking additional agencies. Enquiry is made for names of Canadian manufacturers of leather-boards by a London firm. A London representative of foreign firms is desirous of getting into touch with Canadian houses willing to take sole buying agencies for such goods as toilet soaps, Dutch gin, etc. A produce firm in London is seeking the representation of Canadian exporters. A firm in the wholesale grocery trade interested in placing on the English market all kinds of food stuff, especially fruit and vegetables in tins and glass bottles, is looking out for the agencies of Canadian exporters. A Montreal firm in the dry goods trade are desirous of taking up agencies for ladies' mantles, ready-made suitings, waterproofs and trimmings such as laces and braids.

The Genuine Coarse Grain

Bull Sea Lion

Is the Finest, Best Wearing and Smartest Leather ever used in a

Traveling Bag.

We make this Bag in Three Sizes for Men:

16 inch	$20.00
18 inch	$23.00
20 inch	$28.00

Also in Ladies' Bags at $11.00, $13.00, $16.00, $18.00, $20.00; and in Suit Cases at $27.00 and $30.00.

If you are interested send for sample of Sea Lion Leather.
Catalogue "M" mailed free.
Express charges paid in Ontario.

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Investors' Notice

Out of the

$500,000.00

issue, now authorized by the Directors, there remains for immediate allotment,

$100,000.00

at $1.05 per share. This stock has paid a Dividend of 6% per annum, payable half-yearly, for the past ten years, besides adding a substantial amount yearly to the Reserve Fund.

Subscriptions will be alloted in the order of reception until the issue is all subscribed.

Write for Financial Report, etc.

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Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1904.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

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TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST EAST TORONTO.

Mercantile Summary.

Ottawa city council, at a special meeting on the 7th inst., decided to offer the Consumers Electric Company the sum of $200,000 for its plant, etc.

The Brunswick-Balke-Collender Company, Montreal, have just erected a new factory in Toronto for the manufacture of pool tables, bowling alleys, bar fixtures, etc.

It is said the Plymouth Cordage Co., Boston, has an option on a large site of land in Welland, Ont., and will build an immense factory there for supplying the Canadian market.

Mr. W. Hutchinson, Canadian Exhibition Commissioner at Liege, Belgium, reports that the Canadian exhibit is the most attractive and comprehensive at the whole exhibition. It is expected to cause a tide of emigration from that country to Canada.

At a meeting held at Newington, attended by the county councilors, the municipal representatives of Stormont County decided to recommend that $30,000 be levied by the county council to build permanent county roads. This sum will be supplemented by an Ontario Government grant of $10,000.

Final arrangements are being completed for the erection of a flour mill, etc., in St. Boniface, Man., by the Western Canada Flour Mills Company. The plant there will comprise a 4,000-barrel flour mill, a 500,000-bushel storage elevator, and 70,000-bushel storage warehouse. All machinery is to be of the latest design. Tenders are being called for the construction of the various parts. The company has made a guarantee to the town to expend at least $250,000.

In view of recent disastrous forest fires along the line of the Temiskaming and Northern Ontario Railway, the Government has decided to dispose of the timber for a quarter of a mile on each side of the track. The railway runs through about forty miles of timber lands. It takes the ground that it would be a great deal better to clear the line and sell the timber, which is principally pine, than have it burn down. As soon as possible tenders will be advertised for and keen competition among lumbermen is expected.

The following Canadian patents have recently been secured:—92,708, Joseph Charles Roy, Point St. Charles, spoke extractor; 93,892, Emile Guillaume, Paris, France, process and apparatus for distilling and rectifying alcoholic liquors; 93,916, Louis Cote, St. Hyacinthe, proportional divider; 95,965, Patrick J. O'Brien, Mobile, Nfld., non-refillable bottle; 93,976, Theophile Taillefer, Montreal, butter cutting and measuring device; 93,984, Louis N. Beauchemin, Montreal, nailless horseshoe; 94,023, James P. Ewing, Drayton, traction wheel; 94,057, Joseph S. N. Guindon, Montreal, fire-alarm apparatus.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 66.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

3rd July next.

Transfer Books closed from 15th to the 30th instant.

C. P. BUTLER,
London, 5th June 1905. Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed...........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
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For the man or women possessed of property who does not make his or her will when in the full possession of all their faculties. We will forward blank will forms for the asking. Send your name and address.

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Capital Subscribed, - - $2.000,000.00
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MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

A charter has been granted by the Dominion Government to H. J. King, Daniel S. Baird, of Toronto, and others, to manufacture and sell all kinds of stationery, office furniture, typewriters, etc. They will go under the name of "Business Systems, Limited," with a total capital of $195,000, and head office in Toronto.

Mercantile Summary.

Through the breaking of a dam in Westport, Ont., the woolen mill and electric light plant there were put out of business.

The B. A. Pyrite mine near Queensborough, Ont., is said to be showing up very well just now. Development work, according to a recent report, is proceeding apace.

The Chicago Pneumatic Tool Company has, we understand, bought a plant in Montreal and will extend it and carry on business on a large scale in this country.

A dispatch from Titusville, Pa., states that the Queen City Tannery, the largest sole leather manufactory in the world, has been sold by Lucius Beebe & Sons, of Boston, to the United States Leather Co. The formal transfer was made in Philadelphia, and is said to involve about $1,500,000.

The Supreme Court of Kansas has decided that the proposal to establish a branch penitentiary, with a State Oil refinery in connection therewith, and in opposition to the Standard Oil, would be unconstitutional. The Standard Oil thus continues on its way unhurt, from the blow from which so much was expected.

Reports from surveying parties in New Ontario which have been received by the Department of Lands and Mines state that an excellent tract of land south of the great clay belt has been found. The land lies in the bend of Mattagami River, about 200 miles north of Sudbury, and is believed to be admirably adapted for agriculture.

The Canadian Pacific Railway Company announce that Mr. Archer Baker has been appointed their European manager with general supervision of the company's transportation business in Great Britain and on the continent. Mr. Robt. D. Morrison is appointed Deputy Secretary of the Company in London, and Mr. E. F. Tremayne, registrar, in London.

The ratepayers of Wingham, Ont., have voted in favor of raising $12,000 by debentures for the object of extending the waterworks system and improving it for fire protective purposes. They also voted to fix the assessment of the Canada Furniture Manufacturers at $20,000, for ten years, and this company, in return, will erect a large addition to their factory in the town.

The Western Counties Electric Company has been incorporated with a capital of half a million. Its object is to acquire and develop water-power, to generate and dispose of electric, pneumatic, and hydraulic energy, to carry electric wires across the Niagara River into the United States, there to connect with wires of another electric company. Among the incorporators are S. F. McKinnon, J. N. Shenstone, and C. Greville Harston.

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Who Issue Bonds for all
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Write for Particulars.
J. E. ROBERTS, Gen'l Manager,
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and the other grades of refined Sugars of the old and reliable brand of
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Established 1880.
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Post Office Address, — — Port Arthur, Ont

Mercantile Summary.

The Robb Engineering Company, Amherst, N.S., are building a 150-horse-power boiler for the Good Shepherd Asylum, Quebec.

The Hœpfner Refining Company's old factory in Hamilton, Ont., has been destroyed by fire at an estimated loss of $12,000.

Alfred Gingras, dealer in souvenirs, etc., and A. Thibaudeau & Co., milliners, both of Montreal, have assigned during the week. The former owes about $1,500, and the latter about $2,000, with assets of $489.

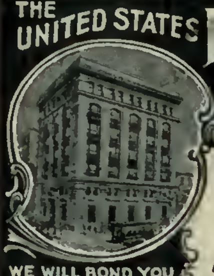
Henri Mercier, general storekeeper of St. Ephrem d'Upton, Que., whose troubles have already been referred to, has made a voluntary assignment to Lamarche & Benoit, curators, of Montreal. A statement of affairs has not yet been prepared.

The Loan & Savings Co. (Limited), Montreal, a company incorporated in February, 1901, with an authorized capital of $250,000, and whose intentions were to do a general loan and savings business on mutual principles, do not appear to have met with very much success. Scores of suits have appeared against the company during the past several months, and now a petition for liquidation has been made.

For the fiscal year ended June 30th last, the customs revenue collected at the port of Montreal shows a total of $11,591,656.70, as compared with $12,437,927.93 for the previous twelve months, or a decrease of $846,271.25. Three causes are assigned for the decrease. Less revenue on sugar, a decline in the importation of locomotives, and the C.P.R. Atlantic line billing much of its import trade through to its western destination, where the duty is collected.

The Business Educators' Association, of Canada, which comprises among its members most of the leading business colleges throughout the Dominion, held its annual meeting in Toronto last week, Mr. W. H. Shaw, the president, in the chair. The reports of the various executive officers showed the Association to be in a satisfactory condition. The voting for officers resulted in the election of W. E. Gowling, of Ottawa, for president, and T. F. Wright, of St. Catharines, as secretary-treasurer.

The Canadian Westinghouse Company, Ltd., at the recent convention of the Canadian Electrical Association, had a neat and attractive exhibit. The headquarters were in Room 4 of the Hotel Windsor. Distributed at various places in the hotel were reproductions of the company's trade-mark formed by electric light combinations. The company had on exhibition a line of their induction motors, direct current motors OD transformers, series and multiple AC arc lamps, lightning arresters, fuse blocks, portable testing instruments, etc.



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Tenders for Debentures of the Moose Jaw, N.W.T. SCHOOL DISTRICT.

Sealed tenders will be received by the undersigned up to 18k. (6.00 p.m.) on 1st August, 1905, for the purchase of Fifty-five Thousand Dollars ($55,000) of Debentures of the Moose Jaw Public School District No. 1, N.W.T., as authorized by the Department of Education. Debentures are in denominations of One Thousand Dollars ($1,000) each, and bear interest at five per cent. per annum.

HAROLD JAGGER,
Secretary-Treasurer,
Moose Jaw, N.W.T.

Philip Duchesneau, grocer, St. Tite, Que., who offered creditors 20 cents on the dollar in April last, lately increased the figure to 60 cents, 35 cents cash, and 25 cents at four months, endorsed by a brother, and this has been accepted.

Zepherin Daoust, who has conducted business in the dry goods line at Montreal for several years, and who has experienced more or less uphill work, has assigned. He was unsuccessful in February last, but resumed business in a small way.

A new and second-hand furniture dealer at Montreal, R. D. Lessor by name, for a few years apparently did fairly well, but some months ago he moved to a new locality. The move would appear to have been an unwise one, and his failure was recorded a few days ago.

I. Lashinsky, who started a small clothing and dry goods business at Montreal but a few months ago, under the rather pretentious style of "Cash and Credit Co., of Canada," but who was believed to be merely acting for another party, has already assigned. It is thought that creditors will likely get little for their claims.

The assignment of Howard & Guile, lessees of the Savoy Hotel, at Montreal, which occurred on June 30th last, did not come altogether as a surprise, as the hotel has never been a paying venture, and they took it over two years ago without having any capital, merely assuming the heavy liabilities of a former occupant. The list of creditors filed up to the present time indicate liabilities of $34,558.19.

X——X

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The Executor of your Estate should be competent, experienced and thoroughly reliable. This Company, with its wide experience, large Capital and Reserve and reliable management, is in a position to settle the affairs of your Estate economically and with the utmost fidelity to the instructions contained in your will.

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COMPANY, LIMITED,
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Company,
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has removed its
City Warehouse
and Office to

72 York Street, Toronto,

and will be glad
to see their
friends at that
address.

Factory at BRANTFORD.

The Quebec Auto-Car Company has been incorporated. It will build and deal in automobiles propelled by steam, electricity, compressed air, or other motive force. J. G. Scott, of Quebec, is interested.

Three small failures reported during the past week, are those of George Bergeron, grocer, at Quebec; Napoleon Lamothe, baker and grocer, also of Quebec, and Miss Alice Hebert, milliner, of St. Johns, Que.——J. A. Metivier, conducting a small tailoring business at Lake Megantic, Que., also assigned a few days ago, and is now offering to compromise.

The assignment of J. P. Coutlee & Co., retail dry goods, Montreal, is reported. They owe $10,000, and assets are nominally $7,000. Coutlee who has lately been doing business in his wife's name, has had a number of opportunities in business, but he does not appear to have ever been a success, and this is his second or third failure.

✣ ✣ ✣

THE TRADE PAPER.

That a trade paper can be of great worth to the line of business it represents goes without comment, and its worth can be measured in proportion to its use. By this is not meant the total issue printed and circulated altogether, but the total number of its interested readers. This information cannot be easily obtained, but it is a well-known fact that a trade paper has vastly more readers than subscribers. There are several reasons for this. One reason is that a tradesman who thinks he cannot afford to subscribe for one of his trade papers will borrow of his neighbors. He is like a man without a watch. He wants to know the time, and to learn it he must consult the watch of another man. Another method by which extra readers are gained is through the proprietors or managers of establishments. They realize the worth of a paper akin to their business, and will often pass their trade papers around among their employees. Some of the firms go further and will subscribe for a dozen or more of these papers and distribute them among their employees. They do this because they want keen, bright, well-read men behind their line of business, and the trade reviews sharpen these virtues. The public libraries also realize their value and are among the great patronizers of the trade press issues, and supply their shelves liberally with them. They are read and re-read by a large number of trade people. Many expert tradesmen who have risen from the ranks will admit that they owe their success, in a large measure, to the keen interest with which for years they have followed the progress and policy outlined by the leading papers of the trade of which they were a part.—Trade Press List.

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tires that do not
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SEALED TENDERS addressed to the undersigned, and endorsed "Tenders for alterations, Custom House, Toronto," will be received at this office until Monday, July 31, 1905, inclusively, for alterations to the Custom House, Toronto, according to plans and specifications to be seen at the Department of Public Works, Ottawa, Ont., and at the office of Messrs. Curry, Sproatt & Rolph, 90 Yonge St., Toronto.

Tenders will not be considered unless made on the printed form supplied, and signed with the actual signatures of tenderers.

An accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, must accompany each tender. The cheque will be forfeited if the party tendering decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By Order,
FRED. GÉLINAS,
Secretary.
Department of Public Works,
Ottawa, July 10, 1905.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

HOW TO PAY SALESPEOPLE.

It has been our observation, remarks a paper devoted to the dry goods business, that when clerks are paid a commission on their sales they at once make extra efforts to sell goods, and they become more attentive and more accommodating to the customers. The clerks' functions are limited to showing the merchandise that the customer desires, making every possible effort to find what the customer wants, and, while doing so, to show every possible courtesy and attention. In this the American department store system is unquestionably at fault. The freedom allowed to customers is a most agreeable feature of this method, but the resulting evil that it creates, that of causing inattention and quite frequently discourtesy on the part of the clerks, more than overcomes the advantage. On the other hand, in those city stores where clerks are paid on commission, the activity of the salespeople is undoubtedly increased, but their conduct and deportment is anything but pleasant or agreeable to one entering a store.

In all stores where the clerks work on a commission basis, the system gives rise to a fierce competition which makes the clerks rob each other of good customers, and makes them hurry through one customer who is buying a small bill of goods, in order to catch some new customer whom they know is good for a large bill. This condition, as we well know, is not conducive to a stable, satisfactory business.

A system which we favor is one in which a moderate fixed salary is paid the salespeople, and then an extra inducement given in the form of a commission on sales in order to induce extra effort and attention on their part. By this method they are assured of a steady income through dull as well as busy seasons, yet during the busy seasons they are able to earn more than their normal salary if they exert themselves. We all know that a store can afford to pay an increase in salary when there is an increase in sales.

We also know that efficient, reliable and dependable salespeople are developed only after careful training, and that to keep a good sales person in one's employ, he or she must be assured of a steady income that will enable him to live in comfort. On the whole, we do not favor the purely commission basis, because we rarely find that it results satisfactorily. A moderate salary, with the addition of a low commission on gross sales, has given better results all around.

* * *

—According to a recent report of the British Treasury Department, only twenty persons in Great Britain were in receipt of incomes exceeding £50,000 a year. In all, 433,017 people paid the tax upon the gross assessment of £120,821,876, while 28,050 public companies paid on £233,070,021. The greatest number of those assessed, 138,462, paid on incomes between £160 and £200. Their assessment amounted to £25,905,194. The list declines gradually till the incomes are between £1,000 and £2,000, which are taxed on a gross assessment of £8,614,359. Only 428 pay on incomes between £5,000 and £10,000 yearly, and 200 on £10,000 to £50,000. The total assessment on the latter is £3,910,094. The Irish figures show that 19,855 Irishmen paid income tax on a gross total of £4,629,707; while 1,115 companies paid upon £6,232,873. Only one Irishman has an income of over £50,000. His exact income is estimated by the assessors at £78,823. Judging from the assessments the emoluments of Government, corporate and other public officials have risen by £20,000,000. In ten years the incomes derived from farming have fallen by £2,000,000. The incomes from property-owners have increased £31,000,000, and the incomes of the business, professional, and private employment classes have increased £30,000,000.

In times of financial stress it is often impossible to raise ready money on even the best class of security.

It is, however, always possible to obtain liberal loans on a Great-West Life Policy after it has been in force three years.

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WINNIPEG.

Confederation Life Association

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are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

Full Information Freely Given.

A. C. C. DINNICK, Managing Director.

MONTREAL MARKETS.

Montreal, July 12th, 1905.

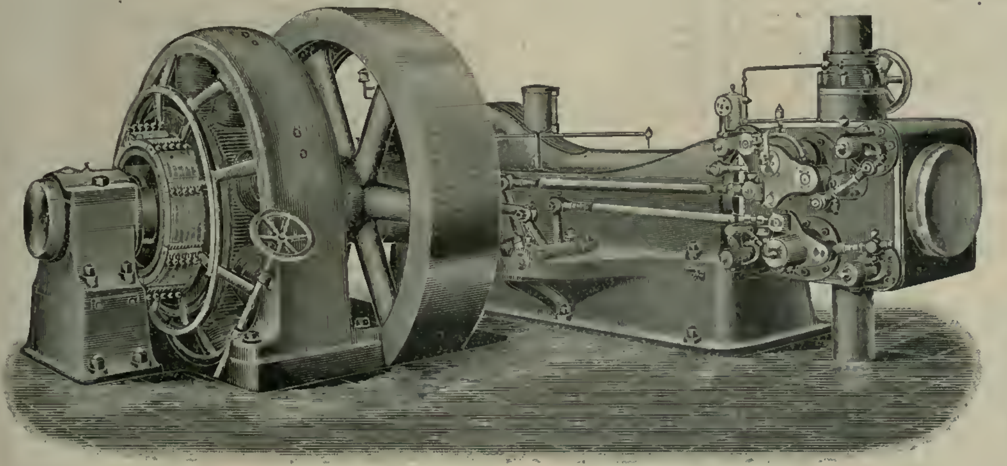
Ashes.—There has been no important change in the condition of this market. Business continues quiet, as receipts are small, and the demand for the same is limited. Sales of first quality pots have taken place at $5.15 to $5.25, and seconds at $4.70, while pearls are quoted at $7.50 per 100 pounds.

Cement and Firebricks.—A fair volume of business continues to be done in cement, there being a steady demand for car lots, but few large sales are being made. The recent advance in prices at American centres had but little influence on the local situation, as values show no change. The demand for firebricks is fairly good for the season. Quotations are $1.80 to $2 for Belgian; English, $1.90 to $2; American and Canadian, $2.30 to $2.40, less the usual rebate for returned packages. Firebricks are quoted at $17 to $22 per thousand.

Dairy Products.—The cheese situation is in a somewhat uncertain condition at present, and although higher prices have been paid in the country during the past week, there has been no actual change in spot values, which are quoted at 9¾ to 10c. for westerns, and 9⅝ to 9¾c. for easterns. According to late advices from Europe, prices here are regarded as altogether out of line, and the opinion is expressed that the high figures ruling are to a considerable degree due to shorts being forced to cover. In any event, exporters claim to be doing business at a loss, but in spite of this fact, the high prices at country boards continue to be paid for the goods, and it is just a question how long these conditions will last. Some in the trade are under the impression that as soon as the June make is off the market prices will reach a lower level, as there is nothing in the situation to warrant them with such a heavy make in progress. The receipts for the past week were 104,705 boxes, as against 112,873 for the same week last year, and the total since May 1st have been 615,692, as compared with 615,361 for the same period last year. The exports last year were 94,959 boxes, as against 104,252 for the same week in 1904, and the total since May 1st, have been 586,844, as against 525,430 in 1904. A much stronger feeling has prevailed in the butter market, prices have advanced ½ to ¾c. per lb. in sympathy with the high prices paid at country points, and the fact that there is a very keen demand from European sources for Canadian butter. This is due to the small make of home butter and the scarcity of Siberian and Copenhagen butter. Sales of fancy creamery have taken place at 21c.; choice at 20¾c., and good to fine at 20 to 20½c. The receipts of butter for the past week were 43,242 packages, as against 28,795 for the same week last year. The exports for the past week were 35,573 packages, as compared with 18,512 for the same week in 1904.

Groceries.—There has been no important feature in this branch of the wholesale trade during the past week. A fair volume of business continues to

Robb - Armstrong Corliss Engines.



Horizontal and Vertical, Simple, Tandem and Cross Compound.

Robb Engineering Co., Ltd., Amherst, N.S.

AGENTS:—Wm. McKay, 320 Ossington Avenue, Toronto. Watson Jack & Company, Bell Telephone Building, Montreal. J. F. Porter, 355 Carlton Street, Winnipeg.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 40
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 30	4 45
Straight Roller	4 15	....
Oatmeal	4 75	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 97	0 98
Spring Wheat, new	0 90	0 91
Man. Hard, No. 1 g. i. t.	1 04	1 05
" Nort. No. 1 "	1 02	1 03
" " No. 2 "	1 00	1 01
" " No. 3 "	0 95	0 96
Barley No. 2	0 45	0 46
No. 3 Extra	0 42	0 44
No. 3	0 41	0 42
Oats	0 44	0 45
Peas	0 68	0 69
Rye	0 60	0 61
Corn Canadian	0 52	0 53
Buckwheat	0 58	0 60
Provisions.		
Butter, dairy, tubs	0 14½	0 15½
" Prints	0 16	0 17
Creamery, boxes	0 19	0 20
" Prints	0 19	0 20
Cheese (Large)	0 10	0 10¼
" (Twin)	0 10½	....
Dried Apples	....	0 03
Evaporated Apples	0 06	0 06½
Hops, Canadian	0 32	0 35
Beef, Mess	12 00	....
Pork, Mess	....	15 50
Bacon, long clear	....	0 10
" Breakf'st smok'd	0 13	0 13½
Hams	0 13	0 13½
Picnic Hams	....	0 10
Rolls	0 10½	0 11
Lard	0 10	0 10¼
Eggs, ₩ doz. fresh	0 17½	0 18
Beans, per bush	1 75	....
Groceries.		
COFFEES		
₩ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	...	3 50
" Valencias	0 05½	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 50—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	2 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	....
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, com. to imp	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 20
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 73
" " 100's	....	5 63
Extra Granulated	....	5 08
Acadia	....	4 98
Beet Granulated	....	5 03
Phoenix	....	5 03
Bright Coffee	....	4 93
No. 3 Yellow	....	4 83
" 2 "	....	4 68
" 1 "	....	4 58
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 30
" No. 1 light	0 28	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 33
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 85	0 95
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₩ lb	0 20	0 23
Enamelled Cow, ₩ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₩ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 10
" " " 2	....	0 09
Cows, green, No. 1	0 00	09½
" " 2	0 00	0 08½
Calfskins, green. No 1	....	0 11
Country hides, flat	0 07	0 08
Sheepskins	....	1 25
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (unwashed)	......	0 15
" washed	....	0 23
" reject	....	0 19
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	32 00	34 00
COPPER: Ingot	16 25	....
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ₩ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 59	0 00
Linseed, raw	0 56	0 00
Spirits Turpentine	1 05	....
Olive, ₩ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 15	....
Can. Water White	0 16	....
Amer. Water White	0 17	0 19
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 50	4 75
White Lead,	4 50	......
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	1 65
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 90	....
Carbolic Acid	0 65	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 75	4 90
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₩ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 50	1 70
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 30
Peas—2's	"	0 65	1 20
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	.....
" Clark's, 2½'s	"	9 25	......
Lunc Tongue—" 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Ch pped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic.	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	....
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		3 00	....
Lath, No. 2		....	2 50
Lath, Norway		....	2 50
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00
Hard Woods —₩M. ft. Car Lots			
Ash white 1st and 2nd—	1 to 2 in...	$28 00	35 00
" "	2½ to 4 in.	35 00	40 00
black, "	1 to 1½ in...	22 00	30 00
Birch "	1 to 4 in...	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in...	25 00	28 00
" "	2 to ... in..	35 00	38 00
Basswood "	1 to 1½ in...	16 00	24 00
" "	1½ to 2 in...	20 00	25 00
Butternut, "	... to 1½ in...	24 00	30 00
" "	... to 3 in...	25 00	35 00
Chestnut, "	1 to 2 in...	25 00	28 00
Cherry "	1 to 1½ in...	48 00	55 00
" "	2 to 4 in...	60 00	100 00
Elm, Soft, "	1 to 1½ in...	20 00	25 00
" "	2 to 3 in...	22 00	26 00
" Rock "	1 to 1½ in...	18 00	22 00
" " "	1½ to 3 in...	20 00	25 50
Hemlock, "	... to ... in...	12 00	12 00
Hickory, "	1½ to 2 in...	28 00	30 00
Maple, "	1 to 1½ in...	16 00	20 00
"	2 to 4 in...	25 00	28 00
Oak, Red Plain "	1 to 1½ in...	35 00	40 00
" "	2 to 4 in...	40 00	45 00
" White Pl'in "	1 to 1½ in...	35 00	40 00
" " "	2 to 4 in...	40 00	45
Quartered "	1 to 2 in...	85 00	95 00
Walnut, "	1 to 3 in...	00 00	05
Whitewood "	to 2 in...	35 00	40

$500,000
GOVERNMENT DEBENTURES

Offers will be received up to 1st September, 1905, for Debentures to be issued by the Government of Prince Edward Island under authority of an Act passed in 1905. These Debentures will be in denomination of $1,000, redeemable in 30 years and bearing interest at the rate of 3½ per cent. per annum, payable half-yearly. Offers will be received for the whole amount or any part thereof.

Address "The Provincial Treasurer, Charlottetown, Prince Edward Island, Canada.

S. E. REID,
Provincial Treasurer.

15th June, 1905.

[FIRE]
German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

be done in a jobbing way. In sugar the feeling has ruled steady in spite of the further decline in raw beet in the European markets, and the lower prices accepted for cane sugars in the New York market. The demand for refined in this market has been quiet at $5 per 100 pounds for granulated in barrels, and at $4.50 to $4.85 for yellows. The tone of the market for molasses is easy with round lots of Barbados quoted at 32 to 32½c. per gallon, ex-wharf. In teas trade continues quiet, the demand from jobbers being limited, while speculators seem to take no interest in the market at present. Business in dried fruit has been quiet. Prices for new crop currants have been received, which show an advance of ⅛ to ¼c. per lb. over those of a year ago. Valencia raisins on spot rule firm at 4¾c. for layers and 4½c. for selected stock. A fair volume of business is passing in new pack canned goods for future delivery.

Hides.—The feature of this market has been the strong feeling in lambskins, and prices show a further rise of 5c. with dealers now paying 40c. for city hides and 35c. for country. In beef hides and calfskins there is no change to note. Beef hides and calfskins have ruled steady. Beef hides, No. 1, 10 to 10½c.; No. 2, 9 to 9½c.; No. 3, 8 to 8½c.; calfskins, No. 1, 15c., and No. 2, 13c.

Leather.—This market has remained quiet, owing to the continued limited demand from all sources. We quote: Sole, 27 to 28c.; oak sole, 29c.; Western splits, 21c.; Quebec, do., 17c.; junior splits, 16 to 16½c.; glove grain, 12c.; Scotch grain, 15 to 16c.; pebble, 12c.; buff is dearer at 13c. for medium, and 14c. for heavy, harness, 32c. for best.

Metals and Hardware.—There continues to be a fairly good demand for all lines of general hardware and heavy iron material for the season of the year, and the market is fairly active. Antimony, tin plates, and tin rule very firm. Pig lead has advanced to $3.60, while ingot zinc is easier. No. 1 Summerlee pig iron is quoted at about $19, with best brands of domestic at about similar figures. Bars are $1.75 in car lots, and $1.80 in a jobbing way; for nails, both wire and cut, $2.20 is still the figure, and wire is unchanged. Canada plates are quoted at $2.30 for fifty-two's, and galvanized Canadas, $3.85 to $3.90; black sheets, $2.15; Terne plates, $6.50; coke tins, $3.65, and $3.90 for charcoals, of standard brand and weight; galvanized sheets, $4.15; antimony, 11½ to 12¼c.; tin, 32½ to 33c.; copper, 16 to 16¼c.; lead, $3.55 to $3.60; spelter, 6¼ to 6½c.

Oils, Paints and Glass.—The demand for all lines continues good for the season, but there is no important change in values to note.

* * *

The Electric Light Company, of Golden, B.C., have placed an order with the Robb Engineering Company for an 80 horse-power engine and boiler.

TORONTO MARKETS.

Toronto, July 13th, 1905.

Chemicals, Drugs, Etc.—No new feature has appeared in the local drug market. Business continues normally active. Prices show but little change. The staples, quinine and opium, have not changed their position since last week. No great change has occurred in the New York market since last report. British advices speak of a quiet tone reigning in the market. Ammonia is quite firm, and so is bleaching powder.

Dry Goods.—Considerable activity is being experienced in the dry goods trade now the weather seems to have partaken definitely of a more summery character. Special interest is being taken in cotton goods owing to the heavy upward movement in raw material, and in consequence of the revelations concerning the working of the Statistical Department of the Washington Government. On the 10th inst. an advance of $2 per bale was recorded on the New York market.

Flour and Grain.—The general quotation for ninety per cent. patents continues around $4.25, though some sales have been made at less. Manitoba flour is even more unsettled. Wheat (Manitoba), remains about the same since the advance last week, though perhaps the full amount of the same in the Winnipeg market has not been followed locally. As to mill feed, shorts are firmer, under a good local demand. For bran, however, the prices are easier. Oats are scarce. For barley there is an active demand for feeding purposes. Corn is firm, but rye is dull. Peas are scarce and in demand.

Groceries.—For this period of the year, there is a fairly satisfactory demand to be noted for general lines of goods. Fall orders are coming in in earnest. Sugars continue as last quoted with a normally good demand for the season. Molasses and syrups are also firm. Teas are dull, and coffee likewise. Canned fish and vegetables are receiving considerable enquiry just now. Tomatoes have advanced. Peas and corn

The Sovereign Bank of Canada.

QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of One and One-half per cent. (1½%), for the quarter ending July 31st, being at the rate of Six per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be paid at the Head Office and at the Branches, on and after

Tuesday, the 15th day of August next.

The Transfer Books will be closed from the 1st to the 14th prox., both days inclusive.

By order of the Board.

D. M. STEWART,
General Manager.

TORONTO,
10th July, 1905.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, Montreal.
JAS. McGREGOR, Manager.
Toronto Office, 49 Wellington Street East.

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Funds, 1903.

Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA

HEADOFFICE
Home Life Building, Toronto.

Capital and Assets, $1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

'OHN FIRSTBROOK, - - - - - - PRESIDENT
A. J. PATTISON, - - - - MANAGING-DIRECTOR

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets........................$ 319,377
Amount of Risk.................. 16,231,751
Government Deposit....... 35,965

JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, July 11, 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	139	142½
New Brunswick	100	500,000	500,000	500,000	800,000	6	300	301½
Nova Scotia	100	3,000,000	2,160,000	2,110,000	3,378,000	5	264	267
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	....	....
People's Bank of N.B..................	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	210	215
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	156½	159
Yarmouth	75	300,000	300,000	300,000	35,000	2½	Suspended.	
Merchants Bank of P.E.I..	...	500,000	344,000	314,000	297,000	4	....	....
							Montreal July 12.	
Banque St. Jean	....	1,000,000	500,000	296,000	10,000	3	....	....
Banque St. Hyacinthe...................	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	4½	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	132½	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	....
Merchants Bank of Canada...............	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	165	170
Montreal	100	14,000,000	14,000,000	14,000,000	10,000,000	5	251	252½
Molsons................................	50	5,000,000	3,000,000	3,000,000	3,000,000	5	225	228
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	...
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	131	131½
Union Bank of Canada	100	4,000,000	2 500,000	2,500,000	1,100,000	3½	142	145
							Toronto July 12,	
Canadian Bank of Commerce	50	10,000,000	9,782,000	9,713,000	3,905,000	3½	165	166½
Dominion	50	4,000,000	3,000,000	3,000,000	3 500,000	5	251	....
Hamilton	100	2,500,000	2,237,000	2,235,000	2,235,000	5	213	215
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	....	226
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	....	....
Ontario	100	1,500,000	1,500,000	1,300,000	650,000	3	130	....
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	217	220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	231	....
Sovereign..............................	100	2 000,000	1,488,000	1,315,000	403,000	1¼*	....	....
Toronto	100	4 0 0,000	3,000,000	3,000,000	3 300,000	5	229	....
Traders................................	100	3,000,000	3,000,000	2,995,000	1,100,000	3½	137	138
Western	100	1,000,000	550,000	550,000	250 000	3½	141½	....
Crown Bank of Canada...................	...	2,000,000	771,000	6[illegible]4,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	127	....
Agricultural Savings & Loan Co.......	50	....	630,200	630,200	250,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	107½	....
Canada Savings & Loan Co.............	50	750,000	750,000	750,000	300,000	3	121½	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.......	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	184	....
Hamilton Provident & Loan Soc........	100	3,000,000	1,500,000	1,100,000	415,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	119	....
London Loan Co. of Canada............	50	679,700	679,700	679,700	106,000	3	111½	....
Ontario Loan & Deben. Co., London ...	50	(not li't'd)	2,000,000	1,200,000	625,000	3	122	....
Ontario Loan & Savings Co., Oshawa..	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.,...........	100	2,000,000	2,000,000	398,481	120,000	..	102	....
Central Can. Loan and Savings Co....	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	100	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd...	100	1,000,000	839,850	725,155	64,000	2½	70	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	116	..
Real Estate Loan Co..................	40	1,600,000	373,720	373,720	55,000	5	70	....
British Mortgage Loan Co.............	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co.....	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co..........	100	1,000,000	1,000,000	430,000	140,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co..........	50	1 000,000	850,000	835,000	85,180a	3	90	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	100	...
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	147	149
Western Assurance Co....................	40	2,000,000	1,500,000	1,418,700	263,765b	3	90	....
Canadian Pacific Railway................	100	84,000,000	101,400000	91,260,000	....	3	151¼	....
Toronto Railway	100	7,000,000	7,000,000	6,000,000	....	1¼*	106½	107
Twin City Railway.......................	100	20,000,000	16,510,000	16,510,000	....	1¼*	113	114
Sao Paulo Tramway..............	100	7,500,000	7,500,000	7,000,000	....	2*	135½	....
Bell Telephone Co	100	5,000,000	8,000,000	7,7 6,000	1,845,000	2*	149	....
Canadian General Electric...............	100	3,000,000	2,668,000	2,064,000	1,239,000	2½*	151	152½
Toronto Electric Light Co	100	3,000,000	3,000,000	2,956,000	....	1¼*	154	155
Northern Navigation Co..................	100	1,000,000	840,000	840,000	50,000	5	85	....
Dominion Iron and Steel Co., common..	100	20,000,000	20,000,000	20,000,000	....	..	22	23¾
" " " preferred..	100	5,000,000	5,000,000	5,000,000	....	3½	68	....
" " " bonds.....	1000	8,000,000	7,926,000	7,926,000	....	2½	84	....
Dominion Coal Co common....... ...	100	15,000,000	13,000,000	15,000,000	....	..	80	81¾
" " preferred.........	100	3,000,000	3,000,000	3,000,000	....	4	53	....
Nova Scotia Steel and Coal, common .	100	7,500,000	5,000,000	5,000,000	....	1½*	....	54¾
" " " preferred	100	2,000,000	1,030 000	....	....	2*	....	....
" Bonds, 6 p.c., 1st........	1000	2,500,000	2,500,000	....	....	3	109	....
Canada North West Land, preferred...	60	....	1,678,000	1,678,000	....	3	99	....
" " " common ...	25	1,467,000	1,467,000	. ...	....	..	....	....
Dominion Telegraph Co................	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation........	100	5,000,000	3,132,000	3,132,000	....	3	70	75
Consumers Gas Co...........	50	3,500,000	2,250,000	2,250,000	....	2½*	210	211½
Niagara Navigation Co.........	100	1,000,000	605,000	605,000	....	4	116	....

(a) After deducting $938,856 for re-insurance.

(b) Including a bonus of 2 per cent.

*quarterly, †for 2 m'ns, ‡annual

W. G. A. LAMBE

LLOYD'S AGENT

FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed $24,000,000

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 ....$381,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President.
WM. SNIDER, Vice-President

FRANK HAIGHT, Manager.
R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - $4,000,000 00
Assets - - - - $755,707 33

HON. JOHN DRYDEN, President
GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company

CASH-MUTU and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.

HAND-IN-HAND
Insurance Company.

MILLERS & MANUFACTURERS
Insurance Company.

Fire Ins. Exchange
Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

are scarce, but prices continue as before. The prices for salmon having been laid down, more interest is being taken in that. No large demand, however has yet set in.

Hides, Skins and Leather.—Hides are coming in somewhat slowly, and as the demand is good, prices are very firm at recent advances. In leather the trend of prices is higher, but at the same time quotations have not been fixed on a higher basis. Prospects of the trade look good.

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal.

T. L. MORRISEY, - - - Resident Manager.
W. and E. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale July 1
	%				
250,000	10 ps	Alliance	20	2 2-5	12¼ 12¾
50,000	45	C. Union F L. & M	50	5	69½ 70½
200,000	10	Guardian F. & L.	10	5	10¼ 10¾
35,862	20	London Ass. Corp.	25	12½	56 57½
10,000	20⅝	London & Lan. L.	10	2	9 9½
89,155	28	London & Lan. F.	25	2½	25½ 26½
245,640	90	Liv. Lon. & Globe	Stk	2	44 45
130,000	32	Northern F. & L.	100	10	76 78
110,000	34-6ps	North Brit. & Mer.	25	6¼	39 40
53,776	35	Phœnix	50	5	34½ 35½
130,629	63⅓	Royal Insurance.	20	3	51 62
10,000	....	Standard Life	50	12	.. ..
240,000	9/6ps	Sun Fire	10	10	11¼ 11¾

RAILWAYS	Par value ₩ Sh.	London July 1
Canadian Pacific $100 Shares, 3%	$100	155 155½
C. P. R. 1st Mortgage Bonds, 5%	...	111 114
do. 50 year L. G. Bonds, 3½%	....	101 103
Grand Trunk Con. stock	100	21½ ....
5% perpetual debenture stock	...	134 136
do. Eq. bonds, and charge 6%	....	120 122
do. First preference 5	10	108¼ 109½
do. Second preference stock 3½	....	98¾ 99½
do. Third preference stock	....	48¾ 49
Great Western per 5% debenture stock	100	...
Midland Stg. 1st mtg. bonds, 5%	100	... ...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105 107

SECURITIES.		London July 1
Dominion 5% stock, 1903, of Ry. loan		101 103
do. 4% do 1904, 5, 6, 8		101 105
do. 4% do 1910, Ins stock		104 106
do. 3½% do. ns. stock		101 105
Montreal Perm. Deb		8: 87
Cons Stg Deb		106 108
do. 1879, 5%		.. ..
City of Toronto Water Works Deb.	1906, 6%	99 102
do. do. gen. con. deb.	1920, 5%	108 110
do do. stg. bonds	1928, 4%	103 105
do do. Local Imp. Bonds	1913, 4%	100 102
do. do. Bonds	1929 3½%	96 98
City of Ottawa, Stg.	1904, 6%	100 102
City of Hamilton Debs.	1934 5%	100 102
City of Quebec, con., sterling deb	1923, 4%	101 103
City of Vancouver,	1931, 4%	100 102
do. do.	1932, 4%	10. 103
City of Winnipeg, deb t	1914, 5%	106 108

Central Life Insurance Co., of Canada.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President.
J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building
TORONTO

Business for 1904 largest and most satisfactory in Company's career.

Assets $1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00

Desirable positions vacant on Agency Staff for good men.

E. MARSHALL, Secretary.
D. FASKEN, President.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

N.

Safe Investments.

W. Low Mortality.

The Cardinal Points
— of —
The Dominion Life

Head Office,
WATERLOO, Ontario
THOS. HILLIARD, Pres. & Man.-Dir.
Vice Presidents:—
P. H. SIMS, S. B. BRICKER,
HON. SENATOR MCMULLEN.
FRED. HALSTEAD, Supt. of Agencies.

Low Expense. E.

High Average Interest Rate

S.

Toronto Paper Mfg. Co., Ltd.

MILLS AT
CORNWALL, ONT.

We manufacture... PAPER High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.

—MADE IN CANADA—

FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, -	**500,000**
Subscribed Capital, - -	**125,000**

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.

**You Need
Go
No Further**

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg, Vancouver

Established [illegible]
THE COMMERCIAL
THE WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST,

Test of Popularity:

(1) Low ratio of business lapsed, and
(2) High ratio of business gained.

Head Office...WATERLOO, ONT.

The Mutual Life OF CANADA

has been noted for many years for its pre-eminence in these important respects, and to-day it

Leads all Canadian Companies

in the net amount of business **in force** in Canada, **gained** during the **last five years**, as shown by the Dominion Government Blue Books.

Fruits and Vegetables.—An active trade has been done locally in fruits. Strawberries are easier owing to the quantities coming forward. Raspberries also are coming in now, and so are blueberries. Potatoes are in good dmand. We quote: Strawberries, 9 to 10c.; cherries, sweet, basket, $1 to $1.25; do., small, 50 to 75c.; do., sour, 80c. to $1; raspberries, 12 to 15c.; blueberries, bkt., $1 to $1.25; red currants, basket, 75 to $1; gooseberries, basket, 60c. to $1.25; California peaches, case, $1 to $2; do., plums, $1.50 to $1.75; do., apricots, $1.50 to $1.75; Georgia peaches, $2.25 to $2.50; cantaloupes, crate, $2.25 to $5; watermelons, each 35 to 40c.; bananas, bunch, $1.25 to $2; do., red, $2.50; lemons, crate, $4.50 to $5.50; oranges, crate, $5 to $5.50. Vegetables — Tomatoes, crate, $1.50; cucumbers, hamper, $1 to $1.25; do., Canadian, doz., 50 to 75c.; peas, basket, 25c.; potatoes, barrel, $2.50 to $2.75; do., basket, 30 to 35c.; onions, Bermudas, $1.15 to $1.25; beans, basket, 25 to 35c.; squash, hamper, $1; cabbage, case, $1 to to $1.25.

Live Stock.—There was a heavy run of cattle at the Toronto market this week, and the only demand was for really choice stock. Of such quality there were only but few exporters, and while these fetched about the same prices as last week, the general tendency was easier. Good butchers' were picked up early, but there were not many. Trade in stockers and feeders was quiet.

Provisions.—Butter arrivals continue quite large, but a good deal is being put into storage, and the demand continues good. Guaranteed new-laid eggs are scarce. Local prices for cheese continue steady, though in some sections we hear they are a little easier. An English trade advice says: The demand for Canadian butter continues good. Arrivals are increasing, but they are going straight into consumption. London values for Canadian butter exceed those of Bristol and Liverpool, and it looks as if this year London would depend more than usual upon Canada for supplies. Choicest are quoted at 98s. to 102s.; finest, 96s. to 97s. For cheese the demand continues satisfactory. Values have advanced 1s. per cwt. for the week. Spot prices, however, are lower than c.i.f. quotations, so that there is no inducement to buyers to make purchases, and unless this position speedily alters by either spot values advancing or c.i.f. quotations declining, export business will come to a stop. Choicest are quoted at 54s. to 56s.; finest, 51s. to 52s. Bacon is quoted: No. 1, 51s., 54s. to 56s.; light, 46s. to 50s.; exceptionally good, 53s.; No. 2, 50s. to 53s.; exceptionally good, 55s. to 56s.; No. 3, 50s. to 52s.; exceptionally good, 54s. The market is steadier owing to improved Continental demand.

* * *

The Calgary Colonization Company is said to contemplate the erection of ten grain elevators along the line running south of Calgary, and twelve on the line running north. They will have an average capacity of 30,000 bushels.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve
$73,326.8	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600 000.00.

THE CANADA LIFE

holds Policy Reserves greater by $3,000,000 than the present Government requirement.

The business in force is three times as great as that of twenty years ago, while in the same period the Assets have increased four fold.

Each year with its increasing age, Canada's leading Life company

Shows Increased Strength.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON, Chief Agents For the Dominion,
164 St. James St., MONTREAL.

Western Assurance Co.
Incorporated 1851

FIRE AND MARINE

Head Office, Toronto, Ont.

Capital	$1,500,000 00
Assets, over . . .	3,300,000 00
Annual Income .	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER**, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY**, Vice-President.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY TO INSURE IN, or TO WORK FOR, than

THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.
A Summary of the Annual Report.

1903. Premium Income.

Fire Department Premiums	$ 9,433,236.68
Income of Life Branch	6,447,539.47
Total Revenue	$15,880,776.15

Assets.

Fire Funds	$13,686,321.90
Life and Annuity Funds	65,566,324.10
Total Assets	$79,252,646.00

Canadian Investments.

At 31st December, 1904 .... $8,280,742.00
Greatly in excess of any other Fire Company in Canada.

All descriptions of Life Insurance and Annuities at moderate rate.

RANDALL DAVIDSON, Manager, Montreal.

SUN FOUNDED A.D. 1710
INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON, ... **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]
Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Subscribed Capital, $1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and
Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

The Pelican and British Empire Life Office has a vacancy for the position of Inspector for parts of Western Ontario, with Headquarters at Toronto. To a man of character, and of proved ability to introduce business and organize Agencies, remunerative terms will be given. Applications will be treated as confidential, and may be addressed to "The Manager, Montreal"

Standard Life
Assurance Co. of Edinburgh.
Established 1825.
Head Office for Canada,
MONTREAL.

Invested Funds	$55,094,925
Investments, Canadian Branch	17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 64,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	221,000,000

Canadian Branch Head Office, Montreal.
Directors:—
E. S. CLOUSTON, ESQ., - - - - Chairman.
SIR ALEX. LACOSTE. GEO. E. DRUMMOND, ESQ.
F. W. THOMPSON, ESQ.

LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.
THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance.	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal.
GENERAL AGENTS FOR CANADA.

The Northern Life
ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — LONDON, Ont.
JOHN MILNE, - Managing Director.

THE RECORD OF THE
NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued	$6,484,425
An increase over 1903 of	$645,535
Insurance in force	$35,629,988
An increase of	$3,004,895
Income	$1,504,063
An increase over 1903 of	$122,700
Payments to Policyholders	$561,136
An increase over 1903 of	$137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

ROYAL-VICTORIA
LIFE INSURANCE COMPANY,
Head Office Montreal.

Government Deposit,	**$ 250,000.00**
Capital and Assets, Dec. 31st, 1904	**1,244,436.76**

Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.

APPLY TO
DAVID BURKE, A.I.A., F.S.S.,
Montreal, June 1, 1905. General Manager.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX----
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 3. Toronto, Canada, July 21, 1905. $2 A YEAR IN ADVANCE.

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"HIGH FINANCE" AND THE LAW.

It is sometimes offered as an excuse or explanation for the reckless misappropriation of other people's money, such as goes by the name of high finance, that the same man who, as an individual, would be the first to shrink from the doing of any act which from any point of interpretation could be regarded as dishonest, or not sufficiently careful of the rights of others, does things as a member of a great corporation in total disregard of such principles. And the apology goes on to say that this is perhaps due to the fact that being a unit in a great aggregation of fellow human beings his sense of moral responsibility has become attenuated; or, in the case of one who, as officer, is mainly responsible for the action of such aggregation, he is apt to excuse action of a grasping character by the consideration that however much he, as a private man may object, it is his duty as a servant or agent of the corporation in question, to sacrifice such personal qualms in the interests of the great concern which has been committed to his charge.

It is possible that this attitude of mind is rendered easier to adopt owing to the way the law generally acts in such cases. Or rather, fails to act, for corporations cannot be imprisoned, and they can only under a few circumstances be fined to any adequate extent. The officials hide behind their corporations, and as the corporations are more or less impersonal, they do not feel themselves to be in any particular danger.

This explanation of an evil which seems to be growing to an extraordinary extent across the line, and bids fair if it persist, to eat into the very vitals of business morality, is perhaps better than no explanation at all, but it is a very poor excuse. With no greater impropriety, bank officials might hide themselves behind their institutions, and claim that banks, by divine appointment, can do no wrong. Practically this is what is done by some of the big corporations and financial institutions, and their officers, as a consequence, have money to spend in yachts and automobiles, and lengthy trips to Europe—money which quite often was given to said officers to be used by them for the best interests of the persons thus disposing of it.

No doubt they feel that the pressure of modern life, the necessity for constant scheming, the long chances offered by uncertain enterprises, naturally lead to a spirit of "don't care" which teaches them to make merry now lest to-morrow they die. Listen, however, to the words of Grover Cleveland:—

"We can better afford to slacken our pace than abandon our old, simple American standards of honesty, and we shall be safer if we regain our old habit of looking at the appropriation to personal uses of property and interests held in trust in the same light as other forms of stealing."

Meanwhile, as it seems to us, the remedy is for society to recognize that while the evils which menace it are corporate in name, they are individual in fact. Practically always, the "stealings" have been brought about by individual *men*, and these men should be punished—punished personally. The wrong doing of a bank official is followed by the punishment of that official, not of the bank. Corporate wrong-doing should be treated in the same way.

* * *

MORE NATIONAL EXPENDITURES.

Members of Parliament must surely think that the hoard of wealth possessed by this country is illimitable, and that they are as entitled to their share as the next man. Opinion as to the manner in which they have this week created a new Pandora's box—of expenditures—is divided. Divided, not so much in a sense of party being opposed to party, for of this there was a touching absence, but divided in the sense of some parts of the bill being heartily welcomed, and other parts called into question, that is, by the outside public who have to pay the piper.

Practically no one raises objection to the increase in the salary of Canada's Premier. For long it has been admitted as being altogether too low for the calls made upon the occupant of that high office. General concensus of opinion, too, is in favor of the country giving a salary to the leader of His Majesty's loyal Opposition, an office which, usually thankless as it is, is not very much behind the Premier's in importance. Whether such salary be constitutional or not is a question for doubt; but perhaps it will come under that category of problems to which the answer is "so much the worse for the constitution." As to the increased salaries for judges, it is a well recognized fact that they deserved it, and needed it, and the policy is a good one which teaches a country to give its public servants a due reward for hard and faithful service.

So far so good. When it comes, however, to allowing a pension to ex-Cabinet Ministers it is another story. There is already enough politics in this country to stock a fair-sized continent, without granting such an increase in the bonus list as this. But when we come to the next item on the list of increases, the increase of the indemnity to members by $1,000 per year, one realizes that the country has begun to get intoxicated with the sense of its own prosperity, and one can only say that the rapidity with which it went through speaks worlds for the sense of humor and the good feeling possessed by these members. They could scarcely act otherwise under the circumstances. No doubt they feel they are giving the country good service. Good service is certainly what the country may rightly expect from them for such a fee. Whether, however, it could not have applied its "hoards of wealth" to better use in this, its growing time, is a question, it seems to us, to which the answer is quite plain. To the question, however, where is all the money to come from, the answer is not quite so clear.

* * *

THE PRICES OF COMMODITIES.

While prices during the half-year ending with June 30th have fluctuated considerably, the general average on that date remained higher than at any other time during that period, though the increase was very slight compared with the end of December. The London Economist's Index Number stood at 2,163 on June 30th, compared with 2,136 on December 31st, and 2,130 on June 30th, 1904. The highest number previously recorded in a term of years was 2,234 in March last year. On the whole, taking the evidence of the index figures, it would appear that the general course of trade has been towards improvement. For example, the advance is distinct in the case of metals and other raw materials for manufacturing, and the higher prices must mean lerger demand, though in cotton, the contrary was the case, a plentiful supply and a reduction in price of the raw material having been attended by a great stimulation of the industry. Copper and lead are lower than at the beginning of the period, while tin shows an advance. Wool has been maintained at the high prices to which it had risen at the end of last year. Flax and jute are also somewhat higher, but hemp declined. Sugar began to decline early in the year, somewhat unexpectedly to the speculators who were interested in the high level of values. Tea recovered a little. Petroleum dropped considerably in May, but recovered almost completely.

Dun's Index Number of commodity prices stood at $98,312 on July 1st, against $97,759 a month previously, and $97,192 a year ago. This decline, although only slight, is rather surprising in view of the speculative features in grain and the textile raw materials.

* * *

THE "FRATERNAL" DILEMMA.

The letter which we print from a correspondent in another place in this issue shows up in clear colors the dilemma in which the assessment insurance societies find themselves, and illustrates forcefully also the point brought up by Judge Kinne, of Michigan, referred to last week. On the one hand these so-called fraternal concerns, which bear so strongly marked, in their general make-up the tokens of amateur or immature workmanship, find themselves in a position of shipwreck the only escape from the certain perils of which consists in increasing their rates. On the other hand, as the learned judge remarks, such increase of rate against the expressed wish of members is nothing but a breach of contract of the worst kind. What sort of contract is it that can be changed in its most important terms, at the behest of one party to it?

Certainly an increase in the annual fees, or a decrease in the amount payable by the society upon the payment of such fees, comes within the category of breach of contract. It may be perfectly true that such change in the terms of the agreement is absolutely indispensable to the welfare, nay, the very existence of the society ordering it, but this excuse can, strictly speaking, hardly be said to hold in law. The position is a painful one—the horns of the dilemma are sharp, but what is to be done? On the principle of the greatest good for the greatest number, no doubt, the better plan is, as is being followed by a large number of the fraternals, to blink at the letter of the law, and increase the rates until they shall have been placed on a rational basis. But all the same the position of the hundreds of thousands of people who, through lack of knowledge, both on their own part, and on that of their advisers, have been induced to place their money in schemes which now require that further sums be sunk merely in order to save the first, is one to be pitied. Our correspondent's letter, giving as it does a specimen of how these endless-chain schemes work out, is well worthy of attention.

* * *

FIRE PROOF CONSTRUCTION.

During or immediately following upon a great conflagration, everyone is perfectly ready to acquiesce in the necessity for fire-proof construction of buildings; but after a sufficient period of time has elapsed, the public recollection of such necessity becomes somewhat blunted. The root of the difficulty is the cost of the materials required in really efficient construction, and the consequence is that when builders begin to offer alternate plans of their own, a little cheaper, the owner of the projected building is generally only too ready to accept them as being good enough.

An address was delivered recently by Mr. Perez M. Stewart, formerly superintendent of buildings in New York, before the International Association of Fire Engineers, New York, in which he dwelt upon the necessity for being absolutely sure that the method of construction is in accordance with the most modern knowledge and requirements.

He insists that the ruins in Baltimore, Rochester and Toronto prove all that has been claimed for the latest improvements in building methods and materials. Good plans, good materials, and especially good workmanship, are essential to enable a building to resist fire from without and from within. The protection of the entire steel frame from the heat is particularly necessary, and for this purpose, he reports concrete to be the best material. It is of little use to make the walls fireproof if a conflagration can come in through the windows, and he refers to the Calvert Building in Baltimore, which caught on seven floors simultaneously. For window protection he urges wire glass set in frames of metal, or wood covered by metal. This he regards as better than shutters of iron or metal-covered wood.

Until very recently there has been little reduction in the amount of inflammable material used in the finishing and furnishing of buildings, and many a building has been burned out by its own doors, floors, and furniture. Concrete is increasingly used for floors, and we hear of a new hotel in New York, which contains absolutely no wood except the door-sidings, which are treated chemically to make them resist fire, and a strip three-fourths of an inch wide, buried in the concrete, to tack the carpets to. For doors and all the interior trim, experts now recommend two compositions, the basis of both of which is asbestos, and which are capable of being shaped by tools, and of receiving nails.

What with the use of fireproof materials, of metal-covered furniture, which we believe is now quite practicable, and of stand-pipes and automatic pumps and elaborate appliances for confining a fire to limited space, for announcing it and for putting water on it, it seems likely that the coming hotel, apartment house, and office building will be *really* fireproof, so far as human endeavor can count.

* * *

THE COTTON MARKET.

For some weeks past, in spite of a desire on the part of some to point to the fluctuations of raw material as a sign of coming easier conditions, it has been evident to the trade generally that chances were multiplying for an advance in cotton goods. This has now come. White and gray cottons have advanced, as before announced, but now the Dominion Textile Company has increased the price of yarns 2c. per pound; cotton ducks, 2c.; blankets, 2c. On print cloths, a second advance of ¼c. per yard is announced, in addition to the one which went into effect a couple of weeks ago. Roughly speaking, these advances are at the rate of about 10 per cent. The Canada Colored Cotton Co. also announce additional advances of 5 to 7½ per cent. in ginghams, sheetings, cottonades, Saxonies, etc. The Penman Mfg. Co. advise advances in men's and women's underwear, ranging from 5 to 10 per cent. Some other concerns have withdrawn quotations.

Even now, however, these advances are not on a par with those that are being made in raw cotton, and it is by no means improbable that should these continue a further rise in manufactured staples is to be looked for.

The increased prices, of course, go into effect immediately, so far as the wholesaler is concerned. Some retailers, however, we believe, are under the impression that they will not be affected for a long time. This can hardly happen, however, in the present condition of the trade. It seems to us more than likely that with the low stocks held, generally speaking by the wholesalers, they will speedily have to have recourse to fresh supplies, and these, naturally they will have to let go only at the revised figures. Not only this, but it is thought that the stocks of raw material now held by domestic mills are distinctly on the light side, so that every rise in value in that commodity will have full and immediate effect. Certainly, many wholesalers as well as many mill-men have been trusting to an easening off in values and thus neither put sufficiently large stocks in hand.

There is no little excuse for this attitude in the strange news which comes from Washington, where practically no doubt lingers that the Government Statistical Bureau has been made use of in the most faithless way by one of its prominent employees, to such an extent that it has furthered the interests of a nest of gamblers, by the most bare-faced manipulation of figures. For a long time, the figures and estimates given out have been received with doubt and suspicion; but the discovery of the action of the Assistant Statistician unearths a state of things which is worse than had been imagined. The consequence is that nobody knows aright respecting the probable state of the growing crop. Summing everything up, however, it does not seem likely that prices will decline in the near future. It may be said, however, that not since the high prices for raw cotton in 1903, when a price of something like 18 cents was recorded, has the cotton goods market reached a more disturbed and unsettled position than that occupied at the present time. Everybody appears to be at sea regarding the future price of cotton, and consequently it is not strange that the market for the finished product should be unsettled. It is a question with some if the future market for the staple has not been carried too high by speculative influences, but even so, we believe that our forecast above will be proved to be fairly accurate.

* * *

THE TRADING STAMP QUESTION.

The legislation introduced by the Dominion Government for the doing away of the trading stamp evil had the disadvantage of being put forward in a lukewarm manner. The Hon. Mr. Fitzpatrick indeed openly confessed that he was opposed to all such (what he called) paternal law-making. But, as Sir Wilfrid Laurier remarked, the people who are so gullible as to be taken in with such schemes, have to be protected against themselves in many cases. In other cases, needless to say, such protection is impossible, or at any rate not feasible. Mr. Borden went a step further and said the logical outcome of such legislation to protect the people would be some measure to abolish the bargain system of the departmental stores. True enough there is a good deal of the nature of a lottery in this, but we suppose most people would prefer to take their chances.

The case against trading stamps need scarcely be repeated here. There can be no doubt that the loss through their common use has extended both to the merchants and to their customers of the poorer class. It is perhaps not going too far to say that many a small struggling retailer has owed his failure primarily to the fact that competition has driven him to allow a large percentage of his legitimate profits to fall into the hands of the stamp company.

In many cases, too, the less prosperous classes, mechanics and so forth, or rather their wives, for it is the weaker sex probably who have been most bitten by the delusion, have been induced to buy goods beyond their means, or at any rate goods by no means necessary, merely through this insistent evil. That trading stamps should rightly come under the category of lotteries, other forms of which are forbidden in this country, needs little argument. People are induced to pay in good money on the chance of getting a prize.

Another hardship worked by the system of trading stamps was on the merchants who were not favored by the companies with the permission to buy stamps. In this manner they have been handicapped owing to their unequal footing compared with neighboring merchants, and as the latter also lose money by that very favor, the whole retail trade in some sections is thrown into a disorganized condition.

The fact that the Government has been waited on from time to time by large and influential deputations of business men, composed both of those who have and those who have not made use of trading stamps shows that the evil is one that has been in existence more than long enough. The bill which has now passed its second reading would appear to meet the case admirably.

NEW YORK BANKERS' ASSOCIATION.

The twelfth annual convention of the New York State Bankers' Association, held last week, was of interest to the banking and business worlds of other sections on account of the way several topics of absorbing modern interest were handled. One thing we are glad to note, seeing that sooner or later this country is affected by conditions, good or the reverse, reigning across the border, and that is that the general tenor of opinions expressed by the convening bankers was that the state of trade and business in the United States was quite satisfactory and that the general prosperity bids fair to be gradually augmented rather than otherwise so far as could be seen into the future. Mr. Charles H. Sabin, the president of the association, expressed the opinion that the position of the banks had been greatly improved by the general discontinuance of the practice of paying interest on commercial accounts. Parenthetically here we may perhaps be allowed to ask the question: *has* this practice been discontinued in New York City? The statement may be and no doubt is true of many of the banks in the State, but we are under the impression that in New York City the payment of interest on commercial deposits is by no means uncommon even now. Mr. Sabin's own opinion was that the custom of paying such interest had been brought about by the desire of bankers to keep on an equally favorable position with the trust companies and he displayed the olive branch to those institutions (if such it can be called when there has been but little open hostility) by inviting them to become members of the Association. We need not remind our readers that trust companies in the States occupy a somewhat different field from that filled by them in this country.

A very interesting address was that of Mr. J. M. Beck, formerly Assistant Attorney-General of the United States, on "Moneyphobia." Briefly, he took for his text the present disposition to look questioningly into the code of morals which prevails in commercial and financial circles. He believes that the several short-comings which have been discovered in recent years in this respect are not due so much to a growing laxity of morals, as to what may be styled the intoxication which has come about through the unprecedented growth of prosperity and the consequent enormous aggregations of working capital. His description of the large modern corporation, and his analysis of the *raison d'etre* for some of its evil concomitants, will strike the reader as being rather neat: "That artificial creation of the law—the corporation—with the legal fiction that it is a moral personality, has been a Pandora box, from which infinite good and evil have proceeded. A corporation with many thousand stockholders does an act which benefits itself while injuring the public, but the sense of individual responsibility of each stockholder for the wrong done becomes so attenuated as to lose any appreciable existence, while its officers, who in whole or in part are directly responsible, are too apt to feel that as trustees for the stockholders they must subordinate their personal views of what is right or wrong to the welfare of the corporation." No doubt, as he adds, the passing difficulty of adapting this mighty instrumentality of civilization to the moral needs of the age must be apparent. The solution of this problem surpasses all others in importance. Its just solution will require dispassionate consideration, not intemperate agitation.

ENGLAND'S NATIONAL FINANCE.

Mr. Edgar Speyer, the well-known banker, recently gave an address to the Institute of Bankers in London, England, on the financial conditions in that country, and in which some suggestive views were enunciated. The meaning of the unsatisfactory prospects in Great Britain, and the main cause for the growing excess of imports over exports he attributes to nothing more than national extravagance,—governmental, municipal and individual. This is worth noting because, for one thing, it bears out the contentions of Lord Avebury, to which, in connection with municipal matters, we referred in a recent issue.

In the past 10 years the country has expended a sum of £1,440,833,126, in contrast with £902,209,158 in the previous 10 years, a difference of no less than £538,000,000, or nearly 60 per cent. These figures are more eloquent than any comment.

Expenditure such as this was bound to seriously affect the country's capital fund and savings; but this is not all. In the past ten years an additional extraordinary expenditure of about £45,000,000 has, on balance, been charged to capital, chiefly for unproductive works, whereas in the previous ten years all expenditure other than about £3,000,000 has been charged to revenue. The national expenditure has in the past ten years exceeded that of the previous decade by about £581,000,000. In the decade ended with March, 1886, the net expenditure for purposes not reproductive was £728,000,000. In the ten years ended 1896 it was only £754,000,000. In the past ten years it was no less than £1,291,000,000. We must, of course, remember that a good part of this huge expenditure has been caused by the war. But even if we deduct war expenditure, which amounts to about £220,000,000, excluding interest on debt, the growth in the normal expenditure for the past ten years will be still over £300,000,000, or about 45 per cent. higher then in the previous ten years.

These enormous outlays, whether justified or not, have very seriously encroached upon the income which Great Britain would have received had these moneys been invested in reproductive works.

At 5 per cent. interest the annual loss at simple interest would be £26,000,000 per annum, and were allowance made for a normal growth in expenses, arising from increased population and additional expenditure upon education, the net loss of income to the nation from the excessive growth of the national expenditure is about £24,000,000 per annum.

But this is not all. The loss of income per annum is much greater, for, in addition to the Government expenditure, both municipalities and individuals have incurred very large expenditures which have swelled those figures considerably. The consequence of this general extravagance, has been that imports have been very largely increased, while exports have remained relatively stationary.

Mr. Speyer next shows that this extraordinary expenditure has been only rendered possible by the fact that the nation and individuals had been in receipt of great incomings from colonial and foreign investments. The annual income from this source in the year 1900-01 was over £60,000,000 compared with not quite £30,000,000 in 1880-81. But he points out these capital investments abroad have of late years practically stopped altogether, because Englishmen have spent all their money at home. Exports, therefore, have been relatively small, and imports have increased. The excess of imports over exports in 1903 reached the enormous total of £183,000,000, compared with £81,000,000 in the later eighties. It will be seen, therefore, that the large excess of imports over exports in recent years is due not so much, if at all, to any fiscal policy, but to great extravagance, and to the comparatively small amount of savings devoted to investments in foreign and colonial securities. It is here that reform should come in, for the comparative absence of reproductive savings available for investment in the colonies, in India, and elsewhere, is a very serious factor in the situation, and cannot be too clearly recognized. "I do not think," he adds, "that we realize sufficiently the importance of our colonial and foreign investments, or the great part they have played in bringing about the great prosperity of this country. We could not maintain a population of about 43,000,000 of people in the comfort in which they now live were it not for our colonial and foreign investments. Now what do these investments do for us? In the first place, they give much employment to our working classes. The capital we invest in colonies and in foreign countries is largely sent in the form of British produce, rails, bridges, and rolling-stock for the railways we build abroad, clothes for the workmen to wear, often food for them to eat. If we do not send out goods directly to the countries in which we are investing money, we do so indirectly.

* * *

OPPORTUNITIES IN HALIFAX.

The quarterly meeting of the Halifax Board of Trade was held on the 11th, being the first general meeting to be held in the new rooms of the Board, and considering the extreme heat, was well attended. The quarterly review of the president showed that satisfactory progress continues to be made. A large number of new members have joined during the quarter. A new and practical chairman of the Mining Committee has been appointed in the person of Mr. A. A. Hayward. The commercial and manufacturers' committees have been busy, with good results.

The special purpose of the meeting was the discussion of the question: "New industries for Halifax and how can they be secured." The subject was introduced by L. J. Mylins. He pointed out that there is now on the statutes of the city an act enabling it to offer tax exemption for the period of ten years from 1902 to any person establishing a manufacturing plant. He proposed that the city should offer free sites to industries guaranteeing a pay roll of $200.00 per week. The opinion of the citizens, as the speaker had been able to elicit it, was that a large number of small industries, employing from 20 to 50 people, should be striven for rather than larger industries. The speaker referred to several desirable localities in the city where free sites might be offered if the land were secured by the city. He enumerated the following list of industries which would have an excellent chance of prospering here. The list was prepared carefully and with the help of merchants and other distributors of the articles mentioned, and is as follows:—Factories for the manufacture of ladies' belts, neckwear, underwear and corset covers, whitewear, black sateen underskirts, men's neckwear and underwear, shirt factory, hat factory, children's wash suits, woolen mill, nail factory, carriage factory, canning factory, box factory, stove foundry, wire fencing, mattresses, and iron beds, tannery, axe and spring factory, brush and broom factory, boot and shoe factory, factory for the making of all kinds of office furniture, fixtures, and decorations. In all of the above lines there are either no factories or insufficient ones to supply a large demand.

The subject was spoken on by a number of those present and the sentiment of the meeting was very strongly in favor of offering every reasonable inducement to anyone who would undertake manufacturing any of the lines enumerated. The whole matter was finally referred to the commercial committee to take practical steps. This agitation to "Wake up Halifax" is one result of the void left by the withdrawal of the Imperial forces and the large sum they distributed there yearly. The necessity of securing something as good or better has created a new spirit in the place.

* * *

OUR ST. JOHN LETTER.

There have been some serious fires in outlying districts in New Brunswick during the past two or three weeks. The most serious was the blaze at Albert, Albert County, where twenty-two buildings were destroyed including three hotels and a number of stores. The village was one without an adequate water supply, consequently there was very little insurance, so the loss proved a heavy one. Another serious fire was at Little River, Albert County, which destroyed Wright's lumber mills. There is good reason to believe this fire was set by a tramp who had been arrested for stealing Mr. Wright's horse and escaped from the jail. The fellow has since been recaptured and may pay dearly for his act. To-day announcement is made that the general store and dwelling of W. A. Fowler at Springfield, King's County, has been burned with much of their contents. The Wright mill was insured for $10,000 and Mr. Fowler had $1,200 put on only a few days ago.

The lumber situation on the St. John river grows worse instead of better. An immense quantity of logs have been hung up and there is now only about enough in the booms to keep the St. John mills running a few weeks. Of course some operators are better off than others and will be able to run longer, but the outlook to-day is that all the mills hereabouts will be shut down in four or five weeks unless there are unusually heavy rains to bring on a summer freshet and get out some of the logs now hung up along the river and its tributaries. A recent visitor to the province was Colin H. Livingstone, of Washington. Mr. Livingstone is a former resident and is now associated with United States Senator Evarts and other wealthy Americans. They own a paper mill and are looking for new sources of pulp wood supply. Through Mr. Livingstone they have secured options on extensive tracts along the upper St. John. The company do not expect to cut off these lands at present but will keep them for a source of supply when their present timber lands in the United States are exhausted. The American lands do not renew themselves as rapidly as those in Canada.. Another American syndicate, The International Paper Company, of New York, has about completed arrangements for the purchase of the Wm. Richards Company lands on the Miramichi. This concern may build a pulp mill in the province.

A discovery of iron ore is reported from Black River, St. John County, and it is probable that the property will be thoroughly examined and if this ore can be used advantageously a company will likely be floated. There is also likelihood of a company taking hold of valuable iron ore deposits near Lepreaux in New Brunswick. Investigation work at this deposit has been going on for some time and it is reported that the property is an extensive one and that the ore is of a very superior quality, in fact of a grade that can be used in making the finest quality of steel.

Crop reports have never been so good as they are this year and it looks as if the farmers will have harvests that will fully compensate for any losses the lumbermen may sustain because of the laying up of their logs.

St. John, N. B., July 18, 1905.

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THE ROYAL ARCANUM AND INCREASED RATES..

To the Editor of The Monetary Times:—

Sir,—I have read with general impatience the correspondence on this subject, especially that which has had for its object a protest against the exorbitant demands made by the officials of this society—not only upon the purses of the members, but also upon their credulity, for nothing yet written is to my mind nearly strong enough for such a gross act of injustice. It really looks as if (I give it its due) the cleverly planned attempt to evade liability was to be taken by the members "sitting down."

Reluctantly, therefore, I feel bound to enter my strongest denunciation of this dodge, and would ask you to allow me to cite my own case, doubtless typical of many others, as an example of its cruel injustice.

I joined the society in January, 1895, at the age of 55, and for the first three years paid 16 assessments of four dollars each annually. Owing to the increased demands occasioned by the war this was, in 1898, altered to 12 assessments of seven dollars each, an increase of twenty dollars per annum. If the squabble with Spain necessitated a call upon policy-holders of over 30 per cent. one may reasonably ask what would be the increase in case of a repetition of the terrible Civil War, or if the States were drawn into such a frightful international war as that now raging. Contemplation of such a position of affairs makes one gasp with awe at the splendid opportunity afforded the present brilliant officials to prove their financial capabilities. The present demand amounts, in any case, to $16.08 per month, or an increase of from $84 to over $190 per annum, the ostensible reason given being the great increase in the death rate. Readers of the official Bulletin must have remarked with grave dissatisfaction the extraordinary number of deaths of policy-holders of a few months' standing from that terrible scourge, consumption, and this if continued would of itself ruin any society; but surely this is a disease of no sudden growth, and one that is easily traceable. What, then is the value of the medical examination? A doctor who pockets his fee and yet deliberately allows the funds of the society to be so violently drawn upon may almost be classed in the same category as the dishonest insurer. This, however, is but a side issue, and one easily adjusted; the actual reason for the increased rates must be looked for elsewhere. Is it not an attempt to drive out the older members of the association altogether, and thus get rid of the prospective liabilities? Evidently the executive of the order are aware that the profits of the fraternal insurance business are derived, not from the polices which mature, but from those which lapse, and it is as plain as Mount Royal that this is nothing more or less than an attempt to grab a huge haul from this source.

The suggested new rates are, we are informed, advised by certain actuaries as being necessary to place the association upon a sound financial basis. This was exactly what they said in 1898, and it would seem that these gentlemen have displayed about the same amount of intelligence as their medical confreres, and are assisting, willingly or not, in what amounts in the end to a gigantic fraud.

I have paid nearly nine hundred dollars into this benevolent society, but I am not lunatic enough to shut my eyes any longer to this pleasant little arrangement. It works very prettily; something like this. I pay (under protest) the advanced rates in order to save what I have already sunk; in another five years they say: "Why! here's this fellow still paying; he's now 70 years old, and cannot be considered a good life much longer; let's fire him." So they get another actuary to advise them that the present (advanced) rates are unsound, and are sorry to have to ask for another increase of 100 per cent. "What! you're too old, and cannot afford such a rate! Well, look here, we'll reduce your policy from three thousand to one thousand, and you need only pay the same annual amount." What mercy! What charity! What virtue!

My object in addressing you is two-fold; first to advise my fellow members to follow my example and take their business to a straight office, and secondly to warn those who are considering the vitally important question of life insurance, a duty devolving upon every young fellow, to do likewise, and if their minds have turned to this beneficent fraternal (sic) body to change them at once.

G. A.

Montreal, July 13, 1905.

TRANSPORTATION MATTERS IN ST. JOHN.

The outlook is not good for the erection of a new deep water wharf before the coming winter. The government has placed $100,000 in the estimates for dredging and will have to spend nearly as much more, but no call has yet been issued for tenders. After the dredging is completed the city will build the wharf and warehouse. All this means time so it is doubtful if the work can be finished this season. The Government engineers are now figuring on plans and the call for tenders is daily expected. It may be difficult to secure in Canada a dredge suitable for the work, but it is believed some American firms will tender and that the Government will give permission for the free entry of their plant if they secure the contract.

The city expects a visit from the Government Transportation Commission. This important board was there when the late Mr. Bertram was chairman, but in view of the changes that have taken place in the harbor plans this second visit was deemed advisable. The members will be given every opportunity to look into local conditions and the members of the City Council and Board of Trade will endeavor to press on them the necessity of St. John harbor being thoroughly equipped to handle the Canadian winter trade, and so prevent it from going to the old world through foreign ports.

THE CALEDONIAN INSURANCE COMPANY.

More than usual interest attaches to the annual report of the Caledonian Insurance Company, which appears in another column, on account of the fact that it is the one hundredth which has been issued by that solid concern—the oldest Scottish fire office in existence. The net premiums received last year were $2,096,195, indicating the gratifying increase of $226,315. The amount carried to profit and loss account was $223,905, and the addition to reserve for unexpired risks, calculated on a basis of 44 per cent. on new premiums, $99,580. Out of the total profit and loss account a dividend has been declared of $5 per share, besides a bonus of $1 per share. Summarized, the funds of this well-conducted company are as follows: Capital paid up, $537,500; fire insurance funds, $2,272,325; balance profit and loss account, $462,640; life and annuity fund, $11,197,525, or a total (on December 31st last) of $14,469,990.

LIFE AND FIRE INSURANCE ITEMS.

The "Bulletin Life Table," for 1905, the receipt of which we hereby acknowledge with thanks, shows in convenient handy form the business financial standing of the life insurance companies operating in this country in the year 1904 as shown by the returns to Government.

There has been a steady increase for many years past in the favor with which accident insurance is regarded in Switzerland. In 1886 the premiums paid amounted to 1,438,551 francs, in 1896 to 7,231,561 francs, and in 1903 to 12,005,787. In fact all forms of insurance seem in that country to be making great progress.

Mr. John T. Stone, President of the Maryland Casualty Company, accompanied by Mrs. Stone, arrived in Toronto after an extensive trip through the western territory, visiting agents. They left Toronto almost immediately to be present at the annual convention of the International Association of Accident Underwriters at Muskoka.

The Accident Bulletin of the Interstate Commerce Commission of the United States, just issued, shows that during the first three months of the present year there were 28 passengers and 204 employees killed and 1,651 passengers and 2,062 employees injured in train accidents, making in all 232 persons killed and 3,713 injured in train accidents. Other accidents to passengers and employees, not the result of collisions or derailments, bring the total number of casualties up to 15,306 (909 killed and 14,397 injured). There was a decrease of 42 in the total number of persons killed as compared with the quarter ending December 31, 1904.

Mr. William Mackay, manager for Canada for the Royal Insurance Company, has returned to Montreal after a six weeks' business trip, in Manitoba, North-West Territories and British Columbia. Mr. Mackay reports business prosperous, with good prospects.

We note that the Chicago Underwriters' Association has decided to remove all restrictions as to rates and forms on the marine floater for automobile insurance, except where the fire risk only is covered. As the marine forms cover fire, theft and in some cases even the collision hazard, they are the ones in demand, and the result will be lively competition hereafter.

Sweeping reductions are announced in the salaries of officers and employees of the Equitable Life Assurance Society, aggregating an annual saving of more than $200,000. The cut will affect the earnings of all the officers of the society and many of the employees. The following are the reductions: Twenty per cent. decrease from all salaries over $15,000 per annum. Fifteen per cent. decrease from all annual salaries between $9,000 and $15,000, both inclusive. Ten per cent. decrease from all salaries above $2,500 and below $9,000 per year.

As we go to press, there is being held in the Royal Muskoka Hotel the eighteenth convention of the International Accident Underwriters' Association. The attendance is large, and the members are evidently trying their best to unite pleasure with business by seeing as much as they can of the beautiful Muskoka region. On several topics the discussion has been quite lively, for instance on the proposition to limit weekly benefits under benefit policies to fifty-two weeks. President Lott, in an admirable address, referred among other things, disparagingly to the indiscriminate raising of commissions paid to agents. There is something radically wrong with the business when underwriters (as some do) regard the agent's rightful share as 33⅓ per cent. of the entire premium. Other subjects discussed were the "Compilation of Health Statistics," "The Four Parties to a Waiver," etc.

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TRADE NOTES.

Cables from Spain report that the crop of shelled peanuts is exhausted. Advices from Virginia state that stocks of Spanish shelled there are exceedingly light; with some holders asking 6½c. and some 7c. f.o.b. shipping point.

The offerings at the last London wool auction sales amounted to 13,471 bales. Fine merinos and scoureds were in good request for the Continent. Cross-breds realized full rates. Poor conditioned stock was in good demand at an advance of 7½ per cent. Americans bought greasy half-breds at 1s. 5d. to 1s. 5½d.

An estimate emanating from Winnipeg is to the effect that the total wool clip of the Territories this season will be about 700,000 pounds, of which Alberta will give about 290,000 pounds; Medicine Hat, 60,000 pounds; Walsh, 90,000 pounds, and Maple Creek, 220,000 pounds. The quality is described as very fine.

Opening prices for Canada on Fraser river sockeye salmon are somewhat higher than expected, being $5.00 per case for talls, and $5.50 for flats. Rivers Inlet talls, were quoted at $4.65. These prices are f.o.b. common shipping point. Reports received are to the effect that there is large demand in the Canadian market for Fraser river sockeyes at the above figures, and a general disposition on the part of Canadian distributors to protect their requirements.

The salmon fishermen at St. John, N.B., are said to be reaping big returns this season. It is no unusual thing for two men in a boat to make fifty or sixty dollars in a night, and this has been going on for some time, so that numbers of fishermen in the past three weeks must have cleared from three to four hundred dollars. Such a run of salmon has not been known for years. In the early nineties salmon

THE

NORTHERN BANK.

HEAD OFFICE: WINNIPEG.

Provisional Offices: Merchants Bank Building, Winnipeg.

Now opened to complete organization.

The following have consented to act as Directors upon election:

JAMES H. ASHDOWN, President, J. H. Ashdown Hardware Co., Chairman of Provisional Directors.

D. C. CAMERON, President Rat Portage Lumber Co.

G. R. CROWE, President Northern Elevator Co.

H. M. HOWELL, K.C., Messrs. Howell, Mathers, Howell & Hunt.

SIR DANIEL McMILLAN, Lieutenant-Governor Province of Manitoba.

CAPT. WM. ROBINSON, Steamboat Owner, President Dominion Fish Co.

HON. R. P. ROBLIN, Premier Province of Manitoba.

FRED. W. STOBART, Messrs. Stobart, Sons & Co.

E. C. WARNER, President Midland Linseed Oil Co., Minneapolis.

A. STAMFORD WHITE, Messrs. A. S. White & Co., Chicago, and Liverpool, Eng.

Note—The list of Directors is subject to the vote of the Shareholders at their first meeting, who may then increase or decrease the number.

General Manager.

J. W. de C. O'GRADY, Late Manager Bank of Montreal, Chicago, Ill.

Solicitors:

Messrs. Howell, Mathers, Howell & Hunt.

AUTHORIZED CAPITAL, $2,000,000.

In 20,000 Shares of $100 Each.

Of which it has been decided to issue at present 10,000 shares at $110 per share, being one-half of the authorized capital.

TERMS—$5 per share of the par value on application, $15 per share on allottment, $30 per share on the first day of the month immediately succeeding the date of allotment, $10 per share every three months thereafter, on the first day of the month, until the whole amount, including the premium, is paid.

Interest at the rate of 4 per cent. per annum up to the date fixed for payment will be allowed on payments made in advance.

Forms of application for stock, prospectuses, or any further information may be obtained from

S. S. CUMMINS,

Secretary for Organization,

At the Provisional Office, Merchants Bank Building,

MAIN STREET, WINNIPEG.

were plentiful in one season, and the men caught just as many as they are doing now, but the price was then not so high.

A New York report says that the salmon situation is an interesting topic in the grocery trade just now. Several days have passed since the time when sockeyes usually make their appearance in the Straits of Fueca, and still the report by wire to representative houses is that there is no run of fish yet. As the time passes the possibility of an entire failure of the sockeye pack becomes more of a possibility, but the worst that is anticipated as yet is that the season will be so shortened by the delay in the coming of the fish that the pack will be only of moderate size. At both Puget Sound and Fraser River canneries preparations have been made for a heavy pack, this being the year in a series of four when according to precedent the run should be large, and both on the Sound and in British Columbia arrangements have been made to carry over half of the pack so as to prevent the overstocking of the market this year and providing a supply for next season when, in the ordinary course, the run of sockeyes should be light. It looks as if these arrangements will come to naught.

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BANKING AND FINANCIAL ITEMS.

The Catholic School Commissioners of Montreal have sold an allotment of $200,000 worth of forty years debentures to Mr. R. Wilson-Smith at $102.07, at 4 per cent.

We now understand that the matter of the redemption of defaced coins, which we referred to editorially last week, will shortly be taken up by Hon. Mr. Fielding.

The Bank of Toronto on the 18th inst. opened a branch at Winnipeg. Construction work has begun, too, on an imposing permanent building. The manager of the new branch will be Mr. J. R. Lamb, late of Barrie.

The City of Montreal has arranged a temporary loan of $700,000 with the Credit Foncier at 3¾ per cent. It will be used mainly for the retirement of call loans bearing a higher rate of interest. The money, we understand, will be raised in France.

The new Japanese loan met with striking success, the subscription lists in the United States and Canada only being open one day, instead of about a week as announced. The response of Canadians (through the Bank of Montreal was very liberal). These applications will be forwarded to New York and the allotments made on a par with those from the United States. The manner in which the issue was taken up, both in Europe and America, is a striking testimony of the faith of investors in Japan.

The Indian Government has passed a bill authorizing nickel coinage, and appointed a commissioner to make inquiries in connection with the decision. This gentleman, Col. Geoffrey Porter, R.E., Master of the Mint at Calcutta, is at present on this continent and is going to Sudbury, the centre of the nickel production of the world. He desires to see how far the nickel of the Sudbury mines can be used for the coinage which has been sanctioned. The matter is one that is likely to be of considerable importance to this country.

An interesting statement, which we noted in Mr. Fielding's budget speech, was his statement that while between the years 1888 and 1898 the amount of money orders issued in Canada and made payable in foreign countries was between $2,000,000 and $3,000,000 annually, in the year ending June 30th, 1904, they amounted to nearly $8,000,000. The increases were chiefly to the United States, Great Britain, Italy and Japan. This would seem to indicate that the people who had come to Canada had happily found employment, and were able to send money back to the country of their origin.

A few days ago Messrs. E. S. Clouston, general manager of the Bank of Montreal and president of the Canadian Bankers' Association; B. E. Walker, general manager of the Canadian Bank of Commerce; D. B. Wilkie, general manager of the Imperial Bank of Canada, and John Knight, secretary-treasurer of the Association, proceeded to Ottawa and discussed the American silver question with the Ottawa Government. Arrangements for collecting and shipping the silver to the States are now being made. When the Department of Finance is advised of the receipt of such silver from any one of the banks, instructions will be issued for payment to the bank shipping the said coin of an equivalent amount in new Canadian silver from the office of the nearest Assistant Receiver-General. The express charges are to be paid by the Department of Finance. The United States Treasury imposes conditions as to the make-up and contents of packages of silver sent to them for redemption, and all the Canadian banks will be duly notified by the Association as to the American regulations regarding the silver.

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—The annual meeting of the Maritime Board of Trade will open at Yarmouth on August 16th. Among the subjects to be discussed are the following: Daily Steamers between New Brunswick and Nova Scotia, via St. John and Digby; Improvement in the Service to London; Export Duty on Pulp Logs; Co-operative Efforts on the Part of the Governments of the Maritime Provinces to Promote Desirable Immigration from Europe.

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—Mr. Wm. Whyte, second vice-president of the Canadian Pacific Railway and manager of the western division, predicts that the wheat crop of Manitoba and the North-West will reach and perhaps exceed 100,000,000 bushels. His estimate is based on an acreage of 4,000,000 acres and an average yield equal to 1902, when it was 25 bushels to the acre. The C. P. R. is making great preparations to handle the crop. Mr. Whyte believes that 30,000 extra harvest hands will be required.

* * *

—The fifth annual meeting of the Union of Canadian Municipalities will be held in Winnipeg on the 25th to 27th inst. Among the addresses to be delivered are: "Civic Improvements by Day Labor," by Mayor Sharpe, of Winnipeg; "Municipal Financing and Accounting," by Hon. Louis Betz, St. Paul, Minn.; "The Ottawa Electric Fight," by Mayor Ellis, Ottawa; "Municipal Ownership in the Twin Cities of Port Arthur and Fort William," by ex-Mayor Dyke, Fort William; "Municipal Union in Manitoba," by Mayor Fleming, Brandon; "Municipal Needs of British Columbia," by Mayor Stevens, Kamloops; "How a Municipality Can Develop its Industrial and Commercial Interests," by Mr. John Hall, assessment commissioner, Hamilton; "Canadian Cities: Their Positions and Attractions" (lantern lecture), by Mr. Harry Bragg, editor of the Canadian Municipal Journal; "The Construction of Roadway Pavements on Clay Soil," by Mr. H. N. Ruttan, city engineer, Winnipeg; "Municipal Insurance," "The Dominion Telephone Committee," "Improvements in Legislation," "Rural Telephones," "Western Municipal Development," "Railway Level Crossings," "Good Roads," and "Parks and Playgrounds," etc.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, July 20th, 1905, as compared with those of the previous week:

	July 20.	July 13.
Montreal	$25,876,291	$26,672,428
Toronto	20,525,190	21,407,873
Winnipeg	7,634,183	7,245,874
Halifax	1,726,646	1,913,787
Hamilton	1,232,544	1,347,326
St. John	1,143,321	1,160,571
Vancouver	1,679,336	1,710,319
Victoria	799,474	694,491
Quebec	1,870,043	1,709,041
Ottawa	2,300,084	2,526,633
London	925,554	1,088,929
Total	$65,712,666	$67,477,272

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OUR HALIFAX LETTER.

The wreck of the steamer "Salerno," salt-laden, off the mouth of Halifax harbor has aroused a good deal of complaint and indignation here, because it is felt that among outsiders it may leave a wrong impression. The "Salerno" was run on a reef right at the shore, and not more than a mile from the spot where the "Grecian" was wrecked two or three years ago. It was the same pilot, Fleming, who put both ships on the rocks, and he has now voluntarily resigned his papers as pilot, giving as a reason, advancing years. The pilot's reasons for stranding the ships would be impossible to fathom, as he had miles of clear water to star-board, and was running away from it! The wreck of both the "Grecian" and "Salerno" would appear to be a feat of sheer and incredible stupidity. The "Salerno" will be a total loss.

A new industry for Amherst will be known as the Dominion Carriage and Bearing Co., Limited. The Company will secure the plant and good-will of A. S. Fillmore, of Southhampton, and the carriage patents of the Hillcoat Bearing Co., Limited, and will make carriages, trucks, and all other kinds of horse vehicles. The capital is $200,000 with power to increase to half a million. A plant will be erected at once. The provisional directors of the Company are as follows:—Hon. W. T. Pipes, N. Curry, H. L. Hewson, A. S. Fillmore, C. J. Silliker, Harvey Pipes, F. S. Blair.

The Londonderry Iron Company's blast furnace at Acadia Mines is now running in good shape, and turning out about 110 tons of iron daily. The Picton Smelting Company of Pictou, N.S., are now making preparations to get their plant in running order, and expect the furnaces to be ready for blowing in in about two months.

The city will grant the sum of $10,100 towards the buildings for the Dominion Exhibition to be held here next year.

Rhodes, Curry & Co., of Amherst, have purchased the property of the Sydney Manufacturing Company, Sydney, C.B., consisting of a large block of land, buildings and woodworking machinery, and including the largest wharf and storage shed in Sydney. This firm, one of the most important in the province, has just handed over two new first-class cars for the I. C. R., the first of an order for twenty. They are painted bronze-green with gold bands, and will be put on the Ocean Limited. It is the intention to have the whole train made up in this color scheme as soon as cars are obtainable. The cars cost about $15,000 each.

Plans for the improvements to the Exhibition equipment, in view of the coming of the Dominion Exhibition, are proceeding satisfactorily. It is proposed to erect a mining building, octagon shape, fifty feet in diameter; a fisheries building of the same shape, 75 feet in diameter; and a woman's building. Some of the buildings will be erected at once.

The apple crop, owing to the severe frost in the early part of June, will not be quite so good as expected; but happily the greater part of the Valley escaped the frost. It is expected that should nothing further occur to interfere with the growth of the fruit, the crop will be about half a million barrels. This would be much better than an average yield, but, of course, it is not yet in the barrels! English fruit brokers intend, during the coming season, to have fruit shipped direct from Kingsport, which it is claimed, will reduce the cost of shipment forty cents a barrel.

* * *

NORTH OF ENGLAND LETTER.

While England is pardonably effusive in its manifestations of feeling towards its Canadian guests, there are some sinister whispers of unfriendliness or disloyalty in Canada. "No English need apply" is said to be a too common cautionary warning either expressed or implied for the instruction of those seeking work. Perhaps Canadians will be as surprised as we English to be informed that this attitude is at all common. But Canada of course has its foreign-born population and its percentage of disgruntled Britishers who curse the land that gave them so cold a welcome. Also the Dominion seems to have its share of dogs-in-the-manger, who resent the intrusion into "their" country of anyone from over-sea. This feeling manifests itself in such speeches as were made to a friend of mine in Montreal last yar. I bowdlerise the language, which was as strong as language ever ought to be when applied in the most righteous cause: "You—you gol-darned Englishman! What the blazes do you want here?" Equivalent phrases were used more than once and it was as displeasing to him, no doubt, as the huckstering insinuation of the Jew politician who has been stigmatizing his adversary as an "alien," because, forsooth, he was born in Canada, may well be to Canadians. Mr. Cohen, however, is among an infinitesimal minority if he be not ashamed of his tactics for even electioneering use.

Buyers of imported glass will be interested in the remarkable bargain concluded between British and Belgian glass-makers. The three principal firms (Pilkington's of St. Helens, Chance Bros. of Birmingham, and the Glasgow Plate Glass Co.) have arranged with their only serious rivals in Europe to partition the markets of the world. Belgian manufacturers are not to sell any rolled plate glass, muranese, tinted or embossed glass in Great Britain or in the British Colonies except to the order of the three firms mentioned. On their part the English makers contract to receive a certain proportion of the Belgian output. Thus a virtual monopoly has been created and "your glass will cost you more," as our Liberals say of foods. Already prices in England are high. In six months rolled plate has advanced a farthing per foot and the Belgian muranese and cathedral glass which cost between 2 pence or 2¼ pence last year is now at 2¾ to 4½ pence per foot. Continental prices have gone up similarly now that British competition has been disposed of and perhaps prices are not very likely to come down soon.

A parallel to this extraordinary compact in the glass trade may be found in the international agreements as to iron sales, which Canadians will know all about. Whether any further bargains may be expected is not known. It is being said, with some show of plausibility, that these developments are due to the delay in converting England to tariff reform. Unable to obtain state protection manufacturers are protecting themselves; as they doubtless would in any circumstances. We shall see with what tenacity the international terms are adhered to by contracting parties. Of many attempts to squelch insular competition few have succeeded. Pools and alliances, including men as well as masters, have all broken down. Seven years ago we came to the conclusion that no combination, short of complete amalgamation, could be satisfactory in its efforts. But even the combines have been a very partial success, some have succumbed to *force majeure*, some are wallowing in the trough of the sea and one or two do positively maintain prices. In the case of that watertight concern, the wallpaper combine, it is notable that importations have largely increased and the better trade and not the cheapest is affected most heavily by foreign competition. Nothing in the world seems harder to retain than a valuable monopoly.

A suggestion that, on the whole, has been well received is that the State should add to its multifarious other functions, that of public executor. A bill permitting testators to employ the public trustee (who is yet to be appointed) has passed the Grand Committee on Law. The emendations made in the measure by that body have aroused the feelings of bankers, whose business to a considerable proportion is with trustees and executors. The serious feature is that the bill would transfer all accounts in the public trustees' care to the Bank of England, thus removing them from the hands of the financiers who know the affairs thoroughly and who are usually disposed to go some way to accommodate the business at a frequently awkward pass. In a cogent letter addressed to members of Parliament the Manchester and Liverpool District Banking Company point out the needlessness of this provision and the injustice it must work to banking interests. Only the gravest reason can justify interference with the free relations of banker and customer and we have, as you have in Canada, strong companies performing

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The richest plum in the insurance world of these Islands has fallen to Mr. J. B. Gunn, manager of the Scottish Amicable office. He has been appointed in the room of M. A. H. Turnbull, manager of the Scottish Widows' Fund. To its last occupant the post was worth $25,000 a year, or considerably less than is paid in the United States to the heads of some companies.

A small life office, the Scottish Imperial, has been absorbed by the Norwich Union, which is paying 42 shillings for each £1 share. In the former company share-holding and policy-holding interests were in needless conflict. While quinquennial bonuses upon policies were being reduced from 26 shillings to 10 shillings per cent., shareholders were drawing first 7½ then 8¾ and ultimately 6 per cent. dividends. As in private concerns this method tends to keep an insurance office business small, and the criticism oftenest used against the Scottish Imperial was its operations were on too limited a scale to permit of all due economies. Hence the bargain is thought advantageous probably to both parties.

Within the last ten years street transport has made stupendous progress in this kingdom. The figures are not immediately to hand showing the position before the coming of the overhead trolley electric car. But now our electric trains cover 190 million miles per annum, carrying 1,800 million passengers. Some 75 municipalities own their own tramway services on which the traffic expenditure exceeds $105,000,000. The corporation cars run 113,000,000 miles with 1,100,000,000 passengers, or nearly twice as many passengers as three years ago. By cityfuls we are losing half the use of our legs and the temptation to ride is to be increased at the same time that foot-transit is made more dangerous. Engineers are arguing that loss of life through accident is so small that speed-limits might well be raised without fear of disastrous consequences. That sort of reform will come on slow legs, for misfortunes when they are induced do not come in singles. Of course we are still much in the dark. Nobody knows yet what is adequate depreciation to allow upon tramway tracks or plant. Nobody knows how soon the street standards and power houses may be doomed by the appearance of an economical auto-tram or motor car. But nobody doubts that our tram services as they stand are infinitely preferable to their predecessors on the road.

North Country.

Manchester, July 7.

* * *

THE GROWING WEST.

By Allen West.

(Continued.)

The Coal that Explodes Like Torpedoes.

"Another lignite coal, but not nearly as good, is just outside of Manitoba, on the south-western boundary of the Province, on the Souris river. There is some of this coal in Dakota, through which the Souris river flows under the name of the Mouse river. It is very high in moisture, and, therefore, if it is burned fresh mined you require certain conditions to get combustion. If the fire is low and coal is put on, the amount of moisture will extinguish the fire, but if it were allowed to dry out gradually, it makes a very good fuel. If it is exposed to the hot sun or the hot winds suddenly, the moisture comes out so rapidly that it disintegrates and goes all to pieces, and you will hear a crack like a revolver going off. Before we built out to these mines, I took a long wagon drive out to see them. I stopped at a little hut, where one of the miners lives, and while his wife was getting a meal for me I went into the mine and got out a piece of coal. It was 100 in the shade that day. I put the coal on the seat of the wagon, started to drive back, and the reports of the coal explosion were like a fusilade. That is how one gets knowledge—not second hand.

"The woman had let the fire go out. I asked her: 'Does this coal give off much soot?'"

"'Oh, no, Mr. Whyte.'

"'Your stovepipes are pretty cool. Do you mind if I stand on a chair and take off a joint?'

"'No, sir.'

"'How long have they been up?'

"'Since July.'

"I broke a joint. I found very little soot in the pipe, so I knew that coal could be used under certain conditions. So we built a line up there, and are now shipping that coal every day to the farmers. It is cheaper, because the source of supply is so much nearer than Lethbridge, and cheaper to mine. This Lethbridge coal, however, is very superior."

Coal at Four Dollars Per Ton.

"How much is Souris coal?"

"Delivered, it averages $5 a ton at Winnipeg, $4 per ton at places nearer the mines. We put in an adequate system of branches radiating from these mines to carry the coal to the farmers because we realized that cheap coal would assist in the settlement of the country, and in this undertaking the Manitoba Government extended its aid.

"You see the Canadian Pacific is not to be solely credited with the development of the coal fields."

Mr. Whyte then speaking generally, said that next to the wheat region is a large ranching property. It does not consume or produce a great deal, there being few settlers.

"That country we thought only suitable for ranges on account of the dryness of late years.

"In recent years we find that it can produce winter wheat, a soft wheat, and a considerable portion of range land has been taken up by farmers to raise winter wheat."

"Are they doing well?"

"Yes; winter wheat yields more bushels per acre than the wheat of Manitoba or Assiniboine. The yield is 30 to 40 bushels to the acre.

The Dairy Country Near Edmonton.

"North of the main line to Edmonton is the dairy country,—not what you would call wheat country. The growth is rank. This region is near the mountains and the precipitation is therefore considerable. There is great moisture both from snow and rain.

"Oats grow 7 feet high. I have known them to grow 80 to 100 bushels to the acre and weighing 40 pounds to the measured bushel. The standard is 45 pounds to the bushel.

"I came from that part of Scotland which is famous for oats—Midlothian—the scene of Sir Walter Scott's "Heart of Midlothian," and I used to think that nothing could compare with the oats raised there until I saw the oats raised in the region of which I am speaking.

"The oat industry of this section is bound to be a great feature of Western Canadian development.

"Oats is a food of great merit.

The Oatmeal Mills of Edmonton.

"There are oatmeal mills at Edmonton which are bound to multiply and prosper. It is no use to produce anything unless you have a market for it. This section is too far from Great Britain and the East, for neither oats nor oatmeal could stand freight that distance; but we find our markets in British Columbia. All these mining countries need the coarser grains, such as oats and barley, and also hay, and they also need butter, cheese and fresh beef.

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W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F C. Henshaw
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Ste. Thérèse de Blainville
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. £1,000,000 Sterling
Reserve Fund.................................. 420,000 "

HEAD OFFICE, — 5 GRACECHURCH STREET, LONDON, E.C.
A. G. WALLIS, Secretary. W. S GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.

Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
" St. Catherine St.
Quebec, Que.

Levis, (Sub. Bch.)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Belmont, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.

Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.
Hedley, B.C.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,634,000

HEAD OFFICE, **TORONTO**

Directors.—E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President. W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.

Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Hespeler.
Huntsville, Ont.

Lindsay, Ont.
London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.

Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
St Thomas, Ont.

Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End
" Notre Dame & Nena Sts.

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts., cor. Yonge and Cottingham Sts., Dovercourt and Bloor Sts. — **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH. General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**
GEO. P. SCHOLFIELD, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford

Brighton
Brussels
Campbellford
Cannington

Chatham
Colborne
Durham
Forest

Harriston
Kingston
Lucan
Markham
Orono.

Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B Temple Bldg
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

"The next market is the Yukon. The mining activities there make a larger demand for the things produced in the Edmonton district. They produce nothing in the Yukon.

"The Orient also is a market for dairy products.

A Milking Machine that Solves the Labor Problem.

"Labor is necessary to the success of farmers. The scarcity of labor is a great drawback in that great mixed farming district.

"In Australia, I find that the labor scarcity is felt to a greater extent than in any country I know of and they have devised a milking machine. Other milking machines resulted in injury to the animal, but the Lawrence Kennedy milking machines used on the farms in Australia produce results without injury.

"The explanation is simple. There are two ways of milking. On is by hand—that is pressure. The other is the calf method, which creates a vacuum. The Lawrence Kennedy machine is built on the plan of the calf. The cow prefers being milked by this machine to being milked by hand. I have ordered some of these machines from Australia to be tried in our western dairying district.

"In my office in Winnipeg I have a statement that shows the number of tons of evaporated cream and condensed milk that are shipped to British Columbia, the Yukon and the Orient, and I find that the Eastern Canada and United States business in that line is pretty large.

Cream Industries and Condensed Milk Factories.

"There is no reason why cream industries and condensed milk factories should not be erected in what I have described as the dairy district when the markets are so good and so certain. Many are going into this undertaking.

"I believe that more of our settlers should go into mixed farming. If the farmer does not get a good season in one line of production he will in another and then again, mixed farming and stock raising will keep him profitably busy through the winter as well as the summer.

"The section of which I am speaking is beautiful country. It is not so rigorous as other sections. The winter is not so severe.

"It is more of a park country. The territory where the hard wheat grows has few lakes. On the contrary, in this dairying section pea vines grow two or three feet high. The land rises to bluffs green with trees. These trees yield all the fuel settlers require.

Drawbacks of the Prairie Compared with Uplands.

"The flat prairie has drawbacks especially for women folks. Looking out of the window they see the same view all the time. In the dairying country you see the light on the bluffs as the sun advances and each hour of the day is full of delights to the eye. This dairying country is within 100 miles of the mountains.

"The city of Edmonton is the centre of a very rich district, which has a large supply of lignite coal which is better than the Souris coal, though not as good as the Lethbridge coal.

"Edmonton is a beautiful residential region.

Calgary and the Irrigation District.

"You have heard of the Canadian Pacific Railway's large irrigation scheme, the largest on the continent? We have gone into it because in the original charter we were to be given certain lands fairly fit for settlement. We were entitled to the odd sections in each township except two for the Hudson's Bay and two for school sections. In developing this section, the government saw clearly we would need the land *en bloc* and it was arranged for us to have it in order to make our irrigation plan a success.

"The main irrigation canal is 60 feet wide at the bottom, 10 feet deep and 120 feet wide at the top.

"We have already 20 miles of irrigation canal which takes water out at the rate of 2,000 cubic feet per second. There is no danger of insufficiency. We are building a main canal and 100 miles of secondary canal. The land is fertile and the climate good for the production of crops. It takes soil, climate and moisture and this section lacks moisture. Year by year, however, sufficient precipitation is assured if supplemented by irrigation.

"The irrigation would not be sufficient for the one and a half million acres, but it is ample to supply the deficiency in the regular rainfall.

"Calgary is a large and important business centre.

(To be Continued.)

* * *

The Greenwood duck mills in New Hartford, Conn., which have been closed down for about three years, are now reopening, with about 650 hands.

* * *

—Mayor E. F. Dunne, mayor of Chicago, has now, it would seem, changed his views regarding municipal ownership somewhat since Mr. Dalrymple's visit. Absolute municipal ownership and operation he does not consider practicable. His present plan provides for the incorporation of a company, managed by five men, who command the confidence of the people. To this company is to be granted a twenty year franchise, covering the streets in which the rights of the old companies already have expired or soon will expire. The stock is to be sold at popular subscription. At any time the city may elect it can take over the property on an appraised valuation.

* * *

—We have received from the Medicine Hat Board of Trade a little pamphlet, the aim of which is to interest manufacturers in the natural gas which is to be found near that place, and in the opportunities it offers for the establishment of manufacturing enterprises there. It is compiled by W. Cousins, Dr. C. F. Smith and F. G. Forster. It is interesting to note that as early as 1883 the C.P.R., when boring for water some forty miles west of Medicine Hat, struck gas. This discovery, however, was not followed up until 1891, when a new well revealed gas at a depth of 660 feet. Still another well, bored down to the rock a depth of over 1,000 feet, is yielding over 1,100,000 feet per day.

* * *

—The firmness in the worsted yarn market continues, and business is being done for considerable quantities at late rates. Users are anticipating their future wants, and not only covering their yarn requirements of all the manufactured goods they have sold, but are trying to arrange for what they are likely to sell within the next two or three weeks. In this particular there is something approaching a speculative basis, which may in a measure be justified by the way spindles are employed and by the disposition shown by their customers to enter into negotiations for a future supply of goods. Prices cannot be quoted any higher than they were a week ago, but they are higher than at the beginning of the month, and each transaction is in favor of sellers. The chief business for immediate delivery is for mixture yarns, on which dress goods manufacturers are making an exceptional demand.

* * *

—On the 7th inst. the Vancouver Board of Trade listened to a highly interesting address by Mr. J. S. Larke, Canadian Trade Commissioner to Australia. Mr. Larke referred to the progress of trade between Canada and Australia since he left the Dominion, ten years ago. In that time it had increased tenfold. Canadian goods entering the Commonwealth were generally put down as American. According to the Australian statistics, Canadian exports, only amounted to £5,000, when the actual figures were £75,000. There was a splendid market in Australia, he said, for fish of established reputation. Some of the Skeena salmon had realized fine prices by virtue of its excellence. As to fresh fish, it was necessary first to have an organization which would arrange the distribution in the large cities; and secondly, to be able to keep up the supply throughout the year, which would mean freezing apparatus here and cold storage shipment. The shipment of herrings had been prejudiced by the use of defective barrels.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can

Capital, ...$3,300,000
Rest, ... 3,600,000

DIRECTORS

WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President.

Robert Reford John Waldie Hon. C. S. Hyman, M.P. Robert Meighen
William Stone John Macdonald A. E. Gooderham
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

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Ontario
Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook

Ontario
Oakville
Oil Springs
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia

Stayner
Sudbury
Thornbury
Wallaceburg
Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up,...................... $3,000,000
Reserve Fund, ... $3,000,000

DIRECTORS:

T. R. MERRITT..................................President.
D. R. WILKIE, ...Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS.
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, ...General Manager.
E. HAY,..............................Assistant General Manager.
W. MOFFAT, ...Chief Inspector.
R. A. LYON, ...Inspector.

BRANCHES:

Arrowhead, B. C.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Calgary, Alta.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
New Liskeard, Ont.
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Assa.
Revelstoke, B. C.
Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. MCDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady,
General Manager.
EDWARD GURNEY, President

BRANCHES:—Aylmer East, P. Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Odessa, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland, Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa. First National Bank, Cleveland, Ohio. Old Detroit National Bank, Detroit, Mich.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world.
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,100,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, Esq., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.

G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
H. B. SHAW - - Superintendent Western Branches.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES

Alexandria, Ont.
Altona, Man.
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carstairs, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N. W. T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont.
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Manotick, Ont.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melbourne, Ont., (Sub. to Mt. Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Ninga, Man.
North Gower, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Smithville, Ont.
Souris, Man.
Stittsville, Ont.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.
Winnipeg, (North End Branch)
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank, DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

The Royal Bank of Canada

DIVIDEND NO. 71.

Notice is hereby given that a Dividend of Four per cent. for the current half year, being at the rate of eight per cent. per annum, upon the paid-up Capital Stock of the Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the 1st Day of August next.

The Transfer Books will be closed from the 17th to the 31st July, both days inclusive.

By order of the Board.

E. L. PEASE, General Manager.

Halifax, N.S., 26th June, 1905.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.
W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT, D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C. THOS. BRADSHAW, Esq., F.I.A. JOHN FIRSTBROOK, Esq.

Branches:

Brigden
Brockville
Brussels
East Toronto
Elmira
Harrowsmith
Milton
North Augusta
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto.—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated
by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized .$3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 2,996,715
Rest 1,100,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Ban of Scotland. New York—The American Exchange National Bank. Montreal -The Q ec Bank.

Founded 1805—The Oldest Scottish Fire Office.

Caledonian Insurance Company

Extracts from the One-hundredth Annual Report

FIRE DEPARTMENT.

Net Premiums for 1904 (an increase of $226,315)		$2,096,195
Interest on Fire Funds		81,225
		$2,177,420
Deduct—Claims (Loss ratio 63.95 per cent.)	$1,340,535	
Less Sum provided in 1903 to meet Baltimore losses	225,000	
(Loss ratio allowing for sum deducted above, 53.22 per cent.)	$1,115,535	
Commission, Expenses, and Taxes (35.23 per cent.)	738,400	
	$1,853,935	
Addition to Reserve for Unexpired Risk, 44 per cent. on increase in premiums	99,580	
		1,953,515
Sum carried to Profit and Loss Account		**$223,905**

DIVIDEND.

The balance of the Profit and Loss Account is $462,640. Out of this sum the Directors recommend that a Dividend be declared at the rate of $5 per Share and bonus of $1 per Share, the combined Dividend and Bonus (being the same as declared last year) to be paid free of Income Tax by equal half-yearly instalments of $3 per share on 15th May and 11th November next. This will absorb $129,000, leaving a balance of $333,640 to be carried forward.

FIRE REVENUE ACCOUNT (1904).

Fire Funds at 31st of December, 1903—			Fire Claims (after deducting sums reinsured)		$1 340,535
Guarantee Fund		$1,350,000	Commission		409,585
Reserve for Unexpired Risk		822,745	Expenses of Management		292,315
Special provision towards 1904 Losses		225,000	Foreign and Colonial Taxes		36,500
Premiums	$2,670,390	2,397,745			$2,078 935
Less Reinsurance	574,195		Carried to Profit and Loss Account		223,905
		2,096,195	Fire Funds at end of Year, as per General Balance Sheet—		
Interest and Rents from Fire Funds (*less* Income Tax)		81,225	Guarantee Fund	$1,350,000	
			Reserve for Unexpired Risk, 44 per cent. on 1904 Premiums	922,325	
					2,272,325
		$4,575,165			**$4,575,165**

PROFIT AND LOSS ACCOUNT (1904).

Balance from 1903	$339,325	Dividend and Bonus paid in 1904	$129,000
Interest (*less* Income Tax) yielded by investments representing Paid-up Capital, and Amount in Profit and Loss Account	32,650	Bad and Doubtful Debts	865
Transfer Fees	70	Income Tax on untaxed Interest	3,445
Transferred from Fire Account	223,905	Balance	462,640
	$595,950		**$595,950**

FUNDS.

Capital paid up	**$ 537,500**
Fire Insurance Funds	**2,272,325**
Balance Profit and Loss Account	**462,640**
Life and Annuity Fund	**11,197,525**
Total Funds, 31st Dec., 1904	**$14,469,990**

Note:—In the above, $5 are taken as equivalent to £1 Sterling.

HEAD OFFICE:
19 George Street, Edinburgh.

LONDON OFFICE:
82 King William Street, E. C.

GENERAL MANAGER, Robert Chapman.

CANADIAN BRANCH OFFICE:

112 ST. JAMES ST., cor. Place d'Armes..........MONTREAL.

LANSING LEWIS, Manager. **JOHN G. BORTHWICK, Secretary.**

MUNTZ & BEATTY, Temple Building, Toronto,
Resident Agents.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 3,400,000

Head Office
MONTREAL.

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, ESQ.
Directors—James P. Dawes, Esq. Thos. Long Esq., Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
E. F. HEBDEN, Acting General Manager.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St. Catharine St. Branch do. East End Branch, do. St. Lawrence St. Branch ; Quebec, Shawville, Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D.
T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of one and one-half (1½) per cent. for the quarter, ending July 31st, being at the rate of six (6) per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches on and after

Tuesday, the 15th Day of August Next.

The transfer books will be closed from the 1st to the 14th prox., both days inclusive.

By order of the Board,
D. M. STEWART,
General Manager.

Toronto, 10th July, 1905.

Union Bank of Halifax

Capital Authorized,..................	$3,000,000
Capital Paid-up	$1,336,150
Rest................................	$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,........................GENERAL MANAGER,
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, A. D. MCRAE, }..............................INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL,..............$200,000 RESERVE,..............$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montrea—

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...............................President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,.................Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branche

Head Office, Hamilton, Ontario.

Capital Paid-up	$ 2,320,000
Reserve Fund	$ 2,320,000
Total Assets	$28,000,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Fernie, B.C.
Fordwich
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave.
" Queen and Spadina
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.61
Capital Paid-up...	998,500.00
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop, Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York New England National Bank, Boston Bank of Toronto, Montreal

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La Banque Nationale

HEAD OFFICE, - QUEBEC.

$1,500,000 00	Capital.	$83,166.26	Undivided Profits.
500,000.00	Reserve Funds.	90,000.00	Paid in Dividends.

SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.

BOARD OF DIRECTION:

RODOLPHE AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-President.
VICTOR CHATEAUVERT, NAZAIRE FORTIER, J. B. LALIBERTE,
NARCISSE RIOUX, VICTOR LEMIEUX, P. LAFRANCE, Manager.
N. LAVOIE, Inspector.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed..................................	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane. Lombard Street, E.C.

J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

WITH MORE THAN
$24,000,000

Of carefully invested funds, we are giving our Depositors and Debenture-holders a security from which the element of risk is eliminated. That this is appreciated by the investing public is evidenced by the fact that during the year 1904 the funds placed with the Corporation for investment increased from

$15,040,540 to $15,892,546

SEND FOR PAMPHLET CONTAINING LAST
ANNUAL REPORT, FINANCIAL STATEMENT, ETC.

Canada Permanent Mortgage Corporation,
TORONTO STREET, TORONTO.

SECURITY

Place your money with a strong company—one that enjoys the confidence of the public, where your money will be absolutely safe. That means purchasing our 5% Debenture. You may invest any amount over one hundred dollars.

Mention this paper when you write, and we'll mail our booklet entitled "An Investment of Safety and Profit." 5

STANDARD LOAN COMPANY,
24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	1,000,000
Assets Dec. 31st, '04 -	8,291,340

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President.
G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT.
THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL PAID-UP	$ 724,550 00
RESERVE FUND	275,000 00
TOTAL ASSETS	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......$2,500,000
SUBSCRIBED CAPITAL......$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	[illegible]50,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	$1,500,000 00
Capital Paid-up...........	1,100,000 00
Reserve & Surplus Funds	429,547 73
TOTAL ASSETS...........	3,697,009 00

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President
C. FERRIE, Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company
12 King Street Wes

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company
Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN
President
JAMES GUNN,
Vice-President
J. BLACKLOCK
Manager
W. N. DOLLAR
Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - -	1,357,120.23

DEPOSITS
Subject to cheque withdrawal.
We allow interest at
3½ PER CENT.
Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

JOHN LOW
Member of the Stock Exchange.
58 St. Francois Xavier Street, MONTREAL
Stock & Share Broker

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
Principal Office and Factory,
371 Aqueduct Street,
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN, Manager.
London, Ontario, 1905.

Harris Flanders, a Montreal furniture dealer in a modest way, is reported in trouble, and makes an offer of 40 cents on liabilities of about $2,500, payment to be made in two instalments at two and four months, secured.

Mercantile Summary

The Robb Engineering Company has received from Ahearn & Soper, Limited, an order for a 50 horse-power engine for the Dunlop Tire Company, Toronto.

M. Bedard, in the grocery line at Quebec since the spring of 1902, has assigned to V. E. Paradis. He owes about $2,700.

Plans are being completed for the extension of the Windsor Hotel in Montreal. The new building will be 130 feet in height, and work is to be started in September. New York architects are responsible for the design, but it will be mainly executed by Hutchison & Wood, of Montreal.

A meeting of the creditors of G. Labonte, St. Sauveur des Montagnes, Que., is called for the 26th inst. for the appointment of a curator. Labonte is a carriage maker, in which line he started about six years ago. Subsequently he opened up a small general store, looked after mainly by his wife, a venture which resulted disastrously.

M. Laurence, general merchant, St. Faustin, Que., has assigned to A. Lamarche, accountant, Montreal. He has been in business about twelve years, doing a fair-sized trade for the district, which is a comparatively new one. He has trusted out freely, carrying some $8,000 or $9,000 on his books and has generally been found pretty slow. His liabilities will reach, it is estimated, somewhere about $18,000.

J. A. Redmond, of Marie Joseph, N.S., carrying on a general business under the style of Redmond & McDearmid, makes a rather unique proposition to his creditors, namely, to pay them 20 per cent. of their claims at the end of the present month, like instalments in August and September, and the balance of his indebtedness when he is able. His indebtedness is figured at about $3,000.

G. A. Shand, a lobster packer of Pubnico, N.S., is reported as having assigned to E. H. Armstrong for the general benefit. He has followed the business for quite a number of years, but not apparently with any great measure of success. In May last his factory premises were destroyed by fire, his loss being estimated in the vicinity of $5,000, against which he had no insurance.

The C.P.R. is reported to be arranging with the West Kootenay Power and Light Company to supply power to run the boundary railway. This is in view of the proposed electrification of the entire system from Nelson to Midway. The operation of heavy ore trains by electricity will be first tested in Rossland. The latter company are now building a high-tension power line from the hydro-electrical works at Bonnington Falls, on the Kootenay river, near Nelson, eighty miles into the Boundary country, to supply mines and smelters which the Cascade power works are not equal to.

The Genuine Coarse Grain
Bull Sea Lion
Is the Finest, Best Wearing and Smartest Leather ever used in a
Traveling Bag.
We make this Bag in Three Sizes for Men:

16 inch	$20.00
18 inch	$23.00
20 inch	$28.00

Also in Ladies' Bags at $11.00, $13.00, $16.00, $18.00, $20.00; and in Suit Cases at $27.00 and $30.00.
If you are interested send for sample of Sea Lion Leather.
Catalogue "M" mailed free.
Express charges paid in Ontario.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East, Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street. - - - New York.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

Investors' Notice

Out of the

$500,000.00

issue, now authorized by the Directors, there remains for immediate allotment,

$100,000.00

at $1.05 per share. This stock has paid a Dividend of 6% per annum, payable half-yearly, for the past ten years, besides adding a substantial amount yearly to the Reserve Fund.

Subscriptions will be alloted in the order of reception until the issue is all subscribed.

Write for Financial Report, etc.

PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1904.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

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DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

The assignment is noted of Elzear Gibeau, of Ste. Martine, Que., formerly a hotelkeeper, and for the past two years dealing in hay and grain. The liabilities are mainly local.

An explosion took place at Brownsburg, Que., at the Dominion Cartridge Company's works, whereby four men were killed and several injured. It was caused by a detonating plane exploding and igniting all the others.

The Canada Hay Company, Limited, has received a Dominion charter authorizing it to carry on the business of general hay dealers and agricultural products. Its head office is Montreal, and its capital stock $49,900. It will acquire the business now carried on in Joliette, P.Q., by Napoleon Allard.

Mr. R. A. Broomfield, of Pittsburg, Pa., secretary of the Dominion Natural Gas Company, Limited, which owns natural gas fields between Dunnville and Port Dover, Ont., from which gas is supplied to Dunnville, Cayuga and Dundas, is asking for an opportunity to enter Toronto, where he claims the company could supply the city with all the gas required at 45c. per thousand.

The Keewatin Flour Mills Company, Limited, of Ottawa, we understand, have contracted with the Macdonald Engineering Company, of Chicago, to erect at Keewatin, Ont., a large fireproof milling and elevator plant, costing $750,000. Both buildings are to be entirely of steel-concrete construction, and will have a capacity of half a million bushels storage, and an output of 5,000 barrels of flour per day. Work is to be commenced at once, and to be completed early next year. The contract includes the development of 2,000 horse-power on the water privilege owned by the company at Keewatin, to be used for driving the mill and elevator and furnishing electric current.

In a recent issue we reported the failure of Max Genser, a Montreal furniture dealer, an event which had given rise to considerable unfavorable criticism, as he showed some $27,000 of liabilities, with insignificant assets, notwithstanding the fact that he had been buying large bills up to within a few days of his assignment, not only of furniture, but also of dry goods, jewelry, etc. Some of the leading creditors have since been probing into matters, with the result that it has been discovered that goods had been surreptitiously removed from the premises, some to auction rooms and some to other stores run by connections of the insolvent, and altogether sufficient evidence has been secured and presented before the judge, with the result that Mr. Genser has been committed to stand his trial on a charge of fraud. The creditors seem determined to make an example in the matter, which will have a deterrent effect upon those disposed to follow in Mr. Genser's footsteps.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

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Dividend No. 66.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

3rd July next.

Transfer Books closed from 15th to the 30th instant.

C. P. BUTLER,
London, 5th June 1905. Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
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Capital Subscribed............$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

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AGENTS WANTED in every unrepresented District in Canada.

Mercantile Summary.

The Walker House in Toronto has been purchased by G. Wright and M. Carroll, the price paid being in the neighborhood of $65,000.

The Western Counties Electric Company, Limited, Brantford, capital stock $500,000, has been incorporated. It will develop and sell and transmit electric energy. S. F. McKinnon and J. R. Shenstone, of Toronto, are among those interested.

The Jenckes Machine Co., of Sherbrooke, Que., will erect a large western factory in St. Catharines, Ont., on the new Welland Canal. The ratepayers of that pretty and at the same time progressive little town have by a large majority carried a by-law granting the company a free site and exemption from taxation.

The Ontario Transmission Company, Limited, Niagara Falls, Ont., capital stock $1,000,000, has received a Dominion charter to acquire water privileges, water powers, etc., and to operate and maintain plants for the generation of steam, electric or other motive power. J. S. Lovell and W. Bain, of Toronto, are among the charter members.

The shareholders of the Central Railway Company have authorized an increase of share capital and the issue of mortgage bonds, it being the intention of the company to build a road from Montreal to Georgian Bay, via Ottawa. Arrangements are almost completed for the early construction of the line, and in a few weeks construction would commence.

It would seem that construction on the western section of the G.T.P. is to proceed immediately, as tenders are to be called for this month. The route is definitely located westward to the intersection with the Regina-Prince Albert branch of the C.P.R., and provisionally to Edmonton. Construction will begin in the vicinity of Portage la Prairie, and the first contracts will cover a section 400 miles in length. The reason for starting so far from Winnipeg is said to be the fact that terminal facilities have not been settled definitely.

Satisfactory reports were read at the meeting in Montreal last week of the Dominion Iron and Steel Company. The rod mill is described as running to perfection, while the work being done by the steel rail mill is also good. It is understood that the company has orders for about 50,000 tons of rails on hand, and only a short time ago the management was obliged to refuse an order for 25,000 tons, as it could not be filled in the time required. The rail mill at the moment is only running at the rate of 150 tons a day, but the output will probably be increased. The tests made were highly satisfactory. It is interesting to record the fact that the Dominion Company rails came out better than English rails and the rails from another leading foreign concern that underwent the same test. Col. Pellatt, of Toronto, was elected a director.

J. F. H. Ussher. S. B. Playfair.

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Mercantile Summary.

The British Columbia Electric Company is putting on some new freight and passenger cars, which are described as being among the finest and speediest in Western Canada.

The Britannia Copper Company, Howe Sound, B.C., has purchased the steamer "Albatross," and will use her her on the run between their mines and Victoria.

A news item from Whitby, Ont., dated 16th inst., said that the Keystone Sugar Co. had purchased the Whitby Harbor Company's property for $60,000, and the factory will be built as soon as possible.

The company operating the Molly Gibson mine, in the Kootenay district of British Columbia, has been reorganized, and the sum of $70,000 has been devoted to further development work.

George Smith & Co.'s hardware establishment in Halifax, N.S., was on the 15th inst. damaged by fire to the extent of $35,000, covered by insurance. The fire is attributed to spontaneous combustion in a pile of cotton waste.

The St. Catharines (Ont.) tannery is to be enlarged, and a plant will be installed for the manufacture of high-grade leather shoe laces. For the latter purpose we understand that expert workmen will be brought from England.

The promoters of the proposed new steamship line between Liverpool and Quebec seem to be meeting with difficulties in arranging facilities with the Harbor Commissioners of the latter city. It is believed, however, that the scheme will carry through eventually.

A change is to be made in the boundary line of Quebec and Ontario. The interprovincial boundary line of Quebec and Ontario, which has been run to the forty-second mile on the Height of Land, is to be further extended for 100 miles. It is desired to prolong the line, which runs on the meridian, about 79½ degrees west longitude, to meet Spate's line of 1902, north of Lake Abitibi. This would leave about 130 miles more to James Bay. The construction of the Grand Trunk Pacific Railway renders necessary the settlement of the boundary.

Mr. D. D. Mann, of Tortno, has, we hear, purchased the St. Leon Springs property, including the hotel. It is understood that the properties will ultimately belong to the Canadian Northern Railway Company, and that many improvements are to be made to them. A new hotel will be constructed, it is said, and it is also stated that the company will soon own a number of hotels in different parts of Canada in connection with their railway system. An electric railway will connect the Springs with the Great Northern Railway, some six miles distant, if present intentions are carried out.

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Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA:
8 COLBORNE ST., TORONTO.
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Tenders for Debentures of the Moose Jaw, N.W.T.

SCHOOL DISTRICT.

Sealed tenders will be received by the undersigned up to 18k. (6.00 p.m.) on 1st August, 1905, for the purchase of Fifty-five Thousand Dollars ($55,000) of Debentures of the Moose Jaw Public School District No. 1, N.W.T., as authorized by the Department of Education, payable to the bearer in thirty equal consecutive annual instalments.

Debentures are in denominations of One Thousand Dollars ($1,000) each, and bear interest at five per cent. per annum.

HAROLD JAGGER,
Secretary-Treasurer,
Moose Jaw, N.W.T.

An important event in the retail business world of the West took place last Saturday, when the T. Eaton Company's branch store in Winnipeg was formally opened to the public.

Guelph, Ont., city council has passed by-laws providing for a subscription of $48,000 towards the capital stock of the Guelph Radial Railway, and for the obtaining of a temporary loan for sewerage construction.

This week the SS. Angola sails from Montreal to Cuba and Mexico with practically all her cargo space taken. The cargo includes paper, flour, hay and paving blocks, while some fish, wood pulp and lumber will be added at Halifax.

The Cape Breton Coal, Iron and Railway Company is negotiating for the acquisition of the charter of the Cape Breton Railway Company, which has a line in operation from Hawkesbury to St. Peter's. Surveys have already been made as far as Sydney, and a very little additional construction would bring the road through the first-named company's coal properties.

A large real estate deal is reported from British Columbia. P. A. Paulson and associates, of Cranbrook, have purchased from the C.P.R. a tract of land in East Kootenay, on both sides of Kitchener, along Goat river and Meadow Creek. The land extends about eight miles up and down the valley, and, it is said, will make the largest hay ranch in the Province. It also contains much fine timber, and it is Mr. Paulson's intention to place a sawmill on it.

X——X

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Barber & Ellis Company, Limited,
has removed its City Warehouse and Office to

72 York Street, Toronto,

and will be glad to see their friends at that address.

Factory at BRANTFORD.

Mercantile Summary.

Mr. P. Davis, of Quebec, has received from the Harbor Commissioners the contract for strengthening the foundation work and walls of the Louise docks in that city at a cost of over $500,000.

A bridge over the Magpie river on the Lake Superior section of the C.P.R. was burned two or three days ago, and traffic thrown out of gear. Latest reports show, however, it is speedily being replaced.

On the 15th inst. a storm almost approaching a cyclone in violence swept over Winnipeg, and the Hoover-Town Manufacturing Company's building fell with a crash, killing four inmates in an adjoining house and injuring several others.

The mail test by way of Sydney, from which so much was expected, was something of a disappointment after all. However, the trial has shown that from May 10 to July 1, when vessels have to take the Cape Race route, time could no doubt be saved by delivery at Sydney; but after that date, when vessels come via Belle Isle, delivery at Rimouski is perhaps more expeditious. The Virginian's trip this time is nevertheless gratifying, inasmuch as the mails were delivered at Montreal a day earlier than would have been the case if they had gone via the White Star Line to New York. The run on the Intercolonial from Sydney to Montreal was a rather remarkable one. The total distance was covered in twenty-two hours and thirty-eight minutes, about ten hours faster than the ordinary time. The average speed was 43.62 miles an hour. Between Levis and Montreal an average of 44.67 miles was attained.

The two passenger ships now under construction for the Canadian Pacific are expected to be completed and delivered to the company, ready for service, in April and May, 1906. They will be 14,500 tons, 550 feet in length between perpendiculars, 65 feet beam, with accommodation for 300 first saloon passengers, 350 second cabin passengers, and 1,000 steerage passengers. Their speed will be 20 knots per hour.. This insures a sea speed of not less than 18½ knots per hour across the Atlantic. The distance from Moville to Rimouski via Cape Race is 2,457 nautical miles, and via Belle Isle, 2,289 nautical miles. The new ships will, therefore, make the run from Moville to Rimouski via Cape Race in five days and thirteen hours, and via Belle Isle in five days and four hours, showing a decrease of seventeen hours below the records so far made by the Allan ships. Assuming that mails are carried on the C. P. R. ships they will be delivered in Montreal from Moville in five days and twenty-three hours via Cape Race, and from London in six days and fifteen hours. Passengers from Liverpool will be landed in Quebec in six days and six hours, which should do much to popularize the Canadian as against the New York route.

OUR TRUCKS are fitted with rubber tires that do not come off. . . . .

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TRADE MARK

CANADA PAPER Co.
LIMITED,
Toronto. Montreal.

SEALED TENDERS addressed to the undersigned, and endorsed "Tenders for alterations, Custom House, Toronto," will be received at this office until Monday, July 31, 1905, inclusively, for alterations to the Custom House, Toronto, according to plans and specifications to be seen at the Department of Public Works, Ottawa, Ont., and at the office of Messrs. Curry, Sproatt & Rolph, 90 Yonge St., Toronto.

Tenders will not be considered unless made on the printed form supplied, and signed with the actual signatures of tenderers.

An accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, must accompany each tender. The cheque will be forfeited if the party tendering decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By Order,
FRED. GÉLINAS,
Secretary.

Department of Public Works,
Ottawa, July 10, 1905.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

CHEAP TRIPS TO CHARLOTTETOWN AND SYDNEY.

Special rates have been arranged for Home Comers' Summer Carnivals at Charlottetown, P.E.I., July 24th to 31st, and Sydney, C.B., July 31st to August 5th. Through tickets and full particulars can be obtained at the Intercolonial Railway office, 51 King Street East, King Edward Hotel Block, Toronto (N. Weatherston, agent), for these festivals, and also in connection with all eastern seaside resorts. Berths can be secured in advance.

The Intercolonial office has just been furnished with a new set of pictures, which the travelling public are invited to call and see.

Mercantile Summary.

The Heberlein process for the treatment of low-grade silver-lead ores, which has been under test at the Marysville, B.C., smelter for the past few weeks, is now pronounced a thorough success, and it is claimed that its use will effect a saving of at least $5 per ton in the treatment of such ores. It would appear likely that the other smelters engaged in similar work will find it expedient to adopt the same process. At any rate, its success is likely to mean a good deal for the mining development of the Slocan district.

It is stated that the Canadian Northern Railroad will resume construction operations on the Neepawa-Clan William branch, and will continue work until the line is tied on to the present main line at or near Kamsack. The line will make the route between Winnipeg and Edmonton 300 miles shorter than the route of the C. P. R., and will eventually become part of the main transcontinental road, which the company hope to have completed within the next five or six years. Neepawa will be a divisional point, and there will also probably be another divisional point at McCreary Junction on the Dauphin line.

An exchange speaking of the mining development going on around Kaslo, B.C., says that at the Cork mine, ore is being broken down for mill feed. In the lower workings a strike of two feet of concentrating ore was struck recently, which is in twenty feet of concentrating ore, and widening out. A cross-cut tunnel is being driven on the Vera, which is now in fifty feet, with twenty-five feet more to run before the lead is cut. A trail and bridges are also being built to this property. Adjoining the Vera, a company are working a group of three claims, which have the Vera lead. A tunnel is being run on the vein. T. Walton and some friends have taken a lease and bond on the Bell group, adjoining the Gibson, and have commenced work.

It will interest many of our readers to learn that the Havana Central Railway, in which many Canadians are interested, has awarded contracts for the construction and equipment of a great electric railway system in Cuba. The company is to operate a network of interurban lines radiating from Havana, and covering extensive territory in the interior of the island, which hitherto has been without transportation facilities. About 125 miles are to be constructed in the first instance, involving an expenditure of nearly $5,000,000. The road, besides catering for passenger traffic, will have a freight service for fruits, vegetables and other products. The power house will be constructed in Havana, and will operate 7,500 horse-power of electric energy at 19,000 volts. The initial rolling stock for passenger service will consist of twenty-four 30-ton cars, holding fifty passengers, and equipped with four motors, geared for a maximum speed of forty miles an hour.

THE LOSS OF THE GUIDING HAND

often means ruin to even the best organized undertakings.

The only way to compensate for such loss is by means of adequate insurance.

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RAILROAD FORESTRY.

It is calculated that the railroads of the United States require 620,000,000 wooden cross ties, and every year 100,000,000 new ties must be cut. This strips annually 200,000 acres of perfectly wooded ground; it actually scars many times that area. With the tremendous demands of the paper-makers, the mining engineers, the builders, and a thousand more users of wood, it is no wonder that the railroads are forced to go farther and farther away from their lines to get their ties. In vain have they tried to substitute metal. To-day the great Pennsylvania system is forced to go to Virginia, West Virginia and Kentucky for white oak, and the southern supply of yellow pine is in hailing distance of practical exhaustion. As a consequence of these conditions, which promise to become worse rather than better, many large railroads are experimenting with the planting of trees to supply their own ties. Sometimes the trees are set out along the right of way, but in more important instances, on other land owned by the railroad or purchased especially for the purpose. Some of the roads, the Pennsylvania, for instance, is going into this work with a careful application of intelligent methods of forest management. In the middle west and south, roads like the Illinois Central, the Michigan Central, and the "Big Four" are setting out catalpa trees, which do fairly well in the right soil. The Pennsylvania after varied trials has found the yellow locust to be the best wood, more enduring even than the white oak. A white oak tie will last about ten years, and then goes out of use on account of the rail cutting into it, rather than disintegration. By the end of the year the Pennsylvania will have more than 100,000,000 locust trees set out over some 2,500 acres. A wonderful sight these plantations must be in the June blossoming time, and an excellent lesson to the community in the necessity for decent care in lumbering and forest management. But this single road will eat up the annual cutting from 39,000,000 trees, a fact that shows strikingly the absolute necessity for larger provisions for reforestation than these useful experiments of individual corporations. This all goes to show the absolute necessity of Canada taking good care of its forests—better care than she has taken in the past.

⁂

TORONTO MARKETS.

Toronto, July 20, 1905.

Drugs, Chemicals, etc.—While local trade continues about as good as can be expected at this time of the year, nothing of a particularly new nature has developed. For quinine and opium the demand experienced is about as described in recent numbers. Cod liver oil is more plentiful, and holders are easier in their views as a consequence. New York reports speak of average activity for the season prevailing in that market. Manchester advices say that not much change has occurred recently. The trade for home requirements is small, and of a hand-to-mouth order, while for export the conditions are a little better.

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

Dry Goods.—The intensely hot weather has brought about something of a lull in the demand for goods, though it is altogether likely that in the end it will be found to have increased it. No complaint has been heard during the last few weeks respecting the general outlook for trade. All seasonable goods, particularly in dress materials and similar lines, have been snapped up eagerly. The advance in cottons is likely in the end to increase the demand, because some retailers have for long past been hoping against hope that prices would fall, and now they have at last assured themselves they will not. Therefore, they will no longer hesitate to fill their wants. Woolen goods are in a similar position to those of cotton as to values. They are rising, or are at least very firm all the time.

Flour and Grain.—The prices of wheat still remain high, but, comparatively speaking, little business is being carried through; that is, speaking of Manitoba wheat. Ontario wheat is falling, and buyers are holding off until they have clearer ideas as to the crop prospects. Flour also is very dull, and some ninety per cent. patents have this week been purchased far below the current prices. Quotations range from $4.15 to $4.25. Rolled oats are now more steady than they were. Nothing new has developed in the demand for millfeed. Peas are wanted, but they are scarce. Oats and barley are both a little easier.

Fruits and Vegetables.—Receipts of fruit this week have been heavy. End lots of strawberries have now come in, with their quality not very high. Blueberries and raspberries are more abundant, and prices a little easier. We quote: Strawberries, 5 to 12c.; cherries, per basket, 50c. to $1.25; raspberries, 8 to 11c.; blueberries, basket, 75c. to $1.25; red currants, basket, 75c. to $1; gooseberries, basket, 75c to $1.50; California peaches, case, $1 to $2; do. plums, $1.25 to $2.50; do. apricots, $1.50 to $1.75; pears, $4; Georgia peaches, $2.25 to $2.50; cantaloupes, crate, $2.25 to $5; watermelons, each, 30 to 35c.; bananas, bunch, $1.25 to $2; do., red, $2.50; lemons, crate, $5.50; oranges, crate, $5 to $5.50; tomatoes, crate, $1.50; do., basket, $1 to $1.25; cucumbers, hamper, $1 to $1.25; do., Canadian, dozen, 25c.; peas, basket, 25c.; potatoes, barrel, $2.25 to $2.50; do., basket, 30c.; onions, Bermudas, $1.15 to $1.25; beans, basket, 25 to 35c.; squash, hamper, $1; cabbages, case, $1 to $1.25; celery, dozen, 50c.

Hides, Skins and Leather.—Prices hold quite firm, with few hides of good quality coming into the market. Tallow is without new feature. The leather trade is quiet, with little doing, though dealers "talk big" about coming higher prices.

Provisions.—Owing to the hot weather, and the consequent difficulty of bringing butter into the market, good qualities of that commodity are likely to become firmer. As to the English market, a recent letter says that with the higher c. i. f. quotations for Canadian produce, holders have been firmer, and have been able to

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
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are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
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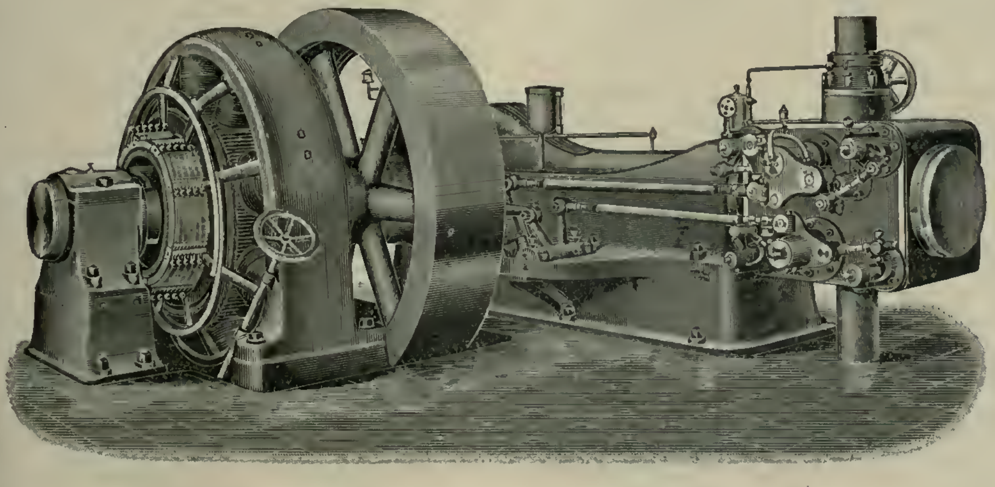

Horizontal and Vertical, Simple, Tandem and Cross Compound.

Robb Engineering Co., Ltd., Amherst, N.S.

AGENTS:—Wm. McKay, 320 Ossington Avenue, Toronto. Watson Jack & Company, Bell Telephone Building, Montreal. J. F. Porter, 355 Carlton Street, Winnipeg.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 40
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 30	4 45
Straight Roller	4 15	....
Oatmeal	4 75	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 97	0 98
Spring Wheat, new	0 90	0 91
Man. Hard, No. 1 g. i. t.	1 04	1 05
" Nort. No. 1 "	1 02	1 03
" " No. 2 "	1 00	1 01
" " No. 3 "	0 95	0 96
Barley No. 2	0 45	0 46
No. 3 Extra	0 42	0 44
No. 3	0 41	0 42
Oats	0 44	0 45
Peas	0 68	0 69
Rye	0 60	0 61
Corn Canadian	0 52	0 53
Buckwheat	0 58	0 60
Provisions.		
Butter, dairy, tubs	0 14½	0 15½
" Prints	0 16	0 17
Creamery, boxes	0 19	0 20
" Prints	0 19	0 20
Cheese (Large)	0 10	0 10½
" (Twin)	0 10½	....
Dried Apples	....	0 03
Evaporated Apples	0 06	0 06½
Hops, Canadian	0 32	0 35
Beef, Mess	12 00	....
Pork, Mess	....	15 50
Bacon, long clear	....	0 10
" Breakf'st smok'd	0 13	0 13½
Hams	0 13	0 13½
Picnic Hams	....	0 10
Rolls	0 10½	0 11
Lard	0 10	0 10½
Eggs, ℔ doz. fresh	0 17½	0 18
Beans, per bush	1 75	....
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	...	3 50
" Valencias	0 05½	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	....
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, com. to imp	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 73
" " 100's	....	5 63
Extra Granulated	....	5 08
Acadia	....	4 98
Beet Granulated	....	5 03
Phoenix	....	5 03
Bright Coffee	....	4 93
No. 3 Yellow	....	4 83
" 2 "	....	4 68
" 1 "	....	4 58
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 30
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 33
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 85	0 95
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb.	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 10
" " " 2	....	0 09
Cows, green, No. 1	0 00	09½
" " 2	0 00	0 08½
Calfskins, green, No 1	....	0 11
Country hides, flat	0 07	0 08
Sheepskins	....	1 25
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (unwashed)	......	0 15
" washed	....	0 23
" reject	....	0 19
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	32 00	34 00
COPPER: Ingot	16 25	....
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ℔ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 59	0 00
Linseed, raw	0 56	0 00
Spirits Turpentine	1 05	....
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 15	....
Can. Water White	0 16	....
Amer. Water White	0 17	0 19
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 50	4 75
White Lead,	4 50	......
Red Lead, genuine	4 50	....
Venetian Red, a bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	1 65
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	0 90	....
Carbolic Acid	0 65	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 75	4 90
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 50	1 70
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 30
Peas—2's	"	0 65	1 20
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunc Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic..	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	....	2 50
Lath, Norway	....	2 50
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —℔M. ft. Car Lots

Ash white 1st and 2nd—	1 to 2 in...	$28 00	35 00
" "	2½ to 4 in..	35 00	40 00
black, "	1 to 1½ in...	22 00	30 00
Birch "	1 to 4 in...	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	26 00
" Red, "	1 to 1½ in...	25 00	28 00
" "	2 to ... in..	35 00	38 00
Basswood "	1 to 1½ in...	16 00	24 00
" "	1½ to 2 in...	20 00	25 00
Butternut, "	... to 1½ in...	24 00	30 00
" "	... to 3 in...	25 00	35 00
Chestnut, "	1 to 2 in...	25 00	28 00
Cherry "	1 to 1½ in...	48 00	55 00
" "	2 to 4 in...	60 00	100 00
Elm, Soft, "	1 to 1½ in...	20 00	25 00
" "	2 to 3 in...	22 00	26 00
" Rock "	1 to 1½ in...	18 00	22 00
" " "	1½ to 3 in...	20 00	25 50
Hemlock, "	... to ... in...	12 00	12 00
Hickory, "	1½ to 2 in...	28 00	30 00
Maple, "	1 to 1½ in...	16 00	20 00
"	2 to 4 in...	25 00	28 00
Oak, Red Plain "	1 to 1½ in...	35 00	40 00
" "	2 to 4 in...	40 00	45 00
" White Pl'in "	1 to 1½ in...	35 00	40 00
" " "	2 to 4 in...	40 00	45
Quartered "	1 to 2 in...	85 00	95 00
Walnut, "	1 to 3 in...	00 00	05
Whitewood "	to 2 in...	35 00	40

$500,000

GOVERNMENT DEBENTURES

Offers will be received up to 1st September, 1905, for Debentures to be issued by the Government of Prince Edward Island under authority of an Act passed in 1905. These Debentures will be in denomination of $1,000, redeemable in 30 years and bearing interest at the rate of 3½ per cent. per annum, payable half-yearly. Offers will be received for the whole amount or any part thereof.

Address "The Provincial Treasurer, Charlottetown, Prince Edward Island, Canada.

S. E. REID,
Provincial Treasurer.

15th June, 1905.

[FIRE]

German American
Insurance Company
New York.

CAPITAL
$1,500,000

NET SURPLUS
5,841,907

ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

secure slightly higher prices, the quality of the arrivals being exceedingly fine. Copenhagen quotation has advanced three kroner for next week, but from the English point of view the advance is not warranted. There is still a scarcity of medium grades of butter, for which there is a demand. Cheese holds steady at 10½ to 10¾c. per pound. Mail advices from Liverpool for the week ending June 30th say: There is practically no alteration to report in the position of the market. There is a steady consumptive demand, which is able to keep arrivals cleared as landed. Buyers still show discrimination with regard to quality, and there are still complaints with regard to the bulk of the cheese coming forward being too green and stiff in character for the trade. Eggs are firm, and their quality suffers from the hot weather.

Wool.—The receipts in the local market of new-clip wool continue small, as the dealers in the country seem to have bought up all offerings. Quotations remain unchanged.

* * *

MONTREAL MARKETS.

Montreal, July 19, 1905.

Ashes.—The market tends to easiness, and some fair-sized lots are reported from the West, which have arrived in poor condition. First pots are quoted at $5.05 to $5.15, and seconds at about $4.60. Pearls would bring about $7.50, and are wanted.

Dairy Products.—Last week's receipts of cheese were the largest of the season, aggregating 119,103 boxes, with shipments of 99,084 boxes, as against 82,254 boxes for the same week of 1904. The grand aggregate of shipments to date is 685,298 boxes, as against 607,684 boxes at this date a year ago. The market is a steady one, with 9¾ to 9⅞c. quoted for fine Westerns, and 9½ to 9⅝c. for fine Easterns. Exportations of butter last week were pretty liberal, reaching 33,847 packages, the figures for the corresponding week of last year being 14,724 packages. Prices rule quite firm, holders of fancy light-salted goods asking 21½c.; regular choice creamery quoted at about 21c., and good to fine, 20 to 20¾c.; good dairy is in demand at 17 to 18c.

Dry Goods.—A fair proportion of orders are coming to hand from travellers, but city retail trade is dull. Following the circular of the 6th inst., issued by the Canada Colored Cotton Co., announcing an advance in various lines, comes another, just issued to-day by the same company, announcing an advance of from 5 to 7½ per cent. in ginghams, sheetings, cottonades, Saxonies, dernettes, etc. The Hamilton Cotton Co. has also advised the withdrawing of all quotations. From the Penman Manufacturing Co. is received advice of an advance in men's and women's underwear of from 5 to 10 per cent. Representatives of French dress goods manufacturers now in the city are quoting material increases in prices.

Groceries.—For the season the distribution in this line is a fair one, and refiners report a brisk demand for sugars. There was some sharp advance in raw sugars the end of last week, but prices hvae since gone off somewhat, and standard granulated remains at the even $5 in barrels, with yellows ranging up from $4.50. Molasses is dull, and direct importations this season have only amounted to from 3,000 to 4,000 puncheons, as compared with 10,000 to 11,000 puncheons generally. Jobbers are still quoting 37c. the single puncheon, though there have been some unconfirmed rumors of prices being lowered. Ceylon black teas are steady, and Ceylon greens are firmer, in sympathy with a stronger Japan market. Nothing special has yet been reported with regard to new crops of dried fruits, except that Valencia raisins are expected to show a good average yield.

Leather.—There has been an all-round advance established of one cent a pound on sole leather, and a cent a foot on measured leathers. The American market is also very strong, and most advices received from England today indicate an advance of twopence on some lines there. No. 2 manufacturers' sole is now quoted at 25c., and slaughter at 28 to 29c.; Western splits, 21 to 22c.; Quebec ditto, 17 to 18c.; buff, 12½ to 14c.; glove grain, 11½ to 13c.; Scotch grain, 15½c.; harness, 32 to 33c.

Metals and Hardware.—Business in both lines is very well sustained for the season. Iron quotations show no recent change. Summerlee pig iron being quoted at $19 net, ex wharf, and bars are steady at $1.75 to $1.80; nails, $2.10 to $2.15 for both cut and wire. Ingot tin is much firmer at 33½ to 34c., and lead at $3.75 to $3.90; the discount on lead pipe is still 30 and 5. Antimony continues to advance, London quotations having gone up to £60 a ton, and locally 13½ to 14c. is now asked; spelter, 6½ to 6¾c. For tinplates, galvanized sheets, etc., prices remain exactly as they have been for some weeks past.

Oils, Paints and Glass.—Few changes are noted in these lines. Linseed oil is quoted at 50c. for raw and 53c. for

SAVINGS BANK

The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.

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CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—54 Adelaide St., East. | TORONTO

SAVINGS BANK

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000
Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds................$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 288,500
G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE
ASSOCIATION
OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - President
A. J. PATTISON, - - - - Managing-Director

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets...........................$ 319,377
Amount of Risk........................... 16,231,751
Government Deposit........................ 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, July 17, 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	137	142½
New Brunswick	100	500,000	500,000	500,000	800,000	6	900	301½
Nova Scotia	100	3,000,000	2,160,000	2,110,000	3,378,000	5	261	269xx
People's Bank of N.B	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	209	214xx
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	156½	159
Yarmouth	75	300,000	300,000	300,000	35,000	2½	Suspended.	
Merchants Bank of P.E.I	...	500,000	344,000	344,000	296,000	4	....	....
							Montreal July 19.	
Banque St. Jean	....	1,000,000	500,000	296,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	132½	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	165	170
Montreal	100	14,000,000	14,000,000	14,000,000	10,000,000	5	251	252½
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	225	228
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	131	131½
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,100,000	3½	142	145
							Toronto July 19	
Canadian Bank of Commerce	50	10,000,000	9,782,000	9,713,000	3,905,000	3½	165	166½
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	252	....
Hamilton	100	2,500,000	2,237,000	2,235,000	2,235,000	5	213	215
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	....	226
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	....	....
Ontario	100	1,500,000	1,500,000	1,300,000	650,000	3	130	....
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	217	220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	220	225
Sovereign	100	2,000,000	1,488,000	1,315,000	403,000	1¼*	....	....
Toronto	100	4 0 0,000	3,000,000	3,000,000	3,300,000	5	230	232
Traders	100	3,000,000	3,000,000	2,996,000	1,100,000	3½	137	138
Western	100	1,000,000	550,000	550,000	250,000	3½	141½	....
Crown Bank of Canada	...	2,000,000	771,000	634,000	nil.	*(qu'rtly)		
							xx(Ex-div,)	
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	127	....
Agricultural Savings & Loan Co	50	....	630,200	630,200	250,000	3		
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	122½	....
Canada Savings & Loan Co	50	750,000	750,000	750,000	300,000	3	107½	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	121½	....
Huron & Erie Loan & Savings Co	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	70	....
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	415,000	3	184	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	119	....
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	119	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	110½	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	122	....
							....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..		
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	102	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	170	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	100	....
							95	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	116,	....
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co.	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	850,000	835,000	85,180*a*	3	90	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	147	149
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	263,765*b*	3	90	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	151½	....
Toronto Railway	100	7,000,000	7,000,000	6,000,000	....	1¼*	....	104
Twin City Railway	100	20,000,000	16,510,000	16,510,000	....	1¼*	113	114
Sao Paulo Tramway	100	7,500,000	7,500,000	7,000,000	....	2*	135½	....
Bell Telephone Co	100	5,000,000	8,000,000	7,716,000	1,845,000	2*	156	....
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	1,239,000	2½*	150	151¼
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1½*	154	155
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	71	....
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	22	23¾
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	68	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	84	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	79	82
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	56	57
" " " preferred	100	2,000,000	1,030 000	....	....	2*	....	....
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	....	....	3	107	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	70	75
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	....	2½*	....	208
Niagara Navigation Co.	100	1,000,000	605,,000	605,000	....	4	1 5	....

(a) After deducting $938,856 for re-insurance.
(b) Including a bonus of a per cent.

*quarterly
[for 2 m'ths
[annual

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
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Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 35,000 00
GEORGE RANDALL, President.
WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager.
R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - - $755,707 33
HON. JOHN DRYDEN, Presiden
GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
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The Metropolitan Fire Insurance Company
CASH-MUTU and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres.
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QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

boiled in an ordinary way; turpentine, 90c. per gallon in single barrels. Glass is firm at $3.75 per 100 feet for first break. The general quotation for pure white lead is now $5.25.

* * *

The Robb Engineering Company, Amherst, N.S., has received an order from the Allis-Chalmers-Bullock, Limited, for a 75 horse-power engine for the C.P.R. shops at Moose Jaw.

Union Assurance Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal.
T. L. MORRISEY, - - - Resident Manager.
W. and E. BADENACH, Toronto Agents,
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INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale July 7
	%				
250,000	10 ps	Alliance............	20	22-5	12½ 12¾
50,000	45	C. Union F L. & M	50	5	69½ 70½
200,000	10	Guardian F. & L..	10	5	10¼ 10¾
35,862	20	London Ass. Corp.	25	12½	56 57½
10,000	20⅝	London & Lan. L..	10	2	9 9½
89,155	28	London & Lan. F..	25	2½	25½ 26½
245,640	90	Liv. Lon. & Globe..	Stk	2	44 45
130,000	32	Northern F. & L...	100	10	76 78
110,000	34-6ps	North Brit. & Mer..	25	6¼	39 40
53,776	35	Phœnix............	50	5	34½ 35½
130,629	63⅓	Royal Insurance. ..	20	3	51 52
10,000	....	Standard Life......	50	12	.. ..
240,000	9/6ps	Sun Fire..........	10	10	11¼ 11¾

RAILWAYS	Par value ℔ Sh.	London July 7
Canadian Pacific $100 Shares, 3%.......	$100	155 155½
C. P. R. 1st Mortgage Bonds, 5%........	....	111 112
do. 50 year L. G. Bonds, 3½%......	....	101 103
Grand Trunk Con. stock......	100	21½ ....
5% perpetual debenture stock......	....	134 136
do. Eq. bonds, and charge 6%......	....	120 122
do. First preference 5..............	10	108½ 109½
do. Second preference stock 3½.....	....	98¾ 99½
do. Third preference stock........	....	48¾ 49
Great Western per 5% debenture stock..	100	... ...
Midland Stg. 1st mtg. bonds, 5%......	100	... ...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

SECURITIES.		London July 7
Dominion 5% stock, 1903, of Ry. loan.........		101 103
do. 4% do 1904, 5, 6, 8...............		101 105
do. 4% do 1910, Ins stock..........		104 106
do. 3½% do. ns. stock................		101 105
Montreal Perm. Deb...........		85 87
Cons Stg Deb............................		106 108
do. 1879, 5%, ...		.. ..
City of Toronto Water Works Deb.,	1906, 6%..	99 102
do. do. gen. con. deb.	1920, 5%..	108 110
do do. stg. bonds	1928, 4%..	103 105
do do. Local Imp. Bonds	1913, 4%..	100 102
do. do. Bonds	1929 3½%..	96 98
City of Ottawa, Stg.	1904, 6%..	100 102
City of Hamilton Debs.	1934 5%..	100 102
City of Quebec, con., sterling deb	1923, 4%..	101 103
City of Vancouver,	1931. 4%..	100 102
do. do.	1932, 4%..	101 103
City of Winnipeg, debt	1914. 5%..	106 108

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President.
J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
INCORPORATED 1889.
Head Office: Excelsior Life Building
TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary.
D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

N.
Safe Investments.
The Cardinal Points
of
The Dominion Life
Head Office,
WATERLOO, Ontario.
THOS. HILLIARD, Pres. & Man.-Dir.
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HON. SENATOR MCMULLEN.
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High Average Interest Rate
S.
W. **Low Mortality.**
Low Expense. E.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... **PAPER** High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.

You Need
Go
No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The weekly financial, commercial & general trade newspaper of the Great West.

—Among the many nice places in Ontario in which to spend a holiday, the Kawartha Lakes should not be forgotten. From Lindsay to Coboconk and Lakefield, it is eighty miles of as picturesque scenery and popular summer resorts as exist in this Province of lakes. Excellent steamboat service throughout in daily connection with G.T.R. and C.P.R. trains during the season. From June 1st to October 1st the steamer leaves Lindsay for Sturgeon Point and Bobcaygeon daily at 11 a.m. and 5.45 p.m., except on Saturdays, when the evening boat awaits the arrival of the G.T.R. and C.P.R. evening trains from Toronto and Port Hope. June 19th to September 30th, steamer leaves Lindsay tri-weekly (Mondays, Wednesdays and Saturdays) for Fenelon Falls, Rosedale and Coboconk; returning same day. June 19th to September 16th, steamer leaves Lakefield for Stony Lake points daily on arrival of all G.T.R. trains, connecting at Burleigh Falls with steamer for Buckhorn, Chemong and Bobcaygeon; and during same period 'bus connection is given between Peterborough and Chemong to and from Burleigh Falls, Bobcaygeon and intermediate points daily. For rates for excursion parties, time-cards, folders, etc., apply to the Trent Valley Navigation Company, Limited, Bobcaygeon, Ont.

* * *

—The statistics of pig iron production in the United States show a decrease for June of 171,000 tons. The Iron Age says that production of coke and anthracite pig fell off from the record of 1,964,000 tons in May, a month of thirty-one days, to 1,793,000 tons in June a short month. The greater part was due to the restriction of the operations of the steel companies, whose product declined 136,000 tons, while the output of the merchant furnaces fell off only 35,000 tons. The active capacity has undergone a sharp decline, having receded from 443,092 tons per week on June 1st to 408,617 tons on July 1st. The statement of stock of the merchant furnaces, which refers to a monthly product ranging from 650,000 tons per month, shows a further accumulation of 70,000 tons in June, added to 63,500 tons in May and 17,400 tons in April. During the last quarter, therefore, the stocks in the hands of merchant furnaces have accumulated to the extent of 151,000 tons, against a reduction in stocks during the first quarter of 83,800 tons. The records of the past few months show that while the iron industry possesses a wonderful capacity for adjusting itself to changing conditions, it was not possible to check the headway gained during the extraordinary demand which developed in anticipation of spring. The industry is well in hand now, and consumption is proceeding at a wonderful rate, which contemplation of the spurt in the spring should not obscure. After a lull extending over some time, car orders are again appearing in the market.

* * *

It would appear to be an acknowledged fact that the cultivation of fall or winter wheat in Alberta is a success. Its growing has reached such an extent during the past two or three years that it has attracted widespread attention, flour manufacturers and grain dealers in both the Dominion and United States being greatly interested in the important results. Mr. Doupe, deputy land commissioner of the Canadian Pacific Railway, who has visited Alberta several times of late says that the production of fall wheat in Alberta has passed the experimental stage, and may now be regarded as a staple industry. In fact, says he, he would not be surprised if in a few years it rivals in importance the ranching industry of that district.

* * *

The matter brought forward by Mr. McNeill, head of the fruit division of the Dominion Department of Agriculture, in his testimony before the Committee on Agriculture, is sufficiently serious from an Ontario fruit-grower's point of view: "Nine of the largest wholesale merchants in Winnipeg, who at present control the trade of the North-West, say they do not care to handle Ontario fruit at all. They will admit that our apples, pears and grapes are acceptable in the North-West, but almost without exception they assert that all other fruits are unprofitable to them, and that they would just as soon never see Canadian fruit in the market. The fruit from the United States is more satisfactory in the matter of grading, packing and packages, in keeping quality and in business methods of the men who handle the fruit. In the matter of grading, North-West merchants complain that Canadians are not particular enough in having only one kind of fruit in a package. The British Columbia packers, however, he says, are better in this respect, but the Ontario fruit trade is really in jeopardy, and this, considering the fact that intrinsically this fruit is better than that from the States, is an absurd state of things.

Test of Popularity:

(1) Low ratio of business lapsed, and
(2) High ratio of business gained.

Head Office...WATERLOO, ONT.

The Mutual Life
OF CANADA

has been noted for many years for its pre-eminence in these important respects, and to-day it

Leads all Canadian Companies

in the net amount of business **in force** in Canada, **gained** during the **last five years**, as shown by the Dominion Government Blue Books.

SEVEN
TO ONE

That is about the ratio. About seven times as many persons are injured as die from all causes yearly.

Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidently killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE
EMPLOYERS' LIABILITY
ASSURANCE CORPORATION
MONTREAL —— TORONTO

GRIFFIN & WOODLAND
MANAGERS.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office,
Toronto, Ont.

Capital	$1,500,000 00
Assets, over	3,300,000 00
Annual Income	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. **FIRE & MARINE**

Capital	$850,000.00
Assets	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY TO INSURE IN, or TO WORK FOR, than

THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve
$73,326.8	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600 000.00.

London and Lancashire — Life —

Head Office for Canada:

MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

A Summary of the Annual Report.

1903. Premium Income.

Fire Department Premiums	$ 9,433,236.68
Income of Life Branch	6,447,539.47
Total Revenue	$15,880,776.15

Assets.

Fire Funds	$13,686,321.90
Life and Annuity Funds	65,566,324.10
Total Assets	$79,252,646.00

Canadian Investments.

At 31st December, 1904	$8,280,742.00

Greatly in excess of any other Fire Company in Canada.

All descriptions of Life Insurance and Annuities at moderate rate.

RANDALL DAVIDSON, Manager, Montreal.

SUN FIRE
INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE.... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

The Pelican and British Empire Life Office has a vacancy for the position of Inspector for parts of Western Ontario, with Headquarters at Toronto. To a man of character, and of proved ability to introduce business and organize Agencies, remunerative terms will be given. Applications will be treated as confidential, and may be addressed to "The Manager, Montreal"

Standard Life
Assurance Co. of Edinburgh.

Established 1825.

Head Office for Canada,
MONTREAL.

Invested Funds	$55,094,925
Investments, Canadian Branch	17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 64,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	221,000,000

Canadian Branch, Head Office, Montreal.

Directors:—

E. S. Clouston, Esq., - - - - Chairman.
Sir Alex. Lacoste. Geo. E. Drummond, Esq.
F. W. Thompson, Esq.

LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,

Founded 1792.
Incorporated 1784.

PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance,	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal.
GENERAL AGENTS FOR CANADA.

The Northern Life
ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — LONDON, Ont.

JOHN MILNE, - Managing Director.

THE RECORD OF THE

NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued	$6,484,425
An increase over 1903 of	$645,535
Insurance in force	$35,629,988
An increase of	$3,004,895
Income	$1,504,063
An increase over 1903 of	$122,700
Payments to Policyholders	$561,136
An increase over 1903 of	$137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

ROYAL-VICTORIA
LIFE INSURANCE COMPANY,

Head-Office Montreal.

Government Deposit,	$ 250,000.00
Capital and Assets, Dec. 31st, 1904	1,244,436.76

Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.

APPLY TO

DAVID BURKE, A.I.A., F.S.S.,
Montreal, June 1, 1905. General Manager.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

Fred E. Richards, President.
Arthur L. Bates, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to

W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 4. Toronto, Canada, July 28, 1905. $2 A YEAR IN ADVANCE.

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BUSINESS AND THE CROPS.

We wonder if many people have seriously set themselves to thinking of the full meaning of a crop failure in the West at the present time. Truly the dramatic is not found only in books of fiction, because, looked at with the light of imagination, but none the less from a basis of the hardest, driest kind of business fact, the past month has been, for Canada, permeated with the most intensely dramatic spirit that can come in a new nation's history. Hardly a day of that month has passed but what was surcharged with the possibility of brilliant success or on the other hand almost irrevocable set-back for hundreds of thousands.

There is no mere figure of speech in this, though few perhaps realize the truth in its full intensity as applied to the present. Everybody will admit in a general way that Canada's prosperity is based upon the land and the yield thereof, but probably there are not many, excepting those who have recently visited Manitoba and the Territories, who can grasp the facts in their full meaning, of the present situation. The fortunes of a large part of the population of Manitoba have been for months past hanging on a thread, though it be fortunately a strong one, and, with a collapse of their fortunes there would have been felt a quiver of reaction to the ends of the Dominion.

The fact is that many of the people in the West have every available cent of their possessions wrapt up in real estate, and for them to come out whole good crops are essential. Farmers have spread themselves, they have bought more land while it was cheap, sometimes when it had ceased to be; the consequence is, their store bills wait—they depend upon the year's crop. The merchants have been waiting for this money in order to pay *their* bills to the wholesalers, besides which they also have a pretty penny tied up in real estate. Result is, they, the wholesalers, are also awaiting returns from the crops. For the railways too the time has been an anxious one; huge investment of capital in superior facilities, rolling stock and so forth, might be rendered abortive, and the great army of transportation labor, in its ramifications throughout the whole country, find its earning powers seriously diminished. The banks also would find their business affected in every conceivable manner and direction. This is what a crop failure would mean and this is what hung on a few days' weather in the West.

Whether such a tense condition of dependence on a single crop, as evidenced more particularly by the financial shape of farmers and merchants in the West, be a healthy one or not we will not attempt to discuss. Suffice it to say that it is the state from which the country is just emerging—emerging, it appears now safe to say, satisfactorily. For all reports concur to almost unanimity in the belief that the period of anxiety is practically past. At all stages of growth the wheat has met excellent conditions; even the dangerous possibility of over-large supplies of rain in June stopped at the precise moment that they were beginning to go beyond the line of actual benefit; they have been followed this month by the hot dry winds and sunshine which mean so much to the maturity of the plants and their resistance against the dreaded rust. Now there only remain the finishing touches to what promises to be the biggest crop on record, not only in mere acreage but in quality or at any rate in yield, as well. Even now of course some disaster may come, but it is unlikely to be more than local. A general failure now is almost impossible in view of the West's present far-flung lines of settlement. The crisis has practically been weathered safely, the country can breathe safely too, and the wheels of business revolve steadily as before. In fact, a change of tone is already discernible; business men in the great centres begin to act as though another year's advance in prosperity were assured; the banks report great activity.

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian Banks for June, 1905. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, and average holdings of specie, Dominion notes, etc.:

Canadian Bank Statement.

LIABILITIES.	June, 1905.	May, 1905.
Capital authorized	$100,746,666	$101,046,666
Capital paid up	82,199.900	81,792,536
Reserve Funds	56,408,680	55.862,330
Notes in circulation	$61,587,560	$58,136,070
Dominion and Provincial Government deposits	11,371.557	9,901,929
Public deposits on demand in Canada	134,804.501	130,198,398
Public deposits after notice	333.767.147	334.924.450
Deposits outside of Canada	44.039,320	43,138,066
Bank loans or deposits from other banks secured	953.525	1,199,354
Due to other banks in Canada	4.959.445	4,982,939
Due to agencies or other banks in Great Britain	6,905.066	6,117,468
Due to other banks in foreign countries	1,372,686	1,695.349
Other liabilities	10,228,488	9,044,675
Total liabilities	$609,989,375	$599,338,771
ASSETS.		
Specie	$17,190,791	$17,255.925
Dominion notes	36,595,713	37,891,097
Deposits to secure note circulation	3,359.472	3,328,771
Notes of and cheques on other banks	24,488,773	21,546,750
Loans to other banks, secured	960,281	1,160,808
Deposits with other banks in Canada	6,382,138	6,155.466
Due from agencies or other banks in Great Britain	11,787,907	10,231,212
Due from banks or agencies in foreign countries	18,982,891	17,361,880
Dominion and Provincial Government securities	8,479,903	8,479.147
Other securities	59.249.164	59.383,757
Call and short loans on bonds and stocks in Canada	41,746.702	39,487.563
Call and short loans elsewhere	43,067,508	40.285.841
	$272,291,293	$262,568,217
Current Loans in Canada	437,470,445	437.200,882
Current Loans elsewhere	23,793.189	23.128,257
Loans to Dominion and Provincial Governments	2,044,825	2,486,270
Overdue debts	1,689,487	2.286,239
Real estate	656,946	668,225
Mortgages on real estate sold	601,366	611.348
Bank premises	10,499.682	10,482,732
Other assets	8,941,110	6.990,190
Total assets	$757,988,531	$746.422,543
Average amount of specie held during the month	17,345.744	17,020,615
Average Dominion notes held during the month	37,115,816	37.459,927
Greatest amount notes in circulation during month	62,183,720	61,339.132
Loans to directors or their firms	8,708,649	8,550,748

The number of banks is this month reduced by one, the return from the Bank of Yarmouth being omitted, and the authorized capital thus reduced by $300,000. The total number of banks making returns is now 33; five years ago there were 38, those that have disappeared, in addition to the Bank of Yarmouth, being La Banque du Peuple and La Banque Ville Marie, which went into liquidation; the Halifax Banking Company and the Bank of British Columbia, which were amalgamated with the Canadian Bank of Commerce; the Exchange Bank of Yarmouth, absorbed by the Bank of Montreal; the Commercial Bank of Windsor, by the Union Bank of Halifax; and the Summerside Bank by the Bank of New Brunswick. On the other hand, three new banks—the Sovereign Bank of Canada, the Metropolitan Bank and the Crown Bank of Canada—have been added. Next month the People's Bank of Halifax will probably not appear, but the Home Bank of Canada will soon begin business, while the Northern Bank is endeavoring to complete its organization.

Circulation shows an increase during the month of $3,451,000, thus making up for the unusual reduction in May.

Public deposits in Canada still continue to increase, the figures for June being $3,449,000 larger than in the previous month. During the six months ending 30th June, 1905, public deposits in Canada have grown by $14,759,000, as compared with a growth of $24,018,000 in the corresponding period of 1904 and $18,830,000 in 1903.

Total liabilities have increased during June by $10,651,000, and during the year by $55,544,000, an increase of 10 per cent. on the liabilities of a year ago.

On the assets side we find that cash on hand has been reduced from $55,147,000 to $53,786,000, although the average amount held during the month, $54,461,000, is within a few thousand dollars of the average for May. Very few of our banks resort to what in England is known as "window dressing"; on the contrary, many of them frequently hold larger cash reserves during the whole month than they do on the date on which their returns to the Government are made up. For instance, the Bank of Montreal held on 30th June cash amounting to $9,984,000, while its average holdings during the month were $10,886,000. One or two of the banks, however, often show cash holdings at the end of the month considerably in excess of the average. In determining what their real strength is, it is the average holdings which should be considered.

While the actual cash held was somewhat less in June than in May, the other readily available assets were considerably larger, practically the whole of the increase in liabilities being either deposited with other banks and agencies, or put into call or short loans. Balances due from agents outside Canada increased by $3,177,000, call and short loans in Canada by $2,259,000, and call and short loans elsewhere by $2,782,000.

Current loans in Canada remain practically unchanged. Last year in the same month they increased by some $4,000,000, and in 1903 by $5,266,000. For the six months ending 30th June, 1905, current loans in Canada show a growth of $23,691,000, as compared with $28,973,000 in 1904, and $40,450,000 in 1903. Overdue debts have been reduced by $597,000, due principally to the disappearance of the $539,000 of overdue paper held by the Bank of Yarmouth. Other items show very little change.

The totals of the bank statements are not growing as rapidly as they have done during the last year or two, but the progress that is being made is quite satisfactory, while the banks are probably in a stronger position than they ever were. Crop prospects all over the country are, on the whole, better than they have been for years, and the North-West is looking for a wheat crop of anywhere from eighty to a hundred million bushels. Whatever the actual figures may be, a record crop is now practically assured, and the effect upon the general progress of the country cannot fail to be most satisfactory. On the Pacific coast, people are thinking more about the salmon run than the wheat crop, for after three seasons of comparative leanness, the "big year" is here once more. It is as yet a little too early to speak with any confidence, but latest reports indicate that there will be a bigger run than in 1901. The next week or two will decide the matter, and it is to be hoped that present indications will be borne out by results. A large salmon pack means a good deal to the Pacific Province. Unless all signs fail, 1905 will be recorded in history as a year of plenty, and the banks will certainly share in the increased prosperity which we may reasonably expect.

* * *

HEALTH AND ACCIDENT INSURANCE.

No more important convention has taken place for a long time than that of the International Association of Accident Underwriters at the Royal Muskoka last week, and though ample opportunity was given for pleasure-seeking in that paradise of pleasure-seekers seldom have a body of professional men discussed more keenly the very foundations of their calling. This makes the decisions which they came to on many fundamental matters a subject of more than usual importance. Not that there was any great degree of unanimity prevailing; in many instances the opposite to this state of things was fully emphasized, but Mr. E. S. Lott, the president and chairman, had a genius for harmony—and for getting the delegates down to business. There can be little doubt that the association has been a powerful factor in giving an upward trend to the health and accident insurance business, and that at no time in its history were the men who carry it on of a broader mould, or its agents more able. The result is seen in the extraordinary increase in policies written in recent years.

As an illustration of the remarkable manner in which accident insurance is making a showing for itself and a position in modern life, we cannot refrain from mentioning the significant fact that, of the twenty-two persons who were killed in the wreck of the Twentieth Century Limited in Ohio last month, no fewer than sixteen held policies in companies that are members of the association. The death benefits amounted to $278,000 in the aggregate, of which every dollar has already been paid to the beneficiaries. Companies have been notified in addition of nine non-fatal accidents to policy-holders arising from the same cause.

One of the points which brought particularly lively discussion was the proposition to limit weekly benefits under accident policies to fifty-two weeks and to discontinue the cumulative feature. It was held by one side that the two-hundred-week limit was too much for the money, tended to encourage fraud and did not help sell insurance. On the other side it was argued that it met a public need, will be not unduly expensive with proper restrictions, and that the companies should charge for it rather than drop it. Finally, to make a long matter short, an almost unanimous determination was arrived at to drop the long indemnity period of accident policies, but no agreement could be reached with regard to abandoning the accumulation feature.

It is evident to all interested in this important branch of the insurance business that while there is a practical uniformity in the insuring clauses and conditions of contract for accident insurance, together with a substantial uniformity in the premiums charged, there is an almost bewildering variety of contracts referring to sickness, as well as in the amount and ratio of the premiums payable. It may be truly said that the subject of health insurance is to-day in its infancy and that none needs a more careful consideration and revision. Not only do the forms of contract need further study than has so far been given them, but the premiums charged must be placed on a more uniform and adequate basis. The summaries from which results as to health insurance are to be tabulated must be placed on a very much more extended foundation, a work which we understand a statistical committee of the association is now engaged upon. This is a work the importance of which cannot be overestimated, but it is one on which we feel sure the association's labors, as manifested by the delegates' keen interest at the convention, will soon make a mark.

* * *

THE MUNICIPAL UNION.

The convention of the Union of Canadian Municipalities started in Winnipeg on Wednesday, with Mayor Urquhart, of Toronto, in the chair. The objects of this union are so admirable and come home with such force to almost every person living in a Canadian town or city that its deliberations are always listened to or read with more than the usual perfunctory interest. It is a gratifying tribute to the zeal on behalf of the public welfare of Canadians that the association is showing such vigorous signs of usefulness and life. Mr. Urquhart made a well-received suggestion for the improvement of the Union's organization, so as to render it more efficient in placing its views before both the Federal and Provincial Legislatures. The existence of provincial unions prepared to look over legislation in local assemblies and ready to act in unison through the Dominion Union would do much to simplify the problem of protection against encroachment.

Considerable discussion was aroused by a paper on municipal finance by Mr. Louis Betz. He urged that all bonded indebtedness should be limited to ten per cent. of the assessed valuation and should be permitted only for operating civic enterprises, acquiring real estate, constructing buildings, mains, sewers, and bridges.

Several papers were read by representatives of various municipalities giving their experiences, under one form or another, of municipal ownership, and so forth. Mr. F. Dagger, the telephone expert who has lately been conferring with the Dominion Government, read an exhaustive paper on the telephone question.

* * *

THE RESPONSIBILITY FOR FIRES.

The pleasing consideration that the fire waste up to date on this continent has been very much less than it was last year should not be allowed to blind us to the fact that, making all possible deductions, it is enormously greater than it ought to be under any normally careful state of public understanding. Primarily this public apprehension or carefulness depends on the individual and there can be no doubt that at the root of the trouble lies the average man's disregard for the inner meaning of this waste of his own and the country's wealth. What he should bear in mind is that the loss from a fire is not on a par with a loss through financial or commercial panic. In the latter case there is a great shrinkage of values, but the property is not obliterated; if it should be sold at a depreciation it passes into the hands of another member of the community, and after a time a revival may set in and the property is as valuable as before. A loss by fire on the other hand means complete annihilation. The value represented by it becomes no longer available for distribution through his enterprise or labor.

People think when a fire occurs in a building and the insurance company pays the damage that that is an end of the matter. Nothing of the sort, however. The company pays, but only directly, for it is with money taken out of the individual's or the community's pocket. Thus it is to the individual man's interest just as much as to the company's, that he should do his best to prevent fires, not only in his own premises but so far as he is able in the premises of others. He can report to proper authority any particular hazard that may come to his notice. His own best interests lie in such a course to a greater extent than he fancies. Many a disastrous fire might have been prevented if some ordinary citizen, not directly concerned, had drawn attention to some possible cause as soon as it came before his own eyes. The only way to put a stop to the appalling waste of individual and municipal and national wealth from fires is for each man to feel in himself the responsibility for it in greater or less degree.

* * *

THE LUMBER TRADE.

While no special feature presents itself at the moment in the Ontario lumber trade, it may safely be said that conditions in the industry are sound. Values are on a high basis, but this has been a steady growth based on demand and on the cost of labor and supplies. High they may be, but that does not mean that they are abnormal, considering all the circumstances. A strong aid to the continuance of steady prices is the good tone of the trades connected with building. In Ontario at any rate, troubles with the men have been few, while the demand for houses has been large, with the result that the supplies of lumber needed have been great. This state of things indeed may be said to have existed ever since the spring, and while it applies more particularly to the Toronto market is also particularly true of Montreal as well.

In the Maritime Provinces there is a pronounced shortage of logs and the shipping season is likely to close earlier than usual. As a result a stiffening of some degree is likely to be experienced in values before very long.

Generally speaking, the conditions in the British Columbia lumber market have shown considerable improvement of late, though the demand from the western prairies is smaller than usual at the moment owing to the farmers being engaged in operations requiring immediate dispatch. While the demand then is not particularly strong, mills have sufficient orders in hand to keep them fairly busy and to prevent orders accumulating.

A new selling organization has been formed in Vancouver, the main object of which is to provide against the cutting of prices through over-competition. This association, it is said, will market the product of 31 out of 34 mills, the production of which goes mainly to Manitoba and the new provinces.

Farnworth & Jardine's (Liverpool) recent wood circular, states that:—

The arrivals from British North America during the past month have been 32,583 tons register, against 29,442 tons register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1903, 1904, and 1905, has been 192,343, 189,408, and 213,418 tons respectively. The business of the past month has not been of a satisfactory character. Imports on the whole have been large, and the deliveries fair, but some of the leading articles, notably spruce deals, showed a marked decline in value. The stocks generally are ample. Of waney, the new season's import, it says, is now arriving on fairly moderate lines, but the demand is very quiet, the deliveries small, and stocks are large; there is little change in value to report. Of square pine, about 9,000 cubic feet have been imported; the demand is limited, and the stock, though light, appears sufficient for present requirements; values are unchanged. A few parcels of oak logs on contract have arrived, amounting to about 18,000 cubic feet; the demand is exceedingly quiet, and stocks are adequate. Elm.—About 600 loads have arrived from Quebec direct by steamer entirely on merchants' account, of which a considerable quantity will, no doubt, go direct into consumption. The stock is now ample, and values rule high. The arrivals of pine deals show a reduction as compared with the two previous years, and there has been a fair consumption; but the demand is inactive, and stocks are still large. Red pine deals are dull of sale. Of New Brunswick and Nova Scotia spruce and pine deals.—The arrivals at the Mersey during the past month have been 19,370 stds. against 16,800 stds. during the corresponding month in 1904. The deliveries have been rather disappointing and stocks are increasing, though still about 5,500 stds. less than the same time last year; values have declined. There is no improvement in the demand for pine deals, and the stock is ample. Of birch logs the arrivals have been moderate, chiefly from Quebec; there has been a fair consumption, and the stock is not large; values are steady. Planks have also been imported moderately, and have gone freely into consumption, but the stock is now sufficient, and prices a little easier.

* * *

VICTORIA BOARD OF TRADE.

The twenty-ninth annual meeting of the Victoria, B.C., Board of Trade took place, with a large and representative attendance, on the 14th inst., President S. J. Pitts in the chair. The latter gentleman, in his annual report spoke optimistically of the manner in which the city and Vancouver Island had progressed during the past year. The fact that the C.P.R. had become interested in the island meant a good deal, and he hoped another trans-continental railway would be induced to do the same. An era of great prosperity and activity was in sight, he thought. He then briefly reviewed the proceedings of the board during the past twelve months. One subject referred to was the Assessment Act, for the purpose of enquiring into the workings of which the Provincial Government had appointed a commission. Briefly the board's recommendations had been that taxation should be made on net worth, and that the present rate paid by merchants was too high by at least one-half. It is interesting to note that the Act had been amended largely in accordance with these suggestions. Another subject taken up by the board was the taxation of commercial travellers by the Provincial Government, rather than by the municipalities. In reference to this we understand that the tax has been a very difficult one to collect; it has certainly come in for a considerable amount of opposition outside the Province.

There is some talk, too, that the Dominion Government will disallow the Act. The president's statement on this live question was to the effect that while the tax had met with great opposition from those affected outside the Province, the legislation, in veiw of the peculiar position occupied by British Columbia, appeared thoroughly justified. The president next gave some attention to wharf and shipping facilities in Victoria harbor, rendered necessary by the increasing size of ocean steamships. After some further reference to railroad matters, in connection with the V. V. & E. railroad, and the Grand Trunk Pacific, Mr. Pitts closed an able and very interesting address. The new president for the current year is Mr. W. T. Oliver.

* * *

THE WINNIPEG EXHIBITION.

Each annual exhibition at Winnipeg acts as a sort of milestone pointing out the marvellous progress the West has made in recent years. And as each exhibition comes in turn, and is visited by its crowds, the progress made during the previous year seems more marked than ever. That is, it is increasing in increasing ratio. Of course, it is on an agricultural standpoint that the Winnipeg Fair bases its strongest claims to the support of Westerners, and this year, we are told, the exhibits of stock have been not only on a very extensive scale, but the quality of those shown is evidently grading up from year to year. This, however, is only to be expected from such an enterprising body of men as the Manitoba and North-West farmers and cattle-raisers, who realize that a few extra dollars in time and money spent in scientific up-grading now mean millions later on. The "Farmers'" Day at the exhibition this year was an unqualified success, and the crowds fully as large as expected.

From the manufacturing standpoint, however, as well as the agricultural, this year's exhibition seems to be distinguished for its high-class and varied character. Last year being the year of the Dominion Exhibition, and manufacturers in every section of the Dominion being extra well represented in consequence, it was feared that this year's exhibition would show some falling-off of interest in this respect. So far as reports have come to hand, however, this has not been the case, and the interest in the manufacturing departments has held up well.

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THE GROWING WEST.

By Allen West.

(Continued).

British Columbia and Its Natural Wealth.

"In natural resources, British Columbia is the richest province.

"The catching of salmon before it went to spawn has injured the salmon business. Both countries are responsible for this, and both are trying to make arrangements to prevent it.

"The Crow's Nest Pass Coal Company has immense resources of very fine coal, the high class bituminous kind and also coking coal, and while bituminous coal will coke it is not all good for smelting. It must be strong and of long texture.

"The Connellsville coke is the best in the United States and the best British coke comes from Wales.

"I have talked with men familiar with the Connellsville and Welsh coke and they say that the Crow's Nest Pass coal is equal to the best of that in Connellsville and in Wales. Of course, not all the veins are producing that quality of coal.

"Vancouver Island also produces coal which finds a large market in San Francisco. Speckels is using this in his sugar refinery and it is used by the Southern Pacific.

"Shippers at Vancouver use it on runs across the Pacific and along the coast. Our steamers use it to Japan and China. It produces a fair quality of coke.

"Immense timber limits exist and there is a market for timber inland on the great plains.

"The rich valleys of British Columbia produce all kinds of fruit, pears, peaches, apples, cherries, strawberries, and other such fruit. On the prairies, with the exception of strawberries, no fruit is grown. The summer heat on the prairies is very great and you can understand the craving for fruit; therefore, there is a market on the prairies for all the fruit British Columbia can produce.

Fruit Growing and Irrigation.

"Developing the fruit growing interests of British Columbia many irrigation enterprises are in operation.

"Hops grow there and are cheaper to haul to the Pacific Coast and around the Horn to England.

"Precious metals exist in great quantities.

"Abundant water power furnishes a great incentive to manufacturing enterprises.

"All these things are attracting the attention of the United States, which is sending us a large number of very desirable settlers. The success of early immigrants from the States has resulted in a steady flow of farmers, cattlemen, ranchers, dairymen, artisans.

Success of Large Land Deals.

"A few years ago we placed the sale of large tracts of Western land in the hands of men whom we had found to be eminently successful in handling similar enterprises for the great western railways of the States.

"Besicker, Davis Co., of St. Paul, and Colonel Davidson of the Saskatchewan Land Company are most excellent men, thoroughly reliable, with an organization perfected for reaching the best class of settlers and bringing them to Canada. They carried through their enterprise with the highest degree of satisfaction to all concerned.

More Than Scratch the Surface of the Land.

"They have brought in a class of settlers who do more than scratch the surface of the land.

"They till the soil to good purpose.

"They back-set it, harrow it and get a proper seed-bed.

"A poor man depending on the soil will do superficial farming, thus losing time and seed. These people from the States farm systematically and make it a success.

"The West is looking for men who will use sense, system, and intelligence in developing its opportunities.

"They apply their intelligence in selecting their locations. They know good soil when they see it. They find just what they want in this country of ours. The natural increase of population in the United States is so great that it has made it impossible to supply the people with adequate homestead lands.

The Sons of the States Come to Canada.

"So the American farmer wishing to locate his son sends him to Canada. He goes and looks over the country for himself and, being a judge of climate, soil and rainfall, sees that conditions are better in Canada than they are in the United States. He finds land selling at five and six dollars an acre that is better than can be bought for twenty-five or thirty dollars an acre in the States. And that farmer decides to locate in Canada himself. So he sells his place in the United States and comes here.

"He brings his experience with him—his stock, his money, and he adds a large asset to the wealth of Canada from the very beginning.

"He is a producer from the start.

"He finds that his new country is just as free as the States—even more so. He finds a good school system and a good judiciary. He finds a respect for the law that makes the most remote of Canadian settlements as safe to life and property as any place in the world.

The Far-Seeing Policy of the Canadian Pacific.

"He also sees that the great railroad enterprise that has built up Western Canada has looked far into the future. He sees that the Canadian Pacific has not only brought the settler to Western Canada, but has provided a profitable market for him. He sees that the Canadian Pacific has established a line of steamers to the Orient.

"When the Canadian Pacific first undertook to develop this trade, it leased steamers of the Cunard Line. The first steamer that left Fort Moody showed in her manifest a carload or two of shingles and the bones of a few Chinamen going back to be buried in their native soil. Now we have five large steamers and full cargoes for them all, both passengers and freight.

"It took big men to build the Canadian Pacific, and these are big men," his eyes sweeping the canvases on which are the portraits of Lord Strathcona, Lord Mount Stephen, Sir William Van Horne, R. B. Angus, and place for the portrait of the present president, Sir Thomas Shaughnessy.

"It Took Great Faith to Build the C.P.R."

"They did not wait to consider obstacles. The expense was enormous, especially around the north shore of Lake Superior, where it is as hard to build a railroad as around Lake Baikal on the Trans-Siberian. It took great faith to build the C.P.R., but these men had great faith and their faith has been justified.

"A great country has been opened up to settlement and development. That country is furnishing the road increasing traffic in the products of Western Canada shipped east, and the manufactures of Eastern Canada shipped west, and in the passengers the activities of the new nation attract.

"And the Canadian Pacific is doing its utmost to bring the attractions of the West to knowledge of the world and is furnishing every possible facility to favor and make profitable every opportunity offered by the new country.

"It is extending its lines into new territory as fast as settlement and development justify, and wherever it builds it builds substantially and on a permanent basis that it may satisfactorily serve its increasing constituency in the Empire of the West."

* * *

LIFE AND ACCIDENT INSURANCE ITEMS.

Mr. J. W. MacKenzie, chief agent in Canada for the Maryland Casualty Co., has been visiting his company's agencies on the Pacific Coast.

Mr. David Burke, manager of the Royal Victoria Life Insurance Company, Montreal, is on a business trip to the Maritime Provinces.

The Ætna Life Insurance Company has received from the Provincial Government a license to carry on business in Quebec Province. Mr. F. H. Christmas, Montreal, is agent.

Accident insurance has come to be recognized as a necessary instrument of modern civilization, enabling men to provide an indispensable protection against misfortunes likely to occur, and to contribute their fair proportion to the misfortunes of others.

A Canadian insurance man connected with an Old Country life company gives it as his opinion that as a general rule the business done in Canada by the British offices might be increased three or four times over if they would adopt the methods and be willing to incur the expense of their Canadian and United States rivals. The position of agents on this continent and in Great Britain is a great contrast, as a result of these two different methods.

It is all very well for insurance commissioners in the United States to talk so glibly about "Judases," and "Hydes and Jekylls," and the rest of the vampire tribe in connection with life insurance. Now, the cat is out of the bag. But why was it not discovered before? And what is government supervision for, if not to *prevent* the work of such traitors within the camp?

At the concluding session of the convention of the International Association of Accident Underwriters, at the Royal Muskoka Hotel, Lake Rosseau, the following officers were elected for the ensuing year:—President, Wm. Bro-Smith, Hartford, Conn.; vice-presidents, Geo. S. Dana, Utica, N.Y., and J. E. Roberts, Toronto; treasurer, Geo. C. Pratt, New Amsterdam, N.Y.; secretary, G. Leonard McNeil, Boston, re-elected; executive committee, H. G. B. Alexander, Chicago, chairman; Franklin J. Moore, Philadelphia, Pa.; S. Lott, New York City; F. E. Faley, Des Moines, Iowa; Walter C. Faxon, New York; A. E. Forrest, Chicago; Wilfred C. Potter, New York, and A. W. Martins, Chicago.

Toronto on Monday last was, so to say, crowded with insurance men, on their way back from the convention at the Royal Muskoka. They reported themselves delighted with that beautiful district, and with everything except the terrific storm which uprooted a hundred or more of the beautiful trees surrounding the hotel.

Fire insurance has become a habit, and a good habit it is. It has been in practical use about 350 years, while the public has been accustomed to accident insurance 41 years only. Everybody is trained to insure against loss by fire and neglect to do so is just cause for reproach. The at least equal necessity for accident insurance is better and better understood every year, as experience accumulates, and as such insurance becomes better and better adapted to the wants of the public.—S. C. Dunham.

Probably by far the most enjoyable feature of the Accident Underwriters' Convention was the trip on the "Island," which took the delegates for a sail to Hardy Lake, the bass and trout preserve of Mr. David Smith. On arriving there luncheon was served, which was a highly appreciated surprise. Then several dozen rods and small boats were provided for sport on the lake and those who took in this enjoyable trip are still telling stories of the size of some of the bass which were taken. Mr. David Smith gave the delegates a warm welcome to his lake and to Canada, and his health was drunk with enthusiasm.

The tremendous loss of life and of time in the railroad business is of itself enough to demand the attention of the people; as one in about every 250 persons employed in the railroads of this country is killed, and one in 175 is injured. When the young men of the country are called to go forth to war they march through our streets with flags flying and bands playing inspiring music. The people crowd the streets and applaud them as they march onward toward the battlefield. When the news of battle is received, the whole people are sad at the story of the young lives destroyed. Those who thus die are honored for their heroism, and monuments are erected to their memory. Be the war in which they are engaged worthy or unworthy, they properly bear no odium. Many of those who return are pensioned for injuries received. Not so with the army of young men who go forth daily to duty upon our railroads. One in every 80 of them will be disabled, and one in every nine of the injured will be killed; 37,430 railroad employees are injured in one year, of which 2,220 are killed. What a tremendous field is here presented for the beneficent principles of accident insurance.

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FIRE INSURANCE NOTES.

The Traders Fire Insurance Company has been duly authorized by the Quebec Government to do business in that province. Mr. John Carson, of Montreal, is the chief agent for the province.

The American Surety Company, of New York, has received an extra-provincial license to do business in Quebec Province, with head office at Montreal and Mr. F. W. Evans as its chief agent.

This week there arrived and was tested in Toronto a fine new steam fire engine for the city brigade, made by the Waterous Engine Works Company, of Brantford. We understand it fully came up to the expectations of the fire department and those interested. This is the second of its class which the company has recently supplied for Toronto fire protection purposes, the contract price for the two being $13,340.

* * *

—The annual meeting and banquet of the Institute of Chartered Accountants of Ontario took place last week at Niagara Falls, Ont. The following gentlemen were elected members of the council for the ensuing year:—President, W. B. Tindall, F.C.A., Toronto; first vice-president, F. H. Macpherson, F.C.A., Windsor; second vice-president, J. W. Johnson, F.C.A., Belleville; secretary-treasurer, David Hoskins, F.C.A., Toronto, etc., etc.

FINANCIAL MATTERS.

To the thoughtful courtesy of the Crown Bank of Canada we owe it that we are now the proud possessor of a brand new leather ticket-case, which is very neat, and just the right size for our vest-pocket. We acknowledge receiving the same with thanks.

Messrs. Æmilius Jarvis & Co., bankers and brokers, Toronto, who have occupied offices under the Canadian Bank of Commerce, corner Jordan and King Streets, ever since they commenced business, have now removed to more commodious premises on the ground floor of the McKinnon Building, at the corner of Melinda and Jordan Streets.

An apt illustration of the financing of trusts—when the "trust" does not act well—is afforded by the report of the International Mercantile Marine Company,—the Morgan steamship combine. A poor report had been expected, but nothing quite so bad as the actuality. For the year ending December 31st last, the big company failed to meet its interest charges by $2,039,150. The gross voyage earnings during the year decreased $1,750,840, and miscellaneous earnings, $439,597, while net earnings declined $2,194,115. The cause of this poor showing is, of course, the steamship rate war and the exceedingly dull condition of the freight market, resulting to some extent from the failure of the grain crops placing breadstuffs above export limits.

The United States Steel Corporation has published its quarterly statement for the three months ending June 30th. It is much more satisfactory than for some time past. The net earnings were $30,305,116, against $23,025,896 in the previous quarter, and $19,490,726 in the June quarter last year. The unfilled orders on hand on June 30th amounted to 4,829,655 tons, against 5,597,560 in the previous quarter, and 3,192,277 June last year. The surplus for the June quarter, after charged and preferred dividends, amounts to $10,570,681, against $5,873,407 in the previous quarter, and $2,777,644 in June quarter last year. The company has declared the regular quarterly dividend of 1¾ per cent. on the preferred stock.

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TRADE NOTES.

Late advices from Smyrna confirm previous reports to the effect that the crop of figs is making excellent progress, and that if no adverse conditions intervene it will equal in size that of last year, while the quality will be unusually good. The first shipment of layers, it is expected, will be made from Smyrna on August 26, arriving in New York the last week in September.

The Inland Revenue Department has completed the analysis of 212 samples of maple syrup and sugar collected in February last. Of this number it was found that 116 were adulterated, 88 genuine, and 8 doubtful. Two collections were made, one previous to the maple sugar season, and one after. In the first lot only 24.3 of the samples were found to be pure, while 63.4 were genuine in the next collection. Syrup was collected in all parts of the Dominion for the experiment. The adulteration was in each case done by means of foreign sugar.

Canadian manufacturers of women's coats, cloaks and skirts are most cheerful regarding fall trade conditions. This is not only because business is better than expected, says the Globe, Toronto, but mainly because Canadians are capturing the whole trade, and German goods find less and less market, except in children's lines. They had already been shut out of our markets in men's lines, but improvement in domestic work, and now with Canadians beating them in women's goods, there is a possibility that the decreasing volume of German business may force a complete withdrawal, for a good volume of business has been necessary to make this market profitable for German importations. This has been a good market for these goods in the past, but the surtax, for one thing, has been effective. Its effect was not to increase the cost, but to lower the quality. Popular prices had to be maintained, and a buyer going to Germany looked for goods which could be sold at the old price, even after the payment of the surtax. Canadian manufacturers, on the other hand, have been able to offer better quality at the same prices, and this has been recognized by merchants. Many houses, which in the past have been wedded to the idea of imported goods, are now abandoning it.

THE

NORTHERN BANK.

HEAD OFFICE: WINNIPEG.

Provisional Offices: Merchants Bank Building, Winnipeg.

Now opened to complete organization.

The following have consented to act as Directors upon election:

JAMES H. ASHDOWN, President, J. H. Ashdown Hardware Co., Chairman of Provisional Directors.
D. C. CAMERON, President Rat Portage Lumber Co.
G. R. CROWE, President Northern Elevator Co.
H. M. HOWELL, K.C., Messrs. Howell, Mathers, Howell & Hunt.
SIR DANIEL McMILLAN, Lieutenant-Governor Province of Manitoba.
CAPT. WM. ROBINSON, Steamboat Owner, President Dominion Fish Co.
HON. R. P. ROBLIN, Premier Province of Manitoba.
FRED. W. STOBART, Messrs. Stobart, Sons & Co.
E. C. WARNER, President Midland Linseed Oil Co., Minneapolis.
A. STAMFORD WHITE, Messrs. A. S. White & Co., Chicago, and Liverpool, Eng.

Note—The list of Directors is subject to the vote of the Shareholders at their first meeting, who may then increase or decrease the number.

General Manager.

J. W. de C. O'GRADY, Late Manager Bank of Montreal, Chicago, Ill.

Solicitors:

Messrs. Howell, Mathers, Howell & Hunt.

AUTHORIZED CAPITAL, $2,000,000.
In 20,000 Shares of $100 Each.

Of which it has been decided to issue at present 10,000 shares at $110 per share, being one-half of the authorized capital.

TERMS—$5 per share of the par value on application, $15 per share on allottment, $30 per share on the first day of the month immediately succeeding the date of allotment, $10 per share every three months thereafter, on the first day of the month, until the whole amount, including the premium, is paid.

Interest at the rate of 4 per cent. per annum up to the date fixed for payment will be allowed on payments made in advance.

Forms of application for stock, prospectuses, or any further information may be obtained from

S. S. CUMMINS,
Secretary for Organization,
At the Provisional Office, Merchants Bank Building,
MAIN STREET, WINNIPEG.

Late reports state that the sockeye salmon are now at length making rapid headway for the Fraser. Fishing operations, however, still continue irregular.

The surtax on goods imported from Germany seems to have been attended with what may be called striking results, particularly in some branches of dry goods. The trade in hosiery and gloves has continued large, but in skirts and cloaks, and other women's goods the increased duty has shown a distinct tendency to shut out importations. The German manufacturers would appear to have attempted at first, not an increase in the price of their wares, which indeed they would not have found possible to make, but a deterioration in the quality of the goods. This did not work well, however, because the domestic manufacturers, it is extremely pleasing to note, were able at the same time to put upon the market goods of no higher price than was asked for the imported German, but of considerable better quality. Altogether, the surtax has acted in a manner altogether satisfactory to those who believe in the Made-in-Canada idea.

Bitter complaints have been made by parties in Port Hope and Lindsay, that, in their vicinity the merchants were discriminated against in the price they had to pay for sugar. And they claim that this is due to the way the Dominion Wholesale Grocers' Guild have equalized (or inequalized) the shipping rates. The Port Hope Guide further says that the Government should be asked to step in to prevent an undue and illegal restraint of trade. So far as we can understand, the matter of a fair equalization of shipping rates is a very difficult one to deal with satisfactorily, and it does not appear probable that the Guild has done anything in the nature of unlawful monopoly. It is a fact that the profits of the wholesale grocers in sugar have, as a rule, been almost ridiculously small, compared with the considerable risk which existed of a heavy downward movement in that commodity.

—The business men of Vonda have organized a board of trade, with W. Grant as president.

* * *

—The fifth report of the Bureau of Labor has made its appearance over the signature of Mr. Robt. Glockling, the secretary of the bureau. It attempts to give a reliable idea of the condition of the labor and manufacturing interests, but these efforts are handicapped by the indisposition of both manufacturers and labor organizations to comply with the Government's request for full information.

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CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, July 27th, 1905, as compared with those of the previous week:

	July 27.	July 20.
Montreal	$25,796,646	$25,876,291
Toronto	17,035,126	20,525,190
Winnipeg	6,719,042	7,634,183
Halifax	1,843,355	1,726,646
Hamilton	....	1,232,544
St. John	....	1,143,321
Vancouver	1,806,458	1,679,336
Victoria	682,490	799,474
Quebec	1,796,142	1,870,043
Ottawa	2,235,488	2,300,084
London	914,149	925,554
Total	$.........	$65,712,666

Vault doors in Bank of Montreal and Royal Trust Company, Montreal. Three times larger and heavier than any other in Canada. Doors and Vestibules weigh **60 tons**. Total weight of lining and doors **260 tons**. Accepted to be the finest piece of vault work in construction and workmanship in the Dominion. — Built by the old established firm of

J. & J. TAYLOR, Toronto Safe Works, Toronto.

Established 1855.

—"Say! Ma wants two pounds of butter. She wants it just exactly like what you sent the day before yesterday, and if it ain't that same kind she don't want any at all." The small boy had bolted in, discharging himself abruptly of his errand, pausing now only for breath. But the grocer, taking down the order of a new customer, did not mind the interruption. "You see, madam, how it goes," he said pleasantly. "My customers are particular, and it is my pleasure to give them exactly what they demand. Yes sonny," blandly to the boy, "you shall be attended to at once." "Ma says don't forget to send the same kind of butter," reiterated the boy. "Some of pop's relations has just come to visit, and ma says if they stay long it won't be her fault."

The mineral exports from Newfoundland in the year ended June 30, 1904, went chiefly to the United Kingdom, the United States, and Canada. The United Kingdom took, in 1903-4, $199,086 worth of copper ore, $56,575 of iron ore, and $88,750 of slate, as compared with $207,228, $92,935, and $57,700 respectively in 1902-3. The exports to Canada included $209,000 worth of iron ore in 1903-4, against $313,780 in 1902-3. The exports to the United States comprised, in 1903-4, $204,885 worth of copper ore, $63,680 of iron ore, and $311,162 of pyrites, against $170,813, $92,660, and $159,549 respectively in 1902-3. The exports to Holland consisted entirely of iron ore to the value of $197,030, as compared with $188,250 in 1902-3. There were no mineral exports to Germany in 1903-4.

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT
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OUR AUSTRALIAN LETTER.

The Trade and Customs Returns of the Commonwealth have been issued. The trade for a series of years has been:

Imports into Commonwealth.

	1885.	1890.	1900.	1904.
	£	£	£	£
U. Kingdom....	27,370,245	23,942,078	25,363,352	22,461,854
Brit. Possessi'ns	4,091,799	4,454,256	4,670,379	4,524.718
Foreign countries	5,345,656	6,771,837	11,354.299	10,034,270
Total imports.	36,807,760	35,168,171	41,388,030	37,020,842

Exports from Commonwealth.

	1885.	1890.	1900.	1904.
	£	£	£	£
U. Kingdom....	20,872,585	20,799,213	25,215,905	27,565,000
Brit. Possessi'ns	2,747,317	3,170,595	8,624,297	15,245,447
Foreign countries	3,026,873	5,351,523	12,116,680	14,678.769
Total exports.	26,646,775	29.321,331	45,956,882	57,489,216

These are remarkable figures. They show that while for twenty years the imports have been at a standstill the exports have been more than doubled. But there have been changes in the imports, and, making due allowance for foreign goods formerly credited to Great Britain, but now properly entered to the country of origin, it must yet appear that England has lost some of her trade to the gain of foreign producers.

Canada is a sufferer by the crediting of her exports to American and English ports. The Australian returns show the trade to have been:

Imports from Canada.

1900.	1901.	1902.	1903.	1904.
237,707	330,788	346,560	352,939	222,064

A Sydney newspaper commented upon the small trade with Canada, and the Canadian Commissioner called attention to the fact that the Australian figures did not at all coincide with the Canadian export returns of goods sent to Australia, the Canadian being two and a half times greater. He gave two instances. The Australian figures of imports from Canada and the Canadian figures of exports to Australia. These two lines were for 1904:

	Australian.	Canadian.
Agricultural implements	£26,926	£212,239
Paper	5,200	78,790

In an address before the Chamber of Commerce the Commissioner said by these returns the trade had increased more than tenfold since 1893, and he believed the true amount would be fifteen fold. The seasons over, the large portion of Australia promise well, especially for the pastoralist, though the early lambing has not been quite as favorable as anticipated; still it is good. Business men are more cheerful and the price of investment stocks show improvement.

The New Zealand Government has yielded to the pressure put on it by the newspapers respecting patent medicine regulations. It proposed to compel every vendor of proprietary medicines to place the formula on the label. This would have enabled local druggists to put up the prescription, and to thus utilize the advertising done by the proprietors. The Government abandoned this when the proprietors gave notice that they would stop advertising. Next, it required that the formula should be deposited with the Government, and if it contained a particle of deadly drug the label should bear the words: "This contains poison." Some medicines not only are largely made up of poisons, but with alcohol and narcotics. These should be stopped, but as in infinitesmal doses arsenic and strychnine are used in regular medical practice, there could be no sound reason why proprietary medicines containing these infinitesimal properties should be penalized. The Government has had to withdraw this requirement also.

The same Government has issued that the Act providing for the use of the metric system of weights and measures shall go into effect on the first of January next. It will not affect trade as the system will not be used even locally.

After some halting the Commonwealth Government has agreed to increase the subsidy to the Canadian-Australian line of steamships, but no arrangement has been made for the steamers to touch at a New Zealand port. The Postmaster-General would like to make the route a great mail service to Europe. The popularity of the line is certainly increasing. Even the much-abused "Miowera," which left a week ago, had to reject passengers, some of whom are awaiting for four weeks to take the next steamer for Vancouver. Many of the passengers are making the excursion trip to Banff.

In the list of the "Miowera's" passengers are: Mr. Larke, the Canadian Commissioner; Mr. Patterson, Australian manager of the Massey-Harris Company; Mr. G. E. Wise, one of the largest distributing merchants outside of Sydney, as well as interested in mining and Sydney businesses; Mr. Chutterbuck, of Adelaide, the head of a large Adelaide implement business, handling the Massey-Harris business for South Australia.

Mr. Larke cannot complain of the kindnesses of the farewells on his departure. Among other gatherings, the General Committee of the Chamber of Commerce and the living ex-presidents of that body had a meeting to wish him a pleasant journey and an early and safe return.

Mr. MacPherson, of the Toronto Gutta Percha and Rubber Company, is here looking after the interest of that enterprising company. Mr. H. Cockshutt, of the Cockshutt Plow Company, is in New Zealand, but is expected again in a week or so. He goes home via England.

As I have previously advised, Queensland did not want to lose the Canadian-Australian service, but it wanted the subsidy paid to the line, and now charged to New South Wales, and Queensland charged to the whole Commonwealth. It has been announced that this will be hereafter done. The company has also made the welcome announcement that in May next a turbine steamship of five thousand tons, now building, will be put on the route. It is an eighteen knot ship. If during the busy season the two sister ships, "Manuka" and "Moeraki," are put on everything would be up to date.

F. W.

⁂

THE C.M.A. IN PARIS.

Paris, July 14th, 1905.

Dear Monetary Times;—

This is a fete day, the anniversary of the Republic, and Paris is especially smiling and gay. There is not the usual roar of traffic in the streets because so many warehouses are closed, and so many people are gone to Longchamps, to Versailles, to Neuilly, and different places to see the review of 30,000 troops, and other lesser sights out of town. Half-past ten finds me at the railway station for Dover, with an hour to wait; so, as I see no members of the C.M.A. to talk to, I may talk to you, for the first time in five weeks.

When, as soon as our party had reached the Gare du Nord in Paris last Tuesday—special boat and special train—we found the station decorated with groups of Canadian flags; when we presently heard French and English people inside the waiting-room singing "God Save the King;" and when, in addition to the formal welcome by the Chambre de Commerce delegation, we found our hands grasped by many who made smiling and eager attempts to express themselves in English, we began to believe that we were, as they assured us, *Les Bienvenus*, the truly welcome. The notice was short and the time inadequate for preparation, but we were royally treated. Drags were provided to take both women and men, 140 in number, whither they willed or drifted. Industries were thrown open to us, and unusual

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courtesies were extended in the admission to public buildings. We were given a brief reception at the Conseil Legislatif, and a pronounced welcome at the beautiful Hotel de Ville, where, surrounded by the work of Constant and Lefebvre and Puvis de Chavannes, we could hardly listen with attention to even French persuasive eloquence. The Paris Chamber of Commerce gave us a collective lunch one day and dinner the next, and were always and everywhere attentive. At the dinner, held at the Palais d'Orsay last night, the Minister of Commerce was in the chair. Such a room! Such a military band! Such a brilliant gathering. 350, I should think. And such speaking—it made one fairly tingle, so graceful and so fervid was it.

Do not expect any description of the English and Scottish trip this morning. It would be too great a task for this hot day, and anyhow, one is too full of Paris to describe anything or any place else. Mind you, the receptions we had everywhere we went in England and Scotland, beginning with the first delightful surprise from royalty at Windsor and ending with Edinburgh, were something to be treasured in memory, for no travelling party, surely, was ever so warmly treated. Only, I cannot write of it all adequately at present.

For leisureliness, French railway arrangements can easily take a prize. Last night at the hotel I was told: "Monsieur had better order a cab for ten, as his train is at eleven, it is required twenty minutes to drive and there may possibly be delay, is it not? for there is always the Fete, which may derange him somewhat." When the lazy coachman, with his still lazier horse, drove me to the station *in fifteen minutes*, I found the train was not until 11.30. And again, when I had shown my ticket (a special one from London and back, every thing gilt-edged and weather guaranteed for 58s. 4d.), I was told that the 11.30 train was not good enough for me, but I must please derange myself so far as to await the next one, at noon, which has a restaurant attached and smoking places besides. Slowly this train backs in at 11.15, the man who punches tickets smokes a five-minute cigarette, sitting on a box the while, and then slowly draws back a wooden gate to make a two foot opening. Some passengers pressing forward to go through, Mr. Railway Official says: "No, no; it is necessary to wait, I am not yet ready." Then he pulls down his vest, dusts his boots, feels in a pocket for his punch, and with a bow and a wave of the hand declares his wicket open. Porters lounge about, train-hands, with one foot on the step and one on the platform, jabber at one another; the seller of fruit and candy calls his wares, and the dame who sells papers and books stands up to give an occasional nod or smile. Slowly the minute-hand of the clock reaches 12—there is no army of prompt porters, guards and attendants to hasten people into their seats, no succession of calls or whistles as with an English train. The whole procedure savors of slowness, even of solemnity, but at last we are off.

Sitting on the end of my suit-case, at a square table, with multitudinous human surroundings, I find that my note book is locked in my bag; my presentation gold-mounted fountain pen is in my trunk on the Strand; paper, I have none, except such stolen scraps as I write on. So I am in straits, as you may see. Hence brevity and compression, both of words and writing. It is to be said of the English Chamber of Commerce in Paris that its relations with similar bodies in the Empire enable it to do something for British trade with France. Canadians will remember that several energetic gentlemen of that Chamber were at the Montreal gathering of 1903, and went across the Continent. Recalling them, and recalling the eloquent words of the Minister of Commerce yesterday, it struck me that he must have derived in some degree from this Chamber his information and his forecast respecting an increase of trade with Canada. It is a curious thing that our trade with France is not double its present extent. And it looks as if that country as well as the United Kingdom were content with *laissez faire*, while the American and the German and the Belgian exporters "hustle" for our trade, and make us goods of the kind and pattern we want instead of telling Canadians pointedly: "Young people, ours are the best, or the tastefullest goods in the world; we have been making them thus-and-so for 50 or 150 years; you are foolish and misguided to prefer other people's goods to ours; there *must* be something wrong with your taste." And still we buy Uncle Sam's merchandise, or Kaiser William's, and pay higher duty on them than on John Bull's! There are some things that our dear English folk in the little isle set in a silver sea are slow to perceive.

The names of Mr. Hector Fabre, the Canadian Commissioner in Paris, and of Mr. A. Poindron, the commercial agent, seemed to be familiar to every one we met in business circles. But there is a good deal of arousing, of a practical kind, to be done before our trade with France grows as it should do. In the Avenue de l'Opera we saw the prominent sign of the Sun Life Assurance Company of Canada, just as we have seen the Canada Life in various cities of the United Kingdom. And we found traces, in more than one English town of the Midlands, of the stirring up that the recent visits of Senator Cox and of Mr. J. J. Kenny had caused in "Western" and "Canada" circles of assurance.

I observe from a sudden movement in this chattering crowd of railway station hangers-on that we are soon to be moving, and I abstract myself long enough to look around for some of our C.M.A. party. But I seem to be alone on this train for Calais, and so say good bye, till I can collect my notes and my thoughts in that great London which is the centre of the world.

James Hedley.

⁂

THE INCORPORATED SOCIETY OF ACCOUNTANTS AND AUDITORS (ENGLAND).

The "Incorporated Accountants' Journal," the latest number of which is to hand, gives the full report of the proceedings at the twentieth annual meeting held in London (England). At this year's meeting Canada and Canadian accountants occupied the bulk of the attention given to Colonial inter-relations with the home body. No doubt, the presence of Canadian and British delegates at the "Accountants' Congress" of the St. Louis Exposition tended to draw together the different institutes and societies. It also strengthened the progressive movement fostered by the British "Incorporated" Society to obtain from Parliament and Legislatures "statutory recognition" as a "close" profession; with legalized restrictive penalties against unauthorized practitioners. The annual report shows this tendency and states that the society's delegate after the close of the St. Louis Congress visited Canada, and met with a hearty welcome from many of the leading members of the profession.

Much interest was then expressed in the Incorporated Society's operations, and especially in the Inter-Imperial work in the "British Dominions beyond the Seas." Mr. John Hyde, F.C.A. (Halifax), who at the Congress of Accountants represented the Dominion Association of Chartered Accountants, had been since admitted to the Fellowship of the home society, and his example and co-operation have been followed by several other leading accountants in Eas-

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Paid-up Capital.............................. **£1,000,000 Sterling**
Reserve Fund.............................. **420,000 "**

HEAD OFFICE. — 5 GRACECHURCH STREET. LONDON, E.C.
A. G. WALLIS, Secretary. W. S GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis, (Sub. Bch)
St. John, N.B.
' Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Belmont, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B.C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.
Hedley, B.C.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons, —Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. Reserve Fund, $3.200,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR McINNES, H. C. McLEOD

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLEOD, General Manager.
D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES;

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton. Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

tern Canada. Inasmuch as the Canadian Chartered accountants are, more or less, secured in professional privileges legalized by Statutes of the Dominion and Provincial Parliaments (much in advance of any recognition secured by Statute of the Imperial Parliament) the English Society's Council expresses great gratification at the active interest shown by their Canadian confreres in the status of English accountancy generally. The other leading reference to Colonial interests is the following:—"The Transvaal Accountants Ordinance, 1904, promoted by the Society's Transvaal Branch, passed the Legislative Council on the 12th August, 1904, and received the assent of Lord Milner on the 15th August. From the date of the passing of the Ordinance no person is permitted to describe himself or hold himself out as an accountant, or as a public accountant, or as an auditor, or use any name, title, addition or description, or letters indicating that he is an accountant by profession, or a public accountant, or an auditor, whether by advertisement, by description in or at his place of business or residence, by any document or otherwise, unless he is registered as a public accountant in pursuance of the Ordinance. Any person not registered as a public accountant in pursuance of the Ordinance, and describing or holding himself out as such, in contravention of the foregoing provisions, is liable to a fine not exceeding £100 for each offence, and in default of payment to imprisonment for a period not exceeding three months."

The report congratulates the members upon this, the first creation of a statutory roll of public accountants within the British Empire, and also upon the practical success (through the energetic action of the Society's Transvaal Branch), which attends the efforts of the Executive Council of the Society to obtain legislation. The South African Committee generally, and the Committees in Victoria and Sydney (Australia) are actively co-operating with the home council in advancing the interests of public accountancy in those important dominions within the Empire. During the year under review the Council Committees have dealt with many important public movements affecting accountants. The Board of Education was informed of the society's concurrence with the suggested system of "school-leaving certificates" in the proposed plan of co-ordination of school teaching throughout the country; and of its willingness to accept the "advanced" certificate as an equivalent to the society's preliminary examination test. In the House of Commons no progress could be reported with the society's bill for the establishment of a Register of Professional Accountants in the United Kingdom, and this bill continues to be opposed by some of the prominent members of the English Chartered Institute, although favored in larger measure than heretofore by the Scotch and Irish chartered accountants. Two members of the society were deputed as "witnesses" to the public "enquiry into the incidence of Income Tax," appointed by the Chancellor of the Exchequer. The council submitted the names of members and students suitable for service in the Royal Navy in the formation of the reserve of "Accountant Officers" for service in the Royal Navy as "assistant paymasters" in the event of emergency; and some of the candidates were selected by the Lords of the Admiralty for training. The society was represented at the banquet and functions of the Fiftieth Anniversary of the oldest organized body of chartered accountants—the "Society of Accountants in Edinburgh" at which Lord Rosebery was only one of many brilliant public men present as guests. The council expresses its regret that no steps have been taken in the Imperial Parliament by the Government to carry out the terms of the report of the Joint Select Committee of both Houses of Parliament on Municipal Trading, and in connection therewith "the reform of the Audits of Municipalities' Accounts." In addition to the Scottish Examination Centre, recently removed to Edinburgh, an examination centre for Irish students was organized in Dublin.

In many directions elsewhere the report shows a continuance of well-intentioned and unselfish work on behalf of British professional accountants and public accounting. The Canadian Public Accountants, who are also members of the Incorporated Society, include Mr. Henry Barber, F.C.A., Mr. E. R. C. Clarkson, F.C.A., Mr. H. O. L. Gordon, C.A., Mr. James George, F.C.A., Mr. Harry Vigeon, F.C.A. (of Toronto), Mr. Arthur K. Fisk, F.C.A., Mr. A. F. C. Ross, F.C.A. (of Montreal), Mr. John Hyde, F.C.A. (of Halifax, N.S.), and Mr. Edmund Woodroffe, C.A. (of London, Eng.).

* * *

THE PRINCIPLES OF CANADIAN BANKING.

Mr. H. B. Shaw, manager of the western branches of the Union Bank of Canada, on the 8th inst., delivered an address before the North Dakota Bankers' Association at Grand Forks, which we would like to reproduce in full, but from which the exigencies of space only allow us to make a few brief extracts.

Mr. Shaw started by giving a brief but interesting history of the Bank of Montreal and the Quebec Bank, the pioneers in Canadian banking. The ups and downs of the former great institution, in its early days, make an interesting chapter in Canadian history. Shortly afterwards a French bank was established in Montreal, under the name of La Banque du Peuple, and from this time forth, new banks have been established from time to time as new requirements have developed. Failures, as Mr. Shaw points out, have not been numerous, and have been due in most cases to poor management; in all but two cases, and these unimportant, the bank notes have been redeemed and depositors paid in full.

Canada has a banking system which past experience in trying times shows to be admirably adapted to the country's needs. Mr. Shaw's remarks on the subject of how this system is based and worked out are adapted to make the matter clear to those who are not bank experts, and we will therefore quote his own words:

"In order that a banking system may fulfil the requirements of a growing country, it is necessary that the notes of a bank be perfectly secured, and they should be sufficiently elastic to meet the fluctuating requirements of trade; and I think our system is able to meet all these requirements. In the first place it is necessary before obtaining a charter to have a subscribed capital of $500,000, half of which must be paid up and lodged with the Treasury Board of the Dominion Government for a short time. The reason for making this amount so large is because it is most essential to prevent banks starting without legitimate intentions and strong financial backing, as the charter carries with it the privilege of issuing bank notes not secured by a special pledge with the Government, and also the power of carrying on a general banking business, the opening of branches, etc. A bank in Canada starts out with full power to circulate its own notes to the extent of its paid-up capital, which notes constitute a prior lien upon all its assets, and they are further secured by what is called the Bank Circulation Redemption Fund; this fund is formed by each bank contributing to the Government 5 per cent. of its average maximum monthly circulation, on which it is allowed 3 per cent. interest. Should a bank fail, its notes bear 6 per cent. interest until redeemed from the date of suspension; and if it is unable to redeem them, this redemption fund is drawn upon for any deficiency. In no case has this fund been drawn upon, but in the event of such a thing happening, an assessment would be made upon all the banks for a sufficient amount to maintain the fund at its required 5 per cent basis. The Bankers' Association, which has the supervision of this fund, has an officer whose duty it is to check up the circulation fund of each bank; he has full power to enter any bank at any time, and make a full inspection of its circulation. Large fines are imposed for a bank overstepping its circulation powers. With the foregoing precautions, a bank starts with the ability to create a circulation which is accepted absolutely without question. The bills of a bank in New Brunswick, for instance, are accepted without any more question in the city of Vancouver than if they were passed across the counter in St. John.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can

Capital, ...$3,300,000
Rest, ... 3,600,000

DIRECTORS

WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President.

Robert Reford John Waldie Hon. C. S. Hyman, M.P. Robert Meighen
William Stone John Macdonald A. E. Gooderham
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook

Oakville
Oil Springs
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner

Sudbury
Thornbury
Wallaceburg
Winnipeg
Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Brit. Col.
Rossland

Bankers:—London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up, ... $3,000,000
Reserve Fund, ... $3,000,000

DIRECTORS:

T. R. MERRITT, ... President.
D. R. WILKIE, ... Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS.
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, ... General Manager.
E. HAY, ... Assistant General Manager.
W. MOFFAT, ... Chief Inspector.
R. A. LYON, ... Inspector.

BRANCHES:

Arrowhead, B. C.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Calgary, Alta.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.

Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
New Liskeard, Ont.
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Assa.
Revelstoke, B. C.

Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. McDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.

Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont

St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady,
General Manager.
EDWARD GURNEY, President

BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Odessa, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland, Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa. First National Bank, Cleveland, Ohio. Old Detroit National Bank, Detroit, Mich.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world.
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,100,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, Esq., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.

G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
H. B. SHAW - - Superintendent Western Branches.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES

Alexandria, Ont.
Altona, Man.
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carstairs, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N. W. T.
Frank, N.W.T.
Glenboro, Man.

Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont.
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Manotick, Ont.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont

Melbourne, Ont., (Sub. to Mt. Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Ninga, Man.
North Gower, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.

Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Smithville, Ont.
Souris, Man.
Stittsville, Ont.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.
Winnipeg, (North End Branch)
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank, DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

The Royal Bank of Canada

DIVIDEND NO. 71.

Notice is hereby given that a Dividend of Four per cent. for the current half year, being at the rate of eight per cent. per annum, upon the paid-up Capital Stock of the Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the 1st Day of August next.

The Transfer Books will be closed from the 17th to the 31st July, both days inclusive.

By order of the Board.

E. L. PEASE, General Manager.

Halifax, N.S., 26th June, 1905.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT,
D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A. JOHN FIRSTBROOK, Esq.

Branches:

Brigden
Brockville
Brussels
East Toronto
Elmira
Harrowsmith

Milton
North Augusta
Petrolia
Picton

Streetsville
Sutton West
Wellington

In Toronto:—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated
by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized . $3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 2,996,715
Rest 1,100,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira

Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield

Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown

Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford

Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal -The Quebec Bank.

N.B.; they are readily converted into specie, which is also essential, and each bank must arrange to redeem its notes at par in all the commercial cities of the Dominion.

(To be Continued).

* * *

CONDITIONS IN BRITISH COLUMBIA.

Mr. C. G. S. Lindsey, K.C., general manager of the Crow's Nest Pass Coal Co., has returned from a five months' visit to the Pacific Province. He says that mining interests in British Columbia are much improved. Metalliferous mining is developing, as indicated by work at the Granby smelter, which is now treating 1,900 tons of ore daily and will before the end of the month be treating 2,800 per day. The Crow's Nest Pass Coal Company has contracted with the Granby smelter to deliver its entire requirements of coke for one year. It will require 400 tons per day. A large production of ores is expected as a result of the organization of the Montreal and Boston Company. It is also hoped that the transfer of the War Eagle, Centre Star and St. Eugene properties to the new syndicate will largely increase the tonnage of these mines and consequently enhance the worth of the Trail smelter. The business conditions of the Province generally are good. The lumber industry particularly is thriving, and the railroads are carrying large quantities into the Territories for building purposes. As a result the railroads are doing a large and profitable business. The difficulty we have experienced in getting cars brings this home to us rather forcibly.

The Crow's Nest Coal Company are now shipping coal from our mines to Seattle, then 600 miles across the Cascade Mountains, for use on the Northern Steamship Company's two new steamships, Minnesota and Dakota, the largest in the Oriental trade. The Dakota makes her maiden voyage on July 24.

The expenditure of the Crow's Nest Company and subsidiary companies on capital account for improvements this year will be $250,000, which amount does not include the cost of the new tipple. A new office building at Fernie, which cost $28,000, will be completed by the end of September.

In reference to the prospects for British Columbia attention is directed to a statement made recently by Mr. C. E. Goodale, a mining engineer and metallurgist of considerable reputation, who says:—

"I am deeply impressed with the possibilities of the mining industry in British Columbia. There is every reason to believe that the output of the big mines of the boundary district will ere many years rival that of Butte in regard to tonnage. Nature has not been so considerate at Butte. The values in its mines are higher, of course, running from $9.36 to $12.85 per ton, but they have to bring out lime for fifty miles at a cost of a dollar a ton. Taken altogether, and remembering that they have to roast our ores, we have more complicated problems to deal with than exist in the Boundary district."

* * *

MONTREAL LETTER.

A meeting of the Quebec Cabinet was held at the Provincial Government offices in this city on Tuesday, the 25th inst., at which the minister received a delegation from the Montreal Hardware Men's Association, composed of Messrs. Geo. A. Kohl, J. B. Learmont, and T. H. Newman. Those gentlemen protested against the special tax imposed upon the commercial travellers of foreign firms, and declared that such a tax seriously interfered with their trade. Several foreign travellers had come here, and on finding the new tax in force had refused to pay it and returned or gone to Toronto, and declared that any business they did with Montreal merchants must be conducted by mail, so as to avoid the tax. The direct result of this case, said the hardware men, was to drive the trade to other provinces, and in proof of this assertion they produced letters from several English manufacturing firms, stating that no more travellers would be sent to this province, and if the Montreal firms wished to do business with them it must be through their agents at Toronto. The delegation was carefully received by the Premier and his colleagues, who promised to give this complaint their careful consideration.

Mr. Daniel Bergevin has been appointed stock-tax collector for the Province of Quebec, with headquarters in Montreal, in connection with the new law which will come into force on August 1st. He has opened offices in the Board of Trade building. Besides seeing that the law is duly observed. Mr. Bergevin's duties will include the sale of stamps. The new law places a tax of two cents per hundred dollars on the par value of every sale, transfer or assignment of shares, bonds, debentures, or debenture shares issued by any corporation or company, made or carried into effect in this Province, failure to pay the tax making the sale illegal. The vendor is compelled to pay the tax, and where the transaction is done through a broker, the latter is called upon to see that the stamps are properly affixed and cancelled by writing the date in ink upon them, securing repayment from the vendor.

On Monday, the 24th inst., the chartered accountants in Montreal celebrated their twenty-fifth anniversary as an incorporated body. It was in the year 1879, that a number of the leading accountants in Montreal held conferences with the object of forming an association, and also for the purpose of establishing accountancy as one of the learned professions. The result of the conferences was that an application was made to the legislature of the Province of Quebec for an Act of Incorporation, and a bill was passed and received assent of the Lieutenant-Governor of the Province on the 24th July, 1880. The aim and object of this Association has always been to maintain a high standard of efficiency amongst its members, and the result has fully realized the expectations of its incorporation. The Association will hold an anniversary dinner on the evening of September 22nd, in the Montreal Club. Representatives of the Scotch, English, and American Accountants' Association have been invited to attend.

The new issue of the preferred stock of the Ogilvie Flour Mills Company, Limited, being the balance of the $400,000 remaining in the treasury, has all been taken up by the shareholders to whom it was offered. The first payment of $25 a share is due on July 27th, the next payment of $25 a share on August 27th, and the last payment of $50 a share on September 27th. The new issue is to devoted to additions to the company's plant.

Chief Benoit, of the local fire brigade, in discussing proposed improvements in the Montreal fire department, stated that when they shall have procured two more aerial trucks and four more 1,000-gallon steamers, and an extra 5,000 feet of hose, Montreal will surpass any city of its size in the whole of North America, so far as fire equipment is concerned. Members of the Fire Underwriters' Association do not, however, appear to take such a rosy view of the matter. Speaking to a contemporary the other day one of their number said: "There are too many losses by fires, considering the present equipment of the fire department in the city, and while I do not care to discuss the condition of the brigade, or the fire protection facilities the city possesses, I can assure you that so long as the losses by fire are as great as they were last year, there will be no reduction in the present high rates, whatever the fire committee or the brigade may do." Several insurance men have reported that the present year has been a light one on fires up to now, but November and December usually proved to be bad months.

"MOUNT ROYAL."

Montreal, July 26th, 1905.

* * *

—The striking teamsters in Chicago deserve all they now seem to be getting. After a fight, which was foolish and treacherous in its beginning, and been in its course attended by the most disgraceful scenes of riot, the men have ended in most complete failure and abject surrender and are now trying to get back to work on any terms. It has deprived them of $500,000 or more in wages, cost the business men of the city millions, caused nearly a thousand arrests and proved the severest blow to labor for many years.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th June, 1905.

		CAPITAL				LIABILITIES		
		Capital authorized	Capital Sub-scribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due Dom. Gov. deducti advanc
1	Bank of Montreal	$14,000,000	$14,000,000	$14,000,000	$10,000,000	10	$8,359,069	$2,365
2	Bank of New Brunswick	500,000	500,000	500,000	800,000	12	472,121	51
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,050,000	7	1,309,468	15
4	Bank of Nova Scotia	3,000,000	2,278,300	2,217,200	3,548,320	10	2,065,479	42
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	143,800	
6	Bank of British North America	4,866,666	4,866,666	4,866,666	2,044,000	6	2,769,292	
7	Bank of Toronto	4,000,000	3,394,800	3,343,685	3,643,685	10	2,518,083	2
8	Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	10	2,549,397	2
9	Eastern Townships Bank	3,000,000	2,500,000	2,500,000	1,500,000	8	1,865,810	14
10	Union Bank of Halifax	3,000,000	1,336,150	1,336,150	970,000	7	1,187,999	20
11	Ontario Bank	1,500,000	1,500,000	1,500,000	650,000	6	1,242,465	1
12	Banque Nationale	2,000,000	1,500,000	1,500,000	500,000	6	1,472,912	14
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,400,000	7	3,814,619	42
14	Banque Provinciale du Canada	1,000,000	846,537	823,317	Nil	3	750,294	1
15	People's Bank of Halifax	1,500,000	1,000,000	1,000,000	440,000	6	904,726	1
16	People's Bank of New Brunswick	180,000	180,000	180,000	175,000	8	127,064	1
17	Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,100,000	7	2,469,030	
18	Canadian Bank of Commerce	10,000,000	9,789,200	9,743,340	3,917,336	7	6,886,912	56
19	Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,505,854	18
20	Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	10	2,689,802	2
21	Merchants' Bank of Prince Edward Island	500,000	344,073	344,073	296,000	8	249,353	......
22	Bank of Hamilton	2,500,000	2,237,400	2,235,540	2,235,540	10	2,097,826	2
23	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	881,596	1
24	Banque de St. Jean	1,000,000	500,200	297,970	10,000	6	136,428	......
25	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,200,000	7	1,622,614	2
26	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	293,210	......
27	Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,500,000	9	2,251,108	2
28	Imperial Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	10	2,757,847	4
29	Western Bank of Canada	1,000,000	550,000	550,000	250,000	7	467,965	......
30	Traders Bank of Canada	3,000,000	3,000,000	3,000,000	1,100,000	7	2,193,295	......
31	Sovereign Bank of Canada	2,000,000	1,612,900	1,535,196	458,799	5	1,353,270	......
32	Metropolitan Bank	2,000,000	1,000,000	1 000,000	1,000,000	8	912,957	......
33	Crown Bank of Canada	2,000,000	771,300	697,248	Nil		265,895	......
	Total	100,746,666	82,912,176	82.199,900	56,408,680	....	61,587,560	4,37

ASSETS

	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Municipal Securities	Rail ar oth Bo Debe and S
1	Bank of Montreal	3,737,847	6,247,086	460,000	3,194,932	234,000	12,527	8,647,069	3,490,089	432,244	345,017	7,75
2	Bk. of New Bruns'ck	121,308	197,709	25,000	77,693	....	155,158	10,041	210,155	176,863	141,574	27
3	Quebec Bank	306,737	554,446	90,045	622,065	111,248	51,614	54,870	190,132	150,633	127,655	71
4	Bank of Nova Scotia.	1,636,853	1,678,826	99,512	1,579,230	150,000	312	....	1,464,187	564,474	1,480,100	2,96
5	St. Stephen's Bank	21,138	17,600	11,000	4,463	....	46,286	....	182,480	....	....	1
6	Bk. of Br. N. America	956,618	1,471,549	155,175	763,912	....	13,534	116,125	310,127	1,025,123	1,335,817	21
7	Bank of Toronto	636,043	1,889,494	138,015	1,177,914	......	15,871	....	1,004,229	235,257	24,288	2,68
8	Molsons Bank	490,816	1,384,526	135,000	1,093,850	10,000	241,295	4,442	876,510	376,269	1,292,432	1,52
9	E. Townships Bank..	151,845	701,233	102,985	511,215	50,225	375,958	4,858	740,309	167,073	281,400	13
10	Union Bk. of Halifax	496,952	731,240	69,137	208,214	....	237,705	....	361,716	634,937	265,047	23
11	Ontario Bank	125,798	657,673	72,102	482,452	....	354,892	....	74,964	50,000	318,353	1,00
12	Banque Nationale....	85,781	341,332	75,000	533,126	....	38,175	....	71,134	....	....	.....
13	Mer. Bk. of Canada..	511,146	2,318,269	240,000	1,493,930	404,808	2,976	....	49,354	637,099	979,808	6,22
14	Bk. Prov. du Canada	19,218	36,064	41,010	49,880	....	346,455	10,050	165,158	....	700,604	42
15	Peop's Bk. of Halifax	69,965	60,693	47,000	119,933	......	49,556	....	14,336	129,995	55,442	9
16	People's Bk. of N.B.	11,239	45,270	9,000	5,433	....	37,698	3,817	18,156	36,307	5,000	
17	Union Bk. of Canada	366,814	1,479,530	125,000	664,190	....	96,155	169,578	568,592	....	52,266	1
18	Canadian Bk. of Com.	2,006,980	4,116,538	400,000	3,048,630	....	28,317	2,589,084	1,822,041	24,237	807,782	4,32
19	Royal Bk. of Canada	1,440,546	1,070,304	123,586	2,109,199	....	141,052	....	1,426,507	370,160	2,626,472	2,89
20	Dominion Bank......	1,084,308	1,867,849	154,500	1,771,025	....	324,836	28,910	1,859,383	91,857	671,179	3,13
21	Mer. Bk. of P. E. I..	30,661	86,563	14,500	22,701	....	53,087	7,316	5,160	....	....	.....
22	Bank of Hamilton ..	435,469	1,474,966	110,000	503,476	....	493,444	....	217,529	128,421	2,664,996	1,06
23	Standard Bk. of Can.	240.299	711,148	50,000	520,067	......	199,019	....	158,936	579,201	1,333,733	65
24	Banque de St. Jean..	2,120	4,582	8,292	8,568	....	13,024	....	1,982	....	....	...
25	Banque d'Hochelaga	222,312	688,979	93,000	698,667	......	79,946	59,221	873,981	852,151	285,445	
26	Ban. de St. Hyacinthe	9,749	13,553	17,250	14,320	....	40,957	....	17,489	....	....	.....
27	Bank of Ottawa	605,843	918,847	125,000	445,885	....	858,025	....	353,866	596,432	958,297	47
28	Im. Bk. of Canada ..	826,989	3,098,847	149,349	1,336,129	....	458,273	82,526	1,688,997	441,218	1,674,366	1,10
29	W. Bk. of Canada ..	32,779	22,195	22,973	28,052	....	866,599	....	18,727	127,970	466,162	22
30	Traders Bk. of Can..	237,141	1,509,432	103,000	414,632	....	226,399	....	427,704	651,469	327,038	38
31	Sov. Bk. of Canada..	168,610	718,856	58,552	554,549	....	80,785	....	164,965	513	941	83
32	Metropolitan Bank...	71,798	242,363	29,318	295,502	....	349,540	....	70,143	....	4,500	51
33	Crown Bank of Can..	29,172	147,151	5,171	134,939	......	92,668	....	83,853	....	46,887	7
	Total........	17,190,791	36,595,713	3,359,472	24,488,773	960,281	6,382,138	11,787,907	18,982,891	8,479,903	19,272,601	39,97

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figur
for the Dawson City Branch are taken from the last returns received, viz.: 24th June, 1905.

LIABILITIES

al. due to Provincial vernments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
739,180	20.649,927	57,758,460	23,179,946	....	1,472,367	....	....	....	114,542,492	681,000	1
....	878,617	2,700,198	....	....	241,550	....	....	....	4,343,997	238,504	2
124,000	4,336,516	3,807,255	....	....	346,470	....	....	28,868	9,968,512	101,491	3
8,244	8,473,017	10,352,054	3,247,308	....	344,707	200,602	330,675	104,114	25,548,818	330,334	4
....	246,522	201,648	....	....	....	....	3,572	230	604,860	19,130	5
61,763	5,974,636	10,598,396	1,744,869	....	108,677	2	187,028	9,691,719	31,144,678	Nil	6
187,505	6,943,367	12,657,639	....	....	346,704	275,341	34,052	1,495	22,986,846	1,218,975	7
526,617	5,193,193	14,335,694	....	....	121,367	351,938	79,307	....	23,185,339	411,212	8
16,653	2,451,550	8,228,484	....	....	....	50,426	....	....	12,627,210	146,775	9
33.673	1,119,965	5,049,766	424,191	....	72,540	855,400	....	251	8,764,209	467,998	10
316,257	2,882,360	8,980,246	....	....	....	166,536	....	....	13,606,077	15,000	11
63,563	1,580,901	5,024,080	....	....	77,058	121,758	....	....	8,354,553	447,055	12
142,944	6,406,592	20,108,167	26,735	....	1,148,526	499,401	....	6,674	32,579,351	375,777	13
155,589	368,275	2,021,801	....	743,300	....	....	....	23	4,055,435	Nil	14
148,036	665,933	2,606,147	....	....	87,899	137,861	....	2,328	4,564,863	174,579	15
....	217,463	253,535	....	....	5,860	....	....	....	615,841	155,576	16
1,491,381	4,786,188	10,015,542	....	....	3,437	....	....	....	18,772,193	324,150	17
888,998	18,660,799	41,587,745	7,028,706	....	193,099	....	142,885	6,762	75,962,348	1,033,184	18
143,212	4,479,313	11,053,094	8,387,565	....	101,732	658,462	390,342	120,056	28,022,051	342,483	19
182,508	7,819,197	21,941,229	....	....	....	....	....	....	32,660,861	482,000	20
1,238	301,515	770,683	....	....	....	....	....	23,272	1,346,063	183,178	21
634,012	5,198,010	14,388,145	....	....	44,035	1,206,438	....	....	23,591,935	114,660	22
93,328	3,167,644	9,199,933	....	....	604	890,425	188,470	106,353	14,546,955	8,500	23
24,524	22,068	233,035	....	10,000	....	....	....	1,765	427,821	19,239	24
56,262	2,675,484	7,094,162	....	....	439	....	15,209	108,767	11,593,023	358,917	25
21,815	66,528	576,446	....	50,225	....	....	....	5,783	1,014,009	31,792	26
315,640	3,358,063	12,492,486	....	....	10,253	137,869	....	....	18,592,815	304,265	27
277,067	7,860,275	15,870,682	....	....	104,289	....	....	....	26,913,732	194,046	28
....	727,835	3,197,669	....	....	....	91,406	1,146	....	4,486,023	8,230	29
66,376	3,646,429	12,272,488	....	....	12,621	315,676	....	....	18,506,888	139,748	30
146,718	2,394,331	6,141,457	....	....	....	776,234	....	....	10,812,013	135,761	31
101,908	835,865	1,304,153	....	150,000	68,021	168,784	....	20,028	3,561,719	175,259	32
29,402	416,123	944,716	....	....	47,200	507	....	....	1,703,845	69,832	33
6,998,463	134,804,501	333,767,147	44.039,320	953,525	4,959,445	6,905,066	1,372,686	10,228,488	609,989,375	8,708,649	

ASSETS

Call oans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
....	25,831,858	68,669,139	8,043,800	862,876	207,044	......	......	600,000	802,427	139,575,396	3,736,909	7,149,527	8,359,069	1
502,438	75,000	3,480,254	75,137	65,327	3,442	......	......	31,970	....	5,623,499	119,134	201,944	487,782	2
,796,877	....	7,404,916	....	160,914	16,607	2,570	33,996	229,629	97,325	13,714,230	307,377	583,065	1,334,233	3
,413,388	2,207,731	11,068,843	2,817,231	172,053	9,533	217	......	246,000	13,975	31,568,244	1,639,653	1,606,331	2,065,479	4
....	....	504,672	....	....	43,212	3,368	......	20,000	2,000	866,222	21,482	17,840	143,800	5
,486,155	3,185,667	15,482,690	5,614,833	577,747	92,177	2,477	19,502	863,741	6,178,681	40,864,847	929,972	1,370,210	2,769,292	6
,102,277	300,000	19,807,483	....	....	20,485	......	......	365,500	....	30,403,179	639,615	2,101,889	2,518,083	7
280,473	....	18,120,284	....	....	118,657	209,990	53,890	300,000	59,147	29,571,539	497,842	1,137,134	2,567,801	8
323,954	....	12,626,778	....	....	93,745	58,661	65,587	405,535	45,387	16,931,122	148,334	797,999	1,897,430	9
171,697	....	6,598,039	1,066,265	....	28,618	4,083	1,900	112,158	....	11,227,314	514,490	596,573	1,260,529	10
506,781	....	12,082,804	....	....	9,243	25,000	3,500	125,000	3,678	15,898,958	127,543	463,486	1,242,465	11
235,692	....	8,728,746	....	....	45,596	72,129	12,807	217,539	44,011	10,500,974	88,900	261,800	1,488,832	12
165,954	3,072,182	20,075,197	732,681	....	157,499	744	30,447	872,236	143,084	42,107,828	505,600	2,489,000	3,814,619	13
895,780	....	1,907,552	....	....	24,959	21,077	6,578	130,000	165,754	4,949,110	19,608	35,466	776,704	14
....	....	5,129,669	....	....	192,387	......	51,844	65,739	109	6,082,283	71,110	99,577	926,162	15
....	....	815,631	....	....	1,334	......	......	13,500	102	1,012,309	11,338	46,344	137,476	16
493,714	....	17,408,038	....	....	23,228	42,056	36,593	1,040,081	19,696	22,600,536	376,086	1,261,440	2,469,030	17
861,617	6,133,711	55,708,842	3,186,380	....	106,338	70,363	57,019	1,000,000	795,507	90,090,425	2,192,000	4,328,000	6,886,912	18
405,704	2,261,409	15,842,372	2,115,795	198,908	27,095	......	......	432,185	10,000	34,499,447	1,435,167	1,020,594	2,565,097	19
609,621	....	23,564,851	....	....	4,408	17,428	6,000	446,000	6,428	39,646,407	1,091,000	2,199,000	2,721,000	20
....	....	1,735,480	....	....	11,925	335	......	21,132	26,765	2,015,625	30,366	87,497	269,034	21
621,286	....	18,466,759	136,966	....	55,668	10,993	33,209	663,778	154,738	28,233,983	439,250	1,174,750	2,193,000	22
353,801	....	11,574,447	....	....	52,053	......	8,513	100,000	81,875	16,622,118	240,721	923,450	881,596	23
....	....	654,287	....	....	27,476	......	8,573	14,209	9,191	752,309	2,217	5,521	153,348	24
560,344	....	10,149,514	....	....	93,152	26,983	33,100	207,817	119,707	15,047,324	249,156	531,119	1,647,085	25
....	....	1,223,148	....	....	14,356	3,503	20,971	30,249	18,987	1,424,535	7,660	10,520	293,210	26
036,728	....	16,860,646	....	....	61,925	24,524	21,104	495,556	3,307	23,840,955	587,153	1,087,771	2,261,763	27
696,949	....	18,891,595	....	....	31,312	26,063	87,133	707,281	3,642	33,301,575	825,019	3,196,390	2,811,152	28
....	....	3,441,012	4,101	....	36,616	14,903	9,100	29,090	21,051	5,362,241	32,876	22,552	504,515	29
895,655	....	16,167,419	....	7,000	17,597	19,479	......	225,000	89,410	22,698,743	236,500	1,583,688	2,205,100	30
288,099	....	8,649,957	....	....	33,105	......	......	294,968	12,112	12,860,577	118,577	382,551	1,353,270	31
794,244	....	3,159,833	....	....	21,238	......	......	134,967	1,351	5,685,814	72,123	226,292	912,957	32
247,444	....	1,469,548	....	....	7,457	......	......	58,822	11,663	2,408,863	30,966	116,496	265,895	33
746,702	43,067,558	437,470,445	23,793,189	2,044,825	1,689,487	656,946	601,366	10,499,682	8,941,110	757,988,531	17,345,744	37,115,816	62,183,720	

J. M. COURTNEY,
Deputy Minister of Finance

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. Cowan, President
Fred. Wyld, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

Head Office, - TORONTO, Ont.

GEO P. SCHOLFIELD, General Manager
J. S. LOUDON, Assistant General Manager and Inspector G. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B Temple Bldg
Wellington

BANKERS

Montreal—Molsons Bank; Imperial Bank of Canada.
New York—The Importers and Traders National Bank
London England—The National Bank of Scotland.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 3,400,000

Head Office

MONTREAL.

Board of Directors

President, Sir H. Montagu Allan. Vice-President, Jonathan Hodgson, Esq.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
E. F. Hebden, Acting General Manager.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

In United States—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent,

Bankers in Great Britain—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

The Sovereign Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of one and one-half (1½) per cent. for the quarter, ending July 31st, being at the rate of six (6) per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches on and after

Tuesday, the 15th Day of August Next.

The transfer books will be closed from the 1st to the 14th prox., both days inclusive.

By order of the Board,
D. M. STEWART,
General Manager.

Toronto, 10th July, 1905

Union Bank of Halifax

Capital Authorized,................$3,000,000
Capital Paid-up $1,336,150
Rest................. ....$ 970,000

DIRECTORS

Wm. ROBERTSON, President. Wm. ROCHE, M.P., Vice-President.
C. C. Blackadar, Geo. Mitchell, M.P.P. E. G. Smith
A. E. Jones, George Stairs

Head Office, ... Halifax, N. S.

E. L. THORNE,...........................General Manager.
C. N. S. STRICKLAND......Assistant General Manager.
W. C. HARVEY, A. D. McRAE, }..............................Inspectors.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. | Incorporated 1836.
Capital,..............$200,000 Reserve,.... ....$45,000
W. H. Todd, President. F. Grant, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...... ....President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,................Vice-President and General Manager.

H. M. Watson Assistant General Manager and Superintendent of Branche

Head Office, Hamilton, Ontario.

Capital Paid-up ....$ 2,320,000
Reserve Fund ....$ 2,320,000
Total Assets $28,000,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Fernie, B.C.
Fordwich
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave.
" Queen and Spadina
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up...... 500,000 00
Rest 250,000 00

Board of Directors

John Cowan, Esq., President
Reuben S. Hamlin, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Platteville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

La Banque Nationale

HEAD OFFICE, - QUEBEC.

$1,500,000 00 Capital. $83,166.26 Undivided Profits.
500,000.00 Reserve Funds. 90,000.00 Paid in Dividends.

SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.

BOARD OF DIRECTION:

Rodolphe Audette, President. Hon. Judge A. Chauveau, Vice-President.
Victor Chateauvert, Nazaire Fortier, J. B. Laliberte,
Narcisse Rioux, Victor Lemieux, P. Lafrance, Manager.
N. Lavoie, Inspector.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

Forty-Five Branches in Canada.
Correspondents in all parts of the World.

Capital, - $3,000,000 | Wm. Farwell, - President.
Reserve, $1,500,000 | Jas. Mackinnon, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

Head Office
Edinburgh

Capital Subscribed..............................£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,060,000

Thomas Hector Smith, General Manager George B. Hart, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. Cockburn, Manager. | J. Ferguson, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

WITH MORE THAN

$24,000,000

Of carefully invested funds, we are giving our Depositors and Debenture-holders a security from which the element of risk is eliminated. That this is appreciated by the investing public is evidenced by the fact that during the year 1904 the funds placed with the Corporation for investment increased from

$15,040,540 to $15,892,546

SEND FOR PAMPHLET CONTAINING LAST
ANNUAL REPORT, FINANCIAL STATEMENT, ETC.

Canada Permanent Mortgage Corporation,
TORONTO STREET, TORONTO.

WHY lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures, which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half-yearly interest coupons, made payable to bearer, are attached to these Debentures. . . . . .

The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information. . . . 6

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

Capital Subscribed	-	$3,000,000
Capital Paid-up	- -	1,400,000
Reserve Fund	- - -	1,000,000
Assets Dec. 31st, '04	-	8,291,340

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President.
G. A. SOMERVILLE, Manager.

London & Canadian

Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT.
THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP	$ 724,550 00
RESERVE FUND	275,000 00
TOTAL ASSETS	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL	$2,500,000
SUBSCRIBED CAPITAL	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL

Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	[illegible]50,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	429,547 73
TOTAL ASSETS	3,697,009 00

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President
C. FERRIE, Treasurer.

5%

Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly —Monies can be Deposited by Mail.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
Principal Office and Factory,
371 Aqueduct Street,
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

It is understood that the Dominion Government is distinctly averse to allowing the United States Steel Corporation a share in the bounty granted on steel, should that corporation decide to establish a new plant in Canada as reported.

Mercantile Summary

The Winnipeg Bag Works were last week badly scorched by fire, at a total loss of $15,000.

M. A. Cardinal, a dealer in dairy supplies at Montreal for the past four years, has become involved through endorsations, and has had to assign.

An important convention has been in session in Toronto this week, that of the American Boiler Manufacturers' Association of the United States and Canada.

J. B. Audet was formerly storeman for a Levis, Que., grocery jobbing firm, and a year ago last spring started business for himself as a retailer in the adjoining village of Lauzon. He has already failed.

A hotel-keeper at St. Hyacinthe, Que., J. B. Gaucher by name, has assigned. He was a farmer, and only recently bought a hotel property at what was considered a high figure, being assisted in the deal by his father.——Auguste D'Amour, who also began hotel keeping at Hull, two or three years ago, is also reported insolvent, as well as Joseph Lamarche, in the same line at Montreal. Lamarche had been unsuccessful in the sawmilling business some years ago, and subsequently had attempted butchering for a time before taking to the hotel business.

A winding-up order has been issued by the Court of Sherbrooke, Que., in the matter of the Drummond Cotton & Bleaching Co., of Drummondville, Que., upon the petition of the Eastern Township Brick Mfg. Co. This concern was promoted last year under a bonus agreement with the town of Drummondville, whereby the company was to get a cash bonus of $15,000, payable six months after actual operations had begun, free water-power and tax exemption for a term of years. The chief promoter was Mr. G. Bothamley, formerly chief chemist of the Dominion Cotton Mills Co., and reputed a good practical man, but considerable difficulty has been experienced in attracting the required capital.

The Toronto-Niagara Power Company is mapping out a plan of extended operations with St. Catharines as their centre. So far as we can learn it is the intention to build electric lines between that place and Stony Creek to connect with Hamilton, and eventually Toronto, while the main line will run from Stony Creek to Buffalo, touching at Allanburg. A line will also be built south from here to Pelham township, and the town of Welland. In order to get into St. Catharines from the west, the company will construct a high level bridge for railway, foot and vehicle traffic over the old canal. The power line is to be extended westward as far as London, touching at Brantford, Paris, Woodstock, Ingersoll, and other points, while branch lines are to be built to Galt, Hespeler, Guelph, and other towns.

DON'T YOU WANT
A FLASK?
We carry the largest stock in Canada, and sell at prices half of that usually asked.
If you live out of town our Catalogue of Travelling and Leather Goods tells about them.
The prices are from
35c. to $5.00.
We pay express on all our goods in Ontario and Quebec.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street, - - - New York.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

Investors' Notice

- Out of the

$500,000.00

issue, now authorized by the Directors, there remains for immediate allotment,

$100,000.00

at $1.05 per share. This stock has paid a Dividend of 6% per annum, payable half-yearly, for the past ten years, besides adding a substantial amount yearly to the Reserve Fund.

Subscriptions will be alloted in the order of reception until the issue is all subscribed.

Write for Financial Report, etc.

PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1904.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

The Henderson Roller Bearing Company have taken out a permit to build a $30,000 brick and stone factory in Toronto.

An assignment has been made to W. A. Cole, by James Pratt & Sons, leading boot and shoe dealers of Ottawa. The business is an old established one, but under the management of the sons has of late years shown signs of dry rot, and several suits have been followed by insolvency proceedings.

Joseph O. Dowd, a Montreal grocery retailer, has assigned voluntarily, and shows nominal assets of $1,500, as against liabilities of $2,500.——A. Lafleur, also in the grocery line in the same city, has assigned, and has since proposed a compromise at the rate of 20 cents, secured by his father.

The dredge "Sir Wilfrid Laurier," which sank nearly three years ago while being towed from Polson's Ship Yard, Toronto, to Montreal, has been located in some eighty feet of water between Newcastle and Port Hope. Measures are to be taken, we understand, to raise the dredge, which cost $65,000.

A meeting of the creditors of Ludger Boulanger, St. Samuel de Gayhurst, Que., is called for the 4th of August to appoint a curator, he having abandoned his estate. He was formerly a blacksmith at Chartierville, and started storekeeping at his present address in 1903, also becoming interested in a baking business with one Martin. His liabilities are reported at $5,500, principally in Quebec.

An offer of compromise, at the rate of 25 cents on the dollar, is made by Abdella Sayre, a Syrian, who for several years past has carried on stores at Adamsville, Beersville, and Richibucto, N.B. His Beersville establishment was destroyed by fire recently, and he claims to have had goods there to the amount of $7,000, with only $1,500 insurance. His liabilities amount to about $8,000, and there does not seem to be any general disposition to accept his offer.

It is reported from Nelson that a strike rivalling in importance anything yet made in the Poplar country for richness and extent has just been made on the Swede claim. It is stated that quartz has been discovered of indefinite extent, proved for about a hundred feet, and uncovered for about half that length, averaging about two feet in width and assaying richer than anything seen anywhere else in the province. The lowest assays run over $5,000, and the best over $100,000 to the ton. A directors' meeting has been called to form a new company to operate the Swede. Good strikes have also been made upon the Smith, Rogers and Chisholm properties near the Swede. Last week good ore was found at a depth of 700 ft. in the long tunnel being driven on the Silver Cup, which is 400 feet below the former workings.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

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Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

Dividend No. 66.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

3rd July next.

Transfer Books closed from 15th to the 30th instant.

C. P. BUTLER,
Manager.
London, 5th June 1905.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed...........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
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Make Your Will.

This is an important duty for you and should be performed at once. We will forward, free for the asking, blank will forms and booklet regarding the making of a will. This Company is specially organized to act as executor under wills.

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First Mortgage 5% Gold Bonds

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Ontario Power Company

(NIAGARA FALLS, ONT.)

The product of this Company, which is in operation, has all been sold. The income secured by contracts for sale of power amounts to **three times the interest** on the entire bonded debt.

Circular and price on application.

OSBORNE & FRANCIS,

54 King Street West, Toronto.

Mercantile Summary.

Listowel, Ont., ratepayers defeated a by-law to borrow the sum of $16,000 on debentures for constructing permanent steel and concrete bridges.

The Unuk River Smelting and Transportation Company have purchased the Ceperley and Rounsfell silver properties on Vancouver Island, the price being $60,000.

The Ontario Transmission Company, Ltd., Niagara Falls, Ont., capital, $1,000,000, has been granted a Dominion Government charter to acquire water privileges, and develop electric and other motive power. S. G. Crowell, of Toronto, is among the charter members.

J. R. Ouimet, of Montreal, with considerable experience as a dry goods clerk, began business for himself last September, but has already failed, and Kent & Turcotte, accountants, are in charge of his estate. He owes some $20,000, with apparent assets of $15,000.

Copper-gold ore, running $90 to the ton, is reported to have been struck in the Jane workings of the Britannia Copper Syndicate. The values, over and above the average of $20 encountered in the main ore shoot of the Jane, are said to lie principally in gold in the new strike. It is further asserted that stringers of native copper have been uncovered in the tunnel in the Mammoth Bluff where work was carried on all last winter by two men.

The Rossland Miner speaks of rumors concerning a new mining merger in Rossland district. It is said to include the White Bear, the California, the Giant, the Cariboo, and possibly the St. Paul, and one or two other properties in that neighborhood. The merger is said to be arranged by people who are closely affiliated with the Great Northern Railway for the purpose of increasing the business of the Red Mountain Railway, which has materially fallen off during the past year, owing to the decrease in the shipments from the Le Roi, and the fact that none of the other mines of the camp is now shipping ore to Northport.

The total ore shipments from the Boundary district of British Columbia for the first six months of the present year amounted to over 450,000 tons in spite of the fact that the "Brooklyn," a large shipper, has been partially idle. The Granby Company, the largest shipping company in British Columbia, will have its two new furnaces in operation shortly after the first of August, which will give an additional output of these mines alone of some 20,000 tons monthly, or say 100,000 tons for the remaining five months of the year. All this is in addition to the average Granby output of about 50,000 tons monthly. Under ordinary circumstances, this assures a Boundary tonnage of more than a million tons of copper gold ore for 1905, which at say $5 per ton, will make the respectable total of $5,000,000.

J. F. H. Ussher. S. B. Playfair.

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For Quality and Purity BUY

"EXTRA GRANULATED"

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Post Office ddress. — — Port Arthur, Ont.

Mercantile Summary.

The C.P.R. has awarded a contract for double-tracking the main line between Fort William and Winnipeg to Messrs. Foley Bros., of Minneapolis. The distance is over 400 miles, and the work is to be finished within three years.

It is said the Grand Trunk Railway Company intend to build a spur line on the west side of the Welland Canal to reach the 2,000,000 bushel elevator at Port Colborne, now being built by the Government.

The Grand Trunk Railway Company is erecting a forty-stall round-house at Turcot. The new engine house is being built to relieve the round-houses at Point St. Charles, and also as a part of a scheme to construct large classification yards at Turcot.

The Quebec Transportation Company propose to put on a semi-weekly service between Quebec and Liverpool, and ask the Quebec Harbor Commission for freedom from port dues and wharfage for ten years. The latter have made counter propositions which are still in abeyance.

The American Bank Note Company, Ottawa, is opening a branch office in Toronto, with Mr. P. B. Toller as manager. In addition to doing work for the Dominion Government the company make bank notes for the chartered banks of Canada, with special safeguards against counterfeiting, as well as bonds, stock certificates and securities of all kinds.

The Chilliwack, B.C., Power and Light Company, Limited, held their first annual meeting last week and elected officers as follows: President, Mr. George R. Ashwell, Chilliwack, B.C.; first vice-president, Mr. H. W. Vanderhoof, Sumas, Wash.; second vice-president, Mr. E. C. Rose, Rossland, B.C.; treasurer, Mr. W. L. Macken, Chilliwack, B.C.; secretary and general manager, Mr. J. Burtt Morgan, Chilliwack, B.C.

The Spider Lake Mining Company, Windsor, Ont., capital, $1,000,000, has been incorporated, H. D. Keeler and A. H. Rochey, are interested.

⁂

BRITISH TRADE.

The returns of the British Board of Trade for the total foreign commerce of the United Kingdom during the first half of 1905, show that there has been remarkable activity in the export trade in almost every branch. Even under food and drink we find an increased export of nearly £800,000. Under raw materials there is a net decrease in exports of £472,000, attributable to a decrease in exports of coal of £715,000. When we turn to exports of manufactured articles we find general increase almost everywhere. Apparel, ships, and manufactures of wood and timber are the only three items not showing increase. Exports of iron and steel have increased by nearly £1,000,000; of other metals by £500,000; of cutlery, hardware, etc., by £80,000; of telegraph cables and apparatus by £160,000; and of machinery by £700,000. Under textiles we find an in-

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HEAD OFFICE FOR CANADA:
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A. E. KIRKPATRICK, MANAGER

Tenders for Debentures of the Moose Jaw, N.W.T. SCHOOL DISTRICT.

Sealed tenders will be received by the undersigned up to 18k. (6.00 p.m.) on 1st August, 1905, for the purchase of Fifty-five Thousand Dollars ($55,000) of Debentures of the Moose Jaw Public School District No. 1, N.W.T., as authorized by the Department of Education, payable to the bearer in thirty equal consecutive annual instalments.

Debentures are in denominations of One Thousand Dollars ($1,000) each, and bear interest at five per cent. per annum.

HAROLD JAGGER,
Secretary-Treasurer,
Moose Jaw, N.W.T.

Debentures For Sale.

The undersigned is prepared to receive offers for the purchase of debentures of the undermentioned Drainage Districts and of the Central Judicial District, all in the Province of Manitoba. The debentures of the Drainage Districts are guaranteed by the Province and issued under the provisions of "The Land Drainage Act." All the debentures are to be in denominations of $1,000 each and payable at the dates and times set forth below, and bear interest at the rate of four per centum per annum, payable half-yearly at the Union Bank of Canada, Montreal,

Drainage District No. 3....	$ 10,455.00
" " No 14...	100,632.00
Central Judicial District....	25,000.00

The Debentures of the Drainage Districts will be dated September 1st, 1905, those of Drainage District No. 3 maturing September 1st, 1930, and of Drainage District No. 14, September 1st, 1935. The debentures of the Central Judicial District mature on the 1st day of January, 1924.

All offers must be addressed to the undersigned marked "Tenders for Debentures" and must reach this office not later than Saturday, the 26th day of August, 1905.

Delivery and payment of debentures to be made in Winnipeg.

J. H. AGNEW,
Provincial Treasurer.

Provincial Treasurer's Office,
Winnipeg, July 19th, 1905.

Security For Your Earnings

This Company offers to wage-earners a safe place for their earnings, with

Three and a half Per Cent.

INTEREST

NATIONAL TRUST
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The
Barber & Ellis Company, Limited,

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and will be glad to see their friends at that address.

Factory at BRANTFORD.

crease in exports of cottons by £5,100,000; of woolens by £1,730,000; and of other materials by £74,000. Exports of chemicals increased by £232,000; of leather manufactures by £400,000; of earthenware and glass by £12,000; and even paper has a small increase to show. Evidently the depressed condition of the home market has not found a reflex in the markets of the world, but we could wish for a renewal of activity in the domestic trade. Though the net increase in imports for the half-year is only £1,177,000, it is noticeable that the smallness of this figure is chiefly due to a considerable decrease of £1,664,000 under articles of food, drink, and tobacco. Under raw materials there is a net increase of £1,220,000, despite a falling off in the value of wood and timber imports of £856,000, of cotton of £711,000, and an extraordinary decrease of £1,509,000 under oil seeds, nuts, oils, fats and gums. The principal increase is found under wool, £2,360,000, but hides and undressed skins increased by £478,000. Turning to imported manufactures, it is remarkable that the net increase of £1,603,000 includes an increase of no less than £1,210,000 under the heading miscellaneous. There has been an increase of £448,000 in the value of cotton goods imported, and of £589,000 in the value of imported woolens; an increase of £158,000 under machinery, and £239,000 under apparel. Imports of cutlery, hardware, etc., were less in value by £241,000; imports of leather manufactures by £471,000; and of earthenware and glass by £192,000. A decline of £123,000 under manufactures of wood and timber is not to be wondered at in view of the depressed state of the building trade.

⁂

TORONTO MARKETS.

Toronto, July 27th, 1905.

Chemicals, Drugs, etc.—A fair volume of trade is being carried on on a normally remunerative basis. Opium and quinine remain in about the same position as last reported, with no great amount of movement in either. Camphor and carbolic acid are easier, as also is cod liver oil (Norwegian). From New York comes report that the drug trade is on the slow side. According to reports from Manchester, British trade for home requirements is quiet while export business is improving.

Dry Goods.—No complaint is to be heard from the wholesale dry goods as to the volume of business passing. That is, for this period of the year. Sorting orders are coming in with gratifying frequency. Travellers in the country districts report prospects good. For staple goods the demand continues good with no probability of any decline in prices, as far as one can foresee. Cotton (raw material), seems to be held even more strongly than it was, while all reports from the woolen centres unite

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Advertisers would be glad to hear particulars of a Pork Packing Business for Sale. Modern Machinery and a first-class equipment absolutely necessary.
State terms.

Address, Box 345,
Monetary Times, Toronto.

Sale of Assets of the Oshawa Wire Fence Company,
Limited.

Tenders will be received up to noon of the 30th day of August next, addressed to the undersigned for the purchase of the following assets of the above named Company:—

Parcel No. 1.—Real Estate, including Three Story Brick Factory, having railway siding and centrally located in one of the best manufacturing towns in Canada.

Parcel No. 2.—Patent Rights, Fixed and Movable Machinery, Tools and Office Furniture.

Parcel No. 3.—Partially Manufactured Goods and Raw Material.

No tender necessarily accepted. This offers an excellent opportunity for a profitable investment in a steadily increasing business. Lack of capital the only reason for selling.

Further particulars, terms and conditions of sale, with full description of the several parcels, will be mailed on application, or may be inspected at the Company's Office.

L. K. MURTON,
Secretary of said Company, Oshawa.

Oshawa, July 22nd, 1905.

in the opinion that no decrease in firmness is likely for a long time to come.

Flour and Grain.—While the so-called "corner" in Manitoba wheat continues, business can only be described as dull. Ontario also is dull at the moment. For oats and other grains the market presents only dullness. Peas are firm. Canadian corn is firm. Ninety per cent. patents are quoted at $4.15 to $4.25 in buyers' bags, east or west. Not very much change has taken place in millfeed.

Fruits and Vegetables.—The feature of the fruit market, of course, is raspberries, which sell at 8 to 10c. per box. Other domestic fruits are fairly plentiful. Lemons are scarce, and in demand. We quote: Red currants, 65 to 85c. per basket; black currants, basket, $1 to $1.25; blue berries, basket, 60 to 90c.; cherries, large basket, sweet, $1 to $1.20; do., sour, 65 to 75c.; Gooseberries, large basket, 75c. to $1; bananas, bunch, $1.40 to $2; California peaches, case, $1 to $1.25; California plums, $1.25 to $1.50; Georgia peaches, $1.25 to $2; California apricots, $1.50 to $1.75; watermelons, 30 to 35c. each; cantaloupes, crate, $1.25 to $2; lemons, crate, $6 to $6.25, and oranges, from $4.75 to $5.50 per crate; tomatoes, 85c. to $1 per crate; potatoes, barrel, $2.25; cabbage, case, $1; onions, Bermudas, $1.15 to $1.25.

Groceries.—No further change has taken place in sugar, but the movement is on a healthy basis, in keeping with the requirements for preserving purposes. Interest is largely centered in canned goods, particularly in salmon, prices for which have now been made. Good news comes to hand respecting the movement of the fish. Teas and coffees are both somewhat dull. It is believed that the present more satisfactory state of business throughout the country is quite likely to continue.

Hardware.—There is practically no feature to report under this heading. Prices for all lines of general hardware continue much the same. Articles required in the building trades continue in gratifying request. The demand for farmers' implements has now slackened with the hastening forward of the season, but fencing and such goods are being called for in large quantities.

Hides and Skins.—The demand for hides is good, and not much supply coming forward. Calfskins and lambskins are also somewhat scarce.

Live Stock.—Firmer conditions prevail in the market for several lines of live animals. Strictly first-class beeves are not abundant. Buying of butchers' was at this week's market very active, and prices went up from 10 to 20 per cent. Milch cows also were in strong demand. Medium weight cattle of good class are in demand. There was no great demand for short-keep feeders. The market for hogs is firm, and a 25c. advance in prices has taken place. For sheep and lambs prices were better.

Provisions.—Prices for butter are about the same. Receipts are moderate. Eggs are quiet. Prices for cheese are firmer. Only a few dressed hogs are coming in, and values keep steady. Lard is in normal demand.

Wool.—More fleece is now coming forward, but prices are nominally the same. A dull market is experienced for tallow.

MONTREAL MARKETS.

Montreal, July 26th, 1905.

Ashes.—The market is again easier, and $5.10 would now be the outside limit for first quality pots of good tare, the general quotation being $5 to $5.10.

THE ESSENTIAL ELEMENTS

of a good investment—profit with security—are embodied to a marked degree in the Endowment Contract of The Great-West Life Assurance Company. The accumulating profits are high, the premium payments low, and the security undoubted.

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SWEET
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CIGARETTES
STANDARD
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WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

Seconds are quoted at about $4.60, and pearls, in which no recent business is reported, at from $7 to $7.50.

Dairy Products.—The cheese market on Saturday last took quite a decided upward turn, which some are disposed to attribute more or less to manipulation, though there has been increased British enquiry. Local quotations for fine Western makes are now from 10⅜ to 10⅝c., with fine Easterns ranging from 9⅞ to 10⅛c. In butter there has also been a marked advance since this day week, with active English demand reported from Britain, where stocks are evidently light. Some holders are asking as high as 23c. for choice light salted creamery, and ordinary choice is quoted at 22 to 22½c., with undergrades at 21 to 21½c.; fine dairy is scarce, and is quoted at 19 to 20c. Cheese shipments last week were 66,947 boxes, about 13,000 less than the same week of 1904. From New York the shipments were only about 1,700 boxes, showing how Montreal has entirely captured the export trade. Exports of butter were 19,422 packages.

Cements and Firebricks.—There is a steady demand for cements, and a pretty active fall business is looked for. Owing to the recent advance by American manufacturers the importation of English cements is increasing. For Belgian cement we quote $1.80 to $2; English, $1.90 to $2.10; American and Canadian, $2.30 to $2.40, less rebate for returned packages. Firebricks remain at $17 to $22 per thousand.

Dry Goods.—Travellers are reported as taking a fair number of fall orders, but the majority of buyers seem to be exercising some degree of moderation, in placing their demands, and business on the whole cannot be called brisk. General collections are hardly so good as early in the month.

Groceries.—The rumors of a decline in molasses referred to last week have since taken definite shape, jobbers' prices being down two cents, to 35c. for single puncheons, with first hands quoting 32½ to 33c. for lots, though a bill of 400 puncheons is said to have been sold a few days ago at something under the inside figure. Both refineries report a very brisk demand for sugars, with quotations steady at $5 for standard granulated, and yellows ranging from $4.50 to $4.90. Cheap grade coffees are firmer. Local currant stocks are reported very light. The new crop of Valencia raisins is reported as progressing well. Of walnuts it is estimated there will be only half a crop.

Hides.—The market is a strong one, and dealers are now paying 10½c. for No. 1 beef hides, and in some cases a fraction higher, it is said. Lambskins have also shown further advance, being now quoted at 50c. each. In calfskins there is practically nothing doing, receipts for the season being about over.

Leather.—The volume of fall orders for boots and shoes is reported comparatively small as yet, but it is thought the higher prices being asked may have something to do with this. Quebec manufacturers are said to be even slacker than Montreal, and there is consequently no active buying of leather at the moment, but prices are stiff all around.

Metals and Hardware.—Since last writing there have been several further marked advances in ingot tin, for which 36c. is now asked locally in a jobbing way, and lead is also somewhat stiffer; copper is steady at 16½c., and there is no receding of prices for antimony, which is still held at 13½ to 14c. In iron and steel products there have been no recent changes, and all kinds of sheets and plates remain at old figures.

Oils, Paints, and Glass.—Travellers are again getting out, and a good fall business is looked for, but business at the moment remains quiet, and variations in prices are few and slight. Turpentine holds pretty steady at 90c. in single barrels. The general quotation for linseed oil is 50 and 53c. for raw and boiled respectively in ordinary lots, but business is reported at shaded figures; castor is quoted at 7½ to 8c.; fish oils are dull and neglected. Glass remains very firm, with reports of combination between English and Belgian makers. White lead, $5.25 for pure.

* * *

ECONOMIZED ON HIS INSURANCE.

A young man about to be tied up to a peach of a girl decided that he must provide for her future. Now, he was an economizer. When a boy he was just such another proposition as the millionaire biographed last month in Success, when that worthy went bare-footed, way down on the farm. But he is not yet a millionaire.

To make short this moral tale, it is enough to say that he let go as much of his dough as would induce two assessment societies to promise to pay his wifie the sum total of six thousand dollars at his demise. This payment was to be repeated yearly as long as he lived, and if he stopped at any time all he had unbelted previously would be lost, and the protection would cease.

But he thought the scheme was cheaper than being insured in a regular company, which would legally guarantee the protection which the others could only make a bluff at. And besides, the regular would have given him some return in value, even if he had ceased paying his premiums after a time. In fact, certain of its policies would have been a most profitable investment for him as well as full protection for his dame.

Well, as time mosied along, first one and then the other of these cut-rate societies began to run short of new blood to replace the old that was petering out. The death-rate of both commenced to hump it at an alarming pace. The older of the two increased its assessments largely on two occasions before going into the soup. And when the courts wound up its affairs, all the members had to pay a large assessment to help settle outstanding claims.

The other struggled on longer, and finally had its business reorganized and

Travelling
Representative
WANTED

We have a vacancy on our staff for a first-class advertising representative covering larger manufacturing and wholesale trade only.

Salary to start, fifteen hundred or two thousand with opportunities for advancement.

Applications invited from high-grade commercial travelers, or other competent men. The position and territory are particularly desirable, and all communications will be treated as strictly confidential.

Address,

H. CAGNER, LIMITED,
Board of Trade Building, Toronto, Ont.

Publisher "The Clothier and Haberdasher," "The Wine and Spirit Journal," "The Trader and Canadian Jeweler," "The Cigar and Tobacco Journal," etc.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 40
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 30	4 45
Straight Roller	4 15	....
Oatmeal	4 75	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 97	0 98
Spring Wheat, new	0 90	0 91
Man. Hard, No. 1 g. i. t.	1 04	1 05
" Nort. No. 1 "	1 02	1 03
" " No. 2 "	1 00	1 01
" " No. 3 "	0 95	0 96
Barley No. 2	0 45	0 46
No. 3 Extra	0 42	0 44
No. 3	0 41	0 42
Oats	0 44	0 45
Peas	0 68	0 69
Rye	0 60	0 61
Corn Canadian	0 52	0 53
Buckwheat	0 58	0 00
Provisions.		
Butter, dairy, tubs	0 14½	0 15½
" Prints	0 16	0 17
Creamery, boxes	0 19	0 20
" Prints	0 19	0 20
Cheese (Large)	0 10	0 10½
" (Twin)	0 10½	....
Dried Apples	....	0 03
Evaporated Apples	0 06	0 06½
Hops, Canadian	0 32	0 35
Beef, Mess	12 00	....
Pork, Mess	....	15 50
Bacon, long clear	....	0 10
" Breakf'st smok'd	0 13	0 13½
Hams	0 13	0 13½
Picnic Hams	....	0 10
Rolls	0 10½	0 11
Lard	0 10	0 10½
Eggs, ℔ doz. fresh	0 17½	0 18
Beans, per bush	1 75	....
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	...	3 50
" Valencias	0 05½	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 50—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	2 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	....
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 02½	0 05
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, com. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 20
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 73
" " 100's	....	5 63
Extra Granulated	....	5 08
Acadia	....	4 98
Beet Granulated	....	5 03
Phoenix	....	5 03
Bright Coffee	....	4 93
No. 3 Yellow	....	4 83
" 2 "	....	4 68
" 1 "	....	4 58
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 40
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k & Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 u. p.	1 26	4 80
" 50 u. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 30
" No. 1 light	0 28	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 33
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 85	0 95
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 10
" " " 2	....	0 09
Cows, green, No. 1	0 00	09½
" " 2	0 00	0 08½
Calfskins, green, No 1	....	0 11
Country hides, flat	0 07	0 08
Sheepskins	....	1 25
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (unwashed)	......	0 15
" washed	....	0 23
" reject	....	0 19
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	32 00	34 00
COPPER: Ingot	16 25	....
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'n head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ℔ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 59	0 00
Linseed, raw	0 56	0 00
Spirits Turpentine	1 05	....
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 15	....
Can. Water White	0 16	....
Amer. Water White	0 17	0 19
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 50	4 75
White Lead,	4 50	......
Red Lead, genuine	4 50	....
Venetian Red, a bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	1 65
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 90	....
Carbolic Acid	0 65	...
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 75	4 90
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 43

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 50	1 70
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 30
Peas—2's	"	0 65	1 20
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb	tin
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	....	2 00
Sardines—Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunc Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic.	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	....	2 50
Lath, Norway	....	2 50
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods—℔M. ft. Car Lots

Ash white 1st and 2nd—	1 to 2 in.	$28 00	35 00
" "	2½ to 4 in.	35 00	40 00
black, "	1 to 1½ in.	22 00	30 00
Birch "	1 to 4 in.	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in.	25 00	28 00
" "	2 to ... in.	35 00	38 00
Basswood "	1 to 1½ in.	16 00	24 00
" "	1½ to 2 in.	20 00	25 00
Butternut, "	... to 1½ in.	24 00	30 00
" "	... to 3 in.	25 00	35 00
Chestnut, "	1 to 2 in.	25 00	28 00
Cherry "	1 to 1½ in.	48 00	55 00
" "	2 to 4 in.	60 00	100 00
Elm, Soft, "	1 to 1½ in.	20 00	25 00
" "	2 to 3 in.	22 00	26 00
" Rock "	1 to 1½ in.	18 00	22 00
" " "	1½ to 3 in.	20 00	25 50
Hemlock, "	... to ... in.	12 00	12 00
Hickory, "	1½ to 2 in.	28 00	30 00
Maple, "	1 to 1½ in.	16 00	20 00
"	2 to 4 in.	25 00	28 00
Oak, Red Plain "	1 to 1½ in.	35 00	40 00
" "	2 to 4 in.	40 00	45 00
" White Pl'in "	1 to 1½ in.	35 00	40 00
" " "	2 to 4 in.	40 00	45
Quartered "	1 to 2 in.	85 00	95 00
Walnut, "	1 to 3 in.	00 00	05
Whitewood "	to 2 in.	35 00	40

$500,000
GOVERNMENT DEBENTURES

Offers will be received up to 1st September, 1905, for Debentures to be issued by the Government of Prince Edward Island under authority of an Act passed in 1905. These Debentures will be in denomination of $1,000, redeemable in 30 years and bearing interest at the rate of 3½ per cent. per annum, payable half-yearly. Offers will be received for the whole amount or any part thereof.

Address "The Provincial Treasurer, Charlottetown, Prince Edward Island, Canada.

S. E. REID,
Provincial Treasurer.

15th June, 1905.

[FIRE]
German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

put on a regular insurance basis. But this meant that the policy of our economical friend was subjected to a very heavy lien, in addition to his premiums being nearly doubled.

So that at a time of life when his insurance was most needed he was deprived of nearly all of it. Nor could he now insure in the regular company. At this time his health did not permit his being accepted by it, and if it had, he was of an age when premiums would be very much higher than if he had chosen the sure thing when a younger man.

Moral (drawn by the Insurance Times).—If you will buy eggs at bargain-day rates don't kick later on.

* * *

WEALTH, AND WHERE IT COMES FROM.

It is contended by J. Laurence Laughlin, professor of economics in the Chicago University, that the amassment of great wealth could not have been successful if the "captains of industry" had not, in one way or another, created a vast store of additional wealth for the nation, out of which they took a part; and he attributes the greater portion of the invective against wealth to the same envious spirit that animates the dog in his "yawp" at the express train which he cannot outrun. The American Investor fears he is not entirely disingenuous; perhaps his view is obscured because, in the nature of things, he does not come actively in contact with the concrete phenomena. It is as great an error to ignore the protests of the idealists and practical men who are attacking the conditions with disinterested motives as it is to accept the dicta of demagogues, who magnify the evil from motives of another kind. Reasonable men do not begrudge the successful inventor the wealth he acquires through the benefits he thereby bestows upon the race, even though the patent monopoly aids him; nor do right-minded citizens deny the legitimacy of very large rewards to those who reap them honorably in great successful enterprises. But many thousands of reasonable and right-minded men condemn the acquisition of an inordinate share of the wealth product by means which, even if not strictly unlawful, are immoral; the utilization of advantages, illegitimately and unconscionably, is held to be an intolerable abuse by intelligent, conscientious citizens. Examples of such methods of acquiring wealth are so numerous that it is surprising that they have been tolerated so long. The adulteration of foodstuffs; the arbitrary enhancement of the cost of necessaries of life, rendered possible by machinations involving abuse of power; the evasion of taxation; the influencing of legislation unfavorable to the public interest are a few which are commended to his thoughtful consideration.

* * *

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly circular, dated July 22nd, 1905, said:

With such a protracted period of intense heat the absence of any considerable speculative activity on the stock exchange was this week quite natural. But the fact that, in the face of this inactivity, prices have been so well maintained strongly indicates that the supply of floating securities is smaller than usual at this season; and the amount of resistance that has been shown to concerted operations for the decline should be given full importance in considering the technical position of the market. The factor of prime importance at the present time is the corn crop; the weather now current is certainly ideal and promises, in view of the increase of more than 2,000,000 acres in the area, to furnish a harvest that has not heretofore been exceeded in this country. But it will be fully the middle of August before the crop may be considered out of danger. Meanwhile the prospects certainly favor irregularity in the stock market, for it is quite improbable that the crop will proceed to maturity without a number of setbacks of more or less importance. As has been repeatedly pointed out in these advices, many of the standard investment stocks are on such a high basis that quotations can hardly be said to be justified either by their present dividend distributions or by any distributions their directors may consider it conservative finance to declare within the next year or so. There are, of course, the lower priced stocks that are susceptible of marked improvement should they be placed upon the dividend paying list or should their small dividends be increased. Except for the latter class, it seems fair to assume that any further material advances must be dependent, not upon the value of the securities as a source of investment, but upon the development of a period of arbitrary inflation such as frequently accompanies pronounced and general prosperity and activity among the industrial, commercial and agricultural classes of the country at large. Indications are not lacking of a trend towards such inflation—indications that might almost be considered promises were it not for the single adverse threat contained in the international monetary outlook. Our country is essentially an agricultural country; and if the present promises of the harvests are fulfilled we may look for one of the strongest buying movements, industrially, that this country has ever witnessed.

* * *

TRADE PAPER ADVERTISING.

There is no exaggeration in the claim that the trade journal provides the cheapest and most effective means of introducing an article, says the "Fourth Estate." Every-day experience makes it good; but this is not to say that the average merchant who is well stocked is going to buy immediately because he has seen an advertisement which interests him, nor that he will do more, as a first step, if he needs goods of the class advertised, than to submit the usual enquiries for samples of further information, which, if found satisfactory, will justify his taking up with a new thing.

The desirability of keeping an advertisement continuously before the trade is obvious. Goods already well known are kept to the front in this way, and perhaps the most liberal ad-

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000
Canadian Branch—Head Office, **Montreal.**
JAS. MCGREGOR, Manager.
Toronto Office, **49 Wellington Street East.**
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1780 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............**$46,115,000**
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... **7,525,000**
Deposited with Dominion Government for the Security of Policy-holders **283,500**
G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - PRESIDENT
A. J. PATTISON, - - - - MANAGING-DIRECTOR.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets..........................$ 319,377
Amount of Risk 16,231,751
Government Deposit........ 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidential y Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, July 24, 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	138	142
New Brunswick	100	500,000	500,000	500,000	800,000	6	900	301½
Nova Scotia	100	3,000,000	2,160,000	2,110,000	3,378,000	5	261	266xx
People's Bank of N.B..................	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000.000	3,000,000	3,000,000	3,000,000	4	210	215xx
St. Stephen's	100	200,000	200,000	200.000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	155	160
Yarmouth	75	300,000	300,000	300,000	35,000	2½	Suspended.	
Merchants Bank of P.E.I...............	...	500,000	344,000	344,000	296,000	4	....	....
							Montreal July 26.	
Banque St. Jean	....	1,000,000	500,000	296,000	10,000	3	....	....
Banque St. Hyacinthe..................	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	136	137
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	....
Merchants Bank of Canada..............	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	163	....
Montreal	100	14,000,000	14,000,000	14,000,000	10,000,000	5	251	252½
Molsons...............................	50	5,000,000	3,000,000	3,000,000	3,000,000	5	225	228
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	131	131½
Union Bank of Canada	100	4.000,000	2 500,000	2,500,000	1,100,000	3½	142	145
							Toronto July 26	
Canadian Bank of Commerce	50	10,000,000	9,782,000	9,713,000	3,905,000	3½	165	166½
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	252	....
Hamilton	100	2,500,000	2,237,000	2,235,000	2,235,000	5	213	215
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	....	226
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	....	....
Ontario	100	1,500,000	1,500,000	1,300,000	650,000	3	130	....
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500.000	4½	217	220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	220	225
Sovereign.............................	100	2,000,000	1,488,000	1,315,000	403,000	1½*	....	....
Toronto	100	4 0 0,000	3,000,000	3,000,000	3.300,000	5	230	232
Traders...............................	100	3,000,000	3,000,000	2,996,000	1,100,000	3½	137	138
Western	100	1,000,000	550,000	550,000	250.000	3½	141½	....
Crown Bank of Canada..................	..	2,000,000	771,000	634,000	nil.	*(qu'rtly)		
							xx(Ex-div,)	
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	126	....
Agricultural Savings & Loan Co.......	50	....	630,200	630,200	250,000	3		
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	122½	....
Canada Savings & Loan Co..............	50	750,000	750,000	750,000	300,000	3	107½	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	121½	....
Huron & Erie Loan & Savings Co........	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	70	....
Hamilton Provident & Loan Soc.........	100	3,000,000	1,500,000	1,100,000	415,000	3	184	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	119	....
London Loan Co. of Canada.............	50	679,700	679,700	679,700	106,000	3	120	....
Ontario Loan & Deben. Co., London ...	50	(not li't'd)	2,000,000	1,200,000	625,000	3	110½	....
Ontario Loan & Savings Co., Oshawa..	50	....	300,000	300,000	75,000	3	122	....
							....	....
Brit. Can. L & Inv. Co. Ld., ...	100	2,000,000	2,000,000	398,481	120,000	..		
Central Can. Loan and Savings Co....	100	5,000,000	2,500,000	1,250,000	800,000	1½*	102	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	170	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	100	....
							95	....
Imperial Loan & Investment Co. Ltd...	100	1,000,000	839,850	725,155	64,000	2½	70	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	116	....
Real Estate Loan Co...................	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co..............	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co.....	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co...........	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co..........	50	1 000,000	850,000	835,000	85,180*a*	3	90	....
Canada Life...........................	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	147	149
Western Assurance Co..................	40	2,000,000	1,500,000	1,468,700	263,765*b*	3	90	....
Canadian Pacific Railway..............	100	84,000,000	101,400000	91,260,000	....	3	151¼	....
Toronto Railway	100	7,000,000	7,000,000	6,000,000	....	1¼*	....	104
Twin City Railway.....................	100	20,000,000	16,510,000	16,510,000	....	1¼*	113	114
Sao Paulo Tramway.....................	100	7,500,000	7,500,000	7,000.000	....	2*	135½	....
Bell Telephone Co	100	5,000,000	8,000,000	7,716,000	1,845,000	2*	156	....
Canadian General Electric.............	100	3,000,000	2,668,000	2,668,000	1,239,000	2½*	150	151½
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	154	155
Northern Navigation Co................	100	1,000,000	840,000	840,000	50,000	5	71	....
Dominion Iron and Steel Co., common..	100	20,000,000	20,000,000	20,000,000	....	..	23	23¾
" " " preferred..	100	5,000,000	5,000,000	5,000,000	....	3½	70	....
" " " bonds......	1000	8,000,000	7,926,000	7,926,000	....	2½	107	....
Dominion Coal Co common............	100	15,000,000	15,000,000	15,000,000	....	..	79	82
" " preferred.........	100	3,000,000	3,000,000	3,000,000	....	4	53	....
Nova Scotia Steel and Coal, common .	100	7,500,000	5,000,000	5,000,000	....	1½*	56	57
" " " preferred	100	2,000,000	1,030,000	....	....	2*	....	....
" Bonds, 6 p.c., 1st.........	1000	2,500,000	2,500,000	....	....	3	107	....
Canada North West Land, preferred...	60	....	1,678,000	1,678,000	....	3	99	....
" " " common....	25	1,467,000	1,467,000	....	....	..	....	....
Dominion Telegraph Co................	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation........	100	5,000,000	3,132,000	3,132,000	....	3	70	75
Consumers Gas Co..........	50	3,500,000	2,250,000	2,250,000	....	2½*	....	208
Niagara Navigation Co.................	100	1,000,000	605,,000	605,000	....	4	1 5	....

(a) After deducting $938,856 for re-insurance.
(b) Including a bonus of a per cent.

*quarterly †for 2 m'ths ‡annual

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - $755,707 33
HON. JOHN DRYDEN, Presiden GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTU and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

vertisers in trade journals are manufacturers, who have nothing new to offer, but who appreciate the importance of competition, and who will not permit competition to obscure, by their own neglect of advertising, the merits of the goods they offer.

To establish the sale of a new article, though aided by the intelligent recognition of novelty and improvement on the part of the retail merchant, surely calls for patience and liberality in dealing with the organs devoted to trade

Union Assurance Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal.
T. L. MORRISEY, - - - Resident Manager.
W. and E. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale July 21	
	%					
450,000	10 ps	Alliance...........	20	22-5	12½	12¾
50,000	45	C. Union F L. & M	50	5	69½	70½
200,000	10	Guardian F. & L..	10	5	10¼	10¾
35,862	20	London Ass. Corp.	25	12½	56	57½
10,000	20⅝	London & Lan. L..	10	2	9	9½
89,155	28	London & Lan. F..	25	2½	25½	26½
245,640	90	Liv. Lon. & Globe..	Stk	2	44	45
130,000	32	Northern F. & L...	100	10	76	78
110,000	34-6ps	North Brit. & Mer..	25	6¼	39	40
53,776	35	Phœnix	50	5	34½	35½
130,629	63⅓	Royal Insurance. ..	20	3	51	52
10,000	....	Standard Life......	50	12	..	..
240,000	9/6ps	Sun Fire..........	10	10	11¼	11¾

RAILWAYS	Par value ₩ Sh.	London July 21	
Canadian Pacific $100 Shares, 3%.......	$100	155	155½
C. P. R. 1st Mortgage Bonds, 5%.........	....	111	112
do. 50 year L. G. Bonds, 3½%......	....	101	103
Grand Trunk Con. stock......	100	21¼	....
5% perpetual debenture stock......	....	134	136
do. Eq. bonds, 2nd charge 6%......	....	120	122
do. First preference 5...............	10	108¼	109¼
do. Second preference stock 3½.....	....	98¾	99¼
do. Third preference stock........	....	48¾	49
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.......	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.	London July 21	
Dominion 5% stock, 1903, of Ry. loan.........	101	103
do. 4% do 1904, 5, 6, 8.................	101	105
do. 4% do 1910, Ins stock..........	104	106
do. 3½% do. ns. stock...............	101	105
Montreal Perm. Deb..........	85	87
Cons Stg Deb..........................	106	108
do. 1879. 5%.	..	..
City of Toronto Water Works Deb., 1906, 6%..	99	102
do. do. gen. con. deb. 1920, 5%..	108	110
do do. stg. bonds 1928, 4%..	103	105
do do. Local Imp. Bonds 1913, 4%..	100	102
do. do. Bonds 1929 3½%..	96	98
City of Ottawa, Stg. 1904, 6%..	100	102
City of Hamilton Debs. 1934 5%..	100	102
City of Quebec, con., sterling deb 1923, 4%..	101	103
City of Vancouver, 1931, 4%..	100	102
do. do. 1932, 4%..	104	103
City of Winnipeg, debt 1914, 5%..	106	108

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
INCORPORATED 1889.
Head Office: Excelsior Life Building
TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance........ ... 2,233,132.00
In Force 7,601,097.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

N.
Safe Investments.
W. Low Mortality.
The Cardinal Points
of
The Dominion Life
Head Office.
WATERLOO, Ontario.
THOS. HILLIARD, Pres. & Man.-Dir.
Vice Presidents :—
P. H. SIMS, S. B. BRICKER,
HON. SENATOR MCMULLEN.
FRED. HALSTEAD, Supt. of Agencies.
Low Expense. E.
High Average Interest Rate
S.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... PAPER High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.

You Need Go No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg, Vancouver

Established 1882
THE COMMERCIAL
The weekly financial, commercial & general trade newspaper of the Great West.

Test of Popularity:

(1) Low ratio of business lapsed, and
(2) High ratio of business gained.

Head Office - Waterloo, Ont.

The Mutual Life OF CANADA

has been noted for many years for its pre-eminence in these important respects, and to-day it

Leads all Canadian Companies

in the net amount of business **in force** in Canada, **gained** during the **last five years**, as shown by the Dominion Government Blue Books.

announcements, but which is justified by results, as the success of well-conducted journals make abundantly manifest.

* * *

—The man who can be depended upon to carry things through is the one who writes history. The fate of many a country has hung upon a single battle, and that battle has been won by a single man who was equal to the occasion. The reason there are so many failures about is that there are so many men who quit just before they get there. They fail at the critical point. They hold a piece of property just long enough to help someone else to make a fortune; they get in sight of the port and throw up the helm; they are within touch of the goal and they turn yellow. The world is full of those that can be kicked into success, if they can get anybody with a good square toe and a good muscle to boost them. The man of whom you can say: "Give him anything to do and he is sure to do it" is like hen's teeth, few and far between. When you find one, you have one of God's aristocracy. "As the cold of snow in the time of harvest, so is a faithful messenger to them that send him, for he refresheth the souls of his masters."—"Solomon," in Shoe and Leather Journal.

—The Reid-Newfoundland Company lately offered to sell to the Newfoundland Government their coastal fleet of steamships, and the company's rights and franchises, valued originally at $12,000,000. Of the price named, viz., three million dollars, about one million would represent the cost of the steamers, another million the cost of the rolling stock and improvements due by the Government, leaving one million for the purchase of the unexpired coastal steamship and inland railway transportation lease. It is stated, however, that for some reason the offer has been refused by the Government.

—H. A. Fuller, toastmaster at the annual banquet of the Pennsylvania bankers' convention in Wilkesbarre last month, introduced the banker who responded to the toast, "Our Depositors," with the following story: "A depositor in a neighboring trust company is an eccentric farmer of middle age. This farmer, though he is wealthy, overdrew his account one day to the tune of $500. Notification of the overdraft was at once sent to him. He replied: 'You tell me I have overdrawn my account $500. Well, I know it. So what is the necessity of bothering me about it? Why not trust me as I do you? Do I go to you when I have money in your institution and shout: "You have $500 of mine?" Such statements are superfluous either way.'"

* * *

James T. Walsh, of Barrie, Ont., soda water manufacturer, has made an assignment to Mr. W. A. Boys, assignee, in trust for the benefit of creditors. A meeting of the creditors was held on the 24th of July for the appointment of inspectors and the giving of directions for the disposal of the estate.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve
$73,326.8	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600 000.00

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE CANADA LIFE

holds Policy Reserves greater by $3,000,000 than the present Government requirement.

The business in force is three times as great as that of twenty, years ago, while in the same period the Assets have increased four fold.

Each year with its increasing age, Canada's leading Life company

Shows Increased Strength.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office, Toronto, Ont.

Capital	$1,500,000 00
Assets, over . . .	3,300,000 00
Annual Income .	3,890,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY TO INSURE IN, or TO WORK FOR, than

THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

A Summary of the Annual Report.

1903. Premium Income.

Fire Department Premiums	$ 9,433,236.68
Income of Life Branch	6,447,539.47
Total Revenue	$15,880,776.15

Assets.

Fire Funds	$13,686,321.90
Life and Annuity Funds	65,566,324.10
Total Assets	$79,252,646.00

Canadian Investments.

At 31st December, 1904	$8,280,742.00

Greatly in excess of any other Fire Company in Canada.

All descriptions of Life Insurance and Annuities at moderate rate.

RANDALL DAVIDSON, Manager, Montreal.

SUN
FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON, ... **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

The Pelican and British Empire Life Office has a vacancy for the position of Inspector for parts of Western Ontario, with Headquarters at Toronto. To a man of character, and of proved ability to introduce business and organize Agencies, remunerative terms will be given. Applications will be treated as confidential, and may be addressed to "The Manager, Montreal"

Standard Life
Assurance Co. of Edinburgh.

Established 1825.

Head Office for Canada, MONTREAL.

Invested Funds	$55,094,925
Investments, Canadian Branch	17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 64,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	221,000,000

Canadian Branch, Head Office, Montreal.

Directors:—

E. S. CLOUSTON, ESQ., - - - - Chairman.
SIR ALEX. LACOSTE. GEO. E. DRUMMOND, ESQ.
F. W. THOMPSON, ESQ.

LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,

Founded 1792.
Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance.	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

The Northern Life
ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — LONDON, Ont.

JOHN MILNE, - Managing Director.

THE RECORD OF THE
NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued	$6,484,425
An increase over 1903 of	$645,535
Insurance in force	$35,629,988
An increase of	$3,004,895
Income	$1,504,063
An increase over 1903 of	$122,700
Payments to Policyholders	$561,136
An increase over 1903 of	$137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

ROYAL-VICTORIA
LIFE INSURANCE COMPANY,

Head Office Montreal.

Government Deposit,	**$ 250,000.00**
Capital and Assets, Dec. 31st, 1904....	**1,244,436.76**

Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.

APPLY TO

DAVID BURKE, A.I.A., F.S.S.,
Montreal, June 1, 1905. General Manager.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 5. Toronto, Canada, August 4, 1905. $2 A YEAR IN ADVANCE.

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ADVANCE IN LEATHER.

For a long time past, as has been noted before in these columns, the leather market has possessed a strongly upward tendency. In fact, values were nominally raised several weeks, or months ago, but it is always difficult in such a business as this, which is carried on largely by a number of small jobbers, for all to arrive at a settled policy and stand by it. Besides this, the values of leather, the raw material, are rendered less elastic by the conservative nature of the trade in the finished article made from it. That is to say, the price of boots and shoes, to take as illustration the chief manufactures from leather, is as it were fixed by retail custom to such an extent that it is difficult to change them at will, even when all the conditions,—price of leather and trimmings, cost of labor and so forth, emphatically call for revision. It is true that boots and shoes, like leather, were nominaly advanced some months back, but also, similarly with leather, the new values remained largely nominal.

But this state of things could not last for ever. If leather be the raw material of boots and shoes, hides are the raw material of leather. And these have held a remarkably strong position for a long time past. To such an extent indeed that tanners have claimed there was no profit in *their* business, owing to the lack of parity between the value of leather and that of hides, and boot manufacturers have claimed the same for theirs, on the ground that the prices of *their* products were away below a parity of those for leather, even though it was acknowledged by all that neither was sufficiently high.

It may be said that while all the allied trades were in this position, the one related with the other, it only needed some strong immediate far-reaching incentive to put the whole on a more reasonable basis.

Strangely enough this incentive, around which all the varied interests could rally and be induced to arrive at a settled policy, has been supplied by Japan. The Japanese Government has given a very large order for boots and shoes to the American Hide and Leather Company, and this cause, conspiring with the small stock of hides in the United States and the stringency brought about on the stocks in this country (it will be remembered that hides are on the Canadian free list), has been sufficient for the leather men to make the needed advances in prices with reasonable certainty of their being adhered to. Sole leather is not affected but most other lines are increased on an average of about 10 to 15 per cent., the former figure being the one officially decided upon at a meeting on Wednesday of the tanners' branch of the Toronto Board of Trade. That is, so far as Ontario is concerned. The Quebec tanners, when we last heard, had cancelled all quotations. We may add, as further reasons for the strong market, the falling off in the export of hides from Australia owing to drought and the depletion of South Africa of its herds as a result of the war.

In Chicago the values of leather and leather goods are equally strong, if not stronger than they are here, and a further advance is anticipated all along the line. It looks as if something similar, which in fact has been long anticipated, will have to take place here.

Late advices from England speak of the leather trade in that country being "flat," with little or nothing doing, so the boom here and in the United States is not universal. At the same time it is believed that the dullness is only temporary, and even now, notwithstanding the dullness, prices keep their firmness. There is a good supply of heavy sole leather, but only a limited demand, and one result is that prices have weakened slightly. Offals are in good demand at high prices, but the supply is very scanty. In light-weight sole, prices are still hardening because of limited supply. In upper leathers, too, there is a decided tendency to better prices. Manufacturers are showing caution in their buying and are only purchasing what they require for immediate use. Although business is a little slack at the present time, yet there are encouraging prospects for a good trade.

THE ONTARIO LOAN CORPORATIONS.

The importance of Ontario's loan companies among the large and deservedly popular financial institutions of the Dominion is amply attested in the recently issued report of Dr. J. Howard Hunter, Registrar of Loan Corporations for the Province of Ontario. The report amply indicates as well the voluminous nature of his labors. The information given is very extensive and deals with loan, savings, mortgage, trust, building, debenture and investment companies. The oldest of these dates from as far back as 1843. The great mass of tabulated statements on the whole shows steady progress since that date. Including the various kinds of loan companies, and the trust companies, there are now 78 companies in Ontario.

The total mortgages aggregate $108,327,499.84, in addition to $1,341,941.52 on land now offered for sale, or an increase for the year of over $4,000,000. The loans on stocks and bonds at the end of the year amounted to $20,068,862.49, an increase of almost $1,000,000 over the preceding year. The deposits held by the companies amount to $20,150,486.05, also an increase of about $1,000,000. The total assets of all the companies for 1904 amount to$171,966,429.68, or an advance on 1903 of over $7,000,000, the total for that year being $104,932,523.86.

The companies have been separated into four groups, loan companies having only permanent stock, those having terminating stock, as well as permanent, or having terminating stock only, loaning land companies and trust companies. The total authorized capital of these is $121,715,571.28, a decrease of nearly $500,000 from 1903; the permanent capital subscribed is $74,598,994.15, a decrease of about $450,000; and the terminating capital subscribed is $15,825,780, a decrease of over $2,000,000. The total liabilities to shareholders are placed at $65,805,637.68, and to the public, $81,848,419.19, while the contingent liabilities come to $24,312,372.81, balancing the assets already given. The repayment of trust funds shows a decided increase over 1903, being $16,129,361.30, while the previous year was $13,679,791.11.

There is also given a mass of details of a miscellaneous character. Such are the loans written off or transferred to real estate, $358,849.09; debentures maturing during 1904-05, $11,886,205.90; average rate of interest paid on deposits, 3.759; on debentures, 4.296. The average rate of interest received on mortgages of realty was 6.102, and on other securities 5.869. The amount of mortgages enforced was $345,937.21.

An interesting and monitory feature is an appendix giving particulars of proceedings under the loan corporation act, and pointing out the fraudulence and instability of "credit companies," bond-investment schemes, "home-building" projects, and other illegal devices, the methods of which are indicated at length.

ABOUT BUSINESS SYSTEMS.

We remember hearing or reading the story of a western rancher who was so unmethodical in his business that he yearly wasted a small fortune through having no perfect system of accounts nor regular routine for each day's work. Yet, in spite of this drawback, he made a pile of money; he had, we suppose a natural bent or genius for the rearing and disposal of cattle which was more than sufficient to overcome defects in certain of the details.

Another man came along, a smart business man from the East, with his head full of profits and losses and systematic account-keeping. He was quick to see what a good investment was presented by ranching in that favored locality, and if only the leaks could be prevented and the profits and losses both systematized, there was, he saw clearly, a sure prospect for an enormous fortune.

So the Easterner started in and began ranching near to No. 1. The latter went on in his old way, with money pouring in fast, but with large amounts wasted through his rough-and-ready methods. The former on the contrary was much more careful. Every dollar was not only fully accounted for, but was (one may say) tagged and initialed half a dozen times over, on each of its rounds. There was no chance of a dollar or a cent possibly going astray, each one was so carefully booked. It was the same with each animal on the place: a careful system looked after, not its health particularly, but its entry in a set of books.

Five years came and went and comparison was often made between the two ranchers. The first went on in the even tenor of his way, making money hand over fist. The one from the East prospered too and made money but when everything was reckoned up it was found that the element of cost, the sum needed for keeping up the endless routine used in his business, had been so large that it had eaten up a considerable proportion of the profits, and that the net earnings of his ranch were actually a long way behind those of his more easy-going neighbor.

There is an allegory in this for many other business men, though it does not by any means prove that they should not be careful and systematic. Method is good, is essential, but it must be kept in its place. Some of us mistake the means for the end. As we take it, the *raison d'etre* of system, or routine, is only to expedite the carrying on of business in an accurate way. But too many are in the habit of regarding the system as the first consideration, whereas rationally it is only a mere crutch with which the better to gain certain results. The instant it becomes cumbersome, or more nuisance than it is worth—and many complicated pieces of red-tape are of this nature—it should be thrown away like a crutch by a well man. To retain it after that stage has been reached is to handicap one's free movements and to buy an aid to success at the price of the success itself. System is good, but it should not be stereotyped; the system that is one man's strength is another's weakness. A carefully thought-out method for reaching an object is important, but not nearly so important as the object itself. The only question to be asked of any man's honest method of conducting his business, however much it may differ from another man's, is: does it do its work speedily, accurately and economically? If it takes more time than it saves, let it be discarded.

UP-TO-DATE LIFE INSURANCE.

If we knew no better we might imagine that the promoter, founder, supervisor, and managing director of the Monarch Life Insurance Company, of Toronto, recently "incorporated by special Act of the Parliament of Canada" had a name to conjure with in the realms of finance and insurance. Certainly he himself must be under that impression, so full is the prospectus of "T. Marshall Ostrom." Mr. T. Marshall Ostrom appears, indeed, to such an extent in that interesting document that we caught a friend to whom we showed it trying to find some anagrammistic connection between the all-pervading manager's name and that of the company itself. We started this article by saying "if we knew no better," we simply meant that, so far as has come to our ears, the name of Mr. Ostrom, in spite of his "thorough acquaintance with the intricacies of the management of life insurance business" and "his remarkable faculty for taking hold of inexperienced agents and educating them to the art of the profession," and so forth, does *not* suggest strong memories of any high-class insurance company of brilliant success. Yet, if as we are told, the Monarch Company is ultimately to find its place as *first* among the Dominion's financial institutions, he really must be a man of more than usually good ability.

Perhaps he is, and for the sake of shareholders sanguine enough to take stock in his somewhat peculiarly worded scheme, we hope this may be the case. For, as the advertisement now before us very truly remarks, the success of a life insurance company depends upon the management and it not only requires experience but men especially adapted for the business. We readily understand that such a business as that of the Monarch is proposed to be, does strongly need management specially adapted thereto, but perhaps this is only another indication of what the directors felt when they induced Mr. Ostrom to "accept the office of managing director" after they had concluded that "new times demand new methods and new men." Mr. Ostrom has our congratulations on so exactly filling the bill.

Meanwhile, we will content ourselves with asking: Who is Mr. T. Marshall Ostrom? What is his past history? What credentials does he possess warranting the public to believe that he can carry to success such a high-sounding enterprise? Has he any actuarial experience or what certificates from actuarial societies?

We do not know the exact nature of the special T. Marshall Ostrom copyrighted policies, which are such a feature of this up-to-date company and which give it such "superior advantages over all other." The Government, however, has a more or less stereotyped form for the charters it now grants life insurance companies. Has this one succeeded in obtaining extra privileges, or are these peculiar features nothing more than other companies already possess under an ordinary name? Or, if Mr. Ostrom *is* empowered to make use of his unique facility for inventing new contracts, are those contracts of any value, not of course from his own point of view, but from that of people who are plucky enough to dash in and sign them?

Into all life insurance there enters the element of *cost*. This is based upon the mortality table and on the rate of interest, and these standards are fixed by the Dominion Government. An insurance company must use at least as stringent a table of mortality as that of the British Institute of Actuaries (Hm.) and a 3½ per cent. rate of interest, because that is the table and that is the rate of interest named in the Insurance Act. We repeat, has Mr. Ostrom's company any special privileges in its charter? If not, why all his moonshine talk about patent methods of insurance? True, a few particulars are given about the T. Marshall Ostrom House Endowment System. So far as we can make out the house pays one's insurance premium, and the insurance pays for the house—on a kind of endless chain or perpetual motion process, so to speak. This should sound very pleasant in a working man's ear for instance, and will no doubt meet with eager response from those who have not been led to suspect all home-building schemes by a perusal of the recent report of the Registrar of Loan Corporations, etc. Referring to home-builders' schemes in general and to the National Land Company of old days in particular, the report says: "O'Connor's visionary scheme has in our day been revived under various disguises, but the excuse of insanity" [for O'Connor, its promoter, was afterwards incarcerated as a madman] "cannot be offered for the promoters in our time, it is the subscribers that are insane."

Looking, however, from a more general standpoint, at this new company which asks for a slice of the public's money, the question recurs: What hope of success *can* it have to warrant the colored talk of the promoter? And Mr. Ostrom must certainly possess the glib tongue of the arch-promoter in no uncommon degree, even though his name does *not* resound across the continent as a great insurance manager. Otherwise, how account for the fact that his company already has been entrusted with even enough money to advertise its prospectus? Recent history shows that life insurance companies started in this country even under good auspices have had a by no means easy row to hoe. During the last eight years there have been, if we remember correctly, at least eight life insurance companies started under Dominion or Ontario licenses, and of these not more than one has so far paid a dividend to shareholders out of profits. Mr. Ostrom may be new and different, but can he convince investors that his luck will be different? We have given to this proposition more space than it probably deserves, but it is necessary in the public interest that the fair repute of the life insurance business should be retained intact, and that investors who are asked to put their money into such schemes should know what they are doing.

THE "CORNER" IN MANITOBA WHEAT.

A very interesting state of things on the Chicago model developed in the Winnipeg grain market during the last few days, when there was practically a corner in July options, the first of its class. For several days the market was erratic, though it was not voluminous, the high prices frightening off actual bids. Nevertheless at one stage it reached $1.35. The option market and its intricacies are difficult to explain satisfactorily, and some people are inclined to condemn the whole system indiscriminately. The best opinion, however, leans, to the view that, while it is open to grave abuses, something of the sort is a needed equalizer of prices both from the traders' and the farmers' points of view. Of course the dividing line between gambling and legitimate trading is a very fine one but the question is, what would be the natural result, apart from the existence of an option market, of the enormous shipping by farmers of their wheat at certain periods if there were no means of taking care of prices in some more or less artificial manner? In this case there would appear to have been a real attempt to obtain a monopoly of July wheat for speculative purposes, but as usually happens the "corner" was topheavy and fell of its own inherent weakness. And it looks in any case as if the prime movers in the attempted deal will have to unload at a figure which will net them a greater loss than the profits of the corner will balance up.

Some of the persons taking part in the manipulation are reported to have taken legal action against the consequences of the deal in which they had their share and in which they were eventually "squeezed" pretty hard, but as they entered it for the purpose of making money but at the imminent risk of losing it, it is not quite clear what they expect to gain. Thus ends the first corner in Manitoba wheat, an interesting episode in the Canadian grain trade.

* * *

CANADA'S TRADE FOR 1904-5.

A comparative summary of the export and import trade of the Dominion of Canada for the fiscal years ending respectively, June 30th, 1904, and 1905, is presented as follows:—

	1903-4.	1904-5.
Imports for consumption ..	$251,460,737	$261,911,435
Domestic exports	198,414,439	190,854,946
Foreign exports	12,641,239	10,617,115
Coin and bullion	2,467,557	1,844,811
Totals	$464,981,972	$465,228,307

The details of the trade are shown in another table as follows:—

	1903-4.	1904-5.
Imports—		
Dutiable goods	$148,902,381	$150,914.668
Free goods	94.684,043	100,688.332
Coin and bullion	7.874.313	10,308,435
Totals	$251.460,737	$261,911,435
Domestic exports—		
The mine	33.626,739	31,932.325
Fisheries.	10,759,029	11.114,318
Forest	33.091,922	33.235,683
Animals and their product..	63,812,117	63.337,458
Agriculture	37.138,875	29,994,150
Manufactures	19.864,049	21,191,333
Miscellaneous	121,708	49,675
Totals	$198.414,439	$190,854,946

This shows that while the total trade of the country increased during the fiscal year just closed by about $247,000, there was a distinct falling off in the domestic export branch of over $8,000,000, besides a reduction of about $623,000 in coin and bullion. The manufactured exports, however, it is some satisfaction to be able to note, were not among the items responsible for the decrease, for on the other hand they increased by approximately a million and a third of dollars in value.

We would like to make an analysis of the articles exported from and imported into Canada, *by countries*, but the detailed figures for the complete fiscal year have not yet been issued. For the eleven months ended with May 31st, 1905, however, the total value of domestic goods exported from the Dominion to Great Britain was $86,290,028, while to the British Empire, inclusive of the above, it was $96,526,905. To these may be added the foreign goods which went to various parts of the Empire through Canadian ports, which would bring the aggregate up to $100,740,035. To the United States the value of goods exported in the same period was $59,572,035 or, including foreign goods by way of Canadian ports, $65,009,468. To Argentina the total value of goods shipped from Canada was $1,321,411; to Belgium $1,218,214; to France $1,276,956; to Germany $967,536; or a grand total of $175,923,102.

Coming to imports, for the eleven months ending with May 31st last, the free and dutiable goods entered for consumption in Canada and coming from Great Britain amounted in value to $53,639,659, or from the Empire $64,030,060. From the United States, the value was $145,030,111; Belgium sent us $1,536,802 worth; France $6,385,806; Germany $6,120,079; Japan $1,787,371; Switzerland $145,030,111, or a grand aggregate of $233,274,627.

The conclusion to be gained from a study of the figures is that while there has been a slight reaction in the degree of the Dominion's increasing prosperity, compared with what one had become accustomed to in the last few years, yet the country is holding its own well.

* * *

A SCOTCH VIEW ON FIRE INSURANCE PROFITS.

Mr. Douglas Kinnard, a lawyer and insurance expert of Edinburgh, Scotland, who was recently on a visit to America was asked his opinion on the way the insurance laws work in the United States. His reply was that in England not many years ago they had gone through much the same experience with the insurance business as the American companies are now contending with. They discovered there that governmental interference in private business, even when that business is as universal as insurance, does not pay. There must be legal safeguards to prevent irresponsible companies from swindling the public, but it will not do to perpetually nag the reliable companies. His view is that the insurance business in Britain had just such a period of meddlesome legislation as some of the States are now suffering, but that now, with wiser counsels, they have no such absurd laws on the statute books as obtain in some of the latter.

Mr. Kinnard's specialty, however, is fire insurance profits, and his reply to the direct question: "Are not fire insurance profits high in the United States, [and in Canada] was as follows:—

"It is a common error to suppose that rates are abnormally high. The reason is that people are misled by a partial instead of a full understanding of the case. Let us consider the dividends paid by the Hartford, Philadelphia and New York companies, for example. They pay dividends on their capital stock ranging from 10 to 30 per cent. Enormous, people are ready to exclaim. But in considering this question, let us keep two important things separate. I said the dividends of 10 to 30 per cent. were paid on their capital stock, that is one thing. No such dividends are paid on their assets. That is another thing. If this distinction is kept clearly in mind, people can understand many things about fire insurance that now puzzle them."

Another thing to be considered in this connection is the age of the companies enjoying these dividends. Some of them are thirty to one hundred years old, and such are the peculiar necessities of the insurance business, that one of these companies, organized years ago, with, say a capital of $200,000 may have to-day assets aggregating six or seven million dollars. These assets, representing the accumulations of a long period of years, are invested in securities, safe, reliable, gilt-edged securities that can be converted into cash when an emergency call is made upon the strong box of the insurance companies by a great conflagration. A conservative, well managed insurance company is bound to accumulate money, just as a successful business man or corporation must accumulate money in the course of years. Hence it is clear that an insurance company, having a large amount of securities can earn a large dividend on the small amount of capital employed at the time of incorporation.

In other words the most profitable department of the insurance business is its banking branch, on which The Monetary Times dwelt in a recent issue. It is the interest on its securities which enables the companies to pay these dividends on a small capitalization, and not the profits on the actual underwriting.

Mr. Kinnard furthermore expresses the opinion that no bank, no individual, could do business on such a small margin of profits as the average insurance company on this continent has to content itself with. But it has behind it its assets, invested in good securities and readily convertible into cash.

* * *

OUR ST. JOHN LETTER.

Some St. John aldermen are anxious to have the city try an experiment in municipal ownership. Their pet idea is to buy and operate the Carleton Electric Light plant. This is a service in St. John west, owned and operated by a private company, and now supplying light to private residences as well as lighting the public streets under a contract. The company are willing to sell, and the aldermen think the city should buy. It is contended that if the city does buy it will have an exclusive franchise in that section, and that if the experiment proves successful the service can be extended to the east side and to the outlying districts. The project was before the city some months ago, but was shelved. Now it is being revived again. On the east side the lighting is controlled by the street railway company, and its officials declare it has the right to go to Carleton, and that the city will not acquire any exclusive franchise by the purchase of the Carleton plant. Of course, there are many who doubt first the wisdom of municipal ownership under any circumstances; and second, the advisability of buying a second-hand plant.

The Government of New Brunswick has become the owner of the Central Railway line running from Chipman to Norton on the I.C.R., a line that it is believed the Grand Trunk Pacific will use in coming to St. John. It is greatly in need of improvements, and tenders were recently called for the new work, which is quite extensive, including new bridges, improvements to trestles, culverts, etc. Only two tenders were submitted, and neither party put up the required deposit. The Government is now called to meet to consider the situation, and it is believed that an arrangement will be made to have the alterations made by day work.

It begins to look as if the contractors for the water extension work being carried on at St. John, will have difficulty in completing the work before winter. Some unexpected difficulties in the nature of heavy rock cuttings have been met with by one of the contractors, while the other has tapped a subterranean river that flooded his workings fourteen feet deep in one night, and covered the tools of his workmen that had been left in the trenches. These are insurmountable difficulties, but they are serious in a work that should be finished before the frost comes. There are some indications that this work will cost the city a large amount in extras, and that the total cost of making the improvements in the water supply will exceed half a million dollars.

The destruction by fire recently of two spans of the long bridge across the St. John River at Fredericton, has caused serious delays in transportation. The bridge was the means of communication between Fredericton, St. Mary's, Gibson, and a large country. The Government has come into the gap and is maintaining a temporary ferry, while the engineers are making temporary repairs. The bridge, which is upwards of a mile long, is of wood, but there is a likelihood that it will be replaced by a steel superstructure, that will be put up when the ice comes.

The town of Moncton is enjoying a great building boon at the present time. Upwards of fifty buildings have been completed since the first of the year, and others are building. The majority of the new buildings are dwelling houses, a pretty good indication that the population is increasing. Reports from other sections of the province also indicate that considerable building is going on.

Messrs. T. E. Babbitt & Sons, mill owners, of Gibson, York County, are to erect a new saw-mill at St. Mary's, York County.

* * *

August 1st, 1905.

* * *

THE MUTUAL RESERVE INVESTIGATION.

The result of the investigation into the Mutual Reserve Life Insurance Company, by the Superintendent of Insurance for the State of New York, has been published in pamphlet form. The examination covers not only the company's condition on December 31st last, but was further extended to an investigation of its affairs in connection with a previous examination in 1899. Among other interesting items, the report declares that whereas the company in its last annual statement claims a so-called surplus of unassigned funds amounting to $359,211.58, the present examination fixes this item at $38,492.16, the difference being due to reduction in real estate values on appraisal, rectification of reserve data from which policy or certificate valuations were made, and further to the reduction in various credit assets by bringing the net amount of the same within the respective reserves charged against the policies upon which these credit assets rest. Referring to another item the examiner remarks that he is constrained to believe that the unsatisfactory manner in which it is stated could not have been the result of inadvertence, and must certainly have constituted a concealment of facts sufficient to render the company's sworn statement for 1904 materially inaccurate. A hard judgment truly, but not more so than the way he speaks of the dilatory methods employed by the company in payment of its claims on account of policyholders. "It is quite clearly in evidence that the company has adopted a settled policy of delay in with-holding its admission of satisfactory evidence of death," and he adds, "the company is properly subject to the severest criticism in the treatment of these beneficiaries, many of whom must be subjected to no little suffering and distress by the seemingly inexhaustible procrastination on the company's part in the payment of its just debts to policyholders."

* * *

THE SURVIVAL OF THE FITTEST APPLIED TO PATENTS.

Dissimilar as the two principles appear on the surface, a parallel can be drawn between Darwin's law of Natural Selection or the Survival of the Fittest, and what takes place in the world of inventions. Mr. Egerton R. Case, of Toronto, an authority on the patent laws, attempts to draw this parellel in a copyright article in the Patent and Trade-Mark Review, of New York, and his remarks are so suggestive that we are glad to take advantage of his permission to make use of excerpts from it.

Darwin, he begins, defines Natural Selection as the preservation of individual differences and variations that arise, and are beneficial to the being under its conditions of life, and the destruction of those which are injurious.

There are gradations in the state of perfection in the development of an invention, as truly as there are gradations in the state of perfection in the development of organic beings; and it is only through a thorough knowledge of such "states of perfection" that an inventor can reach the highest success. As is well known, all the modified descendants from a widely diffused species, belonging to a large genus, will tend to partake of the same advantages which made their parents a success in life; the same way with inventions belonging to the same class. Therefore, the law of the development of Industrial Arts implies the preservation of those elements and process-steps that are beneficial to the invention; the discarding of those elements and process-steps that are injurious thereto, and the combining with the beneficial elements or process-steps new elements or process-steps that will make the invention a modern success.

The inventor would naturally take up the art he is most familiar with, and pick out therefrom some invention (and there are many of them) that has failed for want of some improvement, to be most valuable. By studying carefully the state of the art relating to this invention, the inventor will have before him the elements that have made each succeeding invention a success over the immediately preceding ones, and will then have the foundation for the development of further steps. In other words, he will possess the genealogical succession, so to speak, of the beneficial elements. If he is careful, he will combine with the elements chosen from the prior state of the art, new elements that will make the invention a modern success, and thus follow after an industrial manner, the law at work in nature whereby organic beings are developed and equipped so that they can best exist under the then existing conditions of life. By following further this law, it is apparent that new genera and species of inventions will of necessity be developed from time to time, as are new genera and species developed in organic beings.

The charge may be laid against this plan that it would tend to make inventors less original, that is, cause them to copy too closely the existing inventions in the prior art. But careful thought will dispel this belief, as above noted. Even if an inventor determines to work upon original lines, he must acquaint himself with the prior state of the art, in order that he may successfully keep away from the beaten paths of prior inventors.

It is well known that for every generic invention, there are many secondary inventions. So it is perhaps in connection with secondary inventions that a knowledge of the law set forth in this article will be most useful.

When an inventor goes blindly to work, that is, without any knowledge of the prior state of the art, he spends much time and money in travelling well-beaten paths made by the patient toil of previous inventors; whereas, if he followed out the plan herein set forth, he would soon acquaint himself with the successful and unsuccessful steps made by his predecessors, and act accordingly; this is an indisputable fact.

Because an inventor finds that all through an art certain elements therein have been retained, it does not follow that he need combine these elements in the same manner; the requirements of the case will, of course, determine this, coupled, of course, with the inventor's mental capacity.

I do not say that, between my statement of the law to be observed in developing inventions, and Darwin's Law above cited, there is a complete parallel. The inventor, of course, has more immediate freedom in his choice of combination of elements that if he were working through a process so slow as that of Natural Selection. But it would seem that he is bound to recognize and adopt those elements in prior inventions that have contributed to, or that have been the sole cause of, the success of same.

It is well known that inventors oftentimes find great difficulty in making improvements or fully developing their inventions in order to make them commercial. When these periods or states of non-development are taken into account, it appears to me that there is quite a parallel between the development of an invention (particularly a complicated one), and the Law of Natural Selection. When the inventor cannot at once make the step or improvement he wishes, it naturally follows that he cannot draw upon his past experience, and his knowledge of the prior state of the art, in order to supply that defect; consequently a mental process (which may be termed Mental Natural Selection—Inventing) must be gone through before the inventor can arrive at the result he is aiming at. The more fertile the brain in which the idea has lodgment, the quicker will the mental powers absorb, so to speak, that idea, and give birth to it in concrete form. So likewise in the development of the organic being; the more suitable the conditions, the quicker will a genus or species be developed that can best exist under the then existing conditions of that period of life.

Darwin states it is notorious that specific characters are more variable than generic. In machines, the main or essential elements we will consider as being the basis for the generic claim. Although they may be modified, these main elements are not subject to the same amount of modification or variation as are the minor elements that are made use of in combination therewith. As is well known, these minor elements are often claimed as means or mechanism for the very reason that they are subject to great variation; that they may be constructed in many different ways and yet be capable of use in combination with the essential elements.

As Natural Selection will never produce in an organic being any structure more injurious than beneficial to that being, it follows that when an inventor proceeds along the right lines of development, he will naturally use elements that will always contribute to the success of the invention. Natural Selection tends only to make each organic being as perfect as, or slightly more perfect than, the other inhabitants of the same country with which it comes into competition. Consequently the properly-directed efforts of an inventor must essentially produce as good or better an invention than those prior thereto, and with which it must inevitably come into competition. The chances are greatly in favor of a better invention being produced, as all inventive effort is exercised for that very end.

THE TORONTO FAIR.

Larger and better than ever seems to be the motto of the management of the Toronto Fair, or to give it a more dignified appellation, Canadian National Exhibition, this year to be held from August 26th to September 11th. The arrangements for holding it and for making it what everybody hopes will prove to be a gigantic success, are now being rapidly completed, and many are the excellent new features.

The special building provided for a display of processes of manufacture will be fitted up this year for the accommodation of binder twine making, the manufacture of many different specimens of pure food, the weaving of carpets, and other forms of textile manufacture, such as cotton and cheese cloth, boot and shoe making, from the raw material to the finished article, Canadian tweeds and other cloths, and a number of other articles, making in all one of the most interesting features of the great exhibition. The demonstrations and the lectures in the Dairy Building at the Canadian National Exhibition will this year, as formerly, be conducted, by experts from the Royal Agricultural College, Guelph, and the various Dominion Experimental Farms. It is also likely that several dairy authorities from the United States will give addresses and conduct demonstrations.

The management is spending close upon $40,000 upon such special attractions, including the famous band of the Irish Guards, considered by many to be Britain's greatest band, the Windsor Plate, a collection of art treasures loaned by wealthy city of London corporations, the great universities, royal residences, etc.

It is announced that specially reduced rates will be granted by all railroads connecting with Toronto, and besides this there will be special excursions run two or three times per week from points within a radius of 300 miles from Toronto.

THE FUTURE OF LIFE INSURANCE.

Fortunately, Canada has had no such experience of grafting or of utilization of trust and insurance funds for private purposes as has recently been divulged in the United States. Mr. M. M. Dawson's advice, however, usually is suggestive, and we therefore give a resumé of what he says to agents in an article in the Insurance Chronicle: In these disturbed times the life insurance agent who can accommodate himself to the new conditions, will achieve a lasting success; for all others, failure is reserved.

As Mr. Dawson says, they will succeed who resolutely face the future, apologizing for some things in the past and condemning others. They will fail who cling to the false motion that old methods, old nostrums, old fallacies will longer win and that they can be defended successfully.

Life insurance is not merely as good as it ever was; it is better. And it will be better yet, from now on. It will be more secure, it will be more economically administered, it will yield larger returns. The worst is over as soon as it is at hand; and the wise agent will draw the attention of men from that view to its lessons, thus made known to all, and to the glorious future of life insurance set free forever from these defects.

These are not the days for pessimists. The future will be built up by those who with no faintness of heart look upon the ills of the present as warnings for the guidance of us all in times to come. The grumblers and growlers, the fair weather solicitors who "pick up" business here and there, which others have "talked up" usually, will have no part or lot in it.

Men are not likely to go without life insurance, because there has been "grafting" in some companies. They will not need it less on that account; and their confidence in the soundness and reliability of legal reserve companies is not shaken. The exposures themselves show the unimpeachable soundness of the legal reserve system, and never in the history of life insurance was there greater confidence in that than at the present moment.

The wise agent will make that confidence the foundation for his labors. He will not flinch from the truth, by whomsoever spoken, for the truth about legal reserve life insurance is good enough if the whole truth is known. It will be that agent's business not to speak to suppress any part of it, but to make it all known.

The policy with dividends annually or at furthest every five years is to many agents a new article to explain and sell; but it is the coming contract, unless all signs fail. The resourceful man will waste no time sighing for the deferred dividend policy which he understood so well, but will bend his energies to master the new.

He will resolutely face the "to be" and turn away from the "has been."

* * *

OF INTEREST TO ACCOUNTANTS.

The question is continually arising in the course of an accountant's practice, as to whether it is necessary for the auditor to check in detail the day-book postings in order to make an audit thoroughly effective. In the Incorporated Accountants' Journal we see a discussion on the point, which brings up some interesting points.

It will be admitted by most practitioners that there is a slowly-rising tendency to confine the work of the auditor to what may be called the higher branches of accountancy. It is not suggested that the tendency is by any means universal either on the side of the public, or of the profession, but the fact is forcing itself home that an accountant's training fits him for something more intellectual than calling over postings. And business men pause and ask whether there can be any advantage in letting two accountants' clerks check this class of work instead of having it done by their own staff. A consideration of the pros. and cons. of the case is both interesting and useful.

For present purposes it is necessary to deal with businesses where the book-keeping is conducted entirely on the self-balancing principle, because in those cases it may safely be assumed that the professional auditor will not undertake this detail checking. But where this is not carried out, is the auditor safe in adopting other means of proving the postings, or is he justified in relying on the checking of the staff?

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Frequently, the auditor will dissect the cash and raise his own adjustment account for each ledger, thus practically bringing the system into line with the self-balancing principle. In some businesses, the counting-house staff agree the ledgers by means of a monthly digest. Where statements are rendered monthly, it is not a difficult matter to make a digest of the postings in the ledger at the same time; and these, of course, should correspond with the totals of the day-books, the returns being agreed in the same way. The weak point in these systems, however, is, that in each case, although it may be ascertained that the total amount posted to the ledger equals the total amount passed through the journal, there is no guarantee that the individual items have been posted to the correct accounts. The rendering of monthly statements will probably, in some degree, have acted as an automatic check, but the notification from a customer of a mistake in his account cannot be considered a very satisfactory method of discovering such errors. It should be noted, however, that the checking of the postings by the auditor after the statements have been sent out, will, ot course, be of no avail as a preventative.

What utility, then, can there be in spending the days which are so frequently occupied on this work? In practically all cases, the checking of day-book postings is of little assistance in insuring the accuracy of the statements rendered. As a general rule, too, the work consists simply of proving that a certain amount in the day-book has been correctly entered in the ledger. An omission from the day-book cannot be discovered in the course of this process, and in many businesses, especially where labor forms a considerable portion of the account, this is an important point to be remembered. The checking of the entries in the day-book from the original sources, such as time sheets, dockets, invoices, etc., would in some cases be of more advantage than tracing entries from day-book to ledger.

On the other hand, however, it must be remembered that, in addition to being a watch-dog and a financial conscience, an auditor is expected to possess the qualities and qualifications of a detective; and, by the use of the faculties of observation and deduction, he may gather much useful knowledge in the course of a detailed examination of the day-book. Again, there must be considered the question of the moral effect produced upon the book-keeping staff by the knowledge that every entry in the books is checked by the auditor. These might be considered very abstract advantages by a superficially-minded layman, but the practical auditor knows that they are of real value. But, perhaps, the main test of the usefulness of an auditor's work lies in its efficacy to discover fraud. And on this point it is extremely difficult, if not impossible, to say how far the checking of day-books may assist towards the desired end. Probably an accountant never unearths two frauds which have been perpetrated in exactly the same way, and it often happens that the first suspicion is raised in the most unlikely quarter. But if the checking consists simply of calling a figure from the day-book to see that it tallies with that in the ledger, then it is futile to suggest that any serious fraud is likely to be brought to light. Here, too, arises a question as to which is likely to be the more effective—checking by the permanent staff or checking by accountants' clerks.

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FINANCIAL MATTERS.

The total incorporations in the Eastern States during July of companies with a capitalization of $1,000,000 or over was very small, amounting to only $61,315,000. There is usually, however, a lull in the filing of incorporations during the summer months. Last July the figures were very similar.

The general statement of the Dominion Bank for the six months ended June 30th, 1905, shows that the profits during that period amounted to $237,777, after making provision for bad and doubtful debts. The total liabilities to the public stood at $32,660,861, and the assets at $39,646,407. Two dividends of 2½ per cent. each have been paid during the six months.

Our St. John correspondent informs us that the Province of New Brunswick has just negotiated with the Credit Foncier a temporary loan of half a million dollars. This loan is made in preference to floating bonds in the present condition of the money market, as it is believed a better arrangement can be made later. The new loan is to retire debentures falling due, and to meet other expenses of the Government.

The Canadian Pacific Railway has issued its statement of earnings and expenses for the month of June last, and for the fiscal year ending June 30th last. The gross earnings for the month were $4,430,026, an increase over the same period in the previous year of $13,161. Working expenses were $2,927,093, a decrease of $39,859, thus making the net profits $1,502,932, or an increase of $53,021. The gross earnings for the fiscal year ending June 30th, were $50,481,882, the working expenses $35,006,758, and the net earnings $15,475,088, compared with $46,469,132, $32,256,027, and $14,213,105 respectively for the previous year.

The fact that the bill incorporating the Monarch Bank has passed the Banking Committee of the House of Commons—though not, it may be remarked, without the encountering of one or two "snags,"—has inspired some of the papers to refer to the prospects of the concern's forthcoming entry into active business. We refer to its founder and all-pervading factotum, Mr. T. Marshall Ostrom, in another place in this issue in connection with an insurance scheme, and consequently need not say much about his bank at the present time. One feature to which public attention is drawn is that it will remain open day and night.

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—The Phenix Insurance Company, of Brooklyn, N.Y., has heretofore held a license in this country for the transaction of fire insurance. This license has been renewed, but it now empowers the company to carry on the business of tornado insurance as well as fire. The chief agent for Canada is Mr. A. M. M. Kirkpatrick, a well and favorably known insurance man having his office in Toronto.

—Few men probably will be listened to with greater respect in this country on the subject of Australia, than Mr. J. S. Larke, Canada's trade agent in the Antipodes. Recently he was in Toronto. Mr. Larke referred most encouragingly to the possibilities of Canadian trade with Australia. He pointed out some matters that worked to the country's disadvantage. Canadian shippers and manufacturers tried to do business with them on the same principles as with a firm in Hamilton. He objected to Canadians selling goods to Australians on thirty days' sight, as one example of too exacting detail. Improved transportation facilities are needed. The C.P.R. gives a cheap rate, but the bulk of Canadian goods for Australia go by way of New York. "We must have," said Mr. Larke, "a line of our own from Montreal and Halifax."

⁂

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, August 3rd, 1905, as compared with those of the previous week:

	Aug. 3.	July 27.
Montreal	$27,837,802	$25,796,646
Toronto	18,520,503	17,035,126
Winnipeg	7,847,951	6,719,012
Halifax	1,967,152	1,843,355
Hamilton	1,289,026	1,382,368
St. John	1,076,602	1,132,304
Vancouver	1,669,761	1,806,458
Victoria	3,116,956	682,490
Quebec	1,718,360	1,796,142
Ottawa	2,674,438	2,235,488
London	1,005,282	914,149
Total	$68,713,833	$61,343,568

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OUR NORTH OF ENGLAND LETTER.

The speeches by Lord Avebury and Mr. Edgar Speyer on English extravagance have been taken as the keynote by speakers innumerable. Bankers in great number are holding their annual meetings, and few are the chairmen who find nothing to deplore in our local and national fashion of finance. The half-year has been a trying one, and the next half is not likely to be inordinately profitable. Yet, in the opinion of canny Sir Michael Hicks-Beach, an ex-Chancellor of the Exchequer, our traders have not yet learnt the fine art of "squeezing" banks in the matter of loan rates. Such a hint from the Board of the London Joint Stock Bank makes an arresting item. Whether it is really desirable to squeeze the banks is a nice point. They are far from likely to take the punishment passively, and their retaliatory measures might be unpleasant for some traders, if not for many. Our northern banks, and notably the Yorkshire ones financing the wool trade, make no secret of their intention to draw in their horns. As one of these bankers said significantly to me; "Accountants will be busy this autumn." But the wool trade is carried on to a greater extent than most others by the aid of bank funds.

The insurance expert of the London "Daily News" has been throwing bouquets at Canadian management. Says Mr. W. R. Dovey, F.F.A., "In no part of the world is life assurance being more energetically or successfully carried on at the present time than in Canada. The bulk of its business is in the hands of native officers, who combine the excellent traditions of English management with the indomitable energy characteristic of this young and developing country." From thence Mr. Dovey proceeds to an examination of the status of the Canada Life, "an office larger than most English ones," in "an impregnable position," and having "a great future before it." These commendatory remarks, given in a perfectly disinterested way, are made in course of a cursory survey of all British offices in turn. Doubtless the insurance world of Canada will be gratified to know that its triumphs are not lost to English sight.

A catchy phrase has been turned to advertising account by an emigration agent. He says simply, "Canada; the Land of Opportunity;" a *cliché* that other people might adopt with good effect.

Further particulars are forthcoming of the progress of Canada's Asiatic rival. In Siberia, butter production began in 1894, and in 1902 some 2,130 dairying establishments were at work. These produce about 40,000 tons of butter per annum, but there is a clear prospect of doubling this output soon. Milk fetches 22½ cents per 36 lbs., and the estimated value of a year's milking is now 11¼ million dollars. Records show that Siberian butter is not yet all that might be desired. Out of 133 samples tabled at Kurgan, 13 were adjudged good, 52 satisfactory, and 65 unsatisfactory, Russia is striving, however, to rectify this severe disproportion. Even so, the business remains lucrative, and from its profits Siberia has increased her purchases of agricultural machinery from $270,000 in 1897, to $5,000,000 in 1903.

Mention of harvesting machinery and thoughts of transport difficulties, remind one that even Australia is shipping her Sunshine Harvesters via Liverpool to Buenos Ayres. About 450 tons are reported in one cargo, and a shipment of such dimensions is probably deserving of Canadian recognition.

As Canadians have some reason to know, insurance is one of our leading lines of "export," and our consuls now and again give us hints as to openings for insurance business over sea. For instance, the Faroe Islands are named. The Scandinavian companies, who pay particular attention to the Danish possessions in the North Atlantic, have doubled the fire rates, which are now $50 per thousand. Our Consul avers that fires do not occur despite the prevalence of wood in building construction, and the huddle of forges, bakers, oil-dealers and dwelling houses. Perhaps this is due to the lowness of the roofs, and their customary roofing of sods of turf. The companies give no discriminatory powers to their agents, and dangerous and relatively safe risks are upon one footing. It is suggested that an office willing to hearken to reason in this regard might gain a footing for fire as well as life and marine business. On the other hand events might repeat recent experience in the island of Curaçoa. A Dutch company intervened and upset ruling rates without great benefit to itself.

The Lancashire horizon is clouded by the menace of a strike. Cotton weavers have obtained their advance, and spinning operatives want 5 per cent, now for themselves. No doubt the concession would have been made but for the alarming disturbance in cotton prices, which is already making mill-masters talk of the expediency of running short-time in order to check consumption and spoil the speculators' game. Hope is strong that neither a strike nor a voluntary diminution of hours will be forced on us, and a new grimness has been added to the determination to enlarge the area of supply by cotton-culture on British soil.

More than one of the apologetic reports made by directors of industrial companies serve to recall that bitter jest. "Have you floated your business yet?" to which the cynic replied; "No, she isn't sinking." Perhaps the common practice of showing the average profits over a term of years, instead of the detailed profits, accounts for the decadence of concerns which looked well on the prospectus. Certainly, some of our captains of industry have developed a marvelous nose for the exact moment for selling-out, and a newspaper might be filled with the names of companies, great and small, that have all worsened their position since the shareholder assumed the risks.

However, it is satisfactory to be assured that capital is still accumulating. Bankers are of that opinion, and the success of attractive issues of shares seems to bear the opinion out. The money-rate is low, and consuls at round 90 are cheaper than at any time during the South African war. A revival in the demand for securities is predicted to take place on the signing of peace in the East. The tip has been so often bandied about that nothing is to be said for its originality. Indeed one may question the power of the peace to do more than give a temporary impetus to financial affairs. Not without numerous set-backs, business as between retailer and consumer seems to have improved materially. We have a legion out of work in manufacturing centres, and the course of prices in some raw materials obstructs progress. The visible, palpable boom in commerce is still deferred. Withal, commodities have changed hands during the summer with enough freedom to permit one to forecast improvement later in internal trade, and Canadians with selling projects may take it that prospects might be worse.

Manchester, 21st July. North Country.

* * *

PRINCIPLES OF CANADIAN BANKING.

By H. B. Shaw.

(Concluded.)

The depositors of a bank are to a large extent secured by the fact that each shareholder is subject to what is known as a double liability, which means that "In event of the property or assets of a bank, after its failure, being insufficient to pay its debts and liabilities, each shareholder of the bank shall be liable for the deficiency to an amount equal to the par value of the shares held by him in addition to any amount not paid up on such shares." No transfers of stock sixty days before a bank failure avoid the double liability of the original shareholder unless the transferee is able to meet the liability. The shareholders, in turn, are largely protected from their liability by the strong reserve fund which every bank strives to maintain, and to which it is constantly adding. A list of shareholders in all banks is published annually by the Government, which gives full inspection to the public of the changes in bank holdings during the year. Canadian bank charters only last for a period of ten years, at the expiration of which time they come up for approval, and the principles and working of the Banking Act in all its details is thoroughly gone into by the Dominion Government and the Bankers' Association. The Government has recognized

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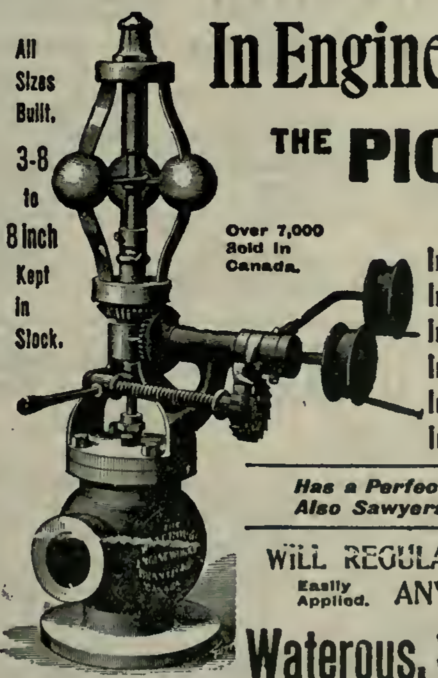

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the fact that the best means of insuring a satisfactory and safe banking system is to practically leave the entire management in the hands of the general managers, who a few years ago formed themselves into an Association incorporated under the title of "The Canadian Bankers' Association;" though, of course, the Government has at all times, through its Ministers of Finance, a perfect knowledge of what is being done. Each bank is required to send in a very complete statement of its affairs, showing its exact position, every month to the Finance Department; and it is especially required that the total loans made to the directors of the bank be shown in a separate column. Banks must keep 40 per cent of their reserves in legal tenders.

Mr. Shaw then proceeded to give a minute and detailed account of the Canadian system of branch banking, always a matter of so much interest to United States bankers. The following quotation from his remarks touches incidentally on one point which in the eyes of some of the bankers in the United States is a weakness in the Canadian system, i.e., the fact that a manager of a branch has not the same individual interest in the town or village in which he may be located as is the case with national banks in the United States.

"Having shown our country managers their position, they see at once that they are of as great importance as the managers of our largest branches, and they loyally accept the responsibility. We encourage our branch managers to closely identify themselves with every progressive movement in their town or village. The result is that the people in a far western settlement, many miles from a railway, come to look upon the branch of our bank there as a local institution, with local hopes and interests. They realize, however, that there is behind it a powerful machinery which can, if necessary, call money from the great money centres of the Dominion thousands of miles away, to supply capital for some legitimate enterprise for which they have the proper assets, but not the necessary ready money. This is one of the strongest features of our Canadian Banking System. By our branch banks we are able to distribute money over a vast area of country. We have the older settled portions of Canada, rich with the accumulated savings of years, and again we have a great area of country full of possibilities, but lacking the necessary capital to develop it. By opening agencies in this new country where settlement and prospect warrant it, we transfer the money from the settled districts, and apply it to the country's new enterprises. By these means we are able to supply the money with so little difference in the rate of interest that we find merchants, farmers, and ranchers in small towns far out in the North-West enjoying identically the same facilities for banking as the largest wholesalers and financial men in the business centres of Canada; and paying the same interest, or not more than 1 per cent. or 2 per cent. more for their money."

* * *

OPENINGS FOR NEW INDUSTRIES.

While no doubt the recently issued report of the Bureau of Labor leaves much to be desired in the way of statistical information, yet it presents several good suggestions for the starting of new industries in various towns. The number of the latter in which good openings are said to exist, is a striking indication of the industrial awakening that has taken place in Canada during the last few years.

The report shows that special advantages and inducements are open for canning factories at Armow, Ameliasburg, Toledo, Ancaster, Bath, Beamsville, Grimsby, St. Catharines, Bothwell, Biddulph, Chesley, Clarksburg, Dutton, Fonthill, Gordon, Harrow, Kincardine, Millford, and Sterling. Woodville, Wyoming, Wingham, Stouffville, Sudbury, Paisley, New Liskeard, Milverton, Little Current, Kincardine, Gananoque, and Cobden, are desirous of having foundries established within their borders. The attention of hardwood and furniture manufacturers is called to the immense amount of raw material to be had at Blind River, Beeton, Bruce Mines, Baysville, Bowmanville, Bala, Carleton Place, Thorold, Dunchurch, Emsdale, Exeter, Goderich, Lindsay, Markdale, Minden, Milton, Moonstone, Mattawa, North Bay, Pinkerton, Pembroke, Sundridge, Teeswater, and Whitevale. What are believed to be excellent openings for cheese and butter factories can be had at Antrim, Bolton, Blezard Valley, Brudenell, Calabogie, Carterton, Desboro, Lombardy, New Durham, Pembroke, Shenstone, Slate River, Seabright, Tillsonburg, Thamesville, Uxbridge, Vanburgh and Waterdown. Thessalon, Tilbury, St. Clement's, Slate River, Sundridge, Parkhill, Penetanguishene, Presque Isle, Orrville, North Bay, Napanee, Norwich, New Liskeard, Mattawa, Milton, Minden, Marmora, Milverton, Jasper, Hillier, Eganville, Dresden, Drayton, Dutton, Collingwood, Cherry Valley, Brighton, Bonfield, Bruce Mines, Bobcaygeon, and Aylmer invite manufacturers of barrel staves, cheese boxes, and similar products, and offer an abundance of raw material at their doors. Excellent water powers are open to manufacturers at Streetsville, Whitevale, Tillsonburg, Bracebridge, South River, Otterville, Newburg, Iroquois, Frankford, Eganville, Dryden, Calabogie and Antrim.

* * *

Among the enquiries relating to Canadian trade received at the Canadian Government Office, 17 Victoria Street, London, during the week ending 21st July, 1905, were the following: An English firm offering good references is desirous of obtaining the representation of Canadian shippers of tallow, oil seeds, canned fruits and provisions, and fruit pulp. A Copenhagen house is seeking the representation in Denmark of a good Canadian oatmeal mill. The makers of a successful form of agricultural motor which will haul 3-furrow ploughs, moving machines, reapers and binders, and in addition drive threshing machines, chaff-cutters, mills, pumps, dynamos, etc., desire to sell their patent rights for the manufacture of the motor in Canada. A New Zealand agent and manufacturers' representative at present in England has asked to be placed in communication with the best Canadian firms manufacturing white printing paper and white paper in reels for printing newspapers, roll-top desks, letter-filing appliances, and similar lines.

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Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis, (Sub. Bch.)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Belmont, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.
Hedley, B.C.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. Reserve Fund, $3.200,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR McINNES, H. C. McLEOD

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLEOD, General Manager.
D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES;

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE STERLING BANK OF CANADA.

That the organizers of the Sterling Bank of Canada know what is fitting is admirably indicated first by their choice of a name, which for euphonious terseness of meaning is certainly hard to be matched; and secondly, by the contents and neat appearance of their prospectus, now to hand. One of the leading spirits in this new banking enterprise is the Hon. John Dryden, Minister of Agriculture for the Province of Ontario in the late Government, whom business men of both parties hold in great respect for his sterling integrity and grasp of anything he undertakes. The other provisional directors are Wm. Dineen, Hon. S. C. Wood, J. C. Eaton, Geo. B. Woods, Hon. W. J. Hanna, K.C., M.P.P., G. T. Somers, H. Wilberforce Aikins, M.D., etc., David Dexter, and Sidney Jones. The Bank of British North America will act as bankers and agents. The head office will be in Toronto, while it is the intention to open branches in various centres of the Dominion. The authorized capital is $1,000,000, of which five hundred thousand dollars worth of stock is now offered to the public at a premium of 25 per cent., this premium being calculated to provide a handsome Rest, thus giving the bank an advantageous position from the start. The proposed bank undoubtedly starts under good auspices.

* * *

LIFE INSURANCE NOTES.

The National Life Assurance Company of Canada, Toronto, expect to remove into their commodious new offices at the corner of Adelaide and Toronto Streets within about a month. The work of rebuilding and renovating the premises is making good progress.

Mr. A. E. Huestis has been appointed general agent for the city of Toronto for the Imperial Guarantee and Accident Insurance Company of Canada, with offices in the Canada Life Building. This company, incorporated last May, has now secured a Dominion license for the transaction throughout Canada of guarantee, accident, and sickness insurance.

The Provident Savings Life Assurance Company, of New York, of which Mr. C. T. Gillespie, of Toronto, is the general manager for Canada, are in the gratifying position, we understand, of having received over $100,000 more in applications for new insurance in Canada up to July 31st, of the present year, than were issued during the whole of last year, and that more insurance has been accepted and issued than was the case during the entire year of 1904.

Preliminary steps have been taken to form an association of British policyholders of the Equitable Life Assurance Society of the United States. A provisional committee has issued a circular setting forth the aims of the organization, namely, representations of British policyholders in the directorate, mutualization, an annual audit by British accountants, and the distribution of the surplus of policyholders. No proceedings will be advocated which are likely to prove harmful to the society.

The Post Magazine of London, perhaps the best-known of the English insurance journals, speaks of the way the Canadian life companies are tightening their fraternal grasp on the northern country. In this regard it makes particular mention of the Canada Life, whose margin of £600,000 beyond the reserve required by the Canadian Government worthily ranks it in this important particular with the first-class British officers. It further says: "It has now an organization as efficient and extended as it is likely to need for some time to come, and the stringency of its reserves, high interest, earning power, and favorable mortality experience give good promise of gratifying profit results following upon concentration of effort."

The State of New York has brought action against the Equitable Life Assurance Society of the United States, and against several of its old officers, specified. The complaint charges that the individual defendants "wastefully, improvidently and improperly" permitted the defendant society to make "large, excessive and unwarranted loans to agents," which loans the insurance department of that and other states had decided could not be considered as assets of the society, and that, in order to avoid the effect of such decisions, the individual defendants caused, every six months, portions of balances due from such agents, to be assigned to various trust companies which credited the society with the amounts as loans by them to the society, and that "the defendant society reported such amounts as cash on deposit, whereby attaining credit for the same in its annual statement." The defendants are called on to account for their own conduct in the management of the funds and property committed to their care, and to pay the society any money and the value of any property which they may have acquired, lost or wasted.

* * *

TRADE NOTES.

George J. Foy, Limited, is the name of a company which has been formed with a capital of $400,000, to take over the wine and liquor business of Mr. George J. Foy, in Toronto. F. J. and G. J. Foy, Jr., and Robt. Powell, are among the provisional directors.

The Minister of Inland Revenue has issued a special warning to manufacturers against the use of adulterants in the preparation of articles used for food. He intends to rigidly enforce the act, a desideratum devoutly to be wished in view of recent results of investigation.

A rumor from Mexico has it that one of the most important business enterprises in the history of western Canada is now projected among the abattoir operators, who contemplate organizing a joint stock company, capitalized at half a million dollars, to operate a big canning factory, patterned after the Armour Chicago plant.

The Dominion Suspender Company are building a large extension to their factory at Niagara Falls, Ont. It is stated that with it completed, this company's plant will be the largest in America engaged in the manufacture of suspenders and neckwear goods. The addition is 100 feet long by 30 feet broad, and three stories in height, and is necessitated by the large increase in this concern's business.

The operative spinners and card-room workers in the various cotton centres of Lancashire have served on their employers a month's notice of an application for a 5 per cent. advance of wages. This the employers refused to concede at the joint conference held recently. In English cotton circles the opinion is held that the dispute will be settled amicably.

The marketing of hogs, according to the Cincinnati Price-Current, was somewhat enlarged, but far short of a year ago, when strike disturbances at Chicago disordered the business. Total Western packing, 410,000 hogs, compared with 375,000 the preceding week, and 405,000 two weeks ago. For corresponding time last year the number was 260,000, and two years ago 395,000. From March 1st, the total is 9,545,000, against 8,605,000 a year ago—an increase of 940,000. The quality of current offerings is generally good, with some instances of tendency to moderate deterioration. Prices at the close are slightly lower than a week ago, prominent markets indicating an average of about $5.80 per 100 pounds, compared with $5.85 a week ago.

New York advices say that carpet manufacturers have bought fairly large quantities of Russian and skin wools this week, while considerable business is reported to have been done in China wool. Important negotiations are also in progress, which may result in the consummation of heavy transactions. About 400,000 pounds of Russian wool on old contract is now being delivered, and the consumers are anxious to have the material at the earliest possible moment. On the other hand, certain ingrain manufacturers are withdrawing from the market altogether; the demand for ingrains has been rather disappointing, and before long the number of idle looms will be large. Prices show no change, though it is known that in one or two instances importers have stretched a point to accommodate buyers. In the

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can

Capital, ...$3,300,000
Rest, ... 3,600,000

DIRECTORS

WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President.

Robert Reford John Waldie Hon. C. S. Hyman, M.P. Robert Meighen
William Stone John Macdonald A. E. Gooderham
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook

Oakville
Oil Springs
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner

Sudbury
Thornbury
Wallaceburg
Winnipeg
Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up, ... $3,000,000
Reserve Fund, ... $3,000,000

DIRECTORS:

T. R. MERRITT, ... President.
D. R. WILKIE, ... Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS.
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, ... General Manager.
E. HAY, ... Assistant General Manager.
W. MOFFAT, ... Chief Inspector.
R. A. LYON, ... Inspector.

BRANCHES:

Arrowhead, B. C.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Calgary, Alta.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
New Liskeard, Ont.
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Assa.
Revelstoke, B. C.
Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. MCDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.

Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont

St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, $2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady, General Manager.
EDWARD GURNEY, President

BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Odessa, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland, Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa. First National Bank, Cleveland, Ohio. Old Detroit National Bank, Detroit, Mich.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,100,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, Esq., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.

G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
H. B. SHAW - - Superintendent Western Branches.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES

Alexandria, Ont.
Altona, Man.
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carstairs, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N. W. T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont.
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Manotick, Ont.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melbourne, Ont., (Sub. to Mt. Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Ninga, Man.
North Gower, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Smithville, Ont.
Souris, Man
Stittsville, Ont.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man
Weyburn, N.W.T.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.
Winnipeg, (North End Branch)
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank, DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Mt. Pleasant, B.C.
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
New Westminster, B.C.
Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Vernon, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT,
D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A. JOHN FIRSTBROOK, Esq.

Branches:

Brigden
Brockville
Brussels
East Toronto
Elmira
Harrowsmith

Milton
North Augusta
Petrolia
Picton

Streetsville
Sutton West
Wellington

In Toronto:—40-46 King St. W,
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized . $3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 2,996,715
Rest 1,100,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira

Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield

Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown

Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford

Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

foreign markets the tendency has been distinctly firmer, the East India wool sales at Liverpool having, to the surprise of the New York market, opened at an advance.

* * *

INSURANCE RATES IN MONTREAL.

The Canadian Fire Underwriters' Association is unpopular in Montreal just now on account, of course, of the position it has taken regarding a reduction of the insurance rates in the congested districts. More or less officially, they have given out the statement that no matter what may be done to improve the fire apparatus in Montreal, there will be no lowering of rates until such time as the losses, in the aggregate, are considerably less than they are at present. In other words, the improvements which have been made and others still in contemplation must prove their worth by actually checking the losses before the fire underwriters can seriously consider a reduction in rates in what is known as the congested district of the city.

Chief Benoit of the Fire Brigade makes the statement that during the past few years the city has spent half a million dlolars in improving its fire apparatus, building new stations, strengthening the force, etc. And he contends that the brigade to-day is in such excellent condition that he can guarantee to grapple with any fire that may break out. In addition to this, he makes the important statement that there is scarcely a city on the continent, the size of Montreal, that is so well equipped with fire apparatus. This may be all so, and yet, as will appear reasonable to an unprejudiced outsider, the onus of proof of this present alleged adequacy of the brigade, and of the water protective service, still rests on *them*. Let them show their power to grapple with any conflagration that may break out. At present it is nothing more than a supposition which the fire insurance companies simply cannot afford to act upon without further developments. There are other reasons for an excusable amount of obstinacy on the part of the underwriters in refusing to see eye to eye with the city in this regard. A simple computation shows that during the last ten years the companies have, as a whole, paid out something like 20 per cent. more than they have received in premiums, leaving the cost of carrying on business to look after itself. A clear loss of $100,000 a year, more or less, is enough to make any body of business men conservative in their views.

* * *

—It is officially announced that the Committee of Ministers who are to inquire into the operation of the customs tariff, with a view to some revision at the next session of Parliament, will enter upon their work about the end of August or the beginning of September. Several months will be devoted to the work. All parties interested in the matter and wishing to be heard before the committee, should at once prepare such information as they intend to submit and select representatives who are to appear. No doubt organized bodies such as farmers' associations, boards of trade, manufacturers' associations, fishermen's unions, miners' associations, etc., may wish to present their views through their authorized representatives.

* * *

—The two Soo's are in gala dress this week in celebration of the semi-centennial of the construction of the first canal lock on the United States side of the St. Mary's River. The celebration is being carried on in a large, open-handed manner, and is of interest not only to those immediately concerned, but to everyone historically acquainted with the founding of those enterprising communities.

* * *

—The National Wholesale Lumber Dealers' Association of America will hold their midsummer convention on the 16th, 17th, and 18th inst., at Ottawa, an indication of the growing importance held by Canada in the world's lumber market. The delegates will unite business with pleasure, and representatives are expected to be present from the prominent wholesale, retail and manufacturing associations throughout the country.

* * *

—The Union of Canadian Municipalities, before the close of its convention in Winnipeg last week, elected officers as follows:—President, Mayor Urquhart, Toronto; hon. secretary-treasurer, W. D. Lighthall, ex-Mayor of Westmount; vice-presidents for Ontario, Mayor Ellis, Ottawa; Mayor Meek, St. Thomas; ex-Mayor Dyke, Fort William; Controller Ward, Toronto; Mayor Biggar, Hamilton. Next year's convention will be held in Halifax.

* * *

—Among the enquiries relating to Canadian trade received Maritime Provinces ended last week. Reports from all districts are not yet available, but along north shore of Nova Scotia lobsters were very plentiful and most of the packers had secured the full output of their factories long before the legal period elapsed. It is expected that the catch in all the Gulf factories will be the largest in recent years. In Prince Edward Island the catch this season will be about an average one, last year it was above the average. This season, owing to bad weather, the fishermen were late in starting. The price this season is about one dollar a case less than in 1901. The total catch is estimated at about 50,000, valued at $650,000. The hatchery has handled a considerable quantity of eggs and this policy of the Government of restocking the waters is meeting with approval from packers and fishermen.

THE BRITISH COLUMBIA
PERMANENT LOAN AND
SAVINGS COMPANY

DIVIDEND NO. 14

NOTICE IS HEREBY GIVEN that a dividend at the rate of NINE PER CENT. per annum has this day been declared on the Permanent Stock of the Company for the half-year ending June 30, 1905, and that the same will be payable at the Head Office of the Company, No. 321 Cambie Street, Vancouver, B.C., on and after July 15.

By order of the Board,

THOS. T. LANGLOIS,
President.

Vancouver, B.C., July 12, 1905.

DEBENTURES
bearing interest at the rate of
FIVE PER CENT.
per annum, will be issued in amounts
to suit purchasers, by

The B. C. Permanent Loan
and Savings Company,

321 Camble St., Vancouver, B.C.

Paid-up Capital, - $1,000,000

Our financial report and literature will
be sent to any address on request.

THOS. T. LANGLOIS,
President and Managing Director

The Merchants Bank of Canada

Capital Paid-up **$6,000,000**
Rest **3,400,000**

HEAD OFFICE - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
E. F. HEBDEN, Acting General Manager.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Chatsworth
Delta
Eganville
Elgin
Elora
Formosa
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency Arden, Man.) Napinka, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

The Sovereign Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of one and one-half (1½) per cent. for the quarter, ending July 31st, being at the rate of six (6) per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches on and after

Tuesday, the 15th Day of August Next.

The transfer books will be closed from the 1st to the 14th prox., both days inclusive.

By order of the Board,
D. M. STEWART,
General Manager.

Toronto, 10th July, 1905.

Union Bank of Halifax

Capital Authorized,.................$3,000,000
Capital Paid-up......................$1,336,150
Rest.....................................$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,.........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, }
A. D. McRAE, }..............................INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL,..............$200,000 RESERVE,.... .. ..$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...... ....President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,...............Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branche

Head Office, Hamilton, Ontario.

Capital Paid-up ....$ 2,320,000
Reserve Fund ....$ 2,320,000
Total Assets $28,000,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Fernie, B C.
Fordwich
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave.
" Queen and Spadina
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up...... 500,000 00
Rest 250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

La Banque Nationale

HEAD OFFICE, - QUEBEC.

$1,500,000 00 Capital. $83,166.26 Undivided Profits.
500,000.00 Reserve Funds. 90,000.00 Paid in Dividends.

SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.

BOARD OF DIRECTION:

RODOLPHE AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-President.
VICTOR CHATEAUVERT, NAZAIRE FORTIER, J. B. LALIBERTE,
NARCISSE RIOUX, VICTOR LEMIEUX, P. LAFRANCE, Manager.
N. LAVOIE, Inspector.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:

SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter
and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed £5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,050,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

WITH MORE THAN
$24,000,000

Of carefully invested funds, we are giving our Depositors and Debenture-holders a security from which the element of risk is eliminated. That this is appreciated by the investing public is evidenced by the fact that during the year 1904 the funds placed with the Corporation for investment increased from

$15,040,540 to $15,892,546

SEND FOR PAMPHLET CONTAINING LAST
ANNUAL REPORT, FINANCIAL STATEMENT, ETC.

Canada Permanent Mortgage Corporation,
TORONTO STREET, TORONTO.

As an . . . Investment

We believe our 5% **DEBENTURES** to be one of the safest and surest that you could possibly enter into. It is safer than a Bank, because you have all of our Permanent Capital Stock, and the whole of our Assets, consisting of first mortgages on improved real estate, as a guarantee behind the Debenture. It is the surest, because the half-yearly coupons are attached to the Debenture and can be cashed at any bank in the country. . . . .

Write to-day for our booklet, entitled, "An Investment of Safety and Profit." 7

STANDARD LOAN COMPANY,
24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	1,000,000
Assets Dec. 31st, '04	8,291,340

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President.
G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT.
THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL PAID-UP	$ 724,550 00
RESERVE FUND	275,000 00
TOTAL ASSETS	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL	$2,500,000
SUBSCRIBED CAPITAL	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	429,547 73
TOTAL ASSETS	3,697,009 00

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President.
C. FERRIE, Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company
12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

HON. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets	1,357,120.23

DEPOSITS
Subject to cheque withdrawal.
We allow interest at
3½ PER CENT.
Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

JOHN LOW
Member of the Stock Exchange.
58 St. Francois Xavier Street, MONTREAL
Stock & Share Broker

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
Principal Office and Factory,
371 Aqueduct Street,
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN, Manager.
London, Ontario, 1905.

The Kakabeka Falls electric enterprise would appear to be well under way and the citizens of Fort William, Ont., expect to have power installed by the fall.

Mercantile Summary

A rich quartz strike has been made on Copper River, some fifty miles from Hazelton, B.C.

Joseph Laferriere, of Glen Robertson, Ont., is a blacksmith by trade who in the spring of 1904 bought out a general stock. His record as a store-keeper has been a brief one, as he recently assigned, and the stock has now been sold by the assignee, H. Lamarre, Montreal.

J. A. Gould & Co., manufacturers of brooms, at Kingston, Ont., have been obliged to assign. They have been evidently close run for some months, and were recently reported as trying to put the business into joint stock shape. They owe some $20,000, with estimated assets of $12,000.

The insolvency is gazetted of E. Audet, general dealer, St. Ephrem de Tring, Quebec. He is a tinsmith by trade, and in the fall of 1903 he decided to embark in business as a general merchant, and being without the necessary experience the usual result followed. His liabilities are about $2,500.

The mineral wealth of the Cobalt section of Temiskaming would appear to be simply fabulous, yet its discovery seems to be taken almost as a matter of course by the general public. How different from the Klondyke boom of eight or nine years ago! A correspondent in last Wednesday's Toronto Globe, Mr. Wallace Maclean, had a lengthy article in which he attempted to give the astonishing facts. Certainly his statements are pleasantly astonishing, particularly in so far as they record the value of the shipments of Cobalt and silver ore that have already actually left the country.

From Nova Scotia quite a few recent failures are reported, as follows: P. A. Doyle, of Inverness, is offering 50 cents on liabilities of about $4,000. He only began store-keeping, and had previously been interested in a gold mine, out of which he is said to have realized a little capital.——Three years ago C. F. Goddard bought out the grocery stock of Ella T. Turnbull. He is said to have come from New York, and was not reputed to have had any great amount of capital. He has now assigned.——For a short time Samuel Hurvitz has run a small clothing business at Londonderry, evidently with poor results, as his assignment is now noted, with liabilities of about $1,100. He had carried on at Springhill for a few months before locating at his present address.——A small trader at Sherbrooke named H. T. Harding, has assigned with light local liabilities.——An offer of 25 cents on the dollar is made by H. E. Duff, general dealer, Petit de Grat. He is an old time trader in the locality, and has also done more or less business as a lobster packer. The amount of his liabilities has not yet been reported.——L. J. Poirier, who has only been carrying on store at Lyon's Brook for a year or so, has assigned to C. W. Ives. He had previously given a bill of sale to a leading St. John house.

Sole Leather Steamer Trunks
JULIAN SALE Trunks are made of the best leather—not the kind made of poor leather that are dear at any price.
If you buy a leather trunk, get one you can be absolutely sure of.
We can make them cheaper, but prefer only to make the best.
30 inch, $25.00
33 " $27.00
36 " $29.00
Catalogue M free.
Ontario express charges allowed to all points.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street. - - - New York.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

Investors' Notice

Out of the

$500,000.00

issue, now authorized by the Directors, there remains for immediate allotment,

$100,000.00

at $1.05 per share. This stock has paid a Dividend of 6% per annum, payable half-yearly, for the past ten years, besides adding a substantial amount yearly to the Reserve Fund.

Subscriptions will be alloted in the order of reception until the issue is all subscribed.

Write for Financial Report, etc.

PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1904.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

AChange in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

Dividend No. 66.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

3rd July next.

Transfer Books closed from 15th to the 30th instant.

C. P. BUTLER,
Manager.

London, 5th June 1905.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed...........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

Mercantile Summary.

The Eastern Coal Company has been incorporated with a capital stock of $500,000. It will carry on the business of a mining, milling, and reduction company. J. S. Lovell, Toronto, is among the charter members.

J. H. Lawson, in the grocery line at Fredericton, N.B., since the spring of 1904, is reported insolvent. He was formerly a cotton mill operative, and was unfortunate in being burned out on the 12th inst. His indebtedness is placed at about $3,000.——Another grocery concern at Gagetown, N.B., owned by F. L. Corey, has assigned, owing about $1,000.

The Canada-Mexico Mercantile Company, Limited, is the name of a new company with headquarters at Montreal, which will, with a capital stock of $40,000, carry on throughout Canada and Mexico the business of importers, exports, commercial agents, and forwarders. George Cushing, of Mexico City, and M. P. Cochrane, of Montreal, are among those interested.

All Torontonians and many people in all other parts of Canada will learn with regret of the death of Mr. H. J. Hill, who for twenty years was manager of the Toronto Exhibition. He had been in ill-health for the past four years or thereabout, during the last few months of which he was confined to his bed, so that his death does not come as a very great surprise. Mr. Hill was a most energetic official in the Exhibition's interests and there is no doubt that much of its early success was due to his untiring efforts.

The report of the Tyee Copper Company, Limited, for the year ended April 30th, submitted to the shareholders in London on the 13th inst., stated that the directors regretted that the developments at the mine during the past year have not so far opened up any fresh ore-bodies, though from reports received from their general manager, the formation they are now working is of a nature in which ore may at any time be found, and similar to that in which the present ore-body exists. The developments on X. L. claim also look hopeful, but no ore-body has as yet been discovered. The aerial tramway has given satisfaction during the year. Shareholders were asked to confirm the payment of 10 per cent. paid last December.

The following United States patents were granted to Canadians during last week: 795,264, wire-stretcher, John E. Baechler; 795,267, tie-fastener, R. E. G. Burroughs; 795,303, rifle-sight, Peddie Rifle Sight Co., Limited; 795,329, feed regulator, A. W. McGillivray; 795,490, vehicle attachment, Edward H. Cuddy; 795,502, spring-heel for shoes, Eugene Gareau; 795,620, vehicle wheel, Wm. T. Jones; 795,626, cover for jars or analogous vessels, Nelson Lampman; 795,642, stopper, Nels. Nelsono; 795,662, bicycle support, Alfred Taylor; 795,688, lathe for hollow woodenware and the like, United Factories, Limited; 795,695, self-aligning bearing, Electric and Train Lighting Syndicate, Limited; 795,720, box plate, Harry McCann; 795,791, broken axle repairer, Samuel L. Fader; 795,744, non-refillable bottle, John A. Watt and J. A. Clark.

The aggregate land sales of the Canadian Pacific Railway Company for the fiscal year ending June 30th, 1905, amounted to 408,188 acres for $1,934,293, an average of $4.70 an acre. In addition the town sites disposed of aggregated $551,634, bringing the total land transactions of the railway in the West and British Columbia to $2,485,927. The average price per acre in Manitoba and the Territories was about $4.70, as compared with $4.10 the previous year, an increase of sixty cents an acre. The policy of selling land to settlers only resulted in a falling off in the total acreage sold as compared with last year when the sales were 928,854 acres for $3,807,248.

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Circular and price on application.

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Mercantile Summary.

The Dominion Natural Gas Company has been authorized to increase its capital stock from $500,000 to $1,000,000.

L. H. Packard & Co., manufacturers of shoe dressings, etc., Montreal, have bought a site on which they intend to build more commodious premises.

The Steel Concrete Company, Montreal, capital $200,000, will do a general engineering and contracting business and incidentally buy lands, etc. E. A. Wallberg and W. F. Boggis, of Montreal, are charter members.

The McLennan Lumber Company, Limited, Montreal, capital $100,000, has been incorporated under a Dominion Government license. They will carry on business as general contractors and builders and dealers in sashes, doors, mouldings, etc.

At a meeting of the Province of Quebec Association of Architects in co-operation with the Ontario Association it was decided to urge the Dominion Government to grant an increase of the duty on plans prepared in the United States for buildings to be erected in Canada. There is at present a 5 per cent. tax on plans made in the United States. Some of the largest buildings in Montreal and other Canadian cities were planned by American specialists who devoted themselves to a particular line of work.

A. W. McVittie, of Cranbrook, B. C., it is reported, located five square miles of coal land on Short's Creek, west of Okanagan Lake, where there are several seams of good bituminous coal, the principal seam being fifty-two inches thick, outcropping on the side of the mountain north of the valley. The openings made for examination are 1,700 feet above the creek and 2,800 feet above the water level of Okanagan Lake. Analysts say it is evidently a very good bituminous coal which can probably be mined and placed on the market for $4 a ton, without the expenditure of very much capital.

The British Newfoundland Company, which was formed recently by Mr. H. J. Crowe and others, of Halifax, to acquire and develop the properties of the Newfoundland Pulp & Lumber Company, the New Land Company and the Timber Estates Company have now, we hear, completed the deal. The combined properties comprise an area of 1,600,000 acres. The capital stock of the new concern is $5,000,000. It is stated that there are already five sawmills on the new syndicate's lands, and 3,500,000 feet of logs. It is the intention of the syndicate to immediately erect a large pulp and paper plant, which within a couple of years will attain a capacity of 200 tons of paper per day. A number of leading British publishers are interested in the venture, one of whom is already owner of several extensive paper mills and it is stated that contracts have already been entered into for a large portion of the syndicate's prospective output.

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Post Office ddress, — — Port Arthur, Ont

Mercantile Summary.

The Canadian Towing & Wrecking Company, Port Arthur, Ont., has received a charter authorizing it to engage in a dredging, towing, wrecking and salvage business and to build or acquire steamboats and other vessels. The capital is $100,000.

During the eleven months ending May 31st the number of persons who arrived at Canadian ocean ports was 100,892, being 62,510 male, and 20,328 females, and 18,054 children under twelve. Of this number 89,700 announced their intention of staying in Canada, an increase of 15,847 compared with the same period of the year previous.

According to last reports, the B. A. Pyrites Mine at Queensboro', Hastings County, Ont., is now well down on an immense body of iron pyrites believed to be of the highest grade. Shipping from the mine has commenced to Buffalo, and American sulphuric acid manufacturers offer to take all the ore the company can produce. This new development makes probable another Canadian enterprise, the manufacture of sulphuric acid from pyrites, an industry of great importance to the Dominion, as it enters so largely into the processes of various industries.

Important strikes of iron ore are said to have been made by prospectors in the neighborhood of Iron Lake, east of Port Arthur, and already applications for locations are being made. Wiley Brothers, who have been among the lucky miners, report that the quality is very good and low enough in sulphur and phosphorus to be suitable for the manufacture of Bessemer steel. The field is now believed to be much larger than was thought, and the field of operations is being extended rapidly.

It is worth noting that at a meeting of the Bradford (Yorkshire) Chamber of Commerce a letter was read from a London firm complaining of the legislation in Quebec levying a tax on commercial travellers, and suggesting that representations on the subject be made to the British Government. The president said he did not think there was much chance of getting an alteration in the tax, unless it was in the direction of a preference to English travellers. We believe that latterly London houses have been doing a more than usually large retail business in the Province of Quebec, so that the new tax works hardships on them to a considerable degree.

The Temiskaming and Northern Ontario Railway Commission have been considering at length the electric systems already in use, including the direct current system employed in city traffic, which is first-class over limited areas; the three phase system of the Hungarian railways, which is also used in Germany and the north of Italy, and which has proved satisfactory for long distance lines; and the single phase system, of which the Westinghouse Company has already installed ten lines in the United States. It is this single phase system which the expert electric engineer of the Commission, Mr. Bion J. Arnold, has recommended for adoption. Full account has been taken of the local conditions, and the cost of water-power contrasted with coal, and the estimate is in favor of electricity. Fountain Falls, on the Montreal River, has been selected for the development of power, and with 70 feet head of water the 4,000 horse-power can easily be obtained, as 15,000 horse-power is available. Notwithstanding the above report we understand that the commission will probably wait before taking definite steps for the approval of the Government.

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Debentures For Sale.

The undersigned is prepared to receive offers for the purchase of debentures of the undermentioned Drainage Districts and of the Central Judicial District, all in the Province of Manitoba. The debentures of the Drainage Districts are guaranteed by the Province and issued under the provisions of "The Land Drainage Act." All the debentures are to be in denominations of $1,000 each and payable at the dates and times set forth below, and bear interest at the rate of four per centum per annum, payable half-yearly at the Union Bank of Canada, Montreal,

Drainage District No. 3....	$ 10,455 00
" " No 14...	100,632.00
Central Judicial District....	25,000.00

The Debentures of the Drainage Districts will be dated September 1st, 1905, those of Drainage District No. 3 maturing September 1st, 1930, and of Drainage District No. 14, September 1st, 1935. The debentures of the Central Judicial District mature on the 1st day of January, 1924.

All offers must be addressed to the undersigned marked "Tenders for Debentures" and must reach this office not later than Saturday, the 26th day of August, 1905.

Delivery and payment of debentures to be made in Winnipeg.

J. H. AGNEW,
Provincial Treasurer.

Provincial Treasurer's Office,
Winnipeg, July 19th, 1905.

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has removed its City Warehouse and Office to
72 York Street, Toronto,
and will be glad to see their friends at that address.
Factory at BRANTFORD.

Mercantile Summary.

O. L. Messier, a hotel-keeper at Farnham, Quebec, has been put into insolvency after a brief year's experience in that line. Previously he had kept store for a short time at Marieville, and before that he had been a station agent on the Central Vermont Railway.

The annual meeting of the directors of the New Westminster and Southern Railway took place last week at which the following officers were elected: Mr. A. Ewen, president; Mr. T. J. Trapp, secretary, and Messrs. J. C. Brown, C. G. Major and J. Hendry, directors.

The Brading Brewing Company, Limited, Ottawa, will take over the brewing business now carried on in Ottawa by the executors of the late H. F. Brading and will continue as brewers, maltsters, and manufacturers and dealers in beer and aërated waters. Their capital stock is given as $100,000.

In a fire at Fernie, B.C., last week several buildings were totally destroyed, including the Free Press office, Caruthers' tailor shop, Sheard & Elliott's store, B. C. furniture store, Northern hotel, Kenny & McLeod's tailor shop. The Waldorf hotel was badly damaged. Total loss is estimated at $50,000, with insurance amounting to about one-third.

The Northern Construction Company, Limited, has received a Dominion charter. Its capital stock will be $100,000, and head office at Montreal. It will construct public and private buildings of all kinds and carry on a general building and contracting business. W. R. Stavely, of Montreal, advocate, is looking after the company's interests.

The steamship "Argyle" plying between Toronto and Oshawa last week ran aground in a fog and for some time the position of her passengers was perilous. They were, however, conveyed to safety by the Donelly wrecking steamer. After three days she was released and towed to shore, when it was seen that her hull had been seriously damaged.

It is stated that the Lake Superior Consolidated Company have in view the erection of a coke plant with a capacity sufficient to supply the 150,000 tons of coke now consumed annually. Many orders of various kinds have been received, and the present daily output amounts to 500 tons of rails and 450 to 500 tons of pig iron. The total output of rails since the mill was started eight months ago amounts to 100,000 tons.

It is said the Great Northern will run a line from St. John, North Dakota, to Brandon, Manitoba, where terminal facilities have been secured, and it is supposed that this is part of that corporation's struggle with the Canadian Pacific and Grand Trunk Pacific. From Devil's Lake, North Dakota, to the Rocky Mountains, a distance of over 1,000 miles, the Great Northern runs parallel with the international boundary, the average distance between the railway and the line being less than 70 miles.

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CANADA PAPER CO.
LIMITED, 4
Toronto. Montreal.

Sale of Assets of the Oshawa Wire Fence Company,
Limited.

Tenders will be received up to noon of the 30th day of August next, addressed to the undersigned for the purchase of the following assets of the above named Company:—

Parcel No. 1.—Real Estate, including Three Story Brick Factory, having railway siding and centrally located in one of the best manufacturing towns in Canada.

Parcel No. 2.—Patent Rights, Fixed and Movable Machinery, Tools and Office Furniture.

Parcel No. 3.—Partially Manufactured Goods and Raw Material.

No tender necessarily accepted. This offers an excellent opportunity for a profitable investment in a steadily increasing business. Lack of capital the only reason for selling.

Further particulars, terms and conditions of sale, with full description of the several parcels, will be mailed on application, or may be inspected at the Company's Office.

L. K. MURTON,
Secretary of said Company, Oshawa.
Oshawa, July 22nd, 1905.

More rumors come to hand concerning the movement to consolidate the White Bear and California Mining Companies at Rossland, B.C. The White Bear has reached a depth of 900 feet, and it is proposed to extend a cross-cut from the lowermost level of the White Bear into the territory of the California, and from this cross-cut to explore the ground with diamond drills. There is an eighteen-foot iron capping on the California, and it is thought that somewhere in this ground there are some good ore shoots.

Further advances have taken place in linseed oil, which is now forty or fifty per cent. dearer than a few months ago. This is due to the increased cost of flax seed. Some of the large factories in the United States have closed down.

Mr. John Earls, manager of the Canadian Freight Association, has retired after forty years of active service and will be succeeded by Mr. Thos. Marshall, former divisional freight agent of the Pere Marquette at London.

The promoters of the direct new steamship line between Quebec and Liverpool have been unable to arrive at an agreement with the Harbor Commissioners and it looks as if the project will fall to the ground.

The shipments of ore from Rossland last week were: Le Roi, 1,975 tons; Le Roi milled 310; Centre Star, 2,310; War Eagle, 1,500; Le Roi No. 2, 60; Jumbo, 200; Spitzee, 60. Total for the week, 6,415, and for the year to date, 195,193 tons.

It is announced that commencing on August 7th, the C. P. R. and G. T. R. will make an advance of between two and three cents per hundred pounds, on all packing house products shipped from Collingwood, Toronto and Peterboro' to seaboard points.

A report from Ottawa says that the saw mills on the Ottawa River are being kept extremely busy this season. The Upper Ottawa Improvement Company expects to bring 3,000,000 logs down the river this summer. This is a much greater amount than has been brought down for some years. Two years ago more logs were turned out in the shanties than could be handled, and despite the efforts of the Upper Ottawa Improvement Company, all the logs could not be brought down to the mills.

⁂

TORONTO MARKETS.

Toronto, August 3rd, 1905.

Dry Goods.—Strength is the predominating feature of practically all staples in the dry goods market. Cottons, woolens, and linens are all at high-water mark. Recent wool sales instead of showing an easier tendency in crossbreds as anticipated by some English manufacturers went higher, and the latter are already quoting higher prices for their Canadian trade. Fancy worsteds have advanced 5 to 15 per cent., and they are in good demand as also are serges. General trade is going on in good volume, little complaint being heard on this score, considering the season. Payments are being made with a fair degree of promptitude.

Flour and Grain.—But little change has occurred in the position of the flour market and ninety per cent. patents continue to sell around $4.20 in buyers' bags, Western freights. Ontario wheat has dropped considerably during the last few weeks, on account of the near approaching harvest. Other grains remain much as before. Canadian corn has not made much change. Oatmeal is easy.

Groceries.—Sugars have made an advance of 10c. in New York, but so far this has not been followed in local markets. The market for tea in London is considerably strengthened this week, but business locally is dull. The California fruits, such as prunes, apricots and peaches are strengthening their position daily. Canned goods are firm. Tomatoes still retail the high price of $1.25.

Hides and Leather.—Very firm is the position of the hide market at the present time. All those that have come forward have been eagerly snapped up, and there is now great scarcity. The leather market is feeling the effects of this quite strongly, and at last an advance of 15 per cent. has been effected. The demand is good.

Live Stock.—Receipts of cattle at the market this week were not heavy, but there was a somewhat easy tone prevailing for both exporters' and butchers' cattle. Few stockers or feeders were in evidence, but the demand was poor. Milch cows are meeting but a quiet movement. Sheep and lambs were plentiful, but were nevertheless distinctly firm. In some cases they were higher-priced.

Provisions.—Butter is steady, under a fairly heavy demand. The enquiry for Canadian in the Old Country is better, and prices there have advanced. Cheese continues in good demand, in sympathy with improved conditions in England. Eggs are in good demand, in spite of large receipts.

Wool.—About all the new clip has come in. Prices are firm, but probably the dealers have paid too high for their holdings, though the position of wool is strong in all the markets of the world.

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SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, August 3rd, 1905.

Ashes.—An easy tone still pervades the market, and $5.10 is the full limit for good tares of No. 1 pots, with quotations ranging down to $5. Second quality of pots are quoted at about $4.55, and first pearls at $7 to $7.25.

Dairy Products.—Cheese receipts last week were large, 102,416 boxes, and the shipments the largest of the season, thirteen steamships taking out 122,961 boxes; for the corresponding week of last year the figures were 57,824 boxes. Butter shipments were also heavy, aggregating 42,879 packages, as against 20,562 packages for the corresponding week of 1904. After writing last week the cheese market developed a very pronounced advance, fine Westerns being quoted at 11⅜ to 11½c., but within the last day or two some weakening is evident, and probably 11⅛ to 11¼c. would now fairly represent the local figures for the goods named, with fine Quebecs at 10⅞ to 11c. Further advance is noted in butter, fancy creamery being held at 23½c., with good to choice ranging from 22¼ to 23c.; good dairy finds ready sale at 18 to 20c.

Dry Goods.—Little of an interesting character comes up for report in this line. General orders are coming in fairly, and shipments of fall goods are now general. City retail trade is of a quiet character, but general collections are fair. The Cornwall & York Cotton Co. has advised a general revision of prices on all lines recently advanced by the Canadian Colored Cotton Co.

Groceries.—The situation is not greatly changed since a week ago. The movement is a very fair one for the season, and money is coming in better than in July. The New York quotations for refined sugars were advanced 10c. yesterday, but local prices are unchanged, $5 still being the factory figure for standard granulated in barrels. The demand keeps active. Molasses is dull and easy at 35c. in puncheons, and 37½c. in barrels. The demand for teas is far from active. Prices for new pack of corn and tomatoes are still unfixed. In other lines nothing new is reported.

Hides.—The market continues to develop much strength. On Monday a further advance of half a cent was established on beef hides, making the general quotation for No. 1 now 11c., though some buyers are said to be conceding a fraction more. Lambskins are also further advanced to 60c.

Leather.—The situation in this line is an extremely strong one, and holders of any quantity of stock are very indifferent sellers, being firmly convinced that values are bound to go higher. For No. 2 manufacturers' sole 25c. is the inside limit, with 30c. asked for best slaughter sole. A maker of special grade of grain, which formerly sold at 14½c., has been getting 16c. for his goods, and now quotes 17c., while 14½ to 15½c. is asked for ordinary grain. Pebble is quoted at 13½ to 15c., and Western splits as high as 24c. Sheepskin tanners are also asking higher figures.

Metals and Hardware.—For the time of year trade is good. In the general run of metals the tendency is still towards advance. Ingot tin is very strong, at 36c.; lead, $3.70 to $3.75; copper, 16½c.; antimony, still dearer at 14 to 14½c.; spelter, $6.25 to $6.50. The quotations for tinplates have not yet been affected by the continued advance in ingot tin, and no changes are noted in the general run of sheets and plates. In pig-iron nothing very interesting is reported, and bars remain at $1.75 to $1.80. The tendency to weakness noted in wire nails recently has taken definite shape, car lots being now quoted at $2.

Oils, Paints and Glass.—Business still rules on the quiet side. Linseed oil and turpentine are easier, the latter at 88c. per gallon in single barrels; the general asking price for jobbing lots of oil is 49 and 52c. for raw and boiled respectively, though these figures are said to be more or less cut. Leads, glass, etc., are all steady.

⁂

ENGLISH BANK NOTES.

The Bank of England note is in itself the most easily forged of all, for it is the simplest, consisting as it does of black printing on a white paper. The great safeguard lies in the quality of the paper, and the quality of the printing and the watermark on the paper, says Answers.

To make the actual paper is beyond the skill of the cleverest forger. It is made at a small town near London, but so well has the secret been guarded that the most skilful note printers in the trade do not understand that, though they know most of the other secrets.

Note printing is one of the highly skilled trades which still is a virtual monopoly of the city of London. It has always been so, and the great banks of the world come to the engravers and printers of London to have their notes or their plates made. They turn out the most beautiful printing in Europe. Some of it is of the most complicated description, and in this fact lies its great safety.

The steel plate itself is the work of many hands and many brains. When the main design has been decided upon the parts of the picture have to be given over to several engravers, each of whom is skilled in one branch of his art, and could not exchange his part with any of the others. One is an architectural engraver, and with a fine needle he labors for weeks in the effort to convey to the metal a perfect picture of a building. Another, with skill of quite a different sort, makes portraits, a third draws scenery, while a fourth fashions the letters. Still others contrive corner pieces; and then there is the machine engraver, which is more wonderful still, for the machine does work so fine that no human hand can imitate it.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. G. C. DINNICK, Managing Director.

NOW IS THE TIME

To make your will. Don't wait until sickness overtakes you and your faculties are impaired. Write to-day for blank will forms, which we will forward to your address free for the asking.

This Company acts as administrator and executor under will, and has many advantages in such a position over the individual.

THE
Trusts & Guarantee Co.
LIMITED
Capital Subscribed, - - $2.000,000.00
Capital Paid-up, - - - 1,000,000.00
OFFICE AND SAFE DEPOSIT VAULTS:
14 King Street West, - Toronto.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 40
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 30	4 45
Straight Roller	4 15	....
Oatmeal	4 75	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 84	0 85
Spring Wheat, new	0 77	0 78
Man. Hard, No. 1 g. i. t.	1 04	1 05
" Nort. No. 1 "	1 02	1 03
" " No. 2 "	1 00	1 01
" " No. 3 "	0 95	0 96
Barley No. 2.	0 45	0 46
No. 3 Extra	0 42	0 44
No. 3.	0 41	0 42
Oats	0 40	0 41
Peas	0 70	0 72
Rye	0 60	0 61
Corn Canadian	0 52	0 53
Buckwheat	0 58	0 00
Provisions.		
Butter, dairy, tubs	0 14½	0 15½
" Prints	0 16	0 17
Creamery, boxes	0 19	0 20
" Prints	0 19	0 20
Cheese (Large)	0 10	0 10½
" (Twin)	0 10½	....
Dried Apples	....	0 03
Evaporated Apples	0 06	0 06½
Hops, Canadian	0 32	0 35
Beef, Mess	12 00	....
Pork, Mess	....	15 50
Bacon, long clear	....	0 10
" Breakf'st smok'd	0 13	0 13½
Hams	0 13	0 13½
Picnic Hams	....	0 10
Rolls	0 10½	0 11
Lard	0 10	0 10½
Eggs, ℔ doz. fresh	0 17½	0 18
Beans, per bush	1 75	....
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	...	3 50
" Valencias	0 05½	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	....
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02¾	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 70
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 73
" " 100's	....	5 63
Extra Granulated	....	5 08
Acadia	....	4 98
Beet Granulated	....	5 03
Phoenix	....	5 03
Bright Coffee	....	4 93
No. 3 Yellow	....	4 83
" 2 "	....	4 68
" 1 "	...	4 58
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe.	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	35	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G. E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	27	0 28
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 28	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 34
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 40
" light & medium	0 39	0 47
Kip Skins French	0 85	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 25
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb	0 40	0 50
Gambier	0 04	0 05
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	2 50	3 00
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 10
" " " 2	....	0 09
Cows, green, No. 1	0 00	09½
" " 2	0 00	0 08½
Calfskins, green, No 1	....	0 10
Country hides, flat	0 08½	0 08¾
Lambskins	....	0 55
Shearlings	....	0 45
Tallow, rendered	0 04	0 04½
Horsehides	....	3 15
Wool.		
Fleece (unwashed)	......	0 16
" washed	....	0 25
" reject	....	0 20
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	32 00	34 00
COPPER: Ingot	16 25	....
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	.. .
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ℔ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 59	0 00
Linseed, raw	0 56	0 00
Spirits Turpentine	1 05	....
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 15	....
Can. Water White	0 16	....
Amer. Water White	0 17	0 19
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 50	4 75
White Lead, ...	4 50	......
Red Lead, genuine	4 50	....
Venetian Red, a bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	1 65
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 90	....
Carbolic Acid	0 65	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 75	4 90
Oil Lemon, Super.	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Canned Fruits.

Name of Article.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 50	1 70

Canned Vegetables.

Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 30
Peas—2's	"	0 65	1 20
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....

Fish, Fowl, Meats—Cases.

		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ⅓'s, "	"	0 14½	......
" " ½'s	"	......	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunc Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic..	"	1 05	1 10

Ales, Etc.

White Label	$1 00	0 70
India Pale	0 90	0
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	....	2 50
Lath, Norway	....	2 50
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —℔M. ft. Car Lots

Ash white 1st and 2nd—	1 to 2 in...	$28 00	35 00
" "	2½ to 4 in..	35 00	40 00
black, "	1 to 1½ in...	22 00	30 00
Birch "	1 to 4 in...	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in...	25 00	28 00
" "	2 to ... in..	35 00	38 00
Basswood "	1 to 1½ in...	16 00	24 00
" "	1½ to 2 in...	20 00	25 00
Butternut, "	... to 1½ in...	24 00	30 00
" "	... to 3 in...	25 00	35 00
Chestnut, "	1 to 2 in...	25 00	28 00
Cherry "	1 to 1½ in...	48 00	55 00
" "	2 to 4 in...	60 00	100 00
Elm, Soft, "	1 to 1½ in...	20 00	25 00
" "	2 to 3 in...	22 00	26 00
" Rock "	1 to 1½ in...	18 00	22 00
" " "	1½ to 3 in...	20 00	25 50
Hemlock, "	... to ... in...	12 00	12 00
Hickory, "	1½ to 2 in...	28 00	30 00
Maple, "	1 to 1½ in...	16 00	20 00
"	2 to 4 in...	25 00	28 00
Oak, Red Plain "	1 to 1½ in...	35 00	40 00
" "	2 to 4 in...	40 00	45 00
" White Pl'in "	1 to 1½ in...	35 00	40 00
" " "	2 to 4 in...	40 00	45
Quartered "	1 to 2 in...	85 00	95 00
Walnut, "	1 to 3 in...	00 00	05
Whitewood "	to 2 in...	35 00	40

The complicated work of tracery which is seen on the back and front of Scotch and foreign notes is so minute that the camera cannot effectively copy it. To reproduce with photography on zinc it is necessary to employ acid, and the acid would eat away these fine lines. The work is done by a machine which is made on the principle of the pantograph. It seems to consist of a multitude of wheels and eccentrics, and apparatus for guiding and checking the needle and sending it in new directions at all sorts of unexpected angles.

After the design has been worked out on the machine in accordance with the secret code, which is kept by the proprietor locked in the safe, the machine does the work itself, if the operation will go on turning the driving crank slowly and steadily. The plan is taken out with numbers, which represent the wheels and the code of figures, showing the work which is to be done by each wheel, and how it comes into play. But the operator cannot know that secret. The machine simply goes on in its own way, and the least slackening of any of the parts will put it all out. A workman cannot repair the error, for he does not know the code, and the whole work will be spoiled until the master comes along and resets the wheels and other parts in their proper order.

[FIRE]
German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705
AGENCIES THROUGHOUT CANADA.

⁂

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly circular, dated July 29th, 1905, said:

As anticipated, the crops have furnished an important part of the incentive for stock exchange fluctuations; and they may be depended upon to continue a prime influence during the next few weeks. If all the reports of damage to spring wheat by black rust had substantial foundation, millers would have before them a season of short supplies of American wheat, and would be looking forward to importing Manitoba wheat for mixing with the low grades of the American article. But, the damage is shown to have been very greatly exaggerated. Corn is King of Crops in the country now, and everybody in business is banking upon it being a record breaker. Should they be disappointed a setback in all channels of business will result.

Taking a broad view of the agricultural situation, therefore, the outlook remains favorable from a stock market standpoint. The seasonable reports of crop setbacks must still be awaited, and promise to provide a fluctuating market—a good traders' market—within a comparatively restricted range until the crops are well out of danger. Speculation appears to be converging to a noticeable degree upon the lower-priced stocks; this seems quite reasonable in view of the high prices which the high-grade investment securities have attained and which are so well held that they have materially narrowed the floating supply of securities on the market. In view of this a feeling of optimism seems to be increasing in regard to the lower grades of stocks, and has for its basis the generally favorable technical situation and the disposition of the large financial interests to take a favorable view of future earnings. The activity and confidence noted before continue uninterrupted except the manufacturers

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AUGUST 1st, 1905.

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SAVINGS BANK

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000
Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,625,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
'OHN, FIRSTBROOK, - - - - - - - President
A. J. PATTISON, - - - - Managing-Director

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets........................$ 319,377
Amount of Risk........................ 16,231,751
Government Deposit........ 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidential y Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, July 31, 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	138	142
New Brunswick	100	500,000	500,000	500,000	800,000	6	300	301½
Nova Scotia	100	3,000,000	2,160,000	2,110,000	3,378,000	5	261	266xx
People's Bank of N.B	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	210	215xx
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	155	160
Yarmouth	75	300,000	300,000	300,000	35,000	2½	Suspended.	
Merchants Bank of P.E.I	...	500,000	344,000	344,000	296,000	4	....	....
							Montreal Aug. 2.	
Banque St. Jean	....	1,000,000	500,000	296,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	136	137
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	163	....
Montreal	100	14,000,000	14,000,000	14,000,000	10,000,000	5	251	252½
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	225	228
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	...
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	131	131½
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,100,000	3½	142	145
							Toronto Aug. 2	
Canadian Bank of Commerce	50	10,000,000	9,782,000	9,713,000	3,905,000	3½	165	166½
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	252	....
Hamilton	100	2,500,000	2,237,000	2,235,000	2,235,000	5	213	215
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	....	226
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	....	....
Ontario	100	1,500,000	1,500,000	1,300,000	650,000	3	130	....
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	217	220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	220	225
Sovereign	100	2,000,000	1,488,000	1,315,000	403,000	1¼*	....	....
Toronto	100	4 0 0,000	3,000,000	3,000,000	3,300,000	5	230	232
Traders	100	3,000,000	3,000,000	2,996,000	1,100,000	3½	137	138
Western	100	1,000,000	550,000	550,000	250,000	3½	141½	....
Crown Bank of Canada	...	2,000,000	771,000	634,000	nil.	*(qu'rtly)		
							xx(Ex-div,)	
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	126	....
Agricultural Savings & Loan Co	50	....	630,200	630,200	250,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	107½	....
Canada Savings & Loan Co	50	750,000	750,000	750,000	300,000	3	121½	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	184	....
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	415,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	120	....
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	110½	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	102	....
Central Can. Loan and Savings Co	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	100	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd	100	1,000,000	839,850	725,155	64,000	2½	70	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	116	....
Real Estate Loan Co	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co	50	1,000,000	850,000	835,000	85,180*a*	3	90	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	147	149
Western Assurance Co	40	2,000,000	1,500,000	1,468,700	263,765*b*	3	90	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	151½	....
Toronto Railway	100	7,000,000	7,000,000	6,000,000	....	1¼*	....	104
Twin City Railway	100	20,000,000	16,510,000	16,510,000	....	1¼*	113	114
Sao Paulo Tramway	100	7,500,000	7,500,000	7,000,000	....	2*	135½	....
Bell Telephone Co	100	5,000,000	8,000,000	7,7·6,000	1,845,000	2*	156	....
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	1,239,000	2½*	150	151¼
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¼*	154	155
Northern Navigation Co	100	1,000,000	840,000	840,000	50,000	5	7 1	....
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	23	23¾
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	70	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	107	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	79	82
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	56	57
" " " preferred	100	2,000,000	1,030 000	....	....	2*	....	....
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	....	....	3	107	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	....	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	70	75
Consumers Gas Co	50	3,500,000	2,250,000	2,250,000	....	2½*	....	208
Niagara Navigation Co	100	1,000,000	605,,000	605,000	....	4	1 5	....

(a) After deducting $938,856 for re-insurance.

(b) Including a bonus of 2 per cent.

*quarterly †for 2 m'ths ‡annual

W. G. A. LAMBE
LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - $755,707 33
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—**Queen City Chambers, Toronto**
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

are showing more conservatism in their purchases of pig-iron and are evidently determined not to permit business prospects to be marred by ill-considered speculation. The quarterly statement of the United States Steel Corporation was regarded as a fairly favorable one, but did not reflect the increased activity that has developed since the beginning of July. A strong indication of the material prosperity of the country is contained in the annual statement of immigration.

Union Assurance Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal.
T. L. MORRISEY, - - - Resident Manager.
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale July 28	
	%					
450,000	10 ps	Alliance............	20	22-5	12¼	12¾
50,000	45	C. Union F L. & M	50	5	69½	70½
200,000	10	Guardian F. & L..	10	5	10¼	10¾
35,862	20	London Ass. Corp.	25	12½	56	57½
10,000	20⅝	London & Lan. L..	10	2	9	9½
89,155	28	London & Lan. F..	25	2½	25½	26½
245,640	90	Liv. Lon. & Globe..	Stk	2	44	45
130,000	32	Northern F. & L...	100	10	76	78
110,000	34-6ps	North Brit. & Mer..	25	6¼	39	40
53,776	35	Phœnix............	50	5	34½	35½
130,629	63⅓	Royal Insurance. ..	20	3	51	52
10,000	....	Standard Life......	50	12	..	..
240,000	9/6 ps	Sun Fire...........	10	10	11¼	11¾

RAILWAYS	Par value ₩ Sh.	London July 28	
Canadian Pacific $100 Shares, 3%.......	$100	155	155½
C. P. R. 1st Mortgage Bonds, 5%.........	....	111	112
do. 50 year L. G. Bonds, 3½%......	....	101	103
Grand Trunk Con. stock......	100	21¼	....
5% perpetual debenture stock......	....	134	136
do. Eq. bonds, and charge 6%......	....	120	122
do. First preference 5..............	10	108¼	109½
do. Second preference stock 3½.....	....	98¾	99½
do. Third preference stock........	....	48¾	49
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.......	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.	London July 28	
Dominion 5% stock, 1903, of Ry. loan.........	101	103
do. 4% do 1904, 5, 6. 8.................	101	105
do. 4% do 1910, Ins stock...........	104	106
do. 3½% do. Ins. stock...............	101	105
Montreal Perm. Deb...........	85	87
Cons Stg Deb.............................	106	108
do. 1879, 5%, ...	..	..
City of Toronto Water Works Deb., 1906, 6%..	99	102
do. do. gen. con. deb. 1920, 5%..	108	110
do do. stg. bonds 1928, 4%..	103	105
do do. Local Imp. Bonds 1913, 4%..	100	102
do. do. Bonds 1929 3½%..	96	98
City of Ottawa, Stg. 1904, 6%..	100	102
City of Hamilton Debs. 1934 5%..	100	102
City of Quebec, con., sterling deb 1923, 4%..	101	103
City of Vancouver, 1931, 4%..	100	102
do. do. 1932, 4%..	101	103
City of Winnipeg, deb 1914, 5%..	106	108

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
INCORPORATED 1889.
Head Office: Excelsior Life Building
TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

N.
Safe Investments.
W. **Low Mortality.**
The Cardinal Points of
The Dominion Life
Head Office, WATERLOO, Ontario.
THOS. HILLIARD, Pres. & Man.-Dir.
Vice Presidents:—
P. H. SIMS, S. B. BRICKER,
HON. SENATOR MCMULLEN.
FRED. HALSTEAD, Supt. of Agencies.
Low Expense. E.
High Average Interest Rate
S.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... **PAPER** High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA ALBERTA, SASKATCHEWAN AND MANITOBA.

You Need
Go
No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

IRON AND STEEL MARKET.

One of the old-time buying movements of pig-iron broke loose this week and rolled up a tonnage that in the entire country probably exceeded 300,000 tons. There was in the south heavy buying of low grade iron for pipe making, more than 50,000 tons having been taken for that purpose. All kinds of users were active. For several months there had been a careful inspection of conditions and a withholding of orders, while pig-iron kept receding in value. Each buyer wished to get under cover at the bottom, and when early this week there was official notification by large southern producing interests that prices would at once advance, there was enough immediate response to make the buying for the week the most notable for the same length of time in several years. But the buying did not represent all the inquiries, in fact scarcely a respectably large factor of them. For when some of the salesmen, who had received timely notice, gave tips to their customers that the rise was about to take place, and advised the melters to immediately place their orders, these overtures were met in the great majority of instances with incredulity and with the confident prediction that the users would purchase at $10 Birmingham, instead of $12. There is, therefore, still in the early future the possibility of much additional business. In finished steel interest attaches this week to the information, which comes from New York, to the effect that the prices of plates and of structural steel will remain unchanged. Similar action is anticipated in respect to other products of the mills. This is interpreted to mean that business is to proceed for the remainder of the year at old quotations, which result removes all obstacles or check to the closing of contracts for this period. And there has been a noticeably heavier call for steel products, perhaps in consequence of this assured stability of prices. The effect is that steel is strong and active. In all portions of the West there have been excellent orders for structural shapes, most of them to fill current necessities, some to replenish broken stocks.

* * *

CHEAP EXCURSIONS TO THE SEASIDE.

The Intercolonial Railway will issue round trip tickets first-class from Montreal on August 14th, 15th, 16th and 17th to the following points, with time limit for return good until August 31st, at following rates: Riviere du Loup, $4.50; Murray Bay, $4.50; Cacouna, $4.50; Little Metis, $6.00; Moncton, $8.50; St. John, $8.50; Shediac, $9.00; Summerside, $10.00; Charlottetown, $11.00; Parrsboro, $11.00; Halifax, $10.00; Pictou, $12.00; Mulgrave, $13.50; Sydney, $14.85; North Sydney, $14.85; St. John's, Newfoundland, $28.85. Tickets, time tables and full information can be had on application to N. Weatherston, Agent, No. 51 King Street East, King Edward Hotel Block, Toronto, Ont.

* * *

Mr. Willis Chipman, engineer of Toronto, has been engaged to report on a water sewerage and electric light plant for the town of Dalhousie, and it is likely that work will be commenced at an early date.

Prof. Miller, geologist to the Ontario Government, reports an important discovery of Bessemer iron ore at Loon Lake, east of Port Arthur, from a party that has been exploring the district for a month past. They say that the deposits are much more extended than first supposed, and that the quality is of a high grade.

The lumbermen of New Brunswick met in St. John recently, and appointed a special committee to wait on the Government and urge an extension of the existing leases to license holders, a reduction in the mileage, and better regulations to govern the selection of licensed lands, nominally for agricultural purposes, and other matters.

A few days ago there was a costly fire in Toronto Esplanade, whereby loss was incurred of about $80,000, besides the death of nearly a score of horses. The contents of both the Knickerbocker Ice Company's warehouse and the Ames Holden footwear factory were completely consumed. The insurance is estimated at about two-thirds of the above amount, divided among several companies.

Arrangements have been concluded, we understand, by which the various ore mining properties on the Atikokan range will be transferred to the Port Arthur Iron Mines Company, Limited, now being incorporated with a capital of $500,000. Active mining operations are to commence soon, an arrangement having been made by which 50,000 tons of sulphur ore are to be shipped annually to the United States. The above deal will embrace over 20,000 acres of land, taking in a large portion of the Atikokan range. The arrangement assures active development work upon the property, but it is improbable that any ore can be shipped before the end of the year.

Test of Popularity:

(1) Low ratio of business lapsed, and
(2) High ratio of business gained.

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

has been noted for many years for its pre-eminence in these important respects, and to-day it

Leads all Canadian Companies

in the net amount of business **in force** in Canada, **gained** during the **last five years**, as shown by the Dominion Government Blue Books.

The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL — TORONTO

GRIFFIN & WOODLAND
MANAGERS. 3

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company.

Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office,
Toronto, Ont.

Capital	$1,500,000 00
Assets, over . . .	3,300,000 00
Annual Income .	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER**, Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital - - - -	. $850,000.00
Assets - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY TO INSURE IN, or TO WORK FOR, than

THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve
$73,326.8	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600 000.00.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

A Summary of the Annual Report.

1903. Premium Income.

Fire Department Premiums	$ 9,433,236.68
Income of Life Branch	6,447,539.47
Total Revenue	$15,880,776.15

Assets.

Fire Funds	$13,686,321.90
Life and Annuity Funds	65,566,324.10
Total Assets	$79,252,646.00

Canadian Investments.

At 31st December, 1904 .... $8,280,742.00

Greatly in excess of any other Fire Company in Canada.

All descriptions of Life Insurance and Annuities at moderate rate.

RANDALL DAVIDSON, Manager, Montreal.

SUN
FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON. . . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... (Incorporated 1875)

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good li- General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

The Pelican and British Empire Life Office has a vacancy for the position of Inspector for parts of Western Ontario, with Headquarters at Toronto. To a man of character, and of proved ability to introduce business and organize Agencies, remunerative terms will be given. Applications will be treated as confidential, and may be addressed to "The Manager, Montreal"

Standard Life
Assurance Co. of Edinburgh.

Established 1825.

Head Office for Canada, MONTREAL.

Invested Funds	$55,094,925
Investments, Canadian Branch	17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 64,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	221,000,000

Canadian Branch. Head Office, Montreal.

Directors:—

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, Deputy Manager.
JOS. B. REED & SONS, General Agents, Toronto.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542 36
Surplus and Contingent Fund over all liability of Capital and Re-insurance,	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal.
GENERAL AGENTS FOR CANADA.

The Northern Life
ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — LONDON, Ont.

JOHN MILNE, - Managing Director.

THE RECORD OF THE

NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued $6,484,425
An increase over 1903 of $645,535
Insurance in force $35,629,988
An increase of $3,004,895
Income............... $1,504,063
An increase over 1903 of $122,700
Payments to Policyholders $561,136
An increase over 1903 of $137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

ROYAL-VICTORIA
LIFE INSURANCE COMPANY,

Head Office Montreal.

Government Deposit, **$ 250,000.00**
Capital and Assets, Dec. 31st, 1904.... **1,244,436.76**

Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.

APPLY TO

DAVID BURKE, A.I.A., F.S.S.,
Montreal, June 1, 1905. General Manager.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to

W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 6. Toronto, Canada, August 11, 1905. $2 A YEAR IN ADVANCE.

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GROCERIES AND DAIRY PRODUCTS.

The feature in the provision trade at the present time is the abnormally high price of dairy products, butter being, it is said, higher now than has been the case for over twenty years. The cause would appear to be the cessation in the supply from Siberia, which has brought about a scantiness on the British market. It is true that latterly the demand from the Mother Country has fallen off a little, owing to the extremely high prices asked for Canadian butter in the primary market, and it may be remarked that those prevailing are not less than 3½ or 4 cents higher than was the case at this period of last year. But this very fact has brought stocks down to a low ebb, and the English buyers will be bound to resume purchasing on a large scale before long. The same considerations apply to cheese, which both in Montreal and Toronto is quoted at very high figures. Another thing which is helping Canadian dairy produce on the British market this year is its generally good quality, which makes, in the case of butter, the comparatively small difference in value between it and Danish less surprising than in ordinary years would be the case. Some absurd reports have appeared in the press recently stating that there is an extremely wide discrepancy existing between the prices asked for dairy produce in Toronto and those asked in neighboring towns. Differences of 50 per cent. or more are alleged to exist. This, on the face of it, is so improbable from a business point of view that it need hardly be discussed.

Firm markets also prevail for hog products, and advances are recorded this week in several lines. Hams, bacon, pork, etc., are all at high values. Lard, however, is somewhat easier.

The loss "off" in eggs is heavy. Receipts, too, are somewhat on the light side. Prices continue high. The most important item now in general groceries is sugar, which is moving rapidly for preserving purposes. Prices are firm, in sympathy with a recent advance of 10 cents per cwt. in New York.

Interest is being taken in the situation in canned salmon. It looks as if values will be very firm, owing to the unexpectedly light catch. The "run," however, still continues, so perhaps it is a little early to make any definite forecast. Canned vegetables, especially beans, corn and tomatoes, are in good demand, better than usual considering the fact that this is the fresh vegetable season.

Dried fruits are in only seasonable request. The action of the Greek Government has brought about a firmer feeling in currants. There is a scarcity of new prunes, both in the primary market and locally. Apricots from California are scarce, and firm in consequence. Raisins are a little easier owing to favorable reports from the growing sections. Old stocks, however, were pretty well cleaned up, so that the market is expected to be a good one.

In teas, no great amount of business is passing. The commoner grades of Indian teas have advanced one halfpenny in the primary market. Ceylons are also dearer, especially greens, but it is expected that large quantities will shortly arrive in this market.

* * *

BANKING NOVELTIES.

It is usual for the promoter of a new enterprise to give, or to endeavor to give, to the public some idea as to why such enterprise is called for. He does his best to show that it will fill the proverbial long-felt want, and that its success is assured for that reason. The promoters of the Monarch Bank establish themselves behind this old-established precedent. They try to show some sort of cause for their existence. Whether, however, they have succeeded in their attempt is another question, to which we fancy most people will return the shrug of the shoulders which does not mean enthusiastic compliance.

To study the matter satisfactorily, however, it is necessary to examine a little more closely the basis of the promoters' belief in this high-sounding proposition. So far as one can judge, they are going to stake their prospects on a novelty—on the "new-born gaud" of keeping open day and night. We would not mention this detail of a bank's domestic economy had it not been for the fact that this apparently is the whole reason and crux and apology for the proposed new bank's very existence. Now, novelty is a good enough thing in its place, but most emphatically it is not a thing that *wears well*, and an innovation that costs more than it is worth is hardly a plan that will commend itself to sensible shareholders.

The plan proposed would not be so risky and chimerical if a day and night bank were actually needed by one business man in a hundred. But is such an institution needed in Toronto? We know it is the fashion of some people to sneer at anyone who does not immediately take hold of a new thing simply *because* it is a new thing, but we feel constrained to remark that if this be the only or the main reason that the Monarch Bank can advance for its existence, it had better remain still-born. We do not forget there is to be a special department for ladies, under charge of an efficient porter, but this novelty for general attractiveness and daring is hardly on the same plane with the keeping open of a bank all night for the accommodation of an eager public through the wee small hours, when all other banks inhospitably close their doors. By the way, here is a little arithmetical problem: What percentage will the number of customers between say 9 p.m. and 6 a.m. bear towards the clerks who have to be there to wait upon them? And query: Where will the bank's profit come from to pay these triplicate clerks?

It may be true that a day and night bank is now running in New York, and it may be true also that it has been very successful, but New York is not Toronto, nor are the conditions in any degree similar. One can understand some advantage might possibly lie in keeping a bank open until five or six o'clock, or even until ten o'clock. But all night! The idea, to anyone having knowledge of banking practice in such a city as Toronto, is merely silly. It is true that from the point of view of an infinitesimal section of the public such a plan might occasionally prove a convenience, but we are discussing now the shareholders' point of view. And shareholders' profits are not made out of plans which appeal so slenderly to the general public as this one would. It seems to us that considerable future trouble would have been saved if the difficulties which attended the obtaining of a charter by the Monarch Bank had been just a little bit increased.

* * *

INSURANCE BELOW COST.

The letter which we print in another column from an old member of the Royal Arcanum, and written apparently more in sorrow than in anger, is still another indication of the shaking of the public mind over the recent enactments as to the rates of that old-established order. In the case of the Royal Arcanum complaint cannot be made, so far as we have heard, as to extravagance or bad management; the matter which is at fault is simply one of principle: the whole groundwork of the society is on a sandy foundation. The simple explanation of the troubles in which the Order now finds itself is that it was started on an inadequate basis of rates for furnishing the real, solid kind of life insurance which for a long time its members thought they were getting. This they found afterwards they were emphatically not getting. Partial remedies have been applied, it is true, but it was not until the outgo actually overtook the income, which it did a year or so ago, that the officers fully determined to make the drastic changes which they are now endeavoring to carry out.

As it seems to us, the whole matter is treated, as in a nutshell, by a section of the report for 1905 (which has just been issued), by Frederick L. Cutting, Insurance Commissioner for Massachusetts. This State, we may remind the reader, is perhaps responsible for more good, progressive insurance legislation than any other State in the Union. Mr. Cutting's remarks, under the head of "Fraternal Insurance," fit in, it seems to us, so exactly with the requirements of this Royal Arcanum case that we think they are worthy of being reprinted in full, which we do as follows:

> **Fraternal Insurance.**
>
> There are those who have charged the insurance department with hostility to insurance by assessments, because it has, since the advent in this Commonwealth of this form of protection, expressed its deep-seated conviction that, sooner or later, trouble would come to every organization attempting to do an insurance business on inadequate rates. Commissioner Tarbox was especially insistent. In a report to the Legislature he said that "The late survivors—for such associations cannot be eternal—will find their temporary insurance costly, and their families will derive no benefit." He complained that such a corporation could get its charter, then go before the public and represent that it was acting under the strict laws of Massachusetts, when the chief jurisdiction the insurance department had over it was to call for statements. It was in relation to them that he repeated the memorable remark of a former commissioner, that "The State should either supervise, or else not seem to"—a truism that ought to be burned into the mind of every person who makes insurance laws or administers them.
>
> It is inevitable that the rate of insurance just adequate to pay the cost for current age will be inadequate for the same person ten years or five years, or even one year later. It is a fact that cannot be rubbed out, that twice as many men will die at age fifty as at age twenty-five, and five times as many at age sixty-five as at age thirty. Group 10,000 men at seventy together, requiring each to contribute his proportion of the aggregate amount required to pay to the heirs of each decedent during the year the sum of $1,000, and it would be found that the sum required from each would be nine times as much as though the group had been composed of men twenty years of age. This is only another way of saying that the liability of death increases as age advances, and as long as that is the fact, a sum which suffices to meet the cost of insurance for age forty is not sufficient for age fifty. It has taken a good many funerals to convince some men of this fact, and others are not even now convinced. They have seen fraternal orders start on a given rate and become apparently prosperous—at any rate, succeed in building up within a few years a large membership, and meet their death claims as they have accrued, without any serious burden being put upon the members. And they argue that the experience of these first years will continue, and charge that those who tell them that it cannot are enemies of this form of insurance. The fraternal does not exist, nor, in view of the inexorable law of nature, will it or any other kind of insurance company ever exist which can continue to pay death claims indefinitely if it merely collects the cost of insurance for age of entry.
>
> Take the experience in this Commonwealth. Hardly

a year goes by without an illustration of the truth above stated. Last year the American Legion of Honor, once having a membership of upwards of 60,000, went into the pit. It found it impossible, as its members advanced in age, to collect sufficient money to pay the claims as they accrued. As assessments increased, the best risks dropped out, leaving a membership of such poor physical condition that a progressively higher death rate ensued, which required an increasing number of assessments, until finally two a month was the regular thing.

* * *

JULY FIRE WASTE.

The fire loss in the United States and Canada for the month of July, as compiled in the office of the New York "Journal of Commerce and Commercial Bulletin," shows a total of $13,173,250. The following table shows the losses by months for the first seven months of 1905, and a comparison with the losses of the same period in 1903 and 1904:

	1903.	1904.	1905.
January	$13,166,350	$21,790,200	$16,378,100
February	16,090,800	90,051,000	25,591,000
March	9,907,650	11,212,150	14,715,400
April	13,549,000	23,623,000	11,901,350
May	16,366,800	15,221,400	12,736,250
June	14,684,350	10,646,700	11,789,800
July	12,838,600	11,923,200	13,173,250
Totals	$96,593,550	$184,457,650	$106,285,150

The heavy loss last month came rather as a blow to the hopes of the underwriters, who were expecting a better showing. An addition of a million and a quarter, compared with July, 1904—a month for which better things are usually hoped—is no light matter. Heavy fires in California seem to be the main cause.

* * *

CANADA'S FOREST RESOURCES.

The position of some of the older provinces in the Dominion is sad, inasmuch as their resources in woods and forests were largely dissipated before their incalculable value was fully appreciated. This makes, however, all the sadder the carelessness of some of the Dominion's newer sections, which ought to have learned better from past experience. British Columbia, for example, has enormous forest wealth, and it is now known how immensely important it is to her own advancement and to the commercial standing of Canada that this wealth should be eked out and increased rather than thrown to the winds and turned into ashes. Yet this is exactly what we fear is being done in our Pacific province to-day, in spite of what the exponents of the science of forestry, and the people of all classes who give the matter any thought at all, are trying to teach us every day.

The reports collected by the agents of the British Columbia Department of Agriculture tell a sorry tale. In one district, that of New Westminster, it is stated that the bush fires this year have been the most destructive since those of 1893. The area burned, taking the province as a whole, has been very extensive, and the value of timber destroyed is probably not less than half a million dollars. The worst fires were in the northern part, and are believed to have been due to the carelessness of prospectors, particularly persons prospecting for coal. Some fires arose from want of care on the part of persons clearing land, but the damage done in these cases was comparatively small.

As we learn through the medium of the press, the forest fires in British Columbia, during the past year, were of special severity owing to the dry season. The direct loss to the province was large, and the effect on the mining and other industries requiring wood supplies will soon make itself felt. The question of dealing with these fires is one of the most important ones which can be given consideration by the Province of British Columbia at the present time. The revenue derived by the province from these forests during 1904 was $446,276, a substantial increase over the previous year's revenue, which amounted to $347,004. In regard to lumber supplies the future is in the hands of British Columbia. Her forests of virgin timber are still great and valuable. The development of the western territories and the industrial growth of the Dominion generally will make large and increasing demands upon them, and properly administered they should make British Columbia one of the richest members of the confederation. At no distant day the public revenue from the forests may be expected to reach a million instead of half a million dollars, and will not then have reached the limit of the possibilities. Capitalize such a revenue and the province might well spend a large sum in providing proper protection from fire without going beyond what would be a low rate of insurance. Experience has demonstrated that the forests can be protected, and failure to take effective measures to do so, in the light of present knowledge of the subject, can be hardly less than criminal.

A significant feature is dwelt upon by Mr. Anderson, the Deputy Minister of Agriculture, when he reports to the Canadian Forestry Association that the most serious of the fires occurred near Eholt, and was supposed to be caused by the fires getting away from the men clearing the right of way on the new railway line of the Great Northern Railway Company from Grand Forks to Phoenix. This, no doubt, is an important item of danger, in addition to those caused by prospectors and settlers.

* * *

TRADE WITH THE WEST INDIES.

The opinion has been expressed more than once in these columns that a closer connection is desirable between the various sections of the British Empire in this hemisphere. More than once, too, we have referred to the possibilities of a great augmentation of trade between the Dominion and Jamaica and other parts of the West Indies. The Bahama Islands are an outlying section of the great archipelago that has received but scant attention heretofore from Canadians. For this, perhaps their geographical position, so close to the United States, is largely accountable. Practically the whole trade of the Conchs, which is the name, we believe, under which a large proportion of their inhabitants live, is done with New York and Miami, both in the export and import branches.

Almost the whole of the island trade passes through the port of New York, the monopoly of its transport being in the hands of a single American steamship company. The greater part, too, of the imports for the United States come through a limited number of New York commission agents, who allow liberal credits, visit Nassau frequently, keep in constant touch with their customers, and render them various services which could not so conveniently be rendered from any other centre. To these facts must be added the important one that in all respects but one (the heavy tariff duties) New York is an ideal distributing centre for Bahamian produce. New York, too, is a recognized centre for the distribution of sponge, an important item in Bahamian products; again, it is a great fruit centre, and tropical fruits are the main products of these islands of the Gulf Stream.

Notwithstanding these undisputed advantages possessed by New York, however, something can be said for the development of trade with Canada, and some remarks made recently by Mr. Anton Bertram, the Attorney-General for the Bahamas, are well worth repeating here, for the hints they contain for Canadian merchants and exporters. As we have said before, commerce between the two countries at present is nil. Or almost so, for we note that Mr. Bertram places the total imports from Canada for 1903 at £3,074, and the total exports to Canada at £2,333. Just to indicate the direction that trade development would likely assume, we append a brief statement of the items which made up this not very remarkable showing:

Imports to the Bahamas.

Flour, wheat, etc.	£2,197
Earthenware, glassware, etc.	258
Whiskey	111
Musical instruments	99
Rope	95
Meat, salted or cured	80
Tea	72
Butter	63
Oats	40
Miscellaneous	59
Total	£3,074

Exports from the Bahamas.

Preserved pineapples	£1,804
Sponge	248
Pineapples	199
Cigars	73
Total	£2,324

It may be admitted that as practically all the trade with Canada passes through New York channels, a certain amount is probably wrongfully accredited to the United States, but this probably would not make any very great difference.

Inasmuch as the Bahama Islands consume large quantities of all the articles enumerated as imports, while Canada consumes large quantities of the articles exported, it is obvious that this trade might become much more extensive. The difficulty in the way is the want of direct communication. At present the Bahamian merchants who are enterprising enough to carry on direct trade with Canada suffer constant inconvenience because they can never tell when goods consigned from Canada by rail will really be put on board the steamer. In point of fact, the facilities offered by the New York commission agents are so good, and the obstacles presented by the transit through New York are so irksome, that (in the absence of some such special stimulus as a preferential tariff) it is practically impossible to develop Canadian trade in its present channels. The same *vis inertia* seems to affect the export trade, and in spite of the paralysing effect of the United States tariff, no serious attempt has yet been made, or is likely to be made, to find a market for exports of the islands in Canada via New York.

That a considerable trade with Canada might under different conditions be developed will be manifest even on the most cursory consideration of the subject. Though Canada's population is small compared with that of the United States, it is capable of taking the whole of the products of the Bahama Islands several times over, with the exception of sponge, and probably Canada is able to supply the whole of the goods in general demand by the islanders.

Moreover, not only is the Canadian tariff much more moderate than that of the United States, but there is already in existence on the Dominion Statute-book an enactment expressly giving to the colony a direct preference of 33 1-3 per cent. It only requires direct communication to make this preference effective.

In 1903, the importation into the Bahamas from the United States amounted in value to £96,224, and among the items which might just as well have come from Canada may be mentioned apples, lard, lumber, nails, potatoes, shingles, soap, preserved fruits, fish, meats, etc., hardware.

A table prepared by Mr. Bertram shows the consumption in this country of goods produced in the Bahamas. From this table it appears that (excluding canned pineapples) Canada consumes no less than £784,464 worth of articles which the Bahama Islands export, but of which the latter only actually export £189,701. If sponge (of which Canada takes only a comparatively small quantity) be excluded, the figures are much more striking. Canada's total import is £776,447; the total Bahama export £85,307. The islands also produce good oranges, mangoes and other fruits, while probably cotton might be placed in its list of resources. Practically the only thing needed is good, direct transportation.

* * *

THE SOO CELEBRATION.

The Soo canals have been the indicators of such an enormous extension of commerce, and indeed have been such prime factors in that extension, that the celebration of the semi-centennial of the opening of the St. Mary's Canal is in reality a historical event of the first magnitude. The history of the region around the Soo also is of more than usual interest.

It was on the fourteenth day of June, 1671, that Simon Francois Daumont erected somewhere near the present site of Fort Brady, a cedar cross bearing the arms of France, and proclaimed the authority of Louis XIV. over the lands stretching from the North Sea to the waters south and west throughout the continent. Eighty years later the Canadian Count Repentigny and Captain Louis Le Bonne received a feudal grant of six leagues along the portage, with a depth of six leagues. During the British occupancy, the British Fur Trading Company took from the Lake Superior country annually furs, the original cost of which was equal to a quarter of a million dollars. That company first built around the rapids a canal for bateaux; and one of the locks is still preserved as an ornament to the grounds of the Lake Superior Company, on the Canadian side of the river.

The first Governor of Michigan, Stevens T. Mason, was an ardent champion of a canal. Plans were prepared, money was appropriated to begin the work, and in 1839 the contractors appeared on the scene, but were stopped by the regulars from Fort Brady for alleged trespass. After many futile attempts to obtain Congressional grants, in 1852 the General Government gave Michigan 750,000 acres of lands to aid in constructing the canal. A corporation organized under a New York charter began work, we are told, on June 2, 1853, and in twenty-two months constructed a canal with two locks, each 350 feet in length, 100 feet in width, and 13 feet in depth (the largest in the world), at a cost of $999,802.46.

The Saint Mary's Canal remained under State control until 1881, when it was transferred to the Federal authorities; and in September of that year a second lock, known as the Weitzel Lock, and constructed by the United States at a cost of $2,180,000, was opened. This lock is 515 feet long, 80 feet wide, and with a depth of 16 feet over the mitre-sill. The original lock was in existence until 1886, when the Government began the construction of the Poe Lock, 800 feet long and 100 feet wide, with a depth of 21 feet. The Poe Lock cost approximately $3,000,000; and the work of construction was done under the direction of General Poe. In 1895 the Canadian Government opened their canal, which has a lock of 1,000 feet in length and 80 feet in width. The Canadian and American officials exchange traffic reports daily, and all three locks are used to accommodate the commerce of the lakes without discrimination and without tolls. Some figures concerning the trade movement of the canals are interesting in this connection. We find that commerce has increased from 1,200,000 tons in the decade from 1855-64 to 253,000,000 tons in the ten years ending with 1904; the freight charges per ton mill have decreased from 2.3 mills in 1887 to .81 mills in 1904. During the year 1904, the number of passengers transported through the canals was 38,000; the amount of freight 31,546,106 tons, with a value of $340,000,000; the number of vessels using the locks was 16,120; the greatest amount of traffic in a single day was on September 6, 1904, when 287,399 tons of freight went through the canals on ninety-nine vessels.

No water route in the world approaches these canals in magnitude of trade, particularly when it is considered they are only open eight months in each year. Both East and West have benefited, and both Canada and the United States. In fact, they may be said to be a great bond of fraternal sympathy between the two countries, as referred to by Mr. Fairbanks, Vice-President of the United States, who officiated at the celebration last week. His inspiring words on this occasion are well worth repetition:

"We cordially welcome our friends from Canada to share in this celebration. The event we commemorate is of mutual interest to the people of the two countries. There, side by side, are the great locks, one constructed by the United States and the other by the Dominion of Canada. Through them passes interchangeably the commerce of the two countries. Here they will stand in close fellowship for centuries to come. We trust that they will always be symbolical of cordial relations and neighborly regard of the two peoples, through whose veins flows the blood of a common ancestry. We owe allegiance to different institutions. Above us are different flags, emblems of the mightiest powers upon this earth. We have no sense of rivalry except in those ways which make for a higher and better civilization.

"There are no fortifications along our common frontier; no battleships upon the waters which divide us. Those are not needed now, and we trust that, in God's providence, they shall never be required. We are the respectors of each other's institutions, of each other's laws, or each other's rights. We are bound to each other by strong social ties and sentiments of mutual respect. The national policies of the United States and Canada may not be in accord. If they be not, it will be due to no unfriendliness of purpose, but to that sense of duty which each primarily owes to its own."

* * *

BANK EXAMINATIONS IN THE UNITED STATES.

The subject of examination of banks has received quite a little attention of late in the United States through the failure of some institutions where the national bank examiner has been held to be at fault by the public generally. The time has come when the bankers of the country are looking the question of examination squarely in the face. Some remarks made by Joseph Chapman, Jr., upon the American system are apt to give Canadians a clearer insight into conditions there, and to cause them to render thanks that their conditions are different. Among many bankers, he says, the national bank examination has come to be looked upon more or less as a farce. There is no question but that the directors of banks feel that as long as the national bank examiner reports that the bank is all right, there is no cause for them to worry, and the depositors feel, likewise, that their money is safe. The reason both the directors and depositors feel safe is probably because they are familiar with section 5240 of the Revised Statutes of the United States, which states that "the Comptroller of the Currency, with the approval of the Secretary of the Treasury, shall, as often as shall be deemed necessary or proper, appoint a suitable person or persons to make an examination of the affairs of every banking association, who shall have power to make a thorough examination into all the affairs of the association, and, in doing so, to examine any of the officers and agents thereof on oath, and shall make a full and detailed report of the condition of the association to the Comptroller."

The office of the Comptroller of the Currency is a political office. The selection of a man to fill this place is left to the President of the United States, and he may or may not be a man who is fitted by education, training, and bent for that most important position. I do not think that the importance or the possibilities of this office is appreciated by the bankers and by the public generally. It is a position calling for the highest order of executive ability, of discretion, of tact, and of backbone. It is a position that should pay a salary commensurate with the responsibility of the office. At the present time this is not the case. The salary is small, and the man filling this position is very apt to correspond with the salary. The country has been most fortunate in obtaining men of high character, who have filled this post with great honor to themselves and to the banking profession. However, as long as the office is a political one, given as a reward for labors performed, there is danger that the man who holds this important position will be susceptible to influence.

But the course of politics in the appointment of the Comptroller of the Currency is secondary to the far more important matter of the appointment of the national bank examiners themselves. No matter how good a man may be in the office of Comptroller, he is powerless to appoint his assistants. These men are nominated and appointed by the United States Senators from the different States, and the only qualification that appears to be necessary to get the appointment of national bank examiner is that the party applying should have a political pull and influence with the Senator. The question of ability and fitness is lost sight of in the eagerness of the Senators to reward their friends and scatter the plums to the faithful.

To a convention of bankers this statement is no news. To the public generally it may be. In anything I say here to-day I do not wish to be classed as sensational or revolutionary, but I believe it is time that we talked these matters over seriously, in order that some method may be devised whereby the entire machinery of the control and supervision of national banks of this country may be removed from politics, so that we can get men, from the Comptroller down, who shall be selected simply for their ability and fitness to perform the work, men who shall be kept in office as long as their work is satisfactory, and men who shall be paid a salary commensurate with the responsibility they assume and the labor they perform.

It is to the credit of the national banking system that it has forged to the front and made itself a power in this land, in spite of the loose methods provided by the Government for its supervision and control. It is to the credit of the officers and directors of national banks that their institutions are in such excellent shape, regardless of the namby-pamby national bank examination.

In order that we may understand how ridiculous and silly the performance called a national bank examination really is, it would be necessary for us to read a few figures.

According to the report of the Comptroller of the Currency, dated March 14, 1905, there were in operation in the United States 5,587 national banks. Each bank is required to be examined twice a year, which makes a total number of examinations in one year of 11,174. The totals represented by these 5,587 banks are as follows:

Resources.

Loans and discounts	$3,888,233,694 79
U. S. and other bonds	1,216,374,365 74
Banking house furniture and fixtures and other real estate	148,663,931 83
Cash and due from banks	2,054,855,693 80
	$7,308,127,686 16

Liabilities.

Capital	$ 782,487,884 67
Surplus and profits	603,355,715 08
Circulation	430,995,523 00
Bonds borrowed	34,819,906 60
Deposits	5,427,239,316 68
Other liabilities	29,029,340 04
	$7,308,127,686 16

To examine and audit and report to the boards of directors and to the depositors in these 5,587 banks, there are employed some seventy-five men, on a commission basis. In other words, the examiner gets a certain amount of money for the capital and the total footings of any bank. If he can examine a bank with $2,000,000 assets in one day, it is to his interest to do so, for he gets no more money did he take a week, two weeks or three weeks to do this work This is probably one answer to the question which is heard so many times when anything goes wrong in a national bank, "Where was the national bank examiner?" Most likely he was consulting his railroad schedule, seeing how soon he could get out of the town and make another commission. To any thinking man, the idea of seventy-five men making 11,174 examinations of banks whose total deposits amount to $5,427,239,316.68 would be ridiculous were it not that it is a most serious question.

* * *

WESTERN RETAIL MERCHANTS.

The Retail Merchants' Association of Western Canada held their annual meeting in Winnipeg on the 26th and 27th ult. in conjunction with the Retail Hardware Association. The delegates were able to dwell with satisfaction upon the fact that the Association had been the chief means of practically putting an end to price-cutting on staples, and that hence they were making some small profit on such items as sugar, salt and tobacco. These goods have been sold for a long time past either at cost or at a loss. The important subject of long credit was discussed from all its viewpoints. At the last convention the recommendation was made to close all accounts on November 1st each year, and to enforce a strictly cash system until May 1st. The meeting endorsed this, with the exception that the cash

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J. C. EATON, Esq.,
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DAVID DEXTER, Esq.,
President and Managing Director of the Federal Life Assurance Company of Canada.

GEO. B. WOODS, Esq.,
Managing Director of the Continental Life Insurance Company.

SIDNEY JONES, Esq.,
President of Jones Brothers & Company, Limited, Manufacturers, Toronto.

HON. JOHN DRYDEN,
Late Minister of Agriculture for the Province of Ontario, President of the London Mutual Fire Insurance Company, President of the Reliance Loan and Savings Company.

HON. W. J. HANNA, K.C., M.P.P.,
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G. T. SOMERS, Esq.,
Of G. T. Somers & Company, Bankers and Grain Exporters, President of the Ontario Securities Company, Limited.

AGENTS,
The Bank of British North America.

SOLICITORS,
Messrs. Rowell, Reid, Wilkie, Wood and Gibson, Toronto.

Five Hundred Thousand Dollars of the stock of the Sterling Bank of Canada is now offered to the public at $125 the share. The premium of twenty-five per cent. will be applied to the Rest Account and utilized to sustain the Bank in a favorable position to conduct business operations and hold the confidence of the public. The premium has been fixed at a figure that warrants security.

☞Full particulars may be obtained on application to the Secretary of the Provisional Board of Directors of The Sterling Bank of Canada, Manning Chambers, Toronto.

period was shortened by one month, as April is a time when farmers are buying implements and incurring many necessary expenses of a similar character. Representative wholesalers who were present showed their sympathy with the Association movement. A large number of other subjects of interest to the trade were discussed by those present, and the general concensus of opinion was that the convention of the Association was a thorough success. The following officers were elected: President, T. J. Lawlor, Killarney, Man.; first vice-president, H. C. Hamelin, Lauder, Man.; second vice-president, J. D. Baine, Boissevain, Man.; treasurer, Robert Rollins, Killarney; secretary and organizer, W. A. Coulson, Williamson Block, Notre Dame Avenue, Winnipeg. Executive—A. G. Munro, Morden, Man.; A. E. Hill, Griswold, Man.; W. G. McLaren, Souris, Man.; J. Brown, Neepawa, Man.; R. F. Moore, Cartwright, Man.; F. W. Clingan, Virden, Man.; N. D. McKinnon, Weyburn, Assa.; G. C. Sayles, Elva, Man.; E. H. Glinz, Oak River, Man.; W. Ledoux, Arnaud, Man.

* * *

INSTITUTE OF ACTUARIES.

An intimation appears in our advertising columns that the annual examinations of the Institute of Actuaries of Great Britain will be held at the several colonial centres, including Toronto, on the 20th to 24th of April, 1906, the hour and place of the examinations to be determined by the local examiners, of which due notice will be furnished the candidates.

It will be recalled that at the last examinations of the Institute held in Toronto, almost thirty candidates presented themselves in the several Parts, and that some twenty were successful. The Institute of Actuaries is recognized as being the most influential actuarial body in the world, and students prize very highly the obtaining of its degree of Associate or Fellow.

* * *

FIRE INSURANCE ITEMS.

Mr. J. G. Borthwick, of the Caledonian Fire Insurance Company, has returned from a business trip to the Maritime Provinces and Newfoundland.

The Manufacturers' Club of Buffalo has appointed a committee to investigate fire insurance rates. The local board of underwriters recently announced an advance of 35 per cent. in the existing rates, though improvements have been made in the water system in the downtown district. It is stated that negotiations had been opened with other cities where similar advances had been announced with a view to co-operation in an effort to force the insurance companies to recede from their position.

Mayor Urquhart, of Toronto, seems to be falling into the bad habit which has been indulged in—and regretted—by some other cities on this continent, of thinking over the question of self-insurance. He thinks the rates on private dwellings are altogether too high, compared with those in other cities. He is of the opinion that the city should take some action in the matter, either by securing legislation to insure private dwellings or forming a mutual fire insurance company.

The Boston Herald tells a story of the town of Amesbury, which owns a small fire apparatus: Outside the fire limits is a small community that, on petition, received an appropriation for the purchase of a "hand pump." It was installed in an abandoned blacksmith shop, where it remained for two years, used only for decorative purposes in street parades. Last summer a stroke of lightning started a small fire in a farmhouse near by. The volunteer department rallied at once, but when they arrived at the engine house the foreman stood at the door. "Don't touch her, boys!" cried he. "I've got two hens settin' in the box. Let's use buckets." They agreed, and the hens were allowed to pursue their incubating ways.

—On the 16th and 17th inst. there will take place in Yarmouth, N.S., the eleventh annual meeting of the Maritime Board of Trade. Our Provinces by the sea have in the past received hardly so much interest at the hands of Ontario and Western Canada as their position, resources and achievements warrant, and such a gathering of their prominent business men as this convention promises to be will, we trust, be well attended and meet with the success it deserves.

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D. C. CAMERON, President Rat Portage Lumber Co.
G. R. CROWE, President Northern Elevator Co.
H. M. HOWELL, K.C., Messrs. Howell, Mathers, Howell & Hunt.
SIR DANIEL McMILLAN, Lieutenant-Governor Province of Manitoba.
CAPT. WM. ROBINSON, Steamboat Owner, President Dominion Fish Co.
HON. R. P. ROBLIN, Premier Province of Manitoba.
FRED. W. STOBART, Messrs. Stobart, Sons & Co.
E. C. WARNER, President Midland Linseed Oil Co., Minneapolis.
A. STAMFORD WHITE, Messrs. A. S. White & Co., Chicago, and Liverpool, Eng.

Note—The list of Directors is subject to the vote of the Shareholders at their first meeting, who may then increase or decrease the number.

General Manager.

J. W. de C. O'GRADY, Late Manager Bank of Montreal, Chicago, Ill.

Solicitors:

Messrs. Howell, Mathers, Howell & Hunt.

AUTHORIZED CAPITAL, $2,000,000.
In 20,000 Shares of $100 Each.

Of which it has been decided to issue at present 10,000 shares at $110 per share, being one-half of the authorized capital.

TERMS—$5 per share of the par value on application, $15 per share on allottment, $30 per share on the first day of the month immediately succeeding the date of allotment, $10 per share every three months thereafter, on the first day of the month, until the whole amount, including the premium, is paid.

Interest at the rate of 4 per cent. per annum up to the date fixed for payment will be allowed on payments made in advance.

Forms of application for stock, prospectuses, or any further information may be obtained from

S. S. CUMMINS,
Secretary for Organization,
At the Provisional Office, Merchants Bank Building,
MAIN STREET, WINNIPEG.

The Ontario Government, by an order in council dated 28th ult., authorized investment by trustees in the terminable debentures of the Agricultural Savings and Loan Company.

We understand that the northwest corner of Adelaide and Bay streets, Toronto, will be occupied by a large office building, to be erected probably by the Citizens' Bank, which is now in course of organization.

The Bank of British North America has declared an interim dividend of thirty shillings per share ($7.30), free of income tax, for the half-year ending with 30th June last, or at the rate of 6 per cent. per annum.

—"The prices of Canadian securities have in a great many cases improved in value during the past few days," says a recent number of the Canadian Gazette, "especially the railway stocks, in which a good business has again been done. Some improvement was shown in the traffic returns of the Canadian Pacific and Grand Trunk companies for the second week in July, the former showing an increase of $47,000 over the corresponding period, which was $155,000 over 1903, and the latter an improvement of £4,094 over the week to July 14, 1904, which was £11,700 behind those in 1903. But quite apart from these influences, small as they are, the steady flow of orders to purchase the better Dominion railway securities which has now been going on for some months, has stimulated a very strong undertone, which, up to the present, shows no signs of abatement. Canadian Pacific shares are ⅝ better at 156¼, and the debenture stock of the same company has risen ½ to 109½. Further and substantial advances have taken place in Grand Trunk stocks, the demand for which has lately shown material expansion. The second preference leads the way with a rise of 1¾ to 101¾, then the first preference is 1¼ up at 111¼, the third preference is 1⅛ at 51⅞, the guaranteed ½ at 101¾, and the ordinary ⅛ at 22⅞, while the 5 per cent. debenture stock is 1 better at 133. Grand Trunk Pacific 4 per cent. stock is ½ higher at 101½. The other movements comprise an improvement of 1 to 98 in Canadian Northern 4 per cent. debenture stock, of 1½ to 61½ in Alberta shares, of ½ to 107 in Calgary and Edmonton 4 per cent. debenture stock, of ½ to 107 in New Brunswick Railway 4 per cent. debenture stock, and of ¼ to 5¼ in White Pass and Yukon shares. In Dominion issues Canada 3 per cents are 1 higher at 97½, in Provincial stocks, Quebec 4 per cents. (1928) and (1934) are 1 and 2 up respectively at 103 and 104, and in municipal bonds Montreal 5 per cents. at 102, and Hamilton 4 per cents. at 103 were both 1 better.

⁂

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, August 10th, 1905, as compared with those of the previous week:

	Aug. 10.	Aug. 3.
Montreal	$23,477,113	$27,837,802
Toronto	16,748,309	18,520,503
Winnipeg	6,362,417	7,847,951
Halifax	1,772,718	1,967,152
Hamilton	1,019,407	1,289,026
St. John	1,139,155	1,076,602
Vancouver	1,664,920	1,669,761
Victoria	608,132	3,116,956
Quebec	1,736,211	1,718,360
Ottawa	1,904,973	2,674,438
London	949,978	1,005,282
Total	$57,383,333	68,713,833

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Though the work of putting the street cleaning department of the City of Toronto in a proper position to do the city's work efficiently and economically has only begun, the savings already effected will total, it is believed, more than $15,000 per year. Each of the three section foremen in charge of the outside work has been given leave by Dr. Sheard, the new head, to appoint four foremen and to employ his own general staff. They will all, however, be held personally responsible for the work of their sections, and should they fail to discharge their duties satisfactorily they will be dismissed. It looks as if this most important of all branches of municipal enterprises were about to be put on a satisfactory basis.

The annual meeting of the New Brunswick Railway Company took place in St. John on the 3rd, when the following directors were elected for the ensuing year:—Lord Strathcona and Mount Royal, Robert Meighen, John Turnbull, Jos. Hardisty, John S. Kennedy, Samuel Thorne, D. Willis James, E. R. Burpee, H. H. McLean, Frank S. Meighen. At a meeting of the board of directors subsequently held, Mr. Robert Meighen was elected president, and Mr. H. H. McLean, vice-president, of the company. There was a discussion regarding reports presented on the subject of the Grand Trunk Pacific crossing the New Brunswick Railway Company's property. One of the surveys passes over the company's timber lands to the extent of 130 miles, which the directors look upon as a very serious menace to their interests owing to the danger of forest fires.

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GOVERNMENT DEBENTURES

Offers will be received up to 1st September, 1905, for Debentures to be issued by the Government of Prince Edward Island under authority of an Act passed in 1905. These Debentures will be in denomination of $1,000, redeemable in 30 years and bearing interest at the rate of 3½ per cent. per annum, payable half-yearly. Offers will be received for the whole amount or any part thereof.

Address "The Provincial Treasurer, Charlottetown, Prince Edward Island, Canada.

S. E. REID,
Provincial Treasurer.

15th June, 1905.

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DOMINION EXHIBITION AT NEW WESTMINSTER.

Arrangements are being completed for the forthcoming Dominion Exhibition at New Westminster, B.C., and last week tenders were invited for erecting the additional buildings needed. The work for which contracts have been called includes the painting of two new buildings, the repainting of the old main building, and various and sundry alterations to the grand stand and bleachers. Mr. Henderson, the architect of the fair, states that it is the intention of the fair management to have the buildings of the exhibition painted in light, attractive colors, in which white, red and cream will predominate. The grounds when completed ought to look very pretty.

The big industrial building is now nearing completion. Work is not getting along so fast on the machinery building, but it, too, will be finished in good time.

It is the intention of the fair management to use the old machinery building for the exhibit of poultry and dogs, and for this purpose contracts are being called for thoroughly refitting it with the necessary coops.

The plans for the cattle-sheds are now about ready. These sheds, which will be of the very latest pattern, will be built so as to afford accommodation for a very large assortment of cattle and horses.

So far everything has gone very favorably with the buildings, and there is no danger that they will not be finished in time for the fair. The problem that is causing trouble to the Executive is how to accommodate the thousands of visitors who will be at the fair. No appointment has yet been made for a head of the accommodation bureau, but this will be attended to soon.

* * *

THE LAKE SUPERIOR IRON COUNTRY.

Under the title of "The Honorable Peter White" the Penton Publishing Co., of Cleveland, has just published a book by Ralph D. Williams, editor of the Marine Review, which details the development of the Lake Superior iron country and the growth of the iron ore trade. This book, which is just from the press, and abundantly illustrated, is a distinct contribution to the literature of the iron ore industry of the United States. However, in this instance it emphasizes the human and personal rather than the technical side of the industry. Three-fourths of all the pig iron that is now produced in the United States is made out of Lake Superior ore. The industrial supremacy of the United States in the manufacture of iron and steel, the output of which will probably exceed during the present year the combined outputs of Great Britain, Germany and France, is due entirely to the purity, abundance and cheapness of transportation of the ores of the Lake Superior country.

The premier position which the United States now holds rests upon a very firm basis, for not for many years will these deposits be exhausted; nor, indeed, could they be sensibly affected in value were equally enormous deposits discovered elsewhere, since in journeying to the furnace they travel along a highway whose economy of transportation is not equalled anywhere in the world. So enormous has the ore trade of Lake Superior grown that it seems incredible that it should be a matter of the past fifty years merely. Yet fifty years ago the rapids of the St. Mary's river acted as an insuperable barrier to commerce with Lake Superior. This great ore trade is now handled with extraordinary ease, and with equipment in the shape of ships and docks that can readily adapt itself to fluctuations of from one to five million tons per month, that a truthful recital of the time when an annual stock pile of 1,000 tons at upper lake ports was considered a goodly amount becomes, as may be imagined, extremely interesting. This book is prepared from examination of the manuscripts of the original mining companies. In examining these manuscripts and collateral data considerable information was discovered concerning the early copper discoveries, and this information, for the sake of history, has been incorporated in the prologue. Iron, however, is the book's chief subject. It has been considered best to tell the story of the beginnings of the Lake Superior iron industry under the title which has been given it, because Peter White, now the leading citizen of the upper peninsula of Michigan, assisted, as a boy, in stripping the first iron mine, and wrote the bill of lading of one of the first, if not the first, shipments of ore—only six barrels. Although nearly sixty years have gone by since then, he is still alive in this great iron region. The ups and downs of his active life are well described in the present book.

* * *

OUR HALIFAX LETTER.

The Transportation Commission paid an extraordinary visit to Halifax last week for the purpose of introducing the new appointee to the Commission, Mr. Ashdown, of Winnipeg, to the situation. Some misunderstanding was caused by the fact that the members of the Board of Trade, when interrogated by the Commissioners, were not prepared to present their case in extenso. The impression had been left by Chairman Reford's letter, advising of the proposed visit, that it was merely a preliminary call to look over the ground, and with this impression the committee from the Board of Trade devoted their efforts mainly towards entertaining the visitors, showing them the harbor, etc. At a meeting with the board in the afternoon the Commission asked for Halifax's "plans." Halifax did not have them on hand. Commissioner Ashdown said he "did not like this piecemeal work." Chairman Reford wanted to see produced "plans of definite action." Not expecting to be called upon summarily at an informal meeting for a plan of campaign, there was none forthcoming except a "piecemeal" statement, as Mr. Ashdown called it.

Since the departure of the Commission the Board of Trade has come in for criticism, but, it appears to me, without reason. They had been given distinctly to understand that this was not a formal visit, and, therefore, had prepared no formal array of statements for the Commission. When the Commission does make an official visit, however, prepared to listen to business, the city will have its case ready, and it will be a good one.

John H. Sutherland, who has been carrying on a dry goods business on Barrington Street, Halifax, for a good many years, offers his stock and premises for sale, owing to ill-health.

Insurance adjusters have been at work on the premises of Geo. E. Smith & Co. appraising the damages from the recent fire. The damage to the building was put down at $99,930, chiefly borne by local companies, and to the hardware stock at $13,306.76, distributed. This firm is conducting a sale of damaged stock at present.

A valuable discovery of fire clay has been made at Baddeck, C.B. It covers an area of three square miles. Tests are being made by the Dominion Iron and Steel Co.

Herring curing experiments on the Scotch plan are now being conducted on the south shore, having been discontinued at Canso after a very successful demonstration. Large quantities have been shipped from the latter point to the United States markets, bringing $15 per barrel as compared with $6 per barrel for similar fish cured by the old method. This is the second season these experiments have been carried on, this year with greater success owing to experience gained last year.

News from the fishermen is not of the most encouraging kind. Dogfish are giving much trouble. Bait is very scarce. Many vessels have taken less than one hundred quintals, and some are returning home discouraged.

Reports from the fruit districts are encouraging, and the hay crop will be a great one everywhere. The Annapolis Valley Shipping Association, consisting of fruit growers, has arranged shipping facilities for their product this season at a cost of 25 cents a barrel less than formerly.

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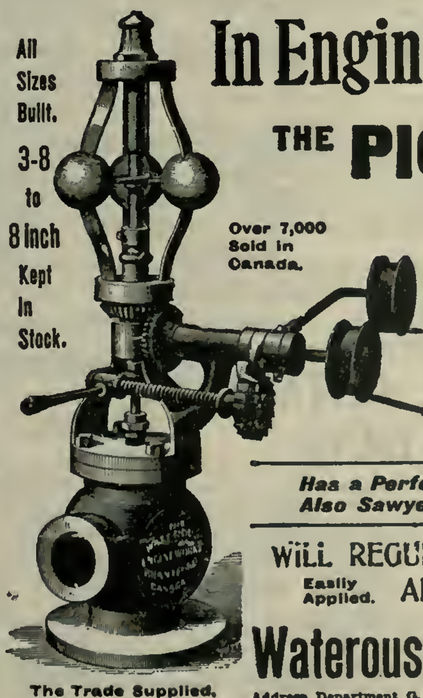

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HALIFAX EXHIBITION.

Work is progressing satisfactorily on the new exhibition buildings, the erection of which was necessary in anticipation of the holding of the Dominion Exhibition there next year. The arts building is to be two stories in height, the main building 81 by 39 feet, and an L, 14 by 22 feet. The mines building will be 80 feet by 40, one story, 20 feet high to the cornice. It will be lighted from the roof, and entered through a large portico. The fisheries building will be 100 feet long, 50 feet wide, and 20 feet at the cornice. It will include a fish tank 14 by 20 feet, in which to exhibit nets, boats, etc. The fish dealers of Halifax (where more dry and pickled fish is handled than in any other city in America) met recently for the purpose of arranging for a first-class exhibit at future exhibitions. It was decided to ask the Provincial Government to build a refrigerator in the new fisheries building, and ask the Dominion Government for the loan of the tanks used at the St. Louis Fair.

⁂

TRADE OPENINGS.

The following were among the enquiries relating to Canadian trade received at the Canadian Government office, London, during the week ending 28th July, 1905: A colonial and foreign buyer and manufacturers' agent desires to act for Canadian houses requiring the services of such a representative in England. A firm in a position to export in a large way such goods as bronze powders, barytes, china clay, dry colors, French chalk, ochres, siennas, oxides and other chemicals desires to correspond with buyers in Canada. A Nelson (New Zealand) commission and general merchant desires to get into touch with Canadian manufacturers of furniture, stoves, curtains, sewing machines, hollow-ware, bicycles, etc. A Barcelona (Spain) importer wishes to correspond with manufacturers in Canada of rubber shoes. The proprietor of a tea estate in Ceylon desires to get into touch with a wholesale grocer and importer in Canada in regard to an agency. A London firm has requested to be referred to Canadian manufacturers who use colors for decorating china and earthenware.

⁂

THE FRUIT CROP.

By the courtesy of the Fruit Division of the Department of Agriculture, of which Mr. A. McNeill is the head, we are favored with an advance copy of its report on fruits of this season.

An analysis of the reports of correspondents to date shows, we are told, a continued falling off from the good indications of previous reports. Fungous diseases are beginning to show seriously, though insects are not as prevalent as usual.

Apples will be a light crop, probably about 50 per cent. of last year's crop. It must not be forgotten, however, that the general scarcity will prevent any waste such as has been common for the last two years. Sales are being made at $1 to $1.25 for Nos. 1 and 2 on the trees. Barrels are lower in price than last year, running from 25 cents in Nova Scotia to 30 and 35 cents in Ontario, but where proper arrangements have not been made early in the season prices are likely to go higher than this.

Pears will be a very light crop, scarcely enough for the local market. Blight has worked sad havoc in many orchards this year.

Plums.—The "drop" and plum rot have lessened the prospect for plums to such an extent that the prospects can be rated for a light to medium crop.

Peaches show a light crop in the Essex and Kent district; a medium crop on bearing trees in the Niagara district. The market will not be overloaded.

Sweet cherries have rotted badly. Sour cherries have been a medium crop, though badly infested in many cases with fruit worm. Small fruits have been a medium crop, realizing good prices.

The reports from Great Britain and the Continent would indicate a light to medium crop. Reports from twenty of the largest apple-growing American States show seventeen States having a light or poor apple crop, some a failure; three, Wisconsin, Kansas and Oklahoma, report the crop promising or good.

Careful estimates by correspondents place the exports from the Annapolis Valley at 200,000 barrels. The apple crop in British Columbia is below the average, but a considerable increase in the acreage will make the exports into the North-West Territories somewhat larger than last year.

⁂

RAILWAY MATTERS IN NOVA SCOTIA.

Senators Power, McKeen and Black, from Nova Scotia, expressed the opinion recently in the Senate that the construction of the Grand Trunk Pacific from Quebec to Moncton was unnecessary. They advocated that the Government should improve the Intercolonial Railway instead, and lease it to the Grand Trunk Pacific. Feeling that there might be some danger of these utterances being taken seriously, the Halifax Board of Trade held a crowded meeting on Tuesday July 25th, when Senators Power and McKeen were heard. They also heard some plain talk, some of which was not decidedly complimentary to themselves. The board passed a resolution, regretting the action of the Senators, and putting itself on record as fully determined, backed by a solid Government representation from every constituency in the Province, to see that the Government carries out all its pledges in this matter. The general sentiment in the ocean city is that it wants not only the Grand Trunk Pacific running to Halifax, but the C.P.R. also, and strong inducements would be offered both lines to come.

⁂

TRADE WITH AUSTRALIA.

Mr. D. H. Ross, Canadian trade agent for Australia, in a report which has just come to hand, says the trade between Canada and Australia has been disappointing. Imports from Canada for the past fiscal year were valued at £222,064, a decrease of £130,000. This decrease is due to the reduction in the imports of flour and cereals. Australia would appear to have got over her bad seasons, and is now exporting cereals largely. There has been a steady

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United States—Boston and Chicago.

increase, however, in the import in some lines, such as boots and shoes, drugs, medicines, perfumery, preserved fish, oilmen's stores, undressed timber, sewing silks, etc. Australia's exports to Canada increased by £5,000. Mr. Ross, however, does not think Canada gets full credit for her purchases of Australian wool in the London market. He mentions that a new law has been passed requiring sacks to contain wheat or oats to be of a standard size.

It is interesting to note, as we do in this report, that the Reid-McLean Ministry, composed of a coalition of free traders and protectionists, has been defeated through the action of the majority of the protectionists withdrawing their support. The new Premier is the Hon. Alfred Deakin, an ardent supporter of a high customs tariff, and the principal Australian advocate of preferential trade. It is doubtful if the tariff will be altered in any way until after the next general elections, which take place at the end of 1906. The total revenue for the year ending June 30th was £11,288,000, a decrease of £131,000. The expenditure for customs, defence and post and telegraphs was £3,532,000. Over £7,000,000 was paid to each State by the Commonwealth treasurer. Wool shipments from Australasia totalled 1,366,942 bales, an increase of 228,792 bales. The total number of sheep in 1904 was 83,319,517, an increase of 760,000. The outlook for the wool industry this year is most promising. Grass is plentiful, the flocks are increasing rapidly, and the bales ruling for wool are high and very profitable.

* * *

TEXTILE REPORTS.

More activity is evident in the Boston wool market, and it is evident that certain of the large operators are interested and have purchased fair lines of wool. Certain transactions of larger calibre than usual have been consummated, and stocks in dealers' hands are fast being depleted. Other lines are pending the action of buyers, who are undoubtedly interested in wool if it can be bought at their figures. Estimates of stocks in seaboard markets are for very small quantities, and as compared with previous years at this time the size is insignificant. A good many wools have been bought to arrive. It is estimated by certain authorities that fully 50 per cent. of the country's clip has passed into the hands of consumers, while certain dealers are refusing to consider further offers, claiming their lines have been closed out. A large business has been reported in the goods market, especially on worsteds, and the outlook is for continued activity, and under these conditions the prospect of fair business is very bright. Prices of all grades of domestic wool still continue very firm, and with little evidence of weakening, owing to the depletion of stocks. Pulled wools are being taken more freely, certain lines being well cleaned up at current prices.

Last week the raw cotton market in New York was still in a very feverish condition. Fluctuations, however, kept within narrow bounds. The final tone was steady after sales estimated at 400,000 bales. The net decline for the day was 4 to 5 points. Spot was quoted 11.05 cents. Due to the covering of shorts, light offerings and local and New Orleans buying a rise of 10 to 11 points was recorded on Saturday. Spot advanced 5 points to 11.10 cents.

Strength is still the predominant feature in the raw silk market, says the Economist, and the outlook is for the maintenance of present prices at least, with the possibility of higher values in certain producing markets. As far as buying by silk manufacturers is concerned, the week has witnessed slightly more activity, and it is evident that a good many manufacturers have arrived at the conclusion that their predictions regarding a decline in prices are not likely to be fulfilled. In consequence their operations have been slightly more extensive, and, although not willing to contract ahead for any length of time, are buying for their wants during the next two months at least.

The hosiery situation is very similar to that of 1903, says the Dry Goods Economist, in that manufacturers who sold their product early came out at the small end of the horn. Those who were in no special hurry this season can now sit back in their chairs and laugh at the other fellows. While a heavy business for fall has been booked, there are still plenty of orders lying around waiting to be placed, and makers who were not sold up are scooping them in at advanced prices with greater ease and less expense than their brethren who were over-anxious. This is not altogether favorable to the retailers.

Holiday influences and the increased prospect of an early general election, with its disturbing effects on trade, have continued to militate against free business in the Glasgow and West of Scotland soft goods trade; indeed, until the deliveries against the 20th fall due, trading may be expected to hang fire. Agents will withhold going on their rounds till early in August. At the same time, they will set out with more than usual confidence, as retailers' stocks are, without exception, low, which, of course, augurs well for the new season. One leading representative declares that he never experienced a summer when retailers' stocks were so low, which, of course, indicates that they have been keeping down their stocks to the irreducible.

The local wool market at Bradford continues very much in the same condition in which it has been for some weeks past. Stocks of both home-grown and colonial wools are unusually small, and very little of either crossbred or merino wool has found its way here from the recent colonial wool sales in London. The prices of both pure merino and very fine crossbreds of the merino character are firm, and spinners report that a considerable business could be done at rates a little below the highest point yet reached. Users of goods made from merino wool are no doubt only supplying their actual requirements, but it is difficult to see how they can benefit by postponing the placing of their orders, as there are no indications of any weakening in the prices of this raw material for some time to come. It has been stated that the United States buyers are not operating as largely in the coarser kinds of colonial crossbred wools as they were, but even if this is the case, the large orders recently placed for khaki serges will to a considerable extent make up for any decrease in the American requirements. There can be no doubt that the unusually high prices at present ruling for these crossbred wools are seriously interfering with the trade in the cheaper classes of all-wool Bradford dress fabrics, and in the exporting of Bradford worsted yarns to the Continental manufacturing districts. The price of raw mohair is still exceedingly moderate, and as there is every indication of mohair dress goods being fashionable for the spring season of 1906, preparations for this business could be made at the present on favorable lines.

Business in the Belfast linen market is above the average for the season of the year, and bids fair to be fully maintained, while prices are hardening, and have an upward tendency. Manufacturers have had a considerable amount of business offered them, but are indisposed to accept, unless at increased rates, and buyers in numbers of cases do not yet see the necessity of agreeing thereto. However, as values have been steadily rising, and the movement upwards promises to continue, manufacturers can afford to hold out for the increases. The volume of trade is very satisfactory for the season of the year.

* * *

THE NEW ROYAL ARCANUM RATES.

The Editor "Monetary Times":

Dear Sir,—I crave your attention to a few words from me respecting the new rates of the Royal Arcanum. I have been a member for more than twenty years and am a past regent, also an R.A. medical examiner. Admitting that the rates have not been sufficient in the past, I cannot but think, nevertheless, that the new rates are very unfair to the old members.

In an official circular it is stated that the old members have only paid for their protection, and that at a very low rate. If they have only paid for themselves, who has paid the death claims in the past? The fact is that they who have died had the cheap insurance, and that they who still live have had none at all; that while young they have paid for

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can

Capital,..........$3,300,000
Rest,................ 3,600,000

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Barrie
Brantford
Brockville
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Imperial Bank of Canada.

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Reserve Fund,........................ $3,000,000

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Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.

Listowel, Ont.
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North Bay, Ont.
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Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050,000

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AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

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This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

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Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
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THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,302,743

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THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

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THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized . $3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 2,996,715
Rest 1,100,000

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others, and now to some extent others should pay for them. In the circular above mentioned a statement is advanced to the effect that in 1904 the old members above fifty only paid in about one-sixth as much as they drew out, and that the members under fifty made up the deficit. This is as might be expected, and it is certainly not a true argument that the old members should pay an amount equivalent to what they draw out. One might as well say that a brother aged fifty years in 1904 paid in only $35, while his friend drew out $3,000, and therefore he should have paid in $3,000, instead of $35. Now take a given number of members aged thirty years, even at the new rates, and the same thing will occur when they attain the age of fifty years and upwards, for they will not be paying in enough to cover death claims.

Let us for a moment look at option "a" of the same circular, which is the same plan as we have been using. B becomes a member at the age of 36 years; at the new rate he pays $4.08 monthly, or $48.96 yearly, per $3,000, his expectancy is $32.77, leaving out the decimal he pays $48.96 by 32, equals $1,566.72. C became a member twenty years since and is now fifty-six years of age, his new rate is $9.72, and his expectancy is seventeen years; at the end of his expectancy he will have paid in, in seventeen years, $1,982, but he has paid an extra $600 on the old rates, or a total of $2,582, or above $1,000 more than B. In this there is a little discrepancy which cannot be easily got at, viz., that C may not be in good health, while B is in good health, but if we allow B the extra five years, viz., the difference in their respective expectancies, he would then pay in $244 more. Even with this, to which he is not fully entitled, there still remains $750 which C will have paid more than B. This strikes me as being very unfair.

Besides this, some of the options leave a low rate, which very many will take advantage of, because they know they cannot live to the age of sixty-five years.

I am sorry to trouble you to read all this; I am not an actuary and may have made mistakes in reasoning, but I have paid over $600 to the insurance fund besides Council dues, and, of course, as a poor man with a family unprovided for, I feel interested.

Yours truly,

"M.D."

Toronto, July 29th, 1905.

* * *

THE LAND OF THE FREE.

Local Chicago newspapers tell of the strange feats performed by a detachment of police a few days ago. Two men had stolen $2,500 worth of goods from a baggage car and had loaded them in a wagon, and were discovered and chased by a detective and sergeant and two lieutenants. A description in detail of the scenes that ensued would occupy too much space, but were certainly "too funny for anything," though also they were serious to innocent bystanders. Summarized, the results of the scrimmage were as follows:

"One police lieutenant shot himself in the wrist.

"Two innocent bystanders, one a woman, were shot by police detachment, part of the woman's ear being clipped off.

"One bystander, a girl, fainted as result of the excitement.

"The police squad ran into a passing wagon and was upset 'in a body.'

"The thieves escaped."

The newspaper report reads much more like a scene one might expect to find on the comic stage than as a common everyday event in the daily life of a large city, but unfortunately it is only too true, and it demonstrates beyond any question the utter incapacity of the police to deal with the ordinary duties entrusted to their care in protecting the lives and property of peaceful, law-abiding citizens. However, when it is remembered that the whole of the municipal affairs of that great city are in the hands of a political machine, and that the men on the force are selected for reasons quite apart from their capacity or fitness, it is not difficult to see what it all leads to.

TRADE NOTES.

The commercial agent at Leeds, England, once more emphasizes the fact that all Canadian produce should be branded "Canadian." The Bristol agent also repeats his former injunction that inferior fruit is not wanted in England.

The Montreal Cotton Company advises an advance of 5 to 10 per cent. on linings, sateens, Italians, ducks, Turkey reds, muslins, etc., and gives notice also that further orders for lawns and muslins can only be accepted for December delivery.

The Dairy Commissioner of the Dominion Government, who, with a number of other agricultural experts, is visiting England to investigate the methods of export of dairy produce, writes that there is in contemplation the spending of between four and five million sterling on increased shipping and cargo accommodation at the Liverpool docks, and it is proposed to provide some extra facilities for cold storage of Canadian produce there.

The Dominion Department of Customs is sending out instructions, informing the collectors that Turkey red wheat for use as seed by bona fide farmers in Manitoba and the North-West Territories be admitted into Canada without paying customs duty until September. The duty was twelve cents. The importer must make a declaration that the wheat is imported in good faith for use wholly as seed in Manitoba this year by bona fide farmers.

Mr. Kittson, Canadian trade agent for South Africa, says there is a market for $40,000,000 worth yearly in foodstuffs in that country. It is one of the largest markets in the world, and, considering the size of the population, it is not rivalled by Great Britain as a market for foodstuffs. Britain takes £5 per head, while South Africa buys from £8 to £10 per head. Not including the importations by Delagoa Bay and Biera, there were imported last year to South Africa foodstuffs valued at £8,355,300.

The relations of the Montreal Cotton and Dominion Textile Companies still remain unsettled, though it is stated that the latter is now the largest stockholder in the smaller concern. The combination has, it is said, offered shareholders of the Montreal company 100 per cent. in 6 per cent. bonds and 37½ per cent. in 7 per cent. preferred stock. In addition, the latter would have the right to subscribe for 37½ per cent. of their holdings in common stock of the new company on the same basis as the other stockholders.

Reports from the coast are to the effect that the run of salmon continues satisfactory, and, while the catches are not exceedingly large, enough fish are being brought in to keep all the canneries going. A few humpbacks are reported in the traps on the Sound, but this it not taken to indicate an end of the run. It is not unusual for a few to come up in advance, the same as a few sockeyes precede the run which may come a month later. The traps on Vancouver Island are reported full of fish, and on the Sound there are plenty. Seiners are making good hauls, but the gill netters have not been doing quite so well.

The strong position of the cotton market is the feature in the wholesale dry goods trade this week. There has been no further general advance, although a stiffening up in some odd lines is reported. The manufacturers, however, state that present prices are not yet based on the value of the raw material, and, in fact, are quite two cents a pound below raw material prices. The mills have not been so busy for many seasons as at present. Stocks on hand are exceedingly light, and the great trouble is to give deliveries. In some instances orders are in for several months ahead. At present prices it is said that quotations are very little above what they were before the drop which took place in March. In the general dry goods business midsummer quietness prevails.

The Merchants Bank of Canada

Capital Paid-up....................$6,000,000
Rest.. 3,400,000

HEAD OFFICE - - - - - MONTREAL

Board of Directors

President, Sir H. Montagu Allan. Vice-President, Jonathan Hodgson, Esq.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
E. F. Hebden, Acting General Manager.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Chatsworth
Delta
Eganville
Elgin
Elora
Formosa
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch ; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency Arden, Man.) Napinka, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

In United States—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
Bankers in Great Britain. The Royal Bank of Scotland.

The Sovereign Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of one and one-half (1½) per cent. for the quarter, ending July 31st, being at the rate of six (6) per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches on and after

Tuesday, the 15th Day of August Next.

The transfer books will be closed from the 1st to the 14th prox., both days inclusive.

By order of the Board,
D. M. STEWART,
General Manager.

Toronto, 10th July, 1905.

Union Bank of Halifax

Capital Authorized,	$3,000,000
Capital Paid-up	$1,336,150
Rest	$ 970,000

DIRECTORS

Wm. ROBERTSON, President. Wm. ROCHE, M.P., Vice-President.
C. C. Blackadar, Geo. Mitchell, M.P.P. E. G. Smith
A. E. Jones, George Stairs

Head Office, ... Halifax, N. S.

E. L. THORNE,..........................General Manager.
C. N. S. STRICKLAND......Assistant General Manager.
W. C. HARVEY, }
A. D. McRAE, }..............................Inspectors.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. | Incorporated 1836.
Capital,..............$200,000 Reserve,.... ....$45,000
W. H. Todd, President. F. Grant, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...... ....President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,................Vice-President and General Manager.

H. M. Watson Assistant General Manager and Superintendent of Branche

Head Office, Hamilton, Ontario.

Capital Paid-up	$ 2,320,000
Reserve Fund	$ 2,320,000
Total Assets	$28,000,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Fernie, B.C.
Fordwich
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave.
" Queen and Spadina
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized	$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	500,000 00
Rest	250,000 00

Board of Directors

John Cowan, Esq., President
Reuben S. Hamlin, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

La Banque Nationale

HEAD OFFICE, - QUEBEC.

$1,500,000 00	Capital.	$83,166.26	Undivided Profits.
500,000.00	Reserve Funds.	90,000.00	Paid in Dividends.

SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.

BOARD OF DIRECTION:

Rodolphe Audette, President. Hon. Judge A. Chauveau, Vice-President.
Victor Chateauvert, Nazaire Fortier, J. B. Laliberte,
Narcisse Rioux, Victor Lemieux, P. Lafrance, Manager.
N. Lavoie, Inspector.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

Forty-Five Branches in Canada.
Correspondents in all parts of the World.

Capital, - $3,000,000 | Wm. Farwell, - President.
Reserve, $1,500,000 | Jas. Mackinnon, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter
and Act of Parliament.
Established 1825.

Head Office
Edinburgh

Capital Subscribed	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

Thomas Hector Smith, General Manager George B. Hart, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. Cockburn, Manager. | J. Ferguson, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

Paid-up Capital, $6,000,000.00
Reserve Fund, $2,000,000.00

CANADA PERMANENT MORTGAGE CORPORATION,
Toronto Street,
TORONTO.

INVESTED FUNDS
$23,000,000
BONDS ISSUED
bearing interest at Four Per Cent. Specimen Bond, Annual Report and full particulars will be sent on receipt of address.

THE haste to get rich often leads many a person who has money to invest to speculate in bonds and stocks ground out by speculators during good times when everything is on the boom, and which, when times are hard and the investor is most likely to need his money, must be sold at a great loss. We would advise you not to speculate with this class of stock, but to invest your money in the Debentures of The Standard Loan Company, which bear interest at the rate of five per cent. per annum, payable half yearly; interest coupons are attached to debenture made payable to bearer. 8

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	1,000,000
Assets Dec. 31st, '04 -	8,291,340

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowe on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - - - - -	$ 724,550 00
RESERVE FUND - - - - - - -	275,000 00
TOTAL ASSETS - - - - - - -	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500,000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	[illegible]50,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	$1,500,000 00
Capital Paid-up..........	1,100,000 00
Reserve & Surplus Funds	429,547 73
TOTAL ASSETS...........	3,697,009 00

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President C. FERRIE, Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street Wes

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - - -	1,357,120.23

DEPOSITS
Subject to cheque withdrawal.
We allow interest at
3½ PER CENT.
Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

JOHN LOW Member of the Stock Exchange.
58 St. Francois Xavier Street, MONTREAL
Stock & Share Broker

The

NORTHERN ELECTRIC

AND

Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus

and

Supplies

OF EVERY DESCRIPTION

Special attention to
all classes of

METAL WORK

Principal Office and Factory,
371 Aqueduct Street,

MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office. 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1905.

The town of Chatham is considering spending about $35,000 on the enlargement of its electric light plant. This is in accordance with the recommendations of an expert from Montreal, who has gone over the property.

Mercantile Summary

Repairs to the steamer "Argyle," which ran ashore a short while ago in a fog near Whitby, Ont., have now been practically completed at the Government dry-dock at Kingston.

We regret to hear of the death of Mr. J. E. Price, superintendent of the Intercolonial Railway, at the age of 51. He entered the service of the Intercolonial in 1867 as telegraph operator and had been superintendent of the line for the last three years.

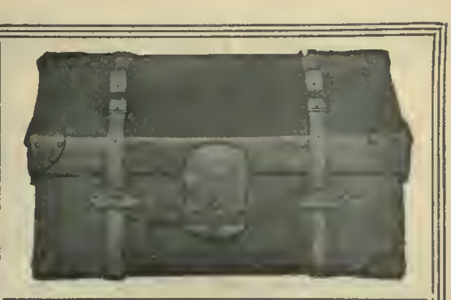
A very valuable industry in the Province of New Brunswick was destroyed last week when fire wiped out the plant of the Miller Tannin Extract Co., at Millerton, Northumberland County. The company was doing a large business, and will, of course, rebuild at once.

On the 6th inst. two fires took place in Ontario manufacturing concerns. One was at the Brant Milling Company's elevator at Brantford, which was destroyed at a loss of $7,500, partially insured. The other was at Niagara-on-the-Lake, where H. Ellison's barrel factory was gutted.

The London Pressed Stone and Concrete Company, Limited, has received an Ontario charter empowering it to acquire the business of W. G. Howlett in London, Ont., and manufacture and deal in artificial stone and all kinds of cement blocks and bricks, and to do a general contracting business. Joseph Nicholson and J. C. Judd, of London, are among the provisional directors. The capital is given at $40,000.

An interesting news item from Chicago states that lake commerce at Chicago reached the lowest ebb since boats began sailing the great lakes one day last week. There were but two arrivals in 24 hours. Six clearances made up the business of the port for the same period. These figures do not include the regular passenger liners. From being the "greatest port in the world," Chicago seems to be suffering a decline in its water commerce.

The Lancaster Syndicate, of London, Eng., have purchased the Bruce copper mines and have formed the Copper & Smelter Co., with a capital of £200,000. Arrangements are being made to put the mines in operation. They aim to mine 100 tons a day the first year and will increase the output to 400 tons. The building of a smelter is included in the project. The property is believed to be a valuable one, located on the north shore of Georgian Bay. It was discovered in 1846 and worked until 1876 by the John Taylor Co., of London. With few facilities dividends of 25 per cent. had been paid on £1,000,000 capital for several years. Then came a slump in copper, and the mines were abandoned until 1898, when the Marquis of Queensberry secured the property. He sold to the Bruce Mines Copper Co., who have in turn sold to the above named syndicate.



Sole Leather Steamer Trunks

JULIAN SALE Trunks are made of the best leather—not the kind made of poor leather that are dear at any price.

If you buy a leather trunk, get one you can be absolutely sure of. We can make them cheaper, but prefer only to make the best.

30 inch, $25.00
33 " $27.00
36 " $29.00

Catalogue M free.

Ontario express charges allowed to all points,

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.

Chartered Accountants,

26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street. - - - New York.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

Investors' Notice

Out of the

$500,000.00

issue, now authorized by the Directors, there remains for immediate allotment,

$100,000.00

at $1.05 per share. This stock has paid a Dividend of 6% per annum, payable half-yearly, for the past ten years, besides adding a substantial amount yearly to the Reserve Fund.

Subscriptions will be alloted in the order of reception until the issue is all subscribed.

Write for Financial Report, etc.

PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent
Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1904.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

TRUSTEE
AND
ESTATE
INVESTMENTS

WRITE US FOR BOOKLET
AND LATEST LIST OF
OFFERINGS.

DOMINION
SECURITIES
CORPORATION LIMITED
26 KING ST EAST, TORONTO

Mercantile Summary.

The ratepayers of Dauphin, Man., have expressed their belief in municipal ownership, and will proceed to raise money by debentures to install the same.

The Lake of the Woods Milling Company's storehouse in Montreal was on Tuesday last damaged by fire to the extent of about $150,000, covered by insurance.

A large flow of oil-gas was struck in the fields of the Egg Lake Oil Company near Edmonton. It is believed that oil will be found within a hundred feet at the most.

The Toronto Lithographing Company, Limited, has been authorized to increase its capital stock from $195,000 to $500,000, also to purchase stock in other companies carrying on a similar business.

The Starke Hardware Company's warehouse in Montreal was a few days ago damaged by fire to the extent of about $70,000, covered by insurance. The Montreal Smallware Company also lost $10,000.

From St. Flavien, Que., comes word that A. Solomonovitz, after doing a peddling business in the district for several years, settled down into a regular store business in the above named village last fall. He is now reported as arranging a compromise, settling with some creditors at 50 cents, and with others on the best terms possible. In some quarters there seems to be the impression that the arrangement is a money-making one on his part.

The following is a list of the patents recently granted to Canadian inventors in Canada: Canadian patents—L. M. Jones and J. A. Johnston, Toronto, cultivators and seeders; W. E. Brewster, Edmonton, Alberta, rotary grain separators; H. C. Organ and E. J. Carpenter, Montreal, cheese boxes; R. N. Grundy, Guelph, cooking stoves; C. A. Patriquin, Grand Pao, N.S., fruit packing devices; J. F. Ross, Toronto, cans; E. Thompson, Gamebridge, and T. A. Brown, Toronto, wrench pipe jaws; J. E. W. Currier, Ottawa, knives; P. Stoins, Montreal, fire alarms; J. Ward, Montreal, display envelopes; J. Ward, Montreal, sample envelopes; W. Ames, Toronto, apparatus for fluting columns, pilasters and the like; A. N. Sandell, Vancouver, B.C., moulds for cement building blocks; W. Hunter, Kincardine, metallic piling; F. Squires, County of Victoria, automatic safety railway crossings; C. A. Sahlstrom, Ottawa, electrical ozonizers; J. Dick, Montreal, refrigerators, J. Banon, Grey County, grates; L. M. Jones, C. McLeod, Toronto, double disk drills; H. S. Cane, Newmarket, latches for hollow wooden ware and the like; R. N. Grimly, Guelph, cooking stoves and ranges; W. C. Emerson, Guelph, gates for hay carriers; A. T. Honwood, Hamilton, clothes racks; A. Lapointe, Three Rivers, Que., washing machines; H. Dreamy, Toronto, railway rails.

AChange in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 66.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

3rd July next.

Transfer Books closed from 15th to the 30th instant.

C. P. BUTLER,
London, 5th June 1905. Manager.

THE DOMINION
SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed $1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

MAKE YOUR WILL TO-DAY.

This is an important duty for you and should be performed at once. We will forward free for the asking blank will forms and booklet regarding the making of a will. This Company is specially organized to act as executor under wills.

THE
Trusts & Guarantee Co.
LIMITED

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WE OWN AND OFFER
First Mortgage 5% Gold Bonds
—OF THE—
Ontario Power Company
(NIAGARA FALLS, ONT.)
The product of this Company, which is in operation, has all been sold. The income secured by contracts for sale of power amounts to **three times the interest** on the entire bonded debt.
Circular and price on application.
OSBORNE & FRANCIS,
54 King Street West, Toronto.

Mercantile Summary.

A small tailoring business at Lake Megantic, Que., carried on by J. A. Metivier is reported as compromising liabilities of $1,800 at 60 per cent.

What is believed to be a very fine coal prospect is being opened up near Raymond, Alta. It is known as the Wadsworth mine. A tunnel opened 85 feet into the seam is said to show 3 feet of clean coal.

This week the International Brotherhood of Locomotive Firemen is holding its annual conference in Toronto, and about four hundred delegates have been visiting the city from all parts of Canada and the States.

The Stewart Company, Limited, Toronto, capital $100,000, has been organized with the object of taking over the bread, biscuit and confectionery business of Stewart Company and A. J. Stewart, Llewellyn J. Applegath and A. J. Stewart are provisional directors.

Great satisfaction is expressed over the fact that the great "Mullin's seam" has been "struck" at Glace Bay, after having been lost for fifty years. Its extent is said to be greater than that of any seam yet discovered and it is predicted that it will furnish millions of tons of coal.

A man named J. E. Gratton, engaged in a small plumbing way in St. Henri Suburbs, Montreal, has made an assignment, owing about $2,000. He was formerly a journeyman and started for himself in 1902.——J. R. Durand, in the same line of business at Berthierville, Que., is also reported insolvent, owing about $2,500.

Several weeks ago a disastrous fire destroyed the sawmill and lumber piles of Luc Pelletier, also doing a store business at Riviere Jaune, Que. He is reported as having practically no insurance, and he has been obliged to assign. His liabilities are said to aggregate $30,600, while his apparent assets are only about $9,500.

Several months ago we noted the embarrassment of W. B. Arthur & Co., wholesale hardware merchants, of Halifax, N.S., and the subsequent arranging of a compromise at 45 per cent. They have been unable to provide for the first instalment of the settlement, and their affairs have been put into the hands of a trust company for liquidation.

For merely a grocery clerk, Zenon Brunet, of Montreal, was assisted to start in business on his own account by his father in 1902. His estate is now in the hands of an assignee.——Henri Picard, of Montreal, also in the grocery line, but in a somewhat larger way, has also assigned. He is said to owe from $10,000 to $12,000, his wife and father figuring as the largest creditors.——Joseph O'Dowd, grocer, Montreal, lately reported insolvent, has made a proposition to pay his creditors 35 cents on the dollar.

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Ussher, Playfair & Martens,
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Stocks and Bonds Bought and Sold on Commission...
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Write for Particulars.
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For Quality and Purity BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
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MANUFACTURED BY
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MONTREAL

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BETWEEN TORONTO AND
BAY STREETS,
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MONETARY TIMES.

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REAL ESTATE,
INVESTMENTS,
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PORT ARTHUR & FORT WILLIAM.
Post Office ddress. — — Port Arthur, Ont.

Mercantile Summary.

About a year ago W. J. Jackson bought out the baking business of A. McDougall, for whom he formerly worked at Finch, Ont He has already assigned to O. Fulton.——D. A. Baker, who opened in the tinsmithing line at Hawkesbury, Ont., in the spring of 1903, coming from Brandon, Man., is reported insolvent.

The record was broken by the tonnage of vessels passing through the Soo canals last month. The total was 6,705,760, over a million tons more than a year ago in July. The total so far this year is nearly twenty million tons, nearly twice as great as up to this time in 1904. There were 838 passages through the Canadian canal, with a tonnage of 830,017.

The Niagara-Toronto electric transmission line is almost complete, and the staff that has been engaged in its construction will be available for work on extensions. Surveyors are out locating the line for the first western extension, which will be to London, taking in Brantford, Paris, Woodstock, Ingersoll, and the intervening points. Probably the first additional extensions will take in Galt, Preston, Hespeler, Berlin, Waterloo, Guelph, and contiguous municipalities. The company are developing 125,000 horse-power.

The Imperial Steel and Wire Co., Limited, Collingwood, intends to enlarge its plant during the present summer, bringing its capacity up to 50 tons of wire per day. The building will consist of a fence mill, 60 x 200 feet, two stories; galvanizing building, 40 x 250 feet, and warehouse, 100 x 200 feet. The additional machines to be installed will consist of a 250 horse-power water tube boiler and a compound condensing engine of 150 horse-power, to drive a 100 k.w. generator. The expenditure on the additional plant it is said will run close to $100,000.

Mr. Thos. A. Edison, the great inventor, seems to have an optimistic opinion concerning the Sudbury region. In a recent interview he is reported to have delivered himself as follows:—"It's headquarters there for nickel and cobalt. The nickel trust has the whole nickel region up there, or so they think. I think I know where I can get some more," and he drew a rough plan of the nickel region, and indicated another district northeast of it. There's a body of magnetic ore there. It may be iron or it may be nickel—nickel is magnetic. The electric indicator showed where it was, right enough. But the geologists say we must go down 2,000 feet. I put twenty thousand dollars into that country. I'll put twenty thousand more, too. I think I know where I can get nickel. We'll use a lot of it in the storage battery. I have 14,000 cells working now, and I just want to see what they will do for a year before I go any farther. They are doing all right, and I guess we'll need the nickel."

THE UNITED STATES FIDELITY AND GUARANTY Co.
WE WILL BOND YOU
Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA:
8 COLBORNE ST., TORONTO.
A. E. KIRKPATRICK, MANAGER

Debentures of the City of Guelph

FOR SALE

Sealed tenders addressed to Richard Mitchell, City Clerk, Guelph, will be received up to and inclusive of Monday, 21st day of August, 1905, until one o'clock p. m., for the purchase of $103,000 in all of Debentures of the City of Guelph, issued as follows:

$48,000, under By-law to provide for the subscription by the City of Guelph for $48,000 of additional in the Capital Stock of the Guelph Radial Railway and for such purpose to borrow upon Debentures, issued under the authority of the Guelph Radial Railway Act, the sum of $48,000, to be applied to pay the existing Bonds of the Company.

$55,000, under By-law to provide for the extension of the City Gas Works. Confirmed by Local Legislature.

These Debentures will be repayable at the end of 30 years and will bear interest as follows: $48,000, 4½ per cent. and $55,000, 4½ per cent., all payable half-yearly.

The highest or any tender not necessarily accepted. Further information will be furnished on application to

JOHN NEWSTEAD,
Chairman of Finance Committee.

Debentures For Sale.

The undersigned is prepared to receive offers for the purchase of debentures of the undermentioned Drainage Districts and of the Central Judicial District, all in the Province of Manitoba. The debentures of the Drainage Districts are guaranteed by the Province and issued under the provisions of "The Land Drainage Act." All the debentures are to be in denominations of $1,000 each and payable at the dates and times set forth below, and bear interest at the rate of four per centum per annum, payable half-yearly at the Union Bank of Canada, Montreal,

Drainage District No. 3....	$ 10,455,00
" " No 14...	100,632.00
Central Judicial District....	25,000.00

The Debentures of the Drainage Districts will be dated September 1st, 1905, those of Drainage District No. 3 maturing September 1st, 1930, and of Drainage District No. 14, September 1st, 1935. The debentures of the Central Judicial District mature on the 1st day of January, 1924.

All offers must be addressed to the undersigned marked "Tenders for Debentures" and must reach this office not later than Saturday, the 26th day of August, 1905.

Delivery and payment of debentures to be made in Winnipeg.

J. H. AGNEW,
Provincial Treasurer.

Provincial Treasurer's Office,
Winnipeg, July 19th, 1905.

OUR POLICY

A successful merchant extends to his customers every courtesy and personal attention.

The same policy, combined with conservative management, contributes to the success of financial concerns. 4

We solicit savings accounts of One Dollar and upwards, paying
3½% Interest

NATIONAL TRUST
COMPANY, LIMITED,
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DOUGLAS, LACEY & CO.
Original Investment Guaranteed
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The
Barber & Ellis
Company,
Limited,
has removed its City Warehouse and Office to
72 York Street, Toronto,
and will be glad to see their friends at that address.
Factory at
BRANTFORD.

Mercantile Summary.

In the month of June the Tyee smelter ran thirteen days and smelted—Tyee ore, 1,988 tons; customs ore, 294 tons; total 2,282 tons. Matte produced from same, 267 tons. Gross value of contents (copper, silver and gold) after deducting costs of refining and purchase of customs ore, $30,950.

The main building of the Carritte, Paterson Manufacturing Company's factory on the outskirts of the city of Halifax was destroyed by fire on Friday. The fire started in the boiling department and rapidly spread over the whole place. The factory is beyond the city water service, and the Intercolonial Railway track made it impossible to get the fire engines within the reach of the harbor.

Last week a clash occurred between a crew of the St. John Lumber Company and one working for a Bangor, Me., firm and serious trouble again is feared. The St. John crew, it is said, went to the locks which dam the foot of Chamberlain Lake and attempted to raise the gates. The locks are controlled by the Bangor company. The attendant in charge claims that the St. John crew used violence. The St. John people want the water running to clean up their drives, while the Bangor firm wishes to hold it back for power purposes.

The Temiskaming Railway Commission announces that the line will soon be located to its proposed junction with the Grand Trunk Pacific, a distance of about 275 miles. The finest timber land has been found as well as an extensive clay belt, and the engineering difficulties are reported to be not difficult. By next year 200 miles of road it is expected will have been completed. About 113 are now being operated by the commission. Traffic in the completed section had exceeded the most optimistic calculations of the commissioners. Tourist travel has also been large.

* * *

A ROUGH SECTION OF BRITISH COLUMBIA.

A comparatively well-known part of British Columbia, that is, that portion of the province lying between Morricetown and Fraser Lake is thus described by Mr. W. W. Clarke, of Vancouver, who was there some little while ago. Through this region, he says, a distance of about a hundred miles, there is an immense amount of good agricultural land. Open, prairie-like spots, where the fire has burnt out the timber, are frequent, with grass growing from three to five feet high, mingled with pea-vine. Berries of all kinds are most prolific, including raspberries, strawberries, wild cherries and gooseberries. Patches of a small kind of sage-brush are to be seen here and there, and acres upon acres of wild roses and other flowers. On some of these open prairies, strawberries grow so plentifully that the horses

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TORONTO.

trampling through them get stained with the juice right above the fetlocks. Cottonwood, poplar, small spruce and birch is the principal timber, in quantities sufficient for all purposes, but not for exportation. There is an almost endless chain of lakes, abounding in fish and fowl. Sturgeon exist in the largest lakes like Babine. Coal of a good quality has been found outcropping in several places. The land can easily be cleared; in fact, fire alone would do it in most places. There are light summer frosts; a bucket of water left standing over night will sometimes have a slight coating of ice even in July, but the clearing of the timber and settling up would probably remedy that. There is ample feed on the side-hills and benches for stock, and the snowfall does not exceed fifteen or eighteen inches, thawing at times with the warm winds that prevail. It is scarcely the country to recommend a poor man to go into, as at present the cost of supplies would be too great, and it would be years before he could reckon on any returns from his labor. It would require a capital of at least five thousand dollars to make an assured success, and even then there would be hardships to go go through such as fall to the lot of every pioneer in uncivilized and unsettled places. Among the least of those hardships to be reckoned with would be the torment caused by the clouds of flies and mosquitoes, of which there is every conceivable variety, and it is impossible to over-estimate the positive suffering caused by these pests, from which there is apparently no immunity. The Indians are on the whole quiet and peaceable, and willing to work, some of them taking quite a pride in their gardens. What few cattle and horses they possess manage to exist through the winter with very little attention.

With the exception of the surveyed portion of the Bulkley and Nechaco Valleys very little is known of the surrounding country. There is not a reliable map in existence that shows anywhere near the number of lakes and valleys that exist in that section. The advent of a railway will change much of this, and a great deal of what is now only guess work will become absolute knowledge. A stranger coming through British Columbia over the line of the Canadian Pacific Railway and gazing from the car window, would not be very deeply impressed with the agricultural possibilities of this country. The future wealth and prospects of British Columbia lie in the great valleys to the north, and a trip over the old Telegraph Trail from Hazelton to Quesnel, will convince anyone of this. At present the travelling is hard and difficult, but the day is coming when it will be possible to make the journey comfortably seated in a Pullman car, The spring of the year is the best time to go, and the most expeditious route is by steamer from Port Essington to Hazelton.

UNITED STATES FINANCE.

Henry Clews & Co., New York, in their circular dated August 5th, say: The light floating supply of stocks continues the dominant feature of the financial situation. Professional traders have during the week made a number of concerted demonstrations against the market, but have met indifferent success; and indications are not wanting of further progress towards a period of inflation in stock exchange securities out of all proportion to immediate or prospective returns on investments. There have been, it is true, since the beginning of the year, important and numerous advances in dividend rates; but with prices 20 to 25 points higher than a year ago these increased distributions may be regarded, to a very liberal degree at least, as already largely discounted by the higher quotations now ruling. It is significant that quotations to-day are well up to the highest average since the great revival which accompanied the election of McKinley and the defeat of fiat money in 1896. In June, 1896, the average quotation of twelve leading industrials was 38. To-day the average quotation of the same stocks is about 81, which is the highest average ever reached, notwithstanding the great upward movements of 1899, 1901, and 1902. The nearest approaches to the present average price of these industrials were 77 in September, 1899, 78 in June, 1901, and 73 in December, 1904. And prices of prominent railway stocks make an even more striking display, the average of twenty representative stocks in June, 1896, being 52, while to-day it is above 125—an average that has been but once exceeded, namely, by that of 129 during the memorable times in the autumn of 1902, and from which there was a gradual recession to about 89 during the reactionary year of 1903. The fact should not be overlooked, therefore, that as far as the price gauge is concerned the market is to-day at the highest point for many years. It has not, however, reached this eminence as a result of wild, senseless speculation, but has crept gradually upward, reflecting general prosperity and discounting future prosperity. As already noted, the standard investment stocks are becoming so closely held they are practically out of the market as speculative securities, and this in turn is encouraging trading in the lower-priced class of securities in which industrials figure prominently. The high prices naturally invite caution in making purchases and suggest the wisdom of profit-making on any further substantial advances and the advisability of quick turns during the irregular movements promised for the next few weeks.

Aside from high prices and the possibility of the money situation becoming so active as to constitute an adverse factor, the immediate situation, both from a financial and trade and an industrial and agricultural standpoint, remains distinctly favorable. Railroad earnings are fully maintaining their recent records, and bank clearings, not alone at New York, but throughout the country, are making new records monthly. And our foreign commerce is keeping peace with our internal trade.

THE INFERENCE IS OBVIOUS

Of the $180,653,915 of Life Insurance in force throughout the whole of Canada on Dec. 31st, 1904, no less than $20,611,399 was held in the Great-West Life Assurance Company. The figure now stands at over $22,500,000.

Low rates of premium, high profits to Policy-holders, and liberal treatment account for this high ratio.

THE GREAT-WEST LIFE ASSURANCE CO.
HEAD OFFICE, - WINNIPEG.

Confederation Life Association

HEAD OFFICE, - TORONTO.

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DELAYS ARE DANGEROUS.

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ISSUED BY THE
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22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

MONTREAL MARKETS.

August 9th, 1905.

Ashes.—The volume of business doing is small, and there is little change in the market. From $5.00 to $5.10 is still about the quotation for first quality of pots; seconds, $4.50 to $4.55. Few pearls are offering, and from $7.00 to $7.25 could probably be readily realized for these.

Dairy Products.—The high prices of cheese have not been maintained, present quotations being about ⅝c. lower than a week ago. Present quotations are firm, 10⅞ to 11c. for fine Westerns, and 10½ to 10⅝c for fine Quebec's. Butter values have also fallen off to about the same proportion, 22¼c. being now about the outside figure for choice creamery. The shipments of cheese last week, 78,112 boxes have been considerably less than in the preceding week, but were nevertheless some 9,000 boxes ahead of the same week a year ago. The totai shipments for the season to date are 953,948 boxes, as compared with 813,629 boxes at this time a year ago. Exports of butter last week were fairly large, aggregating 34,806 packages, and the total to date is some 90,000 packages ahead of last year.

Hides.—There are comparatively few hides offering, and the recent advance is fully maintained, dealers readily paying 11c. for No. 1. Lamb skins are also firm at the quotation of 60c., as established last week.

Oils, Paints and Glass.—Trading in these lines is still of a rather quiet character, but a fair demand of activity is looked for towards the end of the month. Supplies of glass are coming forward quite slowly, and spot stocks are in pretty narrow compass. Turpentine is fairly steady at 88c.; linseed oil, 49 and 52c. for raw and boiled respectively, though some claim to be getting 53c. for boiled in small lots. Fish oils are very much neglected. Pure white lead is quoted at $5.25, and putty in bulk at $1.40.

Dry Goods.—A good many travellers are now on vacation, so that business is of a comparatively quiet character at the moment. Four months payments, 1st April due on the 4th inst., were generally well met, one leading house reporting 83½ per cent. of its customers' paper as being taken up. The Montreal Cotton Co. has advertised an advance of from 5 to 10 per cent. in its make of linings, sateens, Italians, ducks, Turkey reds, muslins, etc., and gives notice that further orders for lawns, muslins, etc., can only be accepted for December delivery. A couple of Belfast linen men have been in the city the past week quoting generally firmer prices, and report that quotations are bound to advance owing to the short supplies of Russian flax. In woolen goods those fabrics, into the composition of which merino and fine cross-bred largely enter, show a tendency to further advance.

Groceries.—The demand for sugars is particularly active, and both the refineries are said to be practically sold out of reserve stock, though the St. Lawrence Sugar Refining Co. had some 40,000 barrels in store a few weeks ago. Quotations are steady at $5.00 for standard granulated in barrels; yellows

Sale of Assets of the Oshawa Wire Fence Company, Limited.

Tenders will be received up to noon of the 30th day of August next, addressed to the undersigned for the purchase of the following assets of the above named Company:—

Parcel No. 1.—Real Estate, including Three Story Brick Factory, having railway siding and centrally located in one of the best manufacturing towns in Canada.

Parcel No. 2.—Patent Rights, Fixed and Movable Machinery, Tools and Office Furniture.

Parcel No. 3.—Partially Manufactured Goods and Raw Material.

No tender necessarily accepted. This offers an excellent opportunity for a profitable investment in a steadily increasing business. Lack of capital the only reason for selling.

Further particulars, terms and conditions of sale, with full description of the several parcels, will be mailed on application, or may be inspected at the Company's Office.

L. K. MURTON,
Secretary of said Company, Oshawa.
Oshawa, July 22nd, 1905.

Ornamental Iron Work

ELEVATOR CARS AND ENCLOSURES, GRILLES, SCREENS, TELLERS' CAGES, BANK RAILING, ETC.

CANADA FOUNDRY COMPANY, Limited, Head Office and Works, TORONTO, Ontario.

DISTRICT OFFICES:
Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 40
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 30	4 45
Straight Roller	4 15	....
Oatmeal	4 75	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 78	0 80
Spring Wheat, new	0 73	0 75
Man. Hard, No. 1 g. i. t.	1 04	1 05
" Nort. No. 1 "	1 02	1 03
" " No. 2 "	1 00	1 01
" " No. 3 "	0 95	0 96
Barley No. 2	0 45	0 46
No. 3 Extra	0 42	0 44
No. 3	0 41	0 42
Oats	0 37	0 38
Peas	0 70	0 72
Rye	0 60	0 61
Corn Canadian	0 52	0 53
Buckwheat	0 58	0 60
Provisions.		
Butter, dairy, tubs	0 17	0 18
" Prints	0 18	0 19
Creamery, boxes	0 21	0 22
" Prints	0 22	0 23
Cheese (Large)	0 11	......
" (Twin)	0 11½	....
Dried Apples	....	0 03
Evaporated Apples	0 06	0 06½
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	18 00	....
Bacon, long clear	0 11½	....
" Breakf'st smok'd	0 13½	......
Hams	......	......
Picnic Hams	0 10½	....
Rolls	0 11½	......
Lard	0 10¼	0 10½
Eggs, ℘ doz. fresh	0 19	0 20
Beans, per bush	1 75	....
Groceries.		
COFFEES		
℘ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	...	3 50
" Valencias	0 05½	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06¼
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 13
Filberts Sicily	0 11	0 12
Brazils	....	0 13
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	....
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 73
" " 100's	....	5 63
Extra Granulated	....	5 08
Acadia	....	4 98
Beet Granulated	....	5 03
Phoenix	....	5 03
Bright Coffee	....	4 93
No. 3 Yellow	....	4 83
" 2 "	....	4 68
" 1 "	....	4 58
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k & Orange Pekoes	35	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	27	0 28
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 34
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 40
" light & medium	0 39	0 47
Kip Skins French	0 85	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℘ lb	0 20	0 25
Enamelled Cow, ℘ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℘ lb	0 40	0 50
Gambier	0 04	0 03
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	2 50	3 00
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 10
" " " 2	....	0 09
Cows, green, No. 1	0 00	09½
" " 2	0 00	0 08½
Calfskins, green, No 1	....	0 10
Country hides, flat	0 08¼	0 08½
Lambskins	....	0 55
Shearlings	....	0 45
Tallow, rendered	0 04	0 04½
Horsehides	....	3 15
Wool.		
Fleece (unwashed)	......	0 16
" washed	....	0 25
" reject	....	0 20
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	35 00	36 00
COPPER: Ingot	15 75	16 00
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	18 50
Refined	2 05	....
Horseshoe	2 05	......
Hoop Steel	2 40	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 05	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	3 40	......
" 18 to 24	3 50	3 75
" 26	3 75	......
" 28	4 15	......
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 65	......
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
20 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ℘ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 52	0 00
Linseed, raw	0 49	0 00
Spirits Turpentine	0 87	....
Olive, ℘ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	016	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 50	4 75
White Lead,	5 25	......
Red Lead, genuine	5 50	....
Venetian Red, Bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 50	......
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 90	....
Carbolic Acid	0 65	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 75	4 90
Oil Lemon, Super.	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℘ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	dos	$....	2 73
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 50	1 70
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 30
Peas—2's	"	0 65	1 20
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ⅓'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l s Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic..	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	....	2 50
Lath, Norway	....	2 50
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —℘M. ft. Car Lots

Ash white 1st and 2nd—	1 to 2 in.	$28 00	35 00
" "	2½ to 4 in.	35 00	40 00
black, "	1 to 1½ in.	22 00	30 00
Birch "	1 to 4 in.	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in.	25 00	28 00
" "	2 to ... in.	35 00	38 00
Basswood "	1 to 1¼ in.	16 00	24 00
" "	1½ to 2 in.	20 00	25 00
Butternut, "	... to 1½ in.	24 00	30 00
" "	... to 3 in.	25 00	35 00
Chestnut, "	1 to 2 in.	25 00	28 00
Cherry "	1 to 1½ in.	48 00	55 00
" "	2 to 4 in.	60 00	100 00
Elm, Soft, "	1 to 1½ in.	20 00	25 00
" "	2 to 3 in.	22 00	26 00
" Rock "	1 to 1¼ in.	18 00	22 00
" " "	1½ to 3 in.	20 00	25 50
Hemlock, "	... to ... in.	12 00	12 00
Hickory, "	1½ to 2 in.	28 00	30 00
Maple, "	1 to 1½ in.	16 00	20 00
" "	2 to 4 in.	25 00	28 00
Oak, Red Plain "	1 to 1½ in.	35 00	40 00
" "	2 to 4 in.	40 00	45 00
" White Pl'in "	1 to 1½ in.	35 00	40 00
" " "	2 to 4 in.	40 00	45
Quartered "	1 to 2 in.	85 00	95 00
Walnut, "	1 to 3 in.	00 00	05
Whitewood "	to 2 in.	35 00	40

INSTITUTE OF ACTUARIES,
STAPLE INN HALL, LONDON.

COLONIAL EXAMINATIONS.

NOTICE IS HEREBY GIVEN :—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, Winnipeg, and Cape Town, on 20, 21, 23 and 24 April, 19 6.
2. That the respective Local Examiners will fix the hours of the Examinations, and inform the Candidates thereof, and of the address at which they will be held.
3. That Candidates must give notice in writing to the Honorary Secretaries in London (England), and pay the prescribed fee of one guinea, not later than 31st January, 1906.
4. That Candidates must pay their current annual subscriptions prior to 31st December, 1905.

(By order) GEO. TODD, S. G. WARNER, } Hon. Secs.

T. BRADSHAW, F.I.A.,
Supervisor in Toronto.

range from $4.50 upwards. Molasses, if anything, tends to easiness; a round order was placed yesterday at 32½c. From Denia crop prospects for Valencia raisins are reported as continuing favorable, and fine off-stock of best brands are quoted at 28s. for first shipments. Fine new Filiatra currants are expected to quote at 17s. 6d. to 18s., opening prices; old are quoted at 2s. less. Crop prospects for Sultanas are promising.

Leather.—Market conditions in this line continue quite as strong as outlined in our late reports, and the general advance in all lines has checked demand for the moment. A meeting of black leather tanners was held in Toronto on the 4th inst., at which it was agreed to put quotations 10 per cent. higher, and some modification of terms was also decided on.

Metals and Hardware.—Foundrymen all seem fairly busy, but there does not seem to be much doing in pig; prices, however, are steady on the basis of $18.75 to $19.00 for No. 1 Summerlee. Bars are steady at $1.75 to $1.80, and no change is reported in cast or bar steel; wire nails are easy at $2.00 to $2.05. Canada plates continue to be quoted at $2.35 for fifty-twos, and black sheets at $2.15 for 28 gauge; tinplates, $3.65 for cokes, and $3.90 for charcoals of standard make; galvanized sheets, $4.15 to $4.25; Ternes, $6.50. Ingot tin remains very firm at 36c.; copper, 16½c.; antimony is even firmer at 14½c.; lead, $3.75; spelter, $6.25 to $6.50.

⁂

TORONTO MARKETS.

Toronto, August 10th, 1905.

Chemicals, Drugs, Etc.—Locally little change has occurred in the drug market. Prices continue steady, and the staples are in fair to moderate request. Carbolic acid and camphor are less firm than they were. A report from Manchester says that July, all things considered, was by no means a disappointing month. There was a fair business, both for home consumption and export, for the time of the year. Values in general continue steady, and there will be considerable inducement to consumers to buy freely when they come to arrange for supplies for next year, as some articles are now very cheap and may advance readily against even moderate enquiry. Already there is some enquiry for next year, but little business has been done as yet. Heavy alkalies have a moderate demand. Bleaching powder is unchanged on spot, and the price for next year's contracts has been fixed at 5s. per ton advance on this year's figure. Caustic soda is without change. Chlorates of potash and soda are firm.

Dry Goods.—There is a midsummer lull in the wholesale general dry goods trade. Travellers are away on their holidays and little real business is being done. However, the tone of the market is quite firm and it is a well realized fact that retailers must be prepared to pay full prices for everything in the way of cottons, woolens and linens. The price of raw cotton continues to fluctuate, but it is quite strong. Payments have been good.

Flour and Grain.—Ontario spring wheat has gone down a cent or two. The quality of a few first cuttings is said to be markedly good. Manitoba wheat is a shade firmer. In flour, business is fair, ninety per cent. patents sell around $3.30 in buyers' bags, east or western freights. There is a good export demand, for bran shorts are in active demand. Peas are scarce and wanted.

Hides and Leather.—Both these commodities keep up well with the advances that have been made during the last two weeks. The market is good.

Fruit and Vegetables.—Heavy receipts of fruits and vegetables have come into the local market this week. Raspberries keep pretty steady as do Lawton berries. Tomatoes are easier. We quote:—Cherries, sweet, basket, 85c. to to $1.25; Raspberries, 6 to 7½c.; Lawton, 8 to 10c.; red currants, basket, 60

[FIRE]
German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

WE COMMENCED
OPERATIONS IN OUR
NEW FACTORY
AUGUST 1st, 1905.

Please address all communications to our new offices
67 Wellington Place
(Corner Draper Street)
Telephone Main 1706.

The Geo. B. Meadows
Toronto Wire, Iron and Brass Works Co., Limited.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000
Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............ $46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,625,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - PRESIDENT
A. J. PATTISON, - - - - MANAGING-DIRECTOR.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets............................ $ 319,377
Amount of Risk 16,231,751
Government Deposit...................... 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentialy Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price HALIFAX, Aug. 8, 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2 044,000	3%	138	142
New Brunswick	100	500,000	500,000	500,000	800,000	6	900	301½
Nova Scotia	100	3,000,000	2,160,000	2,110,000	3,378,000	5	264	268
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	208	210
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	155	160
Yarmouth	75	300,000	300,000	300,000	35,000	2½	Suspended.	
Merchants Bank of P.E.I.	...	500,000	344,000	344,000	296,000	4	....	....
							Montreal Aug. 9.	
Banque St. Jean	....	1,000,000	500,000	296,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	136	137
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	163	....
Montreal	100	14,000,000	14,000,000	14,000,000	10,000,000	5	251	252½
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	225	228
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	131	131½
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,100,000	3½	142	145
							Toronto Aug. 9.	
Canadian Bank of Commerce	50	10,000,000	9,781,000	9,713,000	3,905,000	3½	168	168¾
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	258	260
Hamilton	100	2,500,000	2,237,000	2,235,000	2,235,000	5	217	220
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	233	234
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	....	....
Ontario	100	1,500,000	1,500,000	1,300,000	650,000	3	130	....
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	219	220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	220	225
Sovereign	100	2,000,000	1,488,000	1,315,000	403,000	1¼*	....	....
Toronto	100	4 0 0,000	3,000,000	3,000,000	3,300,000	5	230	232
Traders	100	3,000,000	3,000,000	2,996,000	1,100,000	3½	139	....
Western	100	1,000,000	550,000	550,000	250 000	3½	141½	....
Crown Bank of Canada	—	2,000,000	771,000	634,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	127	....
Agricultural Savings & Loan Co.	50	....	630,200	630,200	250,000	3		
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	122½	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	107½	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	121½	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	70	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	184	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	120	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	106,000	3	121	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	110½	...
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	122	....
							....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..		
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	102	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	170	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	100	....
							95	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	117	....
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co.	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	850,000	835,000	85,180a	3	90	....
Canada Life	400	1,000,000	1,000,000	1,000,000		4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	....	1½*	147	149
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	47,800	3	90	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	263,765b	3	155	....
Toronto Railway	100	7,000,000	7,000,000	6,000,000	....	1¼*	....	106½
Twin City Railway	100	20,000,000	16,510,000	16,510,000	....	1¼*	116	....
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	138	.....
" " " Bonds	......	6,000,000	5,500,000	....	....	......	94	.....
Bell Telephone Co	100	5,000,000	8,000,000	7,716,000	....	2*	152½	....
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	1,845,000	2½*	152	155
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	1,239,000	1¾*	155	156
Northern Navigation Co.	100	1,000,000	840,000	840,000	....	5	70	73
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	50,000	..	23	23¾
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	70	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	... .	2½	107	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	.	79	82
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	63	....
" " " preferred	100	2,000,000	1,030 000	....	....	2*	....	....
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	....	....	3	107	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	70	75
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	....	2½*	208	212
Niagara Navigation Co.	100	1,000,000	605,000	605,000	....	4	120	....
Mexican Light and Power Co. bonds	....	12,000,000	9,500,000	....	....	2½	81	....
" " " " " stock	....	12,000,000	12,000,000	....	....	......	..	62
Mexican Electric Light Co. Ltd, stock	....	6,000,000	6,000,000	....	....	....	....	....
" " " " " bonds	....	6,000,000	6,000,000	....	....	2½	....	....
Rio de Janeiro bonds	....	25,000,000	12,000 000	....	....	....	....	90xx
" stock	....	25,000,000	16,000,000	....	....	....	40	....

(a) After deducting $938,856 for re-insurance.
(b) Including a bonus of 2 per cent.

*quarterly †for 2 m'ths ‡annual

xx with 49 per cent of stock

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 .... $361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - - $755,707 33
HON. JOHN DRYDEN, Presiden
GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTU and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

to 75c.; plums, basket, 40 to 60c.; peaches, basket, 25 to 50; California peaches, case, $1.25; California plums, $1.75 to 2.25; pears, 3.50 to $4; Georgia peaches, $2.25 to $2.50; Cantaloupes, crate, $1,25 to $2.50; watermelons, each, 30 to 35c.; bananas, bunch, $1.25 o $2.00; lemons, crate, $6.00 to $6.50; oranges, crate, $4.75 to $5.50; tomatoes, basket. 18 to 25c.; cucumbers, basket, 15 to 20c.; potatoes, bushel, 60 to 70c.; beans, basket, 20c.; squash, hamper, $1; cabbages, barrel, $1 to $1.25; celery, dozen, 50c.; Spanish onions, case, $2.50.

Wool.—The position of the wool market is practically the same. Its

Union
Assurance
Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal.
T. L. MORRISEY, - - - Resident Manager.
W. and E. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale July 28
	%				
250,000	10 ps	Alliance............	20	22-5	12½ 12¾
50,000	45	C. Union F L. & M	50	5	77½ 78½
200,000	10	Guardian F. & L..	10	5	11¾ 11¼
35,862	20	London Ass. Corp.	25	12½	61 62
10,000	20⅝	London & Lan. L..	10	2	8¾ 9¼
89,155	28	London & Lan. F..	25	2½	28½ 20½
245,640	90	Liv. Lon. & Globe..	Stk	2	47 48
130,000	32	Northern F. & L...	100	10	79 81
110,000	34-6ps	North Brit. & Mer..	25	6¼	40½ 41½
53,776	35	Phœnix...........	50	5	35½ 36½
130,629	63⅓	Royal Insurance. ..	20	3	50½ 51½
10,000	....	Standard Life......	50	12	.. ..
240,000	9/6ps	Sun Fire..........	10	10	12 12½

RAILWAYS	Par value ₩ Sh.	London July 28
Canadian Pacific $100 Shares, 3%.......	$100	158 158½
do. 1st Mortgage Bonds, 5%........	....	109 110
do. 50 year L. G. Bonds, 3½%......	....	101 103
do. Non-cumulation pref.	......	107 109
Canadian North	......	102 104
Grand Trunk Con. stock......	100	22½ ....
5% perpetual debenture stock......	...	132 134
do. Eq. bonds, 2nd charge 6%......	....	120 122
do. First preference 5.............	10	110½ 111½
do. Second preference stock 3½.....	....	101½ 102
do. Third preference stock........	....	51⅜ 51⅞
Great Western per 5% debenture stock..	100	... ...
Midland Stg. 1st mtg. bonds, 5%.......	100	... ...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	103 105

SECURITIES.	London July 28
Dominion 5% stock, 1903, of Ry. loan.........	101 103
do. 4% do 1904, 5, 6, 8...............	101 105
do. 4% do 1910, Ins stock............	104 106
do. 3½% do. ns. stock...............	101 105
Montreal Perm. Deb..........	85 87
Cons Stg Deb.....	106 108
City of Toronto Water Works Deb.	.. ..
do. do. gen. con. deb. 1929, 5%..	94 96
City of Ottawa, Stg. 1904, 6%..	100 102
City of Hamilton Debs. 1934 5%..	102 104
City of Quebec, cons. stk. red. 1923, 4%..	93 95

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.
Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President.
J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
INCORPORATED 1889.
Head Office: Excelsior Life Building
TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance......... ... 2,233,132.00
In Force 7,601,097.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary.
D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

N.
Safe Investments.
W.
Low Mortality.
The Cardinal Points
of
The Dominion Life
Head Office,
WATERLOO, Ontario.
THOS. HILLIARD, Pres. & Man.-Dir.
Vice Presidents:—
P. H. SIMS, S. B. BRICKER,
HON. SENATOR MCMULLEN.
FRED. HALSTEAD, Supt. of Agencies.
Low Expense.
E.
High Average Interest Rate
S.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... PAPER High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Jospector
FRANK EDMAND, City Agent
Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA. ALBERTA. SASKATCHEWAN AND MANITOBA.

You Need
Go
No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg, Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

Test of Popularity:

(1) Low ratio of business lapsed, and
(2) High ratio of business gained.

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

has been noted for many years for its pre-eminence in these important respects, and to-day it

Leads all Canadian Companies

in the net amount of business **in force** in Canada, **gained** during the **last five years**, as shown by the Dominion Government Blue Books.

tendency is very firm, but it is believed that country dealers paid too high for the parcels in their hands.

* * *

A St. John's Newfoundland despatch says the laundry building and plant owned by M. B. Vail have been completely destroyed by fire. The loss is $25,000, insurance $5,000.

The returns of homestead entries in Canada for the month of July show an increase of 701 over July, 1904. The entries for the past month were 3,572 against 3,019 for July, last year. The largest increase was at Regina, where the number rose from 743 to 1,110. Battleford came next, with 622, against 277, July, 1904.

The Princess Royal Gold Mining Company, Limited, has been registered at Somerset House, London, with a capital of £500,000. Its objects are to acquire from the Princess Royal Gold Mines, Limited, certain mineral areas, to adopt an agreement with the said company and the Hon. W. Pugsley, and to carry on, in British Columbia or elsewhere, the business of miners, prospectors, metallurgists, refiners and dressers of and dealers in ores and minerals, etc. The company will acquire the Princess Royal mines in Northern British Columbia, in which Premier Tweedie of New Brunswick, Attorney-General Pugsley and several other prominent New Brunswickers are interested.

The contract for the double tracking of the Canadian Pacific from Fort William to Winnipeg, which has been awarded to Foley Bros., is attracting considerable attention. The obstacles attending the duplicating of 427 miles of track with 80-lb. rails from Lake Superior to the capital of Manitoba are due first to the exceedingly difficult character of about a quarter of the work, and, second, to the fact that any delays or obstruction to the vast volume of traffic passing over this particular section of the C. P. R. will have to be avoided in the carrying out of the contract. The importance of the change will be better understood by the official statement that no less than 50 per cent. will be added to the hauling power of every locomotive on that section of the road.

At a meeting of the Dominion Cabinet on the 4th, plans of the Grand Trunk Pacific for the location of their road from Portage la Prairie, 275 miles westward, were approved. From Portage la Prairie the railroad will almost parallel the main line of the Canadian Pacific to a point a little west of MacGregor, and then proceed in a straight line west to the Assiniboine River. The line runs about half-way between the Manitoba & Northwestern and the Canadian Pacific main line for some distance west of MacGregor. It is located between twelve and fourteen miles north of Brandon and a little south of Rapid City. There will be a spur line into Brandon. It will cross the Arrow River about Crandell, then run west up to the Assiniboine River near Crowe. From Crowe it runs due west to township 26, range 13, and crosses the second meridian a little north of Sumner.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391 per day in number of Claims Paid.
6,561 per day in number of Policies Issued.
$1,426,700.50 per day in New Insurance Written.
$114,060.67 per day in Payments to Policy-holders and addition to Reserve
$73,326.8 per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madiscn Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600 000.00.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE CANADA LIFE

holds Policy Reserves greater by $3,000,000 than the present Government requirement.

The business in force is three times as great as that of twenty years ago, while in the same period the Assets have increased four fold.

Each year with its increasing age, Canada's leading Life company

Shows Increased Strength.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life ✱ ✱
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Incorporated 1851
Assurance Co.
FIRE AND MARINE

Head Office,
Toronto, Ont.

Capital	$1,500,000 00
Assets, over . . .	3,300,000 00
Annual Income .	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:
HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than
THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

A Summary of the Annual Report.

1903. Premium Income.

Fire Department Premiums	$ 9,433,236.68
Income of Life Branch	6,447,539.47
Total Revenue	$15,880,776.15

Assets.

Fire Funds	$13,686,321.90
Life and Annuity Funds	65,566,324.10
Total Assets	$79,252,646.00

Canadian Investments.

At 31st December, 1904	$8,280,742.00

Greatly in excess of any other Fire Company in Canada.

All descriptions of Life Insurance and Annuities at moderate rate.

RANDALL DAVIDSON, Manager, Montreal.

SUN FIRE
FOUNDED A.D. 1710

INSURANCE OFFICE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Subscribed Capital, $1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN, — — — President.
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Several vacancies for good liv General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

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Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

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The Pelican and British Empire Life Office has a vacancy for the position of Inspector for parts of Western Ontario, with Headquarters at Toronto. To a man of character, and of proved ability to introduce business and organize Agencies, remunerative terms will be given. Applications will be treated as confidential, and may be addressed to "The Manager, Montreal"

Standard Life
Established 1825.

Head Office for Canada,
MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds	$55,094,925
Investments, Canadian Branch	17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 64,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	221,000,000

Canadian Branch, Head Office, Montreal.

Directors:—

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, Deputy Manager.
JOS. B. REED & SONS, General Agents, Toronto.

LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance,	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

The Northern Life
ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — LONDON, Ont.

JOHN MILNE, - Managing Director.

THE RECORD OF THE
NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued $6,484,425
An increase over 1903 of $645,535
Insurance in force $35,629,988
An increase of $3,004,895
Income................$1,504,063
An increase over 1903 of $122,700
Payments to Policyholders $561,136
An increase over 1903 of $137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

ROYAL-VICTORIA
LIFE INSURANCE COMPANY,

Head Office Montreal.

Government Deposit,	**$ 250,000.00**
Capital and Assets, Dec. 31st, 1904	**1,244,436.76**

Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.

APPLY TO
DAVID BURKE, A.I.A., F.S.S.,
Montreal, June 1, 1905. General Manager.

PROTECTION
is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 8. Toronto, Canada, August 18, 1905. $2 A YEAR IN ADVANCE.

- misnumbered - should be no. 7

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MONEY AND THE CROP MOVEMENT.

Perhaps the most prominent factor in the country's financial condition each year is the western crop movement, now rapidly approaching. At present money is easy, particularly so when the nearness of the above movement is considered. But it is bound to become tighter within the next month. When it is considered that the requirements for North-West crop purposes alone are estimated to be in the neighborhood of $75,000,000, and, unless some great catastrophe happens, are sure to exceed $50,000,000, it will be realized what a strain on our banking resources is involved, or rather would be involved were it not for the admirably elastic system under which they are worked.

It is calculated that with an early harvesting fully one-half of the crop is generally marketed and shipped to the Great Lakes before the close of navigation, and this year, with the improvement of transportation facilities, there should be even less difficulty in doing this than usual. On the other hand, this year the harvesting is inclined to be late.

The crop movement is of great importance, not only directly to the banks, but to the country storekeepers in the West, who have then the handling of what amounts in the aggregate to a vast sum of money. These merchants in many cases act as agents for the large milling companies, and by that means often have it in their power to collect an over-due debt or to sell a line of goods to a new customer.

Never before, perhaps, have the prospects for the western crops at this period looked brighter than they do at present. Without doubt the area is larger than ever before, while all the probabilities point to a yield which will approach very nearly to a record. That is, of course, unless something very unforeseen happens. The only chance in this direction, so far as human eye can see, lies in early frost, with which enemy in some sections the agriculturist always has to race.

That the chances of disaster, however, are looked upon as only of the slimmest may be seen from the course of trade. Already the buoyancy in all branches is making itself felt; and the good prospects for the West, as well as the very good prices for Ontario's produce, seem to assure good times for at least another year.

⁂

THE BANK MONEY ORDER BUSINESS.

The latest move of the Canadian banks, by which they aim at capturing from the Post-office and from the express companies the bulk of the business of remitting small sums, may have important consequences. The transmission of sums amounting to $50 and over has always been, and is still, largely in the hands of the banks; they also have nearly the whole of the business of transmitting sums over $100, which is done by sending through the mail drafts drawn by the banks themselves or cheques drawn on the banks by their customers. Besides the use of bank drafts and cheques there is another method by which large amounts are annually transferred. It is through the drawing of drafts by manufacturers, wholesalers, and others in certain cities and towns upon their debtors domiciled in other places. Probably the great bulk of the money transfers are made in this last-mentioned way. As the banks are, when transacting this business, exercising one of their principal functions, and as their machinery is peculiarly adapted to its efficient handling, they have never had occasion to fear that outside parties would be able to invade the field. This section of the remittance business is so closely connected with the business of making loans and advances that the express companies never could and never can offer facilities equal to what the banks can give.

But, until a few years ago, bankers affected to make light of the small remittance business. They were very glad to sell drafts for three dollars, five, or ten, but they insisted on charging their minimum of fifteen cents on each item. Similarly they gladly cashed small cheques drawn on other places, or received them on deposit, charging the same minimum commission. It was not until they noticed in the deposits of their customers ever-increasing numbers of express money orders that they decided to inaugurate the bankers' money order system, and started to sell small drafts at the three, five, and ten cent rates. It is questionable, however, if the business was pushed as it might have been. It is certain that some of the banks were lukewarm. Less than a year ago the writer had occasion to ask for a couple of small drafts at a leading office of an important bank. The Bankers' Association cards announcing the rates at which "bank money orders" would be sold were displayed at the teller's wickets. But when the requisition for the money orders was handed in the clerk hummed and hawed. Asked if the bank did not make a regular business of issuing the orders, he replied: "Oh, if you insist upon it we will give you them, but we much prefer to issue the ordinary drafts." For the ordinary drafts the bank charged, of course, its minimum of fifteen cents. Perhaps others among the important banks handled the matter with about the same measure of enthusiasm. If so, it was to be expected that the remittance business of the Post-office and of the express companies would show rapid increases. Evidently the bankers have been stirred to more energetic action. Their course in reducing the commission for cashing cheques drawn on other points to the same prices as they charge for issuing drafts makes their position sounder and more logical. It would be difficult to convince a bank customer in Toronto, for instance, that it was quite logical for him to pay fifteen cents' commission when depositing a cheque for $5 drawn on Montreal, while he only had to pay three cents for a $5 money order drawn on any distant, out-of-the-way Canadian town.

There are two classes of people who together probably constitute the bulk of the Post-office and express office business. One is composed of what are called occasional customers, people who have no bank accounts, foreign laborers, and the like; the second is of business houses in the cities and towns, a great many of which go to the express office and buy twenty, fifty, and sometimes more orders at one time. The former of these classes can only be won by the banks, if they can be won at all, gradually and slowly. Many of them, in their ignorance, are afraid of the great banking offices with their bewildering appointments. They have got to learn that they can go into a bank and receive courteous and helpful treatment at all times; if they don't understand how to make out slips, etc., that the clerks will make the slips out for them; that they will not be obliged to wait an unnecessarily long time while their drafts are being signed by some higher official who is "busy."

One of the important features about the success of the express order and Post-office order business is the fact that one clerk, the one to whom the money is paid, transacts the whole business. There is no delay through getting the counter signature customary with the banks. With regard to the other class of remitters, the business men, the reduction in the rates for cashing cheques on outside points should bring them to the banks almost in a body. Everybody knows that business men prefer to pay their accounts and bills by issuing their own cheques. No better receipt can be had than a creditor's endorsement on a paid cheque. Now that there has been prepared a regular schedule of rates at which small cheques will be cashed at every town in Canada it is to be expected that the great majority of those who have bank accounts will settle their small accounts due in other towns by sending cheques instead of by buying orders. The country's cheque circulation should increase. If the banks get less commission on each cheque there will be a great many more cheques yielding commission at the lower rate. An account at a bank will have more value. No doubt the banks will continue, as they have been doing, to appraise each account they have in their ledgers; and any customer who uses his privilege of drawing cheques in such a manner as to entail special expense on the bank in the way of labor and stationery will be obliged to recompense it either by maintaining a suitable free balance or by paying a straight commission to cover. In the United States, where the best practice prevails, the national banks do not charge their regular customers any commissions at all on outside cheques; occasional customers only are charged, and they make it up by not allowing any interest on deposits of any kind.

* * *

THE ENGLISH JOINT STOCK SYSTEM.

The Canadian system of registration for joint stock companies being based in several particulars upon that employed in Great Britain, it is of interest to look briefly into the working of the latter and to see how it meets, or fails to meet, the requirements. Recently the British Board of Trade created a new office called the New Companies Department, and the comptroller, Mr. G. Stapylton Barnes, who is at the head of this department, issued his first report last week. It shows in a very pointed manner how the joint stock company system has been abused. The proportion of companies not issuing a prospectus is constantly increasing, and, indeed, has done so to a very marked extent since the passage of the Act in 1901 which made it compulsory for promoters and directors issuing a prospectus to disclose sundry material particulars concerning the promotion. In 1901, the proportion of companies registered which issued no prospectus was 86 per cent. In 1902 this proportion rose to 89 per cent., while last year it was over 91 per cent., the capital of the non-prospectus companies representing £69,280,000 out of a total of £83,914,688. It may be explained that in ordinary usage the difference between a prospectus company and a non-prospectus company is the dividing line between a private and a public company. In practice, however, we believe, it is found that this is only a very rough-and-ready classification, for even though a company makes no appeal to the public for subscriptions, it can hardly be considered of a "private" character if subsequently its shares are introduced on the Stock Exchange and a market created for its shares there.

There can be little doubt that this rise of the prospectusless company is due to the desire of English promoters, like many of their class in this country, to escape publicity, or, in other words, to evade the safeguards created by the Government in the interests of investors. In this connection we note that it is intimated in an introduction to Mr. Barnes's report that the attention of the committee has been specially directed to three questions which appeared to the board to be urgent and important. The first is that of prospectusless companies; the second, the registration outside England of companies carrying on business there and appealing to English investors; the third, the extension of the provisions of the Act of 1900 with regard to the registration of mortgages and charges to include all mortgages, and not merely those created since January 1, 1900. The terms of the reference are wide enough to prevent the exclusion of any subject which any member may desire to bring forward, and the idea of the Board of Trade is that the Department shall consider by what means joint-stock enterprise can best be fostered and encouraged, as well as the means by which illegitimate practices may be most effectively repressed.

We notice another thing in connection with the British Board of Trade which is far from being without interest to Canadians, who suffer from more or less similar laxity of the law. We refer to the appointment of a committee to enquire into the operations of companies (not life insurance companies) which collect periodical payments from the industrial classes in return for benefits promised in the future. These concerns, being registered under the Companies Acts, are free from the restrictions imposed on life assurance companies and on companies registered under the Industrial and Friendly Societies Acts, and the facts show it is time for some investigation into their workings. In certain cases companies with a fairly substantial nominal capital, but with very slender cash resources, are issuing "bonds" payable by instalments over a series of years, and promising at the termination of the period in question to return to the holder an abnormally large sum, in addition to the amount he has actually contributed, one of the conditions, however, being that if the payments are discontinued, the "bond" shall be forfeited. The operations of these concerns are carried on among a class of people who, while having no money to lose, are almost entirely ignorant of financial matters, and it is, therefore, desirable that the Government should take some measures to protect them.

* * *

MAYOR URQUHART'S IGNIS FATUUS.

It is a surprising thing that a man of the ability of Mr. Urquhart, holding as he does such an important office as the mayoralty of a great city, should be led into the making of strictures on a business he does not understand. Yet his recent complaints as to the high insurance rates on residences in Toronto signify this to be the case. In the first place, they are not high. That is to say, they are not greater than those prevailing in the generality of cities of Toronto's class, and, compared with a good many, they are materially lower.

But this is not all. The underwriters have actually promised to reduce the rates to an even lower level—by twenty per cent.—just so soon as the improvements in water service, which the citizens of Toronto have already expressed their desire to see inaugurated, shall have been completed. Why does not the city, why does not Mayor Urquhart see these improvements immediately carried through? It is over a year since they were decided on; yet what has been done so far? Herein lies a much easier way to the gaining of the mayor's desire for cheaper rates than by a mere scolding of the companies for charging the reasonable fees which alone allow them to live.

As to his suggestion for a municipal system of insurance, it is strange, indeed, that in the light of past experience of other cities that have tried it to their cost, a man of Mr. Urquhart's calibre should dream of allowing such a proposition to pass his lips, even *though* he does not pretend to any close knowledge of insurance. Let us take a suppositive case, and ask a practical question. If, for example, the fire insurance in force on Toronto dwelling houses reaches the sum of about $50,000,000, the premiums payable at the present alleged enormous rates enforced by the companies would be in the neighborhood of $100,000 per year. Now, there is not the slightest chance of his suggestion ever being carried out, but for curiosity sake we will carry forward our illustration, and ask, What sort of a reserve fund will there be at the command of the city even at these rates? And these are the rates which are so high! Mayor Urquhart probably does not realize that it is not only the big panoramic fires which eat into a company's profits, but the infinite number of small claims, which in the aggregate mean a large outlay.

It is not claimed that the dwelling-house class of risk has lost money for the companies. It *is* a fact, however, that, taking the last twenty years and all classes of risks into consideration, they have come out behind in their balance. It is hardly to be expected that the companies should still further reduce rates on what is practically the only class of risk on which they have not lost money.

* * *

THE STAPLE TEXTILES.

The firmness in the woolen trade continues; indeed, since the marketing of the new clip it may be said to have become even more accentuated. A sign which shows how the wind lies is in the fact that American manufacturers already this year have from various sources imported approximately 60 per cent. more wool than was the case at this date last year. One result of the high prices is the advance by Canadian manufacturers of blankets of 2½ cents per pound, and they claim there is a likelihood of a further rise of 5 cents. This in the face of a 50 or 60 per cent. rise in raw material is not to be wondered at.

Speaking of the large American importation of wool, it has drawn particular attention to itself in recent weeks in Bradford. To such an extent has that raw material of Bradford's chief industry been purchased by agents of manufacturers in the United States that the idea has been held by many that an attempt was in progress to "corner" the market. During the year it is stated that no less a quantity than 600,000 pounds has been shipped for American account from that one district. This is notwithstanding the extremely high prices and the fact that this year's English clip has been an unusually heavy one. Some English authorities believe that the United States buyers, having gauged the situation and come to the conclusion that wool prices were bound to go even higher, were actuated by a desire to force them speculatively and then re-ship the wool back to Bradford. This forecast, however, is hardly borne out by the experience at recent London wool sales.

All this goes to show what a strong property wool is likely to be during the next few months, not only across the line and in England, but in Canada, and how unlikely it is that there will be any radical decline in the prices of materials in this country made from wool.

Almost equally strong is the position of cotton goods. The last crop report—if such reports are to be trusted at all—points to a deterioration of prospects for the current crop, but even apart from this consideration, it seems to be a proven fact that even if the raw material were to drop several points, it would not make any real difference to the position of finished goods, which are considerably lower already than they should be. All tendencies are towards a still higher market. It should be remembered that the war and the pending peace proposals have an important bearing on the cotton market. Should China become further involved, it may result in a falling off of the demand from that quarter, which, however, would be more or less counterbalanced by the probable closing of several Lancashire mills.

Wholesalers in Toronto and Montreal still report fairly brisk demand for textiles, bearing in mind that the dog days of August are never very busy ones for their trade. They express themselves, however, as a general rule, as being well satisfied with the total business done this season. The demand from the North-West has been somewhat disappointing, due, perhaps, not only to the tying up of funds in real estate, but to the fact that optimistic merchants there last year put in stocks that were over-large for their requirements. Greater care will most likely this year be exercised in the filling of orders, and in some cases they are likely to be perceptibly cut down in the filling.

* * *

LIFE INSURANCE INVESTMENTS.

Since the disclosures were made concerning some life insurance methods all sorts of plans have naturally enough been promulgated for the prevention of similar abuses of official power. Some of these proposals are very well in their way, but others are evidently based on an imperfect understanding of the business under discussion and of the problems to be solved. A solution which appeals to many critics is the confining of the investments of life insurance companies to such as are permitted to savings banks.

To this procedure there appear to us to be many objections. It is true that between a savings bank and an insurance company there are certain points of analogy. Both receive the money of their clients for safe investment, and hold such funds for repayment with moderate additions of interest. On the other hand, there are a great many differences between the two forms of institution. A savings bank from the nature of the case has to have its securities placed in such a manner as to be realizable at very short notice, the absence of which precaution might precipitate a "run" of a serious nature. With an insurance company, on the contrary, this does not apply, the nature of its contract with insured precluding call for repayment before a set term has expired, except under certain contingencies, which, on the average, can be provided for to a day. Again, a savings bank is generally confined in its operations to a given restricted locality, whereas under ordinary conditions an insurance company finds it to its best interests to cover a very wide field.

It is difficult to see why or how the two classes of investments should be placed on the same footing when they differ so essentially in many important details. It is difficult, however, to draw a clear line between them which, while it does not preclude a rationally wide discretion on the part of honest management, shall at the same time keep the business along lines which shall retain the confidence of the public to its fullest extent. We believe, nevertheless, that such a line can be drawn, and, therefore, reprint an extract from an article in the Journal of Commerce, which, as it appears to us, gives a clearer, saner view of the problem than in these days is often met with:

"It does not follow," says our New York contemporary, "that there should be no restraint upon life insurance investments. There may be a regulation of exclusion, if not of inclusion. The funds should not be put into the capital of subsidiary corporations, or used in promoting or exploiting corporate schemes, industrial or otherwise. It is doubtful if they should be put into corporate stocks at all, for the fluctuation of these cannot be calculated upon beforehand within safe limits. The proportion invested in real estate should be restricted, and there should be a safe limit to mortgages taken upon such property. Loaning upon collateral security is a questionable practice for life insurance companies. There is certainly too much latitude now, and no sufficiently definite lines to which the companies may be held by official supervision. The freedom with which the funds may be employed has been the chief incentive to efforts and expenditures for an increase of business of individual companies far beyond what is desirable, and the main source of the temptations and abuses that have been lately disclosed. But the savings standard is not one that can be applied to life insurance."

As a matter of fact the management of Canadian life insurance companies has been distinctly conservative in this respect, and has to a large degree followed the lines laid down above. The following figures will be of interest to our readers in this connection, as they show the class of investments favored by the Canadian companies:

Class of Assets.	Amount Invested.	Percentage of Total Assets.
Real Estate	$ 4,970,708.33	5.4
Loans on Real Estate	23,572,631.36	25.8
Loans on Collaterals	2,907,705.53	3.2
Cash Loans and Prem. Obligations on Policies in Force	8,812,029.04	9.6
Stocks, Bonds and Debentures	44,292,768.30	48.5
Cash on hand and in Banks	1,918,457.46	2.1
Agents' Balances & Bills Receivable	93,169.02	.1
Interest & Rents Due & Accrued	1,300,156.84	1.4
Outstanding & Deferred Premiums	3,150,131.14	3.6
Other Assets	286,144.68	.3
	91,303,901.70	100.0

NOVA SCOTIA TRADE CONDITIONS.

Every day it becomes apparent that business is improving in the Province of Nova Scotia, and there is a great change in sentiment from the gloomy predictions of the early spring. Favorable news continues to arrive about the crops, and there is now no doubt that the hay and grain crops will be extraordinarily good. Wholesalers there report a good seasonable business, and the volume of trade during July was as large as has been recorded during that month for years past. Collections, too, are much improved. On the whole, the outlook is very satisfactory, and there is little complaint heard among business men now. City retailers do not report particularly favorably regarding Halifax local trade, but this is always a dull month.

* * *

OUR HALIFAX LETTER.

Harry Cox, a member of the firm of J. P. Cox & Co., lost his life by drowning here on Saturday. The deceased was one of the most esteemed of the younger business men of Halifax.

The mackerel, which have been waited for so long have at last put in an appearance off our coast, and good hauls have been made during the past week. The situation regarding codfish continues unchanged, with the tendency towards lower prices as strong as ever, and many are predicting four dollar fish before the autumn.

The Department of Agriculture of the Province of Nova Scotia has just issued its midsummer report on the crops, being a condensation of over one hundred reports from various sections of the province. The general opinion appears to be that the apple crop in this province will fall considerably below that of last year. and indeed below an average year. The manager of the Furness, Withy & Co., the steamship line which does a large part of the apple carrying from Halifax to Great Britain, recently made a tour of the Annapolis Valley and gives his estimate of the 1905 apple crop as not likely to be more than 250,000 barrels, and not more than fifty per cent of a crop. The chief shortage will be in late winter varieties for shipping. Gravensteins will be short, and Ribstons and Kings will be only a fair crop. Other important crops, the Government report says, such as hay, potatoes, roots and oats, will be a fair average crop.

A good modern building for the housing and repairs of engines is to be constructed at Halifax by the I.C.R. The new buildings will be erected at Africville. Extensive buildings and plant for the construction and repairs of the cars will also be established, consisting of machine shop, car shop, mill and boiler shop.

The Sydney Board of Trade, at its regular meeting held last Wednesday, unanimously endorsed the recent resolution passed by the Halifax Board, urging that the Grand Trunk Pacific be built by the shortest possible route from Quebec to Moncton. This is following the protest against the proposal from St. John that the line be built along the St. John Valley, instead of by the central route.

The City of Halifax has transferred its bank account from the Royal Bank to the Bank of British North America for the next three years, their tender being the most advantageous to the city.

There is not much of interest in the local financial market. It has been found necessary to call up the total double liability on the stock of the defunct Bank of Yarmouth, amounting to $300,000. Almost all this stock was held in the town of Yarmouth and vicinity.

The City of Halifax is advertising for $207,000 of the 4 per cent. thirty-five year debentures. The Acadia Fire Insurance Company, of Halifax, will extend its business to other parts of Canada. There is a good demand for the stock in consequence.

Newspapers in Halifax are urging the Dominion Government to offer a bounty to encourage the development of iron-ore mining in the province. It is suggested that, as the Dominion bounties on iron and steel now produced in the province from imported ores will soon expire, a bounty should be offered on iron and steel made from native ore. It is pointed out, however, that little or no iron ore of a workable nature has as yet been found in the province. The Sydney iron and steel works have to bring in all, or nearly all, their ore from outside the province, which they would hardly do if they could obtain it there, particularly where they would draw an extra bonus of one dollar a ton on products made from local ores.

Halifax N.S., August 14, 1905.

* * *

LIFE AND ACCIDENT INSURANCE.

The Royal Victoria Life Insurance Company of Canada, Montreal, sends us a leaflet giving "Rules and Reasons" for the life agent, being pointers for his success and reasons "why he did not succeed."

Says the clear-headed correspondent of an exchange: "The Royal Arcanum is between the devil and the deep, deep sea; if it does, it is doomed, and if it doesn't do it, it's damned." The same thing may be said of others.

Reports as collated by the fidelity department of the Fidelity & Casualty Company for the month of June, 1905, indicate defalcations as follows: Banks, $257,463; benevolent societies, $47,548; Federal and State, $56,043.15; firms and corporations; $72,552.08; insurance companies, $748; transportation companies, $18,337; miscellaneous, $10,262.34; total, $462,953.57.

It is worthy of note that the annual report blank adopted in the United States by the National Convention of Insurance Commissioners for the life insurance companies requires them, under the head of liabilities, to state any special reserves held over and above the legal requirements, the funds apportioned to policyholders in the form of dividends to be paid in the year succeeding the date of the statement and in subsequent years, the capital stock, if any, and the remaining funds unassigned, which latter item constitutes the true surplus.

Silas K. Hocking, the novelist, says: "I am of the opinion that the gospel of life assurance should be preached much more frequently than it is. For my own part I take every opportunity of urging it, not simply as a matter of policy, but as a Christian duty. Every man, I take it, should be, as far as possible, his own providence; and it is not faith but presumption to expect the Almighty will provide for his family when he might have provided for them himself. If men would carry out the injunction, 'Be not over anxious about to-morrow,' let them assure their lives."

A policyholder intimates that instead of bothering about whether a certain risk is a total abstainer or not, if the insurance companies have their risks in force examined every year by their physicians, they would accomplish much more. Men do not usually call in a doctor until they find there is something really the matter with them. But if they were in the habit of being examined periodically by a medical man many a small ailment which might grow otherwise to serious dimensions would be nipped in the bud. Such a course would be a greater protection to the companies and would prove no small boon to the policyholders.

We note that in a paper read before the International Association of Accident Underwriters the other day, Dr. R. S. Keelor suggested that it may be profitable to ascertain and determine the efficient safeguards as well as the proximate causes of all accidents. Accident insurance men claim that it is apparent that more laws must be enacted and enforced to compel employers to adopt precautions against accidents and to report accidents. In railway and mining occupations much has been accomplished for the protection of employees, due mainly to the adoption of safeguards that followed the accumulation of information concerning accidents. It has been suggested wisely that an educational campaign should be begun for the creation of sentiment among manufacturers and employees in favor of efficient safeguarding of dangerous machinery.

Dr. Alfred Manes, general secretary of the organizing committee for the Fifth International Congress of Actuaries, has issued a circular relative to the congress which is to take place on September 10, 1906. Dr. Count, of Posadowsky, will act as honorary president. Among the papers to be read are the following: 1,. Industrial insurance, and in particular the insurance of children; 2, Methods of calculating and determining extra premiums for hazardous risks; 3, Mortality tables for annuitants;; 4 (a), Methods of insuring abstainers, (b) Methods of insuring persons whose occupations connect them with the manufacture or sale of alcoholic beverages; 5, Insurance on the lives of women; 6, Question of taxes imposed upon insurance companies; 7, Limits within which insurance is possible; 8. Methods of conducting mortality investigations; 9, Methods of adjusting or graduating tables of mortality.

The National Association of Underwriters will hold their annual convention at Hartford, Conn., on September 19th to 21st inclusive. A very interesting programme of subjects for discussion has been prepared, and will include the following: "The Value of Co-operation in Life Insurance Work," "The Value of Correspondence Lessons in Reaching and Training New Life Insurance Material," "The Life Company from an Examiner's Viewpoint." Besides these, five minutes' discussions on the following topics will take place: "Life Insurance the Highest Type of Commercialized Beneficence," "The Essential Requisites of Permanent and Best Success of a Life Insurance Agent," "The Duty of Agents in Respect to Life Underwriters' Association," "What Qualifications should be Considered Indispensable in a Candidate for Membership in a Life Underwriters' Association?" "The Possibilities of Development in the Business of Life Underwriting." The regular annual banquet, to which ladies may be invited, will close the convention.

* * *

FINANCIAL ITEMS.

The Imperial Bank of Canada has opened a branch at Cobalt, Northern Ontario.

The Standard Bank of Canada has taken over the private banking business of Mr. George Mitchell at Flesherton, Ontario, and is establishing a branch there.

The loans by banks and trust companies in the United States for the year ending June 30th last show an increase of $320,000,000 over the same period of last year.

A despatch from Mexico states that a contract has been made between the Mexican Light & Power Company and the Mexican Electric Tramways, Limited, by which the latter takes 5,000 horse-power for ten years from the Mexican Light & Power Company.

The total earnings of the Toronto Railway Company for last month were $239,870, compared with $211,755, or an increase of $28,114 over the same month in the preceding year. For the three months ended June 30th this company paid to the city as its percentage no less a sum than $18,494.

A compilation of the August dividend and interest disbursements to be made through eastern financial institutions by the principal corporations of the United States gives a total of $59,188,428, as compared with $50,240,300 in August of 1904. Much of the increase, says the Journal of Commerce, is due to the inauguration or the increase of dividend payments by railroad corporations, and to the fact that the Northern Pacific and the Great Northern companies will each pay out upward of $2,000,000 in dividends, whereas a year ago the earnings of these roads were locked up in their treasuries on account of federal court proceedings against the Northern Securities Company. The dividends of industrial companies as a whole show a slight increase, although some companies which were paying last August have since passed their dividends.

LIFE INSURANCE UNSHAKEN.

Notwithstanding the publicity life insurance has received during 1905—some of it being of a very unsavory character—it still remains as the ideal means of protection for family and business. Rooted and grounded on a solid basis, the present storm will have a beneficial effect in clearing away some of the side issues that have been injected into life insurance, so that the structure will appear even grander than before. It is the best method of protecting one's family, and is not an experiment.

How much easier it is to accomplish a task which another maps out for us, and even compels us to perform, than it is to plan and carry out the same undertaking by our own choice! When we hear the command, "Do this," we find no difficulty in obeying; but if a matter rests with us we postpone and delay and frequently fail to perform it.

The first, and probably the greatest, duty of a husband and father is the support and protection of his family; therefore the less opportunity he has to neglect it the better; and, so far as we are able, it is right for us to give him the utmost assistance in attending to it. It may be of some avail to lecture a man on caring for his family, but we will accomplish much more if we can devise a plan which will enable him to make suitable provision and then help him carry it out.

Men pay for life insurance because they know that it is the best way to accomplish a certain end—that of protecting the family—and they realize that there is no substitute for it. It gives them a definite plan which they may adhere to, knowing that certain results will be forthcoming. It requires no initiative, involves no worry. It is easy to pay the premiums because the expenditure is not for a new venture—not an experiment. It is along a well-beaten track. The insurance company points out to the man on whose shoulders is a burden which is always heavy, and which frequently appears unbearable, a method by which he can most successfully rid himself of his load; and then it applies just enough constraint so that he is likely to persevere to the end in an undertaking which he finds he was wise to have entered upon.

Taking into account the large indemnity in event of early death, and the low cost of maintaining a policy even if the insured lives to old age, there is no doubt that insurance as a means of protection for a family is not equalled by any method known to the business world. For, besides the fact that it secures the greatest returns for the least outlay, it is a method which allows a man the smallest possible chance of neglecting a duty, than which we know there is none more sacred.—Advocate.

* * *

FIRE INSURANCE ITEMS.

We understand the Alliance Assurance Company is taking over the business of the old Westminster Fire Insurance Company, the business of which has been confined to the United Kingdom.

A Wire Inspection Bureau, affiliated with the Underwriters' Laboratories, has been formed in the United States for the purpose of testing all rubber insulated wire manufactured under the rules of the National Board of Fire Underwriters, and to prevent the introduction into commercial use of such wire as would prove inferior to the standard demanded by the National Board. This will protect reliable manufacturers against unfair competition, and practically prevent any further use of wire with defective rubber insulation. The expenses of inspectors who shall from time to time visit the testing laboratories of any factories making rubber insulated wire and make, supervise, and verify tests specified by the Bureau, are to be paid by fees collected from the manufacturing companies whose product is tested, each company paying its share in proportion to the amount of wire manufactured.

THE LUMBER TRADE.

Prices in the lumber trade of Ontario and Quebec continue steady, the demand for building purposes giving considerable firmness to the market. The prospects for trade in the North-West, though it is quiet at the moment owing to the rush-work of the farmers on other business, are quite bright as there can be no doubt that the great and remunerative crops promised the farmers this year will lead to a general desire to make improvements and extensions to their various properties.

Business in the Maritime Provinces has been fair for local requirements, and shows some improvement for export purpose.

In Great Britain the receipts of lumber have been increasing a little during the last few weeks, but there has been but slight change in prices. A recent circular from Liverpool refers to Canadian lumber as follows:—

Canadian.—Of waney, the bulk of the import went to Manchester, chiefly on contract, and will go largely direct into consumption; the deliveries have been fair, but there is little improvement in the demand to report; values are steady, stocks are ample. Square pine—There have been no arrivals; the stock is light, but the demand is quiet; values are steady. Red pine has not been imported; the demand is very limited, and stocks, though light, are sufficient. Oak logs—No import; there has been a little more enquiry, recent arrivals have gone largely into consumption, and stocks are moderate; there is no change in values to report. Elm—There has been no import during the past month, but the deliveries have been satisfactory, and stocks are moderate; values rule high. Pine deals—These goods are arriving more freely; there has been a fair consumption, but the demand is slow and stocks are large; prices are fairly steady. Red pine deals—There is no improvement in the demand to report. New Brunswick and Nova Scotia spruce and pine deals—The arrivals to the Mersey during the past month have been 18,990 stds. against 15,180 stds. during the corresponding time last year. The consumption has been fairly satisfactory, but stocks have somewhat increased during the month. There has been rather more enquiry, values have an upward tendency, and imports for the balance of the season are expected to be on a moderate scale. Stocks are slightly less than corresponding period last season. Pine deals—The demand continues quiet, and there is no improvement in value to report. Birch—Logs, chiefly from Quebec, on contract, have arrived more freely; there has been a good consumption, stocks are moderate, and prices steady. Planks have been imported moderately, the deliveries have been satisfactory, and stocks are not too large; values are unchanged. British Columbian and Oregon pine—A cargo from Port Blakely has arrived on merchants' account; the deliveries have been fair, but the stock is heavy; values are steady.

* * *

TRADE NOTES.

W. Channels' knitting factory at St. Catharines has been gutted by fire at a loss of about $4,000, partly insured.

It is stated that during July no less than 9,000 cattle were exported from Alberta, and the figure for this month is expected to reach 11,000.

Last week twenty-five bales of wool, claimed to have been smuggled from Canada into the United States, were seized by U.S. Treasury officials on the s.s. St. Croix on its trip from St. John, N.B., to Boston, Mass.

The Railway Commission has issued an order requiring that the Grand Trunk and Canadian Pacific Railways make a general reduction in the rates on grain or grain products from Ontario points to Montreal. The change is expected to work with considerable benefit both to farmers and millers.

According to a recent report from G. G. Burke, Canadian commercial agent in Jamaica, there is a revival in the sugar industry in the West Indies. Hundreds of small cane mills are being imported from the United States, and Mr. Burke urges that Canadian machinists should endeavor to capture this business. He also recommends box shook manufacturers in Canada to make a move to secure the control of the market for shooks for orange and pineapple boxes.

The high price of hides and the increasing firmness in leathers is causing boot and shoe manufacturers to hold off from purchases as much as possible. It is altogether likely, however, they will have to give the price asked, even though they have eventually to raise the values of their own goods.

A feature in the fruit trade is the exceedingly high price of lemons, which is higher than has been the case for several years. This is believed to be due not only to an extra demand on account of hot weather, but to the frosts in parts of the Italian lemon belt this spring.

All foreign raw silk markets have advanced, and no one will hazard a guess as to where the end is likely to be. Reelers in Europe and Japan are well supplied with money, and will have no need to force business for at least the next sixty days. Could the demand be cut off both from America and Europe for the next six weeks holders would unquestionably revise their schedules, notwithstanding the absence of pressure to sell, but such a contingency is most improbable, thinks the correspondent of the Dry Goods Economist.

The tailor costume for the coming fall will, it is said in Paris, be constructed more in fancy all-wool fabrics (cloth, of course, among the number) than any description of plain material. The latter will be reserved for a more dressy type of robe, consequently for visiting and afternoon wear. We must remember that the tailor suit is no longer, as was the case some two or three years ago, considered suitable for visiting, though it is still not strictly reserved for morning wear. Small checks are sure to be well received, and dressmakers are ordering them freely. Then again, hairline effects are greatly favored.

It is stated that the Keystone Sugar Company, which is about to establish a beet sugar factory at Whitby, Ontario, intend to manufacture sugar from imported raw sugars as well, during the season when beet sugar operations are over. It is believed that, having already the requisite machinery for refining, they will be in a position to import cane sugar from the West Indies and raw beet from Europe, and to manufacture it into the finished product with great advantage.

A committee of the Winnipeg Grain and Produce Exchange has decided that all outstanding contracts for the sale of July wheat on which default was made at the expiration of the July delivery shall be settled at the price of $1.16 a bushel, instead of $1.35. The greater part of the evidence showed that during the last few days of the month the rapid advance in the price of July wheat was the result of manipulation, and that the final figure, $1.35, was not a fair price, as at that time the milling and export value of the wheat was not at the very outside more than from $1.00 to $1.05 a bushel. The present compromise, though giving the shorts considerable benefit, yet will net them a heavy loss.

The new crop of wool is beginning to move a little more freely, as manufacturers begin to need supplies and place further orders. Prices hold firm at 16c. to 16½c. for unwashed, 25c. to 26½c. for washed, and 20c. for rejects. Since January 1st, this year, the United States has imported 39,182,400 lbs. of wool this year, compared with only 24,455,474 lbs. in the same period in 1904. Total sales of domestic wool in the United States since January 1st, in the principal markets, exclusive of Boston, have been 39,940,971 lbs., compared with 45,695,500 lbs. in the same period in 1904. This makes total sales, domestic and foreign wools, in the United States, 79,123,371 lbs., compared with 70,150,974 in the same period last year.

* * *

—The total gross earnings of 62 railroads in the United States for five months of the present year show an increase over the same period of 1904 of $23,559,175, and of 63 roads for the six months (partly estimated), $21,659,906. The total returns of 125 roads (partly estimated), some for the first five and some for the first six months of the year show a gain of $45,219,081 over that of 1904, or 6.36 per cent. If we take the actual earnings of the 125 roads reporting for the first five months and estimate the month of June and consider the fact that the number of miles represented is only 177,213 out of an aggregate mileage of 205,000 for the whole country, it seems safe to say that the increase over that of 1904 will be approximately $55,000,000 when the returns are made public. This comparison, of course, is with that of an unfavorable period of 1904, when the gross returns showed a decrease. Of the roads reporting earnings at this time last year a decrease was shown of $12,038,643, which may be compared with the increase of $45,219,081, as in both years some of the roads report for only five months. It is interesting to note the rapid growth in gross earnings on the basis of the present improvement of 1905, over 1904, which will probably reach $55,000,000; as compared with a decrease of from $18,000,000 to $20,000,000. In 1903 estimate was made for the six months, that there had been an increase of $115,000,000 over the same period of 1902; in 1902, there was an increase of $50,000,000 over that of 1901; in 1901 an increase of $70,000,000 over 1900; in 1900 an advance of $90,000,000; in 1899 a gain of $42,000,000, and in 1898 a gain of $68,000,000 over that of 1897. Therefore, for the eight years from 1897 to 1905 for the first six months of the year, there has been an estimated increase of $470,000,000 in gross earnings. This tends to substantiate the fact in the eyes of the Financial Chronicle that the railroads have risen from a state of depression to that of steadily increasing prosperity.

* * *

—The Flower, Fruit and Honey Show for 1905 will take place in Toronto in Massey Hall during the whole week beginning November 13th. In connection with the exhibition proper there will take place the following conventions: The fruit-growers', the vegetable-growers', the beekeepers' and the horticultural societies. This year the exhibition will be much larger than last. The exhibits of commercial firms will be a feature, and another will bring out very strongly the growing importance of the canning industry in the province.

—The National Wholesale Lumber Manufacturers' Association are holding their annual midsummer meeting in Ottawa this week, and delegates have been in attendance from all parts of the United States and Canada.

* * *

—The following extract from the report of the British Royal Commission on Food Supply in Time of War is likely to be seized as an argument for the anti-Chamberlainites: "We regard the present variety of sources from which our supplies are drawn as likely to contribute to our advantage in time of war, since their wide geographical distribution must tend to minimize the risk of effective interference. Our reports from this point view the recent decline in exports from the United States and its effect upon our imports as of considerable moment. It may also be said that the more numerous neutral powers there are supplying our wants the less probable is the violation of international law by foreign navies. There is, therefore, a certain advantage for us in the fact that supplies of our principal foodstuffs are drawn in greater proportion from foreign countries than from British possessions."

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, August 17th, 1905, as compared with those of the previous week:

	Aug. 17.	Aug. 10.
Montreal	$23,167,967	$23,477,113
Toronto	17,882,542	16,748,306
Winnipeg	6,518,148	6,362,417
Halifax	1,535,682	1,772,718
Hamilton	1,461,868	1,019,407
St. John	1,139,289	1,139,155
Vancouver	1,747,161	1,664,920
Victoria	653,686	608,132
Quebec	1,591,933	1,736,211
Ottawa	2,424,082	1,904,973
London	1,070,221	949,978
Total	59,192,579	$57,383,333

—Pig iron production in the United States in July, a month of thirty-one days, was 1,741,935 gross tons, as compared with 1,793,289 tons in June. The active capacity on August 1 was 410,088 tons per week, as compared with 408,617 tons on July 1. Stocks have increased from 474,894 tons on July 1 to 500,604 tons on August 1. The increase amounts to 13,089 tons in the east and to 38,357 tons in the central and northwest. Stocks declined in the south 25,736 tons.

* * *

—A dispatch from Vancouver this week states that forty head of cattle, the first shipment of Canadian animals from this country to Japan, will be put aboard the C. P. R. steamer Athenian, leaving Vancouver on September 18. The herd is made up of Ayrshires, Shorthorns, Devons and Holsteins. The purchases were made by Mr. J. Nishimura, who is acting for the Japanese Government, and by Mr. Y. Ishizaki, an expert attached to the Department of Commerce and Agriculture, Japan. It is the intention of the Japanese Government to use the cattle for breeding purposes, and they will be distributed among the small farmers.

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TENDERS FOR DEBENTURES.

TENDERS, sealed and endorsed "Tenders for Debentures," will be received at the office of the undersigned, until Monday, the 18th day of September next, at 4 p. m., for the purchase, in whole or in part, of Debentures of the Corporation of the City of Victoria, as follows:

1. Debentures amounting to $100,000.00, issued under authority of the "Sewers Loan Guarantee By-law, 1905," numbered 456, dated the 1st August, 1905, and maturing 1st August, 1955.

2. Debentures amounting to $11,000.00, is sued under authority of the "Electric Lighting Loan By-law, 1905," No. 457, dated the 1st August, 1905, and maturing 1st August, 1915.

Both sets of Debentures are secured upon the credit of the Municipality as a whole; their denominations are No. 1, $1,000.00 each: No. 2, $500.00 each, and they bear interest at 4 per cent, per annum, payable half yearly, the principal and interest being payable at the office of the Bank of British North America, either in Victoria B. C., Montreal, London, England or New York, U. S. A.

The tenderer must state the price net at Victoria which he will pay. In addition to the net price, the purchaser will have to pay to the Corporation the interest on the said Debentures for the period between the 1st of August, 1905, and the date of the receipt of the purchase money by the City Treasurer.

The Corporation does not bind itself to accept any tender.

W. J. DOWLER, C. M. C.
City Clerk's Office, Victoria, B. C.

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MONTREAL LETTER.

The annual statement of the Montreal road department affords some interesting reading, giving a mass of information about the mechanical workings of the city. The report shows that one million dollars were spent last year on streets, sidewalks, and the general requirements of the road department. A satisfactory condition of affairs shown is the steady increase here of stone and cement sidewalks, by which it would seem the days of the pine plank are over. The city can now lay sidewalks of stone cement or other permanent material cheaper by paying half the cost, than by laying wood and paying the whole cost, and it would seem that proprietors are glad to accept the privilege of getting good sidewalks put down in that way. For the last two or three years the Montreal Street Railway has been renewing many miles of their steel rails. By special arrangement with the city the company has agreed to lay stone blocks between the rails if the blocks are supplied for that purpose. As these are laid in the middle of the streets, the removal of old asphalt or other material, and replacing it with clean granite blocks has greatly improved the appearance of many streets. Since the purchase of the asphalt plant the city has been doing its own repairs, thereby avoiding much delay in getting contractors to fulfil their agreements. The result appears to have been satisfactory, and as in the case of asphalt only the surface has to be renewed, the original concrete being good for any number of re-surfacings, the cost a yard is low. It is pointed out that climatic conditions have a good deal to do with the wearing out of asphalt pavement in Montreal. The frost and snow, with the great heat in summer and the amount of moisture in the spring and fall, all tend to make asphalt crumble. Though the city surveyor does not discuss this question he has prepared an interesting table, showing that the snow fall in Montreal is more than double that of Toronto. Taking the average for the last five years the following result is reached:—

Montreal	128.6	inches
Quebec	107.4	"
Ottawa	100.15	"
Halifax	68.4	"
Toronto	60.2	"
Detroit	49.9	"
Buffalo	24.4	"

The fight for control of the Montreal Cotton Company is now presenting some new and interesting phases. The Dominion Textile Company announce that they are now the largest shareholders of the Montreal Cotton Company, and state that they are as much interested in the success of the latter company as the other shareholders. On the other hand the officials of the Montreal Cotton Company, while admitting that the Textile Company may be one of the largest individual shareholders, point out that they are a very long way from having anything like the majority of the stock, and there is every indication that the proposal made to the shareholders by the directors to pool their stock and thus retain control of their stock will go through. The result of this action has been to put both parties on the aggressive in an interesting struggle to secure and retain the controlling interest in the Montreal Company. The Textile Company issue a statement in which they seem satisfied that they will get the controlling interest. In part the statement is as follows: We are not taking any notice of the circular issued by some of the directors of the Montreal Company, asking for proxies, as we feel sure that shareholders are not going to tie up their stock in the manner proposed, and we are quite content to sit down and wait, feeling confident that having made a liberal offer to the shareholders time will show that a great deal has been said about the earnings in the past which will not be borne out by results in the future, and that it is very much to the interests of both concerns that they should manufacture those lines which each company's mills are best adapted for, with a view of doing away with senseless and disastrous competition."

The announcement is made, that on and after Monday August 14, a doorkeeper will be on duty at the door opening on to the floor of the Montreal Board of Trade, and those who do not bear tickets will be denied admission. The reason of this change the executive of the board state is two-fold. First it is a gentle reminder to members that in order to enjoy the privileges of 'Change Hall and reading room they must pay up their annual subscription, and secondly there are at present a number of people taking advantage of the facilities who are not members and who interfere to a greater or less degree with those who are, and are a source of complaint. Tickets are now being issued to members of the Board of Trade in good standing, and they will be obliged to present the same to the doorkeeper until such time at least as this individual becomes convinced that the frequenter is entitled to all privileges. Non-members who have business at the secretary's office or who wish to communicate with a member who happens to be on the floor will utilize a separate entrance direct to the secretary's office, and having no direct connection with 'Change Hall.

"MOUNT ROYAL."

August 9th, 1905.

* * *

NORTH OF ENGLAND LETTER.

Canada throws a stronger spell than ever over our emigrants. Returns for the half-year just issued show that British North America attracts ten British and Irish folk where Australia and New Zealand attract one, and five for every unit bound for the Cape. The statistics are not flawless in detail, but when so broad a tendency is obvious minor errors can scarcely be said to count. In actual numbers the Dominion is 9,200 behind the States, but then Canada has an excess of 9,852 over the parallel of last year, and Uncle Sam only of 5,464. At this rate the States will soon be overhauled in the competition for Anglo-Saxon immigrants. On the Canadian side there is room for congratulation, and on our side for a mild lament.

According to American ready reckoning, an able-bodied, willing male added to the population is equivalent to an addition of $1,000 to the commonwealth. Women and children are rated less highly, but assuming the average value of the whole to be only $500 per head, Great Britain can claim to have made Uncle Sam a free gift of some $1.500 millions in the last twenty-one years. Canada has had some $275 millions from these islands in the same length of time. A sordid, selfish Little Englander might regret that we ourselves have not been equal to the task of turning these potentials to good account. It has been reckoned that each unit of the male half of the population (of all ages) is worth at last $125 per annum to Old England. Granted that he does his share of the work and the payment of rates and taxes, that sum represents his value to the common good.

Of course the shipment of the surplus makes it easier for the rest of us to pay our quota, but the fact remains that we are turning away from our doors some 275,000 Britishers per annum, worth—on the $500 basis—$137,500,000. A queer feature of the emigration history of the past two decades is that the highest returns have coincided with good years for trade and the lowest with bad ones. But perhaps this means no more than the availability or otherwise of funds for passage money.

Professor Mavor's critical report on the resources of the Northwest has been issued officially as a Blue-book, and promises to become a classic work of reference. English papers have treated the report with the seriousness it deserves, and such extracts have been fed to the general reader as will convince him that the Professor's account rings true. Non-discriminatory laudation does not do Canada all the good that the authors of the praise intend, and to impress the right sort of immigrant favorably, nothing could be better than the impartiality Mr. Mavor shows. His notes are already being taken into the calculation of our

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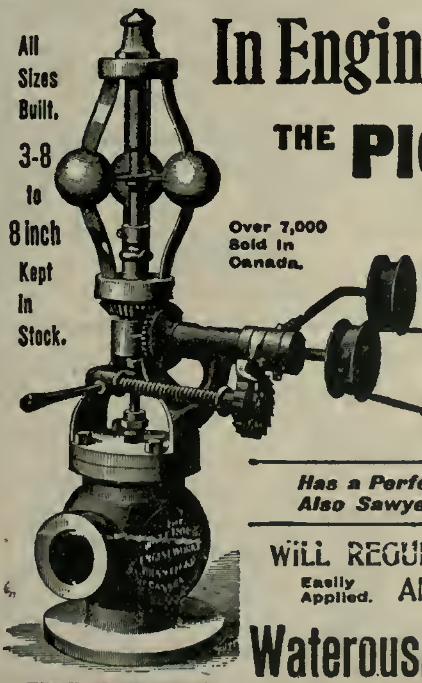

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fiscal arguliers. An inference drawn by some people is that the States in a few years will be absorbing the export wheat from the Dominion to so great an extent that Indian, Argentine and Russian supplies will be more necessary to us than to-day. Nobody dares to be certain on the point, but—as the chief Free Trade Conservative journal of the North sagely concludes—the report shows how extremely careful we ought to be in committing ourselves to a policy of Preference. But all things suggest that same moral to the wary writers of "The Yorkshire Post."

England has started suddenly at the discovery that workmen's cottages of pleasing aspect can be put up at a cost of $750 each, in place of the usual $1,250. An exhibition of model dwellings at this price is to be held at the "Garden City," and in some ways it is to be desired that the adjudication might be deferred for a term of years. Men in the building trade are loth to believe that the hasty erections will last long enough to be fitting investments for capital. Some of the houses are made of hollow concrete blocks, and some are almost monoliths. A whole houseside is cast at one operation from an aggregate of cement and furnace clinker, being lightly reinforced in places with steel. Architects have been quick to show that the dwellings may at least be decorative, and the public is in ecstasies over the picturesque appearance obtained. Journals which are not supposed to have any deep technical acquaintance with building construction are frothing at the mouth because of the iniquitous building laws which obtain in most localities and necessitate the use either of brick or stone. Good prices will no doubt be fetched by the houses erected, because there is a public for the pretty where it is also cheap. The verdict of the capitalist will be returned after a certain lapse of time.

The illicit traffic in insured lives makes headway. From the West Indies report comes of the victimization of an old English office by an agent who appears to have selected the worthless consistently and then to have primed them with early death in the shape of alcohol. In the North of England the ramifications of the industrial companies have been shamefully abused. Sometimes the office itself has not been beyond suspicion in matters of insurable interest. Canvassers also have been exposed too greatly to temptation in the arduous task of keeping up returns. Ex-agents retired have quite a nice little income from policies which ought not to have been written, and from others bought for a song from people who were drunk or in dire extremity. One individual is said to find it remunerative to pay premiums of $50 a week on the lives of others. Of course our judges are very cutting in their strictures on these proceedings, and the good industrial offices recognize their responsibilities. But by connivances the practice is kept alive, and no man knows the end of the subterranean insuring now in force.

Canadian example is responsible for the new suggestion of a "patriotic" stamp, to be affixed to postal envelopes or goods sold in shops. Its legend runs "Buy goods of British manufacture," printed around a representation of the Union Jack, with the floral emblems of the four countries of the Kingdom in the corners. Our first tendency is rather to despise such artifices, and without influential backing one dare not say that the stamps will be a great success. The notion is to stimulate home industry by creating a platonic preference for home-made goods. Except a few advertisers, nobody troubles publicly to create this feeling. Silently, however, the disposition to prefer British to foreign articles has grown stronger of recent years.

A man now stands accused of deliberately getting his legs taken off by a train that he might secure accident compensation. His pockets were filled with coupon-giving periodicals, and all to no purpose, for it is stipulated that the accident must be to the train and not to the individual. Not wanting to waste his legs for nothing the man has brought action against the Taff Vale Railway Company, and with serious consequences to himself.

NORTH-COUNTRY.

Manchester, August 4.

ONTARIO CROPS.

The August Crop Bulletin issued by the Ontario Department of Agriculture, says that the crop of Fall wheat will be a big one as regards the yield per acre, more especially in the Lake Erie counties. Most of the Fall wheat stood up well, and there was not so much "lodging" as is usual in the case of a heavy crop. A number of correspondents speak of rust, but in almost every case it was described as being only slight. The grain may be generally classified as a fair sample. In short, 1905 may be classed as one of Ontario's best Fall wheat years. Comparatively little Spring wheat is now grown in the western half of the province, and in the eastern half the crop appears to be also decreasing in popularity. Cutting was expected to be general during the week beginning August the 14th. The crop is described as being full in the head, with good straw, and promises more than an average yield. Barley, like the other cereals, will go considerably over the average in yield per acre. The condition of the crop is variable, though generally good. While in a few localities oats had been cut as correspondents reported at the beginning of August, the bulk of the crop had yet a week or two to ripen. The yield promises to be one of the largest, both as regards average and total yields, several correspondents classing it as the finest crop in years. High lands gave magnificent yields, but in low places it suffered considerably from the wet. The acreage of rye is comparatively small, and much of it is sown for pasture or soiling, and not for the grain. The yield per acre is above the average, and the grain is of good quality.

During the last four or five years the acreage of peas in this province has shrunk by about one-half, owing to the ravages of the pea weevil. This season, happily, the pest is mentioned only to tell of its absence. The crop has been injured more or less by rain, nevertheless the yield per acre will run over an average. Where grown as a field crop, beans gave promise of a large yield per acre, notwithstanding damage from heavy rains at the time of planting. The crop had still two or three weeks to ripen when reports were received, but it was then looking well, although occasional mention was made of the presence of cut-worm.

The season has been a remarkable one for hay and clover, cutting ranging all the way from the last week of June to the end of July. In fact, on the 1st of August there was some hay yet to mow in various localities, Fall wheat and other cereals having ripened before the heavily covered meadows could be cleared, and there being also a scarcity of labor. Hay cut early was more or less injured by rain,

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but that harvested later was housed in fine condition. The growing of tobacco is confined mainly to Essex and Kent in the West, and to one or two counties in the East along the St. Lawrence. Although the plant suffered considerably from wet weather early in the season, it made good recovery, and its general condition is classed as good by most of those who reported on it. A large yield of potatoes is promised, and of good quality. Some of the seed rotted on low land, owing to the wet weather just after planting, but comparatively few correspondents anticipate rot in the new crop. The scarcity of labor and the crowding of harvesting forced a number of farmers to neglect their roots, and some fields are rather weedy. Nevertheless, all classes of roots promise a good yield, especially mangels and sugar beets, which are doing better than turnips.

Referring to fruit crops, all varieties of berries have yielded well, and grapes also promise well. Apples will be poor in point of yield, but the quality will be rather above the average. In many sections there will be barely enough for local consumption. Peaches have done better and may be classed as from fair to good. Some correspondents report good yields of plums, while others claim an almost complete failure. The common red cherry did well, but other varieties were a disappointment. The reports regarding pears, as in the case of plums, vary much, but they have done better than apples. Correspondents account for the rather poor orchard crops, first, from lack of pollenization, owing to the wet and cold weather prevailing during the blossoming period, and, secondly, on account of many trees failing to fully recover from the effects of the severity of the last two winters.

* * *

MARITIME BOARD OF TRADE.

On Wednesday of this week there takes place at Yarmouth, Nova Scotia, an event which is as important in its way as the recent gathering of North-West Boards of Trade at Regina. We refer to the annual meeting of the Maritime Board of Trade, a body of representative men who bear a relation to our Atlantic Provinces similar to that occupied by the Associated Board to the North-West. And to a certain degree, the work which they are called upon to do bears some marks of similarity. The North-West Board met at a time when two new western provinces were just in course of formation, while a prominent subject to be discussed, we understood, by the Easterners, is the amalgamation of the three Atlantic Provinces into one, and under one Government.

Through a natural tendency, perhaps of Canadians as well as other people, to "look West, young man," our Eastern Provinces have not been receiving the attention they should and do deserve, and for this reason, as well as several others, we trust that the convention will be a very great success. As a matter of fact, the Maritime Provinces are full of resources, not only of the resources of nature which mean wealth to their uplifters, but full of what we may call *human* resources also, for the people who inhabit them are without a doubt the peers of any in the Dominion. Indeed, without an undue attempt at flattery, they are classed by a good many judges, as being just a little bit ahead of those in other sections, in intellect and general ability. This, of course, is mere matter of opinion or taste, but it serves to draw attention to the fact that our Atlantic Coast people ought to be better known by Ontarians, Quebeckers, and other Canadians than they are at present. Such a convention as that being held this week is sure to do something in this direction.

We append a programme of the proceedings:—

Nova Scotia Boards.—Annapolis, the inspection of Cooperage stock, a standard apple barrel; Amherst, the advisability of uniting the three Maritime Provinces under one Government, the question of the advisability of advertising by literature the advantages of the Maritime Provinces as a desirable place of settlement; Berwick, the necessity of an improved railway train service between Halifax and that portion of the Annapolis Valley west of Kentville; Halifax, protection of Inland Fisheries is it advisable to place the Intercolonial under a Commission, what can be done to investigate and make better known the resources of these Provinces, fast Atlantic steam service, steel shipbuilding; Kentville, should not incorporated towns have representation in the council of municipalities, municipal ownership of electric light plants; Parrsboro, diversion of the Intercolonial by building a loop from Truro to Amherst, via Parrsboro, improved steamboat communication between Parrsboro and Wolfville; Wolfville, abolition of statute labor in Nova Scotia; preservation of historic grounds; Yarmouth, the advisability of the Government of the Maritime Provinces assisting local associations or Boards of Trades in promoting tourist travel, the advisability of the Dominion Government taking over the railways of Western Nova Scotia and making them a part of the Intercolonial system.

New Brunswick Boards.—Sackville, that the Maritime Board of Trade urge upon the Governments of New Brunswick, Nova Scotia and Prince Edward Island the importance of improvement in the common roads of the Provinces, and to take steps to diffuse information on the subject, especially by the distribution of literature and the appointing of an official who shall confer with the County Councils and lecture on the subject in the various communities throughout his Province; St. John, daily steamship service between New Brunswick and Nova Scotia via St. John and Digby, improvement in the London steamship service, prohibition of export of pulp logs, co-operative efforts on the part of the Governments of the Maritime Provinces to promote desirable immigration from Europe, union of the Maritime Provinces, re-coinage by the Government of worn and mutilated Canadian silver coins.

Prince Edward Island Boards.—Southern Kings, Montague, tunnel under the Northumberland Straits connecting P. E. I. with the mainland; Souris, better winter communication between P. E. I. and the mainland; Summerside, the tunnel from P. E. I. to the mainland; West Prince, Alberton, subsidy for steamship to ply between ports on the north side of P. E. I., Miramichi, Magdalene Islands and Sydney, daily winter communication with the mainland.

Cape Breton Boards.—Sydney, the desirability of wider publication in Maritime press of reports of Canadian commercial agents abroad, night express train between Sydney and Halifax.

* * *

OF INTEREST TO MERCHANTS.

A company has been organized under the name of the Canadian School of Scientific Salesmanship, Limited. Its capital is $90,000 and head office Winnipeg. Its purpose is to teach the science and art of scientific salesmanship and to carry on schools adapted to this end. Eben O. Weber, of Winnipeg, and I. S. K. Weber, of Berlin, Ontario, are members of the corporation.

Credit Clearing House, Limited, Ottawa, is the name of a new concern which recently obtained a charter from the Dominion Government, and the aim of which is to collect and distribute to interested parties the credit experiences of the company's subscribers, and to establish, maintain and conduct a general mercantile agency and to carry on every branch of business usually transacted in connection therewith; also to conduct a general collection business. J. A. Ritchie, of Ottawa, and J. W. Campbell, of New York, are prominent in its interests.

Mr. Edgar Tripp, Canada's commercial agent in Trinidad, draws attention to a trade trick emanating from the United States, which is calculated to do considerable harm to Canadian interests. Among Canada's standard products, he says, oats have always borne a good name, and deservedly so in the West Indies. A very inferior oat, however, is now being offered as "genuine heavy Canadian," which is not a Canadian oat at all, being what is termed in the United States "clipped American No. 2." These oats are put up in imitation Canadian bags, and the deception is completed by each bag being marked "entered for drawback," this

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can

Capital, ...$3,300,000
Rest,............... 3,600,000

DIRECTORS

WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President.

Robert Reford John Waldie Hon. C. S. Hyman, M.P. Robert Meighen
William Stone John Macdonald A. E. Gooderham
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook

Oakville
Oil Springs
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner

Sudbury
Thornbury
Wallaceburg
Winnipeg

Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe

Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up,........................ $3,000,000
Reserve Fund, ... $3,000,000

DIRECTORS:

T. R. MERRITT..President.
D. R. WILKIE, ...Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS.
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, ...General Manager.
E. HAY,..............................Assistant General Manager.
W. MOFFAT, ...Chief Inspector.
R. A. LYON, ...Inspector.

BRANCHES:

Arrowhead, B. C.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Calgary, Alta.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
New Liskeard, Ont.
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Assa.
Revelstoke, B. C.
Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President

Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. McDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, $2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady, General Manager.
EDWARD GURNEY, President

BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Odessa, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland, Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa. First National Bank, Cleveland, Ohio. Old Detroit National Bank, Detroit, Mich.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn. General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,100,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, ESQ., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.

G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
H. B. SHAW - - Superintendent Western Branches.

Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES

Alexandria, Ont.
Altona, Man.
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carstairs, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N. W. T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont.
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Manotick, Ont.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melbourne, Ont., (Sub. to Mt. Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Ninga, Man.
North Gower, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Smithville, Ont.
Souris, Man.
Stittsville, Ont.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man
Weyburn, N.W.T.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.
Winnipeg, (North End Branch)
Wolseley, N.W.T
Yorkton. N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank, DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Mt. Pleasant, B.C.
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
New Westminster, B.C.
Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Vernon, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT,
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A. JOHN FIRSTBROOK, ESQ.

Branches:

Brigden
Brockville
Brussels
East Toronto
Elmira
Harrowsmith
Milton
North Augusta
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto.—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

ncorporated by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized .$3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 2,996,715
Rest 1,100,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, ESQ., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal The Quebec Bank.

lettering only referring to the bags. Thus artfully prepared for consumption abroad, the shipments proceed merrily from New York, whilst the reputation of the genuine product is correspondingly damaged.

* * *

CANADIAN BANKS AND THEIR BRANCHES.

The remarkable increase in the number of branch banks in Canada during the last few years is evidenced in a report recently issued by the Dominion Government. During the last twelve months no fewer than 112 new branches were opened, and in the year previous, 143, while since 1899, the number of new banking offices has grown by 503. This represents an increase in the Territories of 383 per cent., while in Manitoba it is over 100 per cent. Ontario, however, retains the lead, with 243 new branches opened since 1899. Altogether, the number of bank branches in Canada now stands at 1,141, of which 549 are in Ontario, 196 in Quebec, 100 in Nova Scotia, 95 in Manitoba, 87 in the North-West Territories, 55 in British Columbia, 49 in New Brunswick, 10 in Prince Edward Island, and 3 in the Yukon. This is a most remarkable showing, and indicates, as perhaps nothing else can, the extraordinary development which has been taking place in Canada during the last half decade.

* * *

GOOD ROADS IN ONTARIO.

Mr. A. W. Campbell, Commissioner of Ontario Highways, has published a report comprising a large fund of information and statistics regarding the maintenance and cost of roads, besides the law with regard to them, and the specifications to be demanded in building them, the machines to be employed, and so forth. The total length of roads in Ontario maintained by township or county council, and excluding those in towns and cities, aggregates no less than 60,000 miles. The construction and repair of these roads has heretofore been done chiefly under a system of statute labor, but this is now rapidly becoming looked upon as far from economical, because better roads made with machinery can be made more of a lasting success. It has been superseded by a plan by which the work is done under an overseer and paid for out of the proceeds of a special rate. County road systems are growing steadily in favor throughout the province. There can be no doubt that every township should adopt a definite system of road improvement. There can scarcely be any more important question worthy of the consideration of our country boards and councils. The aggregate loss accruing to the community through bad roads is simply enormous, and it is a poor civilization which allows such a waste to go on without strenuous attempts to improve the conditions.

* * *

We receive word from Halifax to the effect that the judge in the Bank of Yarmouth case has granted an order for a call of $75 per share, to be paid by shareholders by October 9th. The latter are talking about taking proceedings against the directors to reimburse them for their losses.

* * *

A few days ago a number of business men who have been customers of the Bank of Hamilton met to do honor to Mr. F. J. Gosling, who has recently resigned his position as manager of the Bank of Hamilton at Toronto after an occupancy of many years. An address was read to Mr. Gosling, embodying the sense of regret of his friends and customers at his resignation, and the feelings of appreciation for his able and courteous consideration of the customers of the bank. The address was accompanied by the presentation of a set of old art silver.

* * *

—Insolvencies in the Dominion of Canada, according to compilations by R. G. Dun & Co., were more numerous in July than in the same month last year, but the loss was smaller. Total commercial defaults numbered 103, with an aggregate indebtedness of $777,226, against 78 last year for $1,040,640. Manufacturing failures were 24 in number and $290,829 in amount, compared with 25 for $647,864 a year ago, the month's improvements being in this department. Trading defaults were 77 for $482,192, against 52 for $391,376 last year. Two other commercial failures for $4,305 slightly exceeded the one for $1,400 in 1904.

* * *

—An appreciable advance in the average prices of commodities has taken place during the past month, says the London Economist. The Index Number of that journal, which indicates the combined effect of the movements in a number of selected commodities, has risen from 2,163 to 2,195, or nearly 1½ per cent. At the end of June, 1904, it stood at 2,130, and at the end of December, 1903, at 2,197. One of the principal factors in the advance is the sharp rise in cotton and cotton goods, the threatened short crop once more leading to speculative operations, to counteract which the spinners are endeavoring to take international concerted action. Silk and wool are also dearer. In the metal market, iron and steel have been firm, without quotable advances, but lead, tin, and copper were each dearer at the end than at the beginning of the month. As regards articles of personal consumption, a further fall in sugar was offset by a rise in tea, and while wheat advanced in price, there was a decline in butchers' meat.

* * *

—An association is being organized in Great Britain under the name of the Manufacturers' Association of Great Britain, the objects of which will be similar to those of the Canadian Manufacturers' Association and the National Association of Manufacturers of the United States. The means to be employed include the appointment of correspondents in all parts of the world to report on openings for trade and local changes and conditions within their respective spheres, and the distribution of such information among firms whom it will most benefit. A trade index to British manufacturers is to be compiled in the chief commercial languages of the world and distributed free to chambers of commerce, leading merchants, and others in the colonies and foreign markets. Information regarding the commercial standing of any firm of merchants and respecting railway rates and shipping rates and shipping freights all over the world will be collected and supplied and a staff organized capable of corresponding on technical and commercial subjects in any language, and also of translating into and from English commercial catalogues and similar documents. One of the main objects of the association will be the systematic dissemination of knowledge of British goods in all possible over-sea markets.

* * *

—The third number of the Canadian Forestry Journal, just to hand, contains a number of highly interesting articles. "The Art of Forestry" is dealt with by Dr. A. Harold Unwin, a European Forester, and "Diseases of Timber," by Dr. J. H. Faull, of the University of Toronto. "Forest Fires in British Columbia in 1904" and "The Poplars" are the titles of popular articles, and plans and descriptions are given of the new timber reserves established in Ontario and Quebec. As remarked by the Dominion Superintendent of Forestry, the protection of our natural forests is a matter of supreme importance to the whole country, and one that has been almost neglected in the past. The spectacle witnessed by the traveller passing through our unsettled forest country is sad indeed. On every hand he beholds the charred remains of the old-time forest. He sees this as he journeys through Nova Scotia, New Brunswick, Quebec, Ontario, the Northwest Territories, and, sad to say, this destruction is not least if not greatest in the giant woods of the Pacific slope. Everywhere this destruction of public property is before his eyes, and it is humiliating to confess, as we must do, that the fires which caused this great loss were not only permitted, but in some cases caused by our own people.

The Merchants Bank of Canada

Capital Paid-up....................$6,000,000
Rest.............................. 3,400,000

HEAD OFFICE - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, ESQ.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
E. F. HEBDEN, Acting General Manager.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Chatsworth
Delta
Eganville
Elgin
Elora
Formosa
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch ; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency Arden, Man.) Napinka, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Belmont
Burks Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St. Catharines
St. Jacobs
Stirling
Stouffville
Thedford
Thessalon
Toronto
" Market
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,................$3,000,000
Capital Paid-up....................$1,336,150
Rest...............................$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,..........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, }
A. D. McRAE, }.............................INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL,...............$200,000 RESERVE,..................$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...... ....President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,.................Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branche

Head Office, Hamilton, Ontario.

Capital Paid-up ....$ 2,320,000
Reserve Fund ....$ 2,320,000
Total Assets $28,000,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Fernie, B.C.
Fordwich
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave.
" Queen and Spadina
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchang
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

La Banque Nationale

HEAD OFFICE, - QUEBEC.

$1,500,000 00 Capital. $83,166.26 Undivided Profits.
500,000.00 Reserve Funds. 90,000.00 Paid in Dividends.

SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.

BOARD OF DIRECTION:

RODOLPHE AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-President.
VICTOR CHATEAUVERT, NAZAIRE FORTIER, J. B. LALIBERTE,
NARCISSE RIOUX, VICTOR LEMIEUX, P. LAFRANCE, Manager.
N. LAVOIE, Inspector.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND
LIMITED

Incorporated by Royal Charter
and Act of Parliament,
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed..................................	**£5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,030,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

Paid-up Capital, $6,000,000.00
Reserve Fund, $2,000,000.00

CANADA PERMANENT
MORTGAGE CORPORATION,
Toronto Street,
TORONTO.

INVESTED FUNDS
$23,000,000
BONDS ISSUED

bearing interest at Four Per Cent. Specimen Bond, Annual Report and full particulars will be sent on receipt of address.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3.000.000
Capital Paid-up - -	1.400.000
Reserve Fund - - -	1,000.000
Assets Dec. 31st. '04 -	8,291,340

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowe on deposits.

J. W. LITTLE. President. G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN. PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET. TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - - - - -	$ 724,550 00
RESERVE FUND - - - - - - -	275,000 00
TOTAL ASSETS - - - - - - - -	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and Interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......$2,500,000
SUBSCRIBED CAPITAL......$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	^50,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS. Manager

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Mon oaned at low rates of Interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

The Safest Way
To Invest Money Is in a Debenture.

We will issue you a debenture for any amount over one hundred dollars for 1, 2, 3, 4 or 5 years at five per cent. Interest coupons payable to bearer half-yearly. . . . . . .

Do not let your money lie idle any longer; have it invested and earning something for you.
9

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	$1,500,000 00
Capital Paid-up...........	1,100,000 00
Reserve & Surplus Funds	429.547 73
TOTAL ASSETS...........	3,697,009 00

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President C. FERRIE, Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street Wes

HON. J. R. STRATTON. President.
P. M. HOLLAND. General Manager.

The RELIANCE
Loan and Savings Company
Of Ontario.
84 KING ST. E., TORONTO

HON. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - - -	1,357,120.23

DEPOSITS
Subject to cheque withdrawal.
We allow interest at
3½ PER CENT.
Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

JOHN LOW Member of the Stock Exchange.
58 St. Francois Xavier Street, MONTREAL
Stock & Share Broker

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
Principal Office and Factory,
371 Aqueduct Street,
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

A cigar retailer of the name of Thomas Davis, in Montreal, has been put into insolvency, and shows assets of about $1,000 against liabilities of $3,000.

Mercantile Summary

A general storekeeper named J. E. Corbett at Harbor au Bouche, N.S., is asking extension indulgence from his creditors, on liabilities estimated at about $5,000. Mr. Corbett is also a member of the Legislative Council, and acts as a notary and Justice of the Peace, and it is feared his duties as such have interfered with his proper attention to business.

By a fire which occurred on the 17th ult., H. Charlebois & Co., engaged in the retail boot and shoe trade, in Hull, Que., made a serious loss, and are reported as offering their creditors 40 cents on the dollar. They are said to owe about $7,000, family connections figuring for about half that amount.——A meeting of the creditors of John Groneau, Senior, also in the shoe line at Ladysmith, Que., is called for the 17th inst.

Good progress is being made on the survey work of the Georgian Bay Canal from the Bay to the Ottawa River. At present a party of engineers, under the direction of Mr. Henry Drury, are engaged in making a detailed survey of the Chats Falls at Fitzroy Harbor. The survey is being done very thoroughly and more than 60,000 soundings have been taken in the bay at the harbor. The islands and the numerous chutes and falls in the vicinity will all be thoroughly surveyed before the party leaves.

The return for June for the Ymir Gold Mines is as follows: Thirty stamps ran 27 days and crushed 2,000 tons (2,000 lbs.) of ore, producing 363 oz. bullion. The estimated realisable value (gross) of the product is $3,390; 205 tons of concentrates, shipped, gross estimated value, $4,000. Cyanide plant treated 1,700 tons (2,000 lbs.) of tailings, producing bullion having estimated gross value of $1,000; sundry revenue, $80. Total, $8,870. Working expenses, $8,714; profit, $156. There has been expended during month on development, $2,870.

The bill granting to the Sumas Development Company the land comprised in Sumas Lake, B.C., has been approved by the Dominion Government. The grant is made in consideration of the company's building a dyke along the Fraser River to keep its waters from overflowing the Sumas prairie. The dyke is to be completed by May 1, 1907, and in order to complete it by that time the work must be rushed. The district to be dyked lies between the boundary line between the State of Washington and British Columbia and the Fraser River, and comprises an area of thirty thousand acres, including the land in the Sumas Lake. The lake contains eight thousand acres. It is one of the largest and finest section of agricultural land in British Columbia, but is subject to yearly overflows of the Fraser River, which at present renders it unfit for cultivation.

Sole Leather Steamer Trunks
JULIAN SALE Trunks are made of the best leather—not the kind made of poor leather that are dear at any price.
If you buy a leather trunk, get one you can be absolutely sure of. We can make them cheaper, but prefer only to make the best.
30 inch, $25.00
33 " $27.00
36 " $29.00
Catalogue M free.
Ontario express charges allowed to all points.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered
Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street, - - - New York.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

Investors' Notice

Out of the

$500,000.00

issue, now authorized by the Directors, there remains for immediate allotment,

$100,000.00

at $1.05 per share. This stock has paid a Dividend of 6% per annum, payable half-yearly, for the past ten years, besides adding a substantial amount yearly to the Reserve Fund.

Subscriptions will be alloted in the order of reception until the issue is all subscribed.

Write for Financial Report, etc.

PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1904.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

The Dominion Iron & Steel Company will probably erect several more open hearth furnaces. At present there are ten, of which nine are in operation.

D. Thompson, in the grocery line at Burrett's Rapids, Ont., since 1902, is reported insolvent. He was previously a farmer and began business with little capital and less experience..

Arrangements are being made for the consolidation of the Tremont, Strathmore and Barbara mining properties, situated in Grenwood, B.C., and their development by a Chicago syndicate.

The work of enlarging the Granby smelter is now almost completed. The eight furnaces are expected to begin reducing ore shortly at the rate of 2,700 tons per day.

Hamilton City Council has granted to the Canadian District Heating Company, of that city, a franchise for twenty years authorizing it to supply heat, light and power.

The New York Times reports a combination of street-car building companies in the United States, the capitalization being $54,500,000. The J. C. Brill Co., of Philadelphia, representing the American Car Company and the John Stephenson Company, is prominent in the amalgamation.

The sales of land by the Canada Northwest Land Company during the month of July were 25,880 acres, which sold for $151,000, compare with 6,800 acres for $43,000 in that month of last year. The C.P.R. Land Department during the same month sold 58,477 acres for $304,795.

The Lancaster Syndicate, London, England, announces that the purchase of the Bruce Mines properties has been completed, and an Ontario charter is being applied for. It is expected that the task of pumping out the mines will be embarked upon very shortly, and as soon as they are in condition for taking out the ore a smelter will be located there.

The Toronto and York Radial Company has at length secured permission from the Etobicoke Council for the extension of its line from Long Branch to the western boundary of that township. The terms of the company's franchise also are extended for twenty-five years. It is hoped that the extension of the line to Oakville will be completed as far as Port Credit this Fall.

A report from the Soo says that the Lake Superior Corporation will make efforts to get its supply of bessemer ore in Canada, and will develop the Josephine mine, which is owned by the company, and arrangements will also be made with interests holding what are believed to be bessemer properties, by which the company will be able to have development work done in the properties, with a view of discovering in what quantities and of what quality ore can be found.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 66.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

3rd July next.

Transfer Books closed from 15th to the 30th instant.

C. P. BUTLER,
London, 5th June 1905. Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed..........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

Administrator.

This Company was organized for the purpose of acting as administrator and executor under will, and has many advantages over the individual. We will forward free for the asking blank will forms that will enable you to write your will with very little trouble, also booklets regarding the making of a will.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - 1,000,000.00

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

Mexican Electrical and Rio Janeiro Electrical and Municipal Bonds dealt in.

H. O'Hara & Co.

30 Toronto St., TORONTO.

Write for Particulars.

ÆMILIUS ARVIS EDWARD CRONYN
C. E. A. GOLDMAN.

ÆMILIUS JARVIS & CO.

(Members Toronto Stock Exchange)

BANKERS and BROKERS

BONDS and DEBENTURES Dealt In.

McKinnon Bldg., Cor. Jordan and Melinda Streets, Toronto.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange,
" Chicago Board of Trade.

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES

COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

21 JORDAN STREET, TORONTO.

Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co., Ltd.
"Atlas" Anti-Friction Metal.
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.

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R. Wilson-Smith & Co.

STOCK BROKERS

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MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

WE OWN AND OFFER

First Mortgage 5% Gold Bonds

—OF THE—

Ontario Power Company

(NIAGARA FALLS, ONT.)

The product of this Company, which is in operation, has all been sold. The income secured by contracts for sale of power amounts to **three times the interest** on the entire bonded debt.

Circular and price on application.

OSBORNE & FRANCIS,

54 King Street West, Toronto.

Mercantile Summary.

A company has been formed in Calgary under the title of the Portland Cement Company, with a capital of $400,000, to manufacture cement in Calgary.

Two new C.P.R. steamers will be launched in October or November, and they will bear the names of "Empress of Britain" and "Empress of Ireland," instead of those previously announced.

The Robb Engineering Company, Amherst, N.S., has received the following orders during the past few days: A 100 horse-power engine for James A. Ogilvy & Sons, Montreal; a large steel smoke stack for the City of Calgary; a 130 horse-power Robb-Mumford boiler for the Dominion Iron & Steel Company; two 200 horse-power Robb-Mumford boilers for the Cumberland Railway and Coal Company, and two 80 horse-power return tubular boilers for James Ballantine & Co., Montreal.

An expert investigation is to be made into the character and extent of zinc deposits of British Columbia. The points to be determined are briefly as follows: (1) Examination of the present development of mines and approximate determination of tonnage of ore immediately available; occurrence and character of the ore and future prospects, together with cost of mining; (2) examination of present methods of milling; (3) investigation of adaptability of the ores to the new methods, concentrates, magnetic, electrostatic, and so forth; (4) study of conditions affecting marketing of concentrates, including question of smelting in provinces or elsewhere in Canada; (5) investigation of the possibility of utilization of zinc ore with silver content.

According to a Blue-book just issued by the British Government, the net tonnage of British vessels entering British ports in 1904 amounted to 34,558,656, as compared with 34,349,028 in 1903 and 32,302,436 in 1902. The tonnage figures for foreign vessels entered were 19,260,018 in 1904, 18,166,104 in 1903, and 17,317,681 in 1902. The return of vessels trading with the principal ports brings out some interesting facts. Dover, for instance, is rapidly going ahead as a port of call. In 1902 the tonnage of vessels entered was 986,908, and in 1903 951,662, while in 1904 it rose to 1,767,300. On the other hand, London shows a decrease. the figures being for 1902 10,179,023, for 1903 10,958,739, and for 1904 10,788,212. The trade with Liverpool exhibits a slight increase, last year the tonnage being 7,986,584, as compared with 7,817,050 in the previous year, and 6,843,200 in 1902. Southampton, like Dover, is a growing port. Last year the tonnage entered amounted to 2,128,379, a considerable increase over 1,689,525 in 1902. It is ahead of Glasgow, which only shows a tonnage of 1,566,478, this amount being a decrease on that shown in 1902 but an increase on that of 1903.

J. F. H. Ussher. S. B. Playfair.

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Grain Commission Merchants

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W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

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Office—Corner Richmond and Carling Streets

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Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

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CHARTERED ACCOUNTANTS,
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Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

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Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
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Molson's Bank Building,
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John H. Menzies, F.C.A. (Can.)

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Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager, TORONTO.

For Quality and Purity BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

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MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,

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TO LET or FOR SALE

Large building near Queen's Park, suitable for stable, warehouse or automobile garage. Apply Box 35, Monetary Times.

R. A. RUTTAN,

(SUCCESSOR TO J. F. RUTTAN).

Established 1880.

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office ddress. — — Port Arthur, Ont.

Mercantile Summary.

D. L. Holden will establish a windmill and power-pump factory at Whitby, Ontario.

The Consumers' Gas Company has begun work on a new $50,000 retort in Toronto.

Mr. F. E. Robson is about to open a factory in Hamilton, Ontario, for the manufacture of hardware.

The Canadian Northern Railway calls for tenders for the erection of a station and roundhouse at Edmonton.

The Dominion Automobile Company, Limited, Toronto, has been granted a Dominion charter. Its capital stock authorized is $100,000. A. H. Beaton and C. L. Wilson, of Toronto, are among the members.

The Cornwall Paper Manufacturing Company held their annual general meeting on the 11th inst., and elected officers as follows: M. P. Davis, Ottawa; S. Greenwood, Colonel R. R. McLennan, J. A. Cameron. R. J. Pitts, C. P. Deruchie, E. H. Brown.

The Newfoundland Government is about to lay a new cable between Port au Basques, on the west coast of that colony, and Canso, N.S. A cable is also to be laid from Canso by the Commercial Cable Company to Waterville, Ireland.

The Sickerton Oil Company, drilling in Moore Township, near the River St. Clair, struck a well the other day that is reported to make a splendid show of oil and gas. This is the second oil well in this new district, and is to the north of the first well. It is estimated that the well is good for forty barrels a day.

The New Ontario Ores Reduction Company, with a capital of $500,000, has been granted a charter. The prime movers of the enterprise are Mr. A. D. B. Van Zandt, of Detroit, and Mr. Alf. C. Garde. The company intends to prospect for, develop, operate and manage gold, silver, copper, iron and other mines, also to amalgamate and treat the ores extracted therefrom. It contemplates establishing a large plant with machinery permitting an output of 160 tons per day. Four towns are being considered for headquarters — Toronto, North Bay, Cobalt and Sudbury.

Several inquiries have been received from foreign firms wishing to purchase Canadian ores direct, especially zinc, chrome, nickel, cobalt, asbestos, mica, phosphate, coal and corundum. Among them are the following: Messrs. Armand & Co., Paris, are willing to purchase copper; M. de Rosenorn, Bordeaux, would like to buy Canadian phosphate; Edmond Gersenberger, Liege, would be willing to purchase ferro-silicon containing 35 per cent. of silver; F. Pradez, Liege, would like to buy direct zinc and lead ores; Leon Deugmond, Brussels, inquiring about mica deposits; D. Carnegie, Hadfield Steel Foundry Co., Sheffield, for corundum.

THE UNITED STATES FIDELITY AND GUARANTY Co.

Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.

HEAD OFFICE FOR CANADA:

6 COLBORNE ST., TORONTO.

A. F. KIRKPATRICK, MANAGER

Debentures of the City of Guelph

FOR SALE

Sealed tenders addressed to Richard Mitchell, City Clerk, Guelph, will be received up to and inclusive of Monday, 21st day of August, 1905, until one o'clock p. m., for the purchase of $103,000 in all of Debentures of the City of Guelph, issued as follows:

$48,000, under By-law to provide for the subscription by the City of Guelph for $48,000 of additional in the Capital Stock of the Guelph Radial Railway and for such purpose to borrow upon Debentures, issued under the authority of the Guelph Radial Railway Act, the sum of $48,000, to be applied to pay the existing Bonds of the Company.

$55,000, under By-law to provide for the extension of the City Gas Works. Confirmed by Local Legislature.

These Debentures will be repayable at the end of 30 years and will bear interest as follows: $48,000, 4½ per cent. and $55,000, 4½ per cent., all payable half-yearly.

The highest or any tender not necessarily accepted. Further information will be furnished on application to

JOHN NEWSTEAD,
Chairman of Finance Committee.

Debentures For Sale.

The undersigned is prepared to receive offers for the purchase of debentures of the undermentioned Drainage Districts and of the Central Judicial District, all in the Province of Manitoba. The debentures of the Drainage Districts are guaranteed by the Province and issued under the provisions of "The Land Drainage Act." All the debentures are to be in denominations of $1,000 each and payable at the dates and times set forth below, and bear interest at the rate of four per centum per annum, payable half-yearly at the Union Bank of Canada, Montreal,

Drainage District No. 3....	$ 10,455 00
" " No 14...	100,632.00
Central Judicial District....	25,000.00

The Debentures of the Drainage Districts will be dated September 1st, 1905, those of Drainage District No. 3 maturing September 1st, 1930, and of Drainage District No. 14, September 1st, 1935. The debentures of the Central Judicial District mature on the 1st day of January, 1924.

All offers must be addressed to the undersigned marked "Tenders for Debentures" and must reach this office not later than Saturday, the 26th day of August, 1905.

Delivery and payment of debentures to be made in Winnipeg.

J. H. AGNEW,
Provincial Treasurer.

Provincial Treasurer's Office,
Winnipeg, July 19th, 1905.

X—OF—X

Interest To You

It is a wise plan to lay aside a small amount each week and to deposit it with this Company, where it will

Earn 3½% Interest

NATIONAL TRUST
COMPANY, LIMITED,
22 King Street East, Toronto.
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OIL—SMELTER—MINES—TIMBER

DOUGLAS, LACEY & CO.

Original Investment Guaranteed

by the protection of a Trust Fund and system of General Averages.

BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

The Barber & Ellis Company, Limited,

has removed its City Warehouse and Office to

72 York Street, Toronto,

and will be glad to see their friends at that address.

Factory at BRANTFORD.

Mercantile Summary.

R. J. Purcell, of Grand Forks, and others have formed a company under the name of the Brandon, Devil's Lake, and Southern Railway Company, to build a line from Dakoka into Manitoba.

Successful negotiations for a new direct line of steamships between Quebec and England seems now to have been completed, and it is likely that the Quebec Transportation Company will have steamers running within six weeks.

The worst fire that Fredericton, N.B., has seen for very many years took place last week in the Aberdeen Saw Mill, owned by Donald Fraser & Sons. The mill was destroyed, together with some 6,000,000 or 8,000,000 feet of seasoned lumber. The loss is placed at $200,000, partially insured. It is not certain yet whether the mill will be rebuilt.

The Coleman & Bucke Consolidated Cobalt-Silver Mining Company, Limited, capital $1,000,000, has received an Ontario charter. It will carry on a general mining, milling, reduction and development business in the Temiskaming district. Hon. F. R. Latchford, formerly Minister of Public Works for Ontario, is among the charter members.

For the past twenty years Pierre Beaudet, of Gentilly, Quebec, has traded in various lines, but with indifferent success, and has always been reported more or less slow in settlements. Originally he was a baker, but of late years he has kept a general store, as well as trading in various lines. Several weeks ago an action was instituted against him for some $900 by a Montreal creditor, and later he was reported as trying to compromise at 35 cents. Now his estate is in the assignee's hands.

Two rich strikes are reported from the Slocan, B.C. On the Hampton group, situated at the head of Springer Creek, and owned by N. F. McNaught, a foot of sulphide ore has been uncovered, giving returns, it is said, of 3,000 ounces in silver per ton. On the Ottawa, on the same creek, the main ore chute has been struck in the No. 5 drift, and three feet of mineral exposed. One foot of it carrying much argentite assays 2,000 ounces silver, while the balance is second-class stuff. Mining circles are reported to be quite agitated over the discoveries.

The following is a list of patents granted to Canadian inventors in Canada and the United States: Canada—94,551 Chas. Bristow, Christchurch, N.Z., seed sowers; 94,561, Thomas Hill, Joggins Mines, N.S., cheese cutter; 94,611 Thomas F. Van Luven, Collins Bay, Ontario, vehicle bearing; 94,648, Emilien A. Manny, Beauharnois, Quebec, canal lock. United States—793,642, James Drain, Peterboro, Ontario, filing case; 794,795, Gerald S. Fogarty, Montreal, necktie holder; 794,696, Philias Belle. Plymouth Union Vt., U.S.A., process for making pasted leather stock; 795,502, Eugene Gareau, Montreal, spring heel for shoes; 796,371, Messrs. Thomson & Despond, Toronto, wrench.

OUR TRUCKS are fitted with rubber tires that do not come off. . . . .

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MAKERS OF GOOD TRUCKS.
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The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

The Canadian Pacific Railway Company

Dividends for the half-year ended 30th June, 1905, have been declared as follows:—

On the Preference Stock, two per cent.

On the Common Stock, three per cent.

Warrants for the Common Stock dividend will be mailed on or about October 2nd, to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Monday, 2nd Oct., to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S. W.

The Common Stock Transfer Books will close in Montreal, New York and London at 3 p.m. on Friday, September 1st. The Preference Stock Books will also close at 3 p.m. on Friday, September 1st. All books will be re-opened on Thursday, October 5th.

By order of the Board.

CHARLES DRINKWATER, Secretary,
Montreal, 14th August, 1905.

Harris Shriaberg, of Montreal, doing business since the fall of 1902, under the style of the British Skirt Manufacturing Co., recently advised his creditors of his inability to meet his engagements. Last week a demand in insolvency was served upon him. and he has assigned. His liabilities are stated at about $10,000, with apparent assets of about $8,000.

Active mining operations are going on in the County of Hastings, Ontario. The Craig Gold Mine, near Bannockburn, is doing well, some 50 men being employed there. The Star of the East Mine, near Cloyne, is being developed with good results. The main shaft is sunk 180 feet into the rock, and there are three drifts from this shaft. At present a ten-stamp mill is in operation, which is continually kept busy. The Golden Fleece Mine, situated near Flinton, has recently been secured by a Mr. Cowan, who is developing it, and claims that it is rich in mineral deposits.

The Dominion Government's bounty on steel rails has been ordered to be discontinued by Order-in-Council on the ground that it had not been its intention to pay a bonus on them as well as on the pig iron from which they were made.

The Vancouver, Westminster and Yukon Railway Company are about to build a 2,000 feet bridge across the second narrows on the north shore of Burrard Inlet.

An offer of 40 cents on the dollar is made by D. Coulombe, general dealer, Villeroy, Quebec. He was formerly a farmer in a small way, and only began storekeeping last year.

The British Columbia Electric Railway Company is about to start work on the construction of an electric street car system in North Vancouver, as well as a power and light plant.

An offer of compromise at the rate of 25 cents on the dollar is being made by Joseph Goldenburg, clothing dealer, Dalhousie, N.B. His liabilities are figured at about $2,000.

Extensive indulgence is also asked for by M. H. Reddy, doing a general business at Port Felix, N.S., a poor fishing season being assigned as the reason for his thus approaching his creditors.

Formerly a farm laborer, D. Thompson, of Burritt's Rapids, Ontario, two or three years ago started storekeeping in the grocery line, only to meet with disaster. He has assigned to A. E. Baker.

R. B. Taylor has been in the carriage-making business at Sackville, N.B., for over 20 years. He has never accomplished much in the way of success, and has always been more or less close run financially. He has now assigned owing about $2,500.

An assignment was recently made by J. R. Johnson, in a small tailoring way, at Kingston, Ontario. His liabilities are about $1,700, and at a meeting of creditors held last week the stock was sold back to him at 55 cents in the dollar.

About 18 months ago J. D. Mills, of Prescott, Ontario, succeeded to the hardware business of his father-in-law, R. W. Ross, then deceased. Matters have not gone well with him, and recently he was reported as intimating to his creditors that a general extension of time would be necessary, but now his assignment is noted, G. W. Wallace being in charge of the estate.

From Sydney, N.S., we learn that liquidation proceedings have been instituted in the matter of the Cape Breton Brewery Co., Limited, incorporated in 1902, under Nova Scotia laws, with an authorized capital of $25,000. G. E. Farlinger will wind the concern up.

—"A case with which I was connected a few years ago," said Frederick Trevor Hill, the lawyer and novelist," involved some large corporate mortgages, and frequent references were made by the lawyers on both sides to the 'ten-million-dollar mortgage,' and the 'twenty-million-dollar bond issue.' Finally, one of the jurors, a little German barber, couldn't stand it any longer and raised his hand. 'Mr. Judge,' he expostulated, 'if der lawyers will please say von dollar ven dey means a million dollars, dot would make me understands besser. Dose millions! Dey confuses me!"

An extension of time is sought by J. E. Corbett, general merchant, of Harbor au Bouche, in the same province. Mr. Corbett is a member of the Legislature a notary and justice of the peace, and his duties in connection with these various offices have probably interfered with his proper attention to business.

IMPORTANT PULP CASES.

The United States Treasury Department is considering the appeal of the Pulp and Paper Trading Company from the decision of the collector of New York on pulp imported from Canada. The case is one relating to the interpretation of the Dingley bill respecting "dry weight."

The board of general appraisers say the term means dry weight as understood in commerce and not absolutely the dry weight of the material. The question of the weight of moisture in the pulp is a serious one, of course, for the pulp is dutiable at rates varying from one-twelfth to one-fourth of a cent per pound, according to the process of manufacture. The board of appraisers reversed the decision of the collector and sustained the protest, and issued instructions to reliquidate the entry on the basis of the dry air weight shown by the test for the importer, viz., 54.89 per cent.

Another case being considered is the order to collect countervailing duties at Port Huron on Canadian pulp of 25 cents per cord, in addition to the regular duty which is made under the Dingley bill.

The trouble began when cargoes of pulp were brought to the United States which were manufactured partly from wood cut from crown lands and partly from wood cut from other lands in the Dominion. The Treasury Department claims that it is "up to" the importer to show just how much come from the crown lands and how much from other lands.

Mr. Thomas Southworth, of the Ontario bureau of forestry, says the action of the United States Government would be all right if applied only to wood exported from Quebec, which Province charges a countervailing duty, but Ontario does not, but prevents the exportation of pulp wood cut on crown lands. Timber cut on private lands is another matter, and beyond the authority of the Ontario Legislature.

* * *

—A board of trade return of the bankruptcies in Great Britain for 1904 show that they numbered 8,631, of which 487 were failures of women. The total liabilities were £12,086,357. The estimated loss to creditors was £9,371,780. The Inspector-General calls attention to the great use made of their wives by bankrupts, the wife being put up as the principal, and the husband assuming the position of manager. He also points out the steady decline in the desire of bankrupts to obtain their discharge. Since 1883 there have been 89,583 adjudications, and only 19,136 applications for discharge. The evils caused by the growing population of undischarged bankrupts have been brought to the attention of the Board of Trade. It must be remembered that a bankrupt can get credit up to £20 without informing the tradesmen that he is a bankrupt.

Regarding Canadian Investments

The "Manitoba Free Press" for February 11th, 1905 contained the following reference:—

"Millions of dollars of Eastern money are "invested on Mortgage Security in the "West for the simple reason that it has "been found profitable."

All Investments of the Great West Life Assurance Company are made in the West, thus securing for Policyholders unusual advantages in the direction of low premiums and high profit returns.

THE GREAT-WEST LIFE ASSURANCE COMPANY,

Business in Force, $22,500,000. WINNIPEG.

Confederation Life Association

HEAD OFFICE, - TORONTO.

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Policies issued on all approved plans.

SWEET CAPORAL

CIGARETTES
STANDARD OF THE WORLD
SOLD BY ALL LEADING WHOLESALE HOUSES.

—The official report of the Minister of Railways of Canada for 1904 shows that the number of steam railways in actual operation in Canada at the close of the fiscal year, June 30, 1904, was 191, including the two Government roads, the Intercolonial and the Prince Edward Island railways. As some of the roads are amalgamated or leased, the total number of controlling companies was 85, not including the Government railways. The number of companies absorbed by amalgamation was 54, and the number of leased lines was 38. The number of miles of completed railway was 19,611, an increase of 534 miles, besides 3,327 miles of sidings. The number of miles laid with steel rails was 19,545, of which 763 miles were double track. The number of miles in operation was 19,431. The paid up capital amounted to $1,186,546,918, an increase of $39,996,149 over the previous year. The gross earnings of the year amounted to $100,219,436, an increase of $4,154,909, and the working expenses aggregated $74,563,162, an increase of $7,081,638, leaving the net earnings $25,656,274, a decrease of $2,926,729. The number of passengers carried was 23,640,765, an increase of 92,023.

Sale of Assets of the Oshawa Wire Fence Company, Limited.

Tenders will be received up to noon of the 30th day of August next, addressed to the undersigned for the purchase of the following assets of the above named Company:—

Parcel No. 1.—Real Estate, including Three Story Brick Factory, having railway siding and centrally located in one of the best manufacturing towns in Canada.

Parcel No. 2.—Patent Rights, Fixed and Movable Machinery, Tools and Office Furniture.

Parcel No. 3.—Partially Manufactured Goods and Raw Material.

No tender necessarily accepted. This offers an excellent opportunity for a profitable investment in a steadily increasing business. Lack of capital the only reason for selling.

Further particulars, terms and conditions of sale, with full description of the several parcels, will be mailed on application, or may be inspected at the Company's Office.

L. K. MURTON,
Secretary of said Company, Oshawa.
Oshawa, July 22nd, 1905.

* * *

—Reports from across the line say that the iron trade generally continues in a very sound and satisfactory condition. The rush in the southern field is over for the present. The demand for billets and shoot bars continued good and prices are higher, with some good business pending in eastern Pennsylvania both for steel and for muck bars. Rail mills are full of work. Some large orders which have been pending have not yet been placed. For some small lots for September some large roads indicated a readiness to pay a moderate premium. The condition of the structural trade is well illustrated by the fact that United States Steel is building a mill for rolling structural shapes. Agricultural implement makers have entered into additional season's contracts for steel bars. Plate trade is looking forward to a heavy additional tonnage for the steel cars ordered by Pennsylvania lines west of Pittsburg.

* * *

—Don't turn up your nose at your neighbor. You have enough dirt on your own doorstep without getting out your magnifying-glass to count the specks you can see on his entrance from your lofty position. The man who thanks God he is not as other men are, and throws his thumb over his shoulder at his neighbor, is a rascal, even if he is a Mason and a deacon in the church. Look out for the fellow who has a great deal to say of his neighbor's failings. He is throwing dust in the air to hide his own villainy. "He that despiseth his neighbor sinneth." At the bottom of his spite is hatred, and hatred is the mother of murder. The chances are you hate your neighbor because you know at heart he is a better man than you are. This habit of taking a fling at the man over the way does not always take the form of saying nasty things about him. It may keep you from being neighborly and decent to him; it may make you stick your tongue in your cheek when his name is mentioned. For your own sake, and for the sake of all whom you want to think anything of you, get away from that mean, dirty, unmanly habit of esteeming lightly those around you. Get to Paul's plane of "thinking every man upon the things of others."—Solomon's advice in the Shoe and Leather Journal.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. G. C. DINNICK, Managing Director.

TENDERS

will be received up to the 20th September next for loan on the new Hospital Building and lots, Moosomin. Amount required, $3,000. Value of property, about $10,000.

A. E. CHRISTIE,
Secretary,
Moosomin General Hospital.
Aug. 11th, 1905.

* * *

TORONTO MARKETS.

Toronto, Aug. 17th, 1905.

Chemicals, Drugs, Etc.—The local situation, so far as drugs are concerned, remains much as before, and there are few features of importance to note. Opium and quinine and such staples are experiencing a somewhat quiet movement. Carbolic acid also is easier. New York reports speak of a somewhat dull demand. In England, according to advices just received from Manchester the trade in chemicals is fairly brisk, especially for export.

The Great Industrial Savings Bank Policy
INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
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CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.
H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—54 Adelaide St., East. | TORONTO

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
Flour	$ c.	$ c.
Manitoba Patent	....	5 30
" Strong Bakers	....	5 10
Patent (Winter Wheat)	4 30	4 45
Straight Roller	4 15	....
Oatmeal	4 75	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
Grain		
Winter Wheat	0 76	0 78
Spring Wheat, new	0 73	0 75
Man. Hard, No. 1 g. i. t.	1 04	1 05
" Nort. No. 1 "	1 02	1 03
" " No. 2 "	1 00	1 01
" " No. 3 "	0 95	0 96
Barley No. 2.	0 45	0 46
No. 3 Extra	0 42	0 44
No. 3.	0 41	0 42
Oats	0 37	0 38
Peas	0 70	0 72
Rye	0 60	0 61
Corn Canadian	0 52	0 53
Buckwheat	0 58	0 00
Provisions.		
Butter, dairy, tubs	0 17	0 18
" Prints	0 18	0 19
Creamery, boxes	0 21	0 22
" Prints	0 22	0 23
Cheese (Large)	0 11	......
" (Twin)	0 11½	....
Dried Apples	....	0 03
Evaporated Apples	0 06	0 06½
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	18 00	....
Bacon, long clear	0 11½	....
" Breakf'st smok'd	0 13½	......
Hams	......	......
Picnic Hams	0 10½	....
Rolls	0 11½	......
Lard	0 10½	0 10½
Eggs, ⅌ doz. fresh	0 19	0 20
Beans, per bush	1 75	....
Groceries.		
Coffees		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
Fruit:		
Raisins, Malaga	...	3 50
" Valencias	0 05½	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	2 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	....
Syrups: Com. to fine,	0 01½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
Molasses: W. I., gal	0 30	0 50
New Orleans	28	0 50
Rice: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
Spices Allspice	0 18	0 20
Cassia	0 20	0 70
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
Sugars		
Cut Loaf, 50's	....	5 73
" " 100's	....	5 63
Extra Granulated	....	5 08
Acadia	....	4 98
Beet Granulated	....	5 03
Phoenix	....	5 03
Bright Coffee	....	4 93
No. 3 Yellow	....	4 83
" 2 "	....	4 68
" 1 "	....	4 58
Teas:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 40
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k & Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	27	0 28
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 28	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 34
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 40
" light & medium	0 39	0 47
Kip Skins French	0 85	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 25
Enamelled Cow, ⅌ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ⅌ lb	0 40	0 50
Gambier	0 04	0 05
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	2 50	3 00
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 10
" " " 2	....	0 09
Cows, green, No. 1	0 00	09½
" " 2	0 00	0 08½
Calfskins, green, No 1	....	0 10
Country hides, flat	0 08½	0 09
Lambskins	....	0 55
Shearlings	....	0 45
Tallow, rendered	0 04	0 04½
Horsehides	....	3 15
Wool.		
Fleece (unwashed)	......	0 16
" washed	....	0 25
" reject	....	0 20
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24
Hardware		
Tin:	$ c.	c.
Ingot	35 00	36 00
Copper: Ingot	15 75	16 00
Sheet	21 00	....
Lead: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
Brass: Sheet	0 24	0 25
Iron: Hamilton Pig	18 00	18 50
Refined	2 05	....
Horseshoe	2 05	......
Hoop Steel	2 40	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 05	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
Galvanized Iron:	$ c.	$ c.
Gauge 16	3 40	......
" 18 to 24	3 50	3 75
" 26	3 75	......
" 28	4 15	......
Case lots less 10c 100 lbs		
Wire:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
Steel: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
Cut Nails:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
Horse Nails: "C"	dis 40-10-7½	
Monarch	dis	50-7½
Peerless	dis.	50-7½
Horse Shoes, 100 lbs	3 65	......
Canada Plates: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
Tin Plates IC	3 10	....
Window Glass:		
25 and under	3 80	....
26 to 40	4 00	....
41 to 50	4 50	....
51 to 60	4 75	....
61 to 70	5 00	....
Rope: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
Axes:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ⅌ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 52	0 00
Linseed, raw	0 49	0 00
Spirits Turpentine	0 87	....
Olive, ⅌ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	0 16	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 50	4 75
White Lead,	5 25	......
Red Lead, genuine	5 50	....
Venetian Red, Bbright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 50	......
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 34
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 50	1 70
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 30
Peas—2's	"	0 65	1 20
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ⅓'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunc Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Canned Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic.	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	....
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		3 00	....
Lath, No. 2		....	2 50
Lath, Norway		....	2 50
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00
Hard Woods —⅌M. ft. Car Lots			
Ash white 1st and 2nd—	1 to 2 in...	$28 00	35 00
" "	2½ to 4 in..	35 00	40 00
black, "	1 to 1½ in...	22 00	30 00
Birch "	1 to 4 in...	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in...	25 00	28 00
" "	2 to ... in..	35 00	38 00
Basswood "	1 to 1¼ in...	16 00	24 00
" "	1½ to 2 in...	20 00	25 00
Butternut, "	... to 1½ in...	24 00	30 00
" "	... to 3 in...	25 00	35 00
Chestnut, "	1 to 2 in...	25 00	28 00
Cherry "	1 to 1½ in...	48 00	55 00
" "	2 to 4 in...	60 00	100 00
Elm, Soft, "	1 to 1½ in...	20 00	25 00
" "	2 to 3 in...	22 00	26 00
" Rock "	1 to 1¼ in...	18 00	22 00
" " "	1½ to 3 in...	20 00	25 50
Hemlock, "	... to ... in...	12 00	12 00
Hickory, "	1½ to 2 in...	28 00	30 00
Maple, "	1 to 1½ in...	16 00	20 00
"	2 to 4 in...	25 00	28 00
Oak, Red Plain "	1 to 1½ in...	35 00	40 00
" "	2 to 4 in...	40 00	45 00
" White Pl'in "	1 to 1½ in...	35 00	40 00
" " "	2 to 4 in...	40 00	45
Quartered "	1 to 2 in...	85 00	95 00
Walnut, "	1 to 3 in...	00 00	05
Whitewood "	to 2 in...	35 00	42

Dry Goods.—Trade latterly has possessed something of its usual dog-days quietness, though it is not enough to be complained of. The staples retain their firmness of price and there is apparently not the slightest tendency towards a contrary direction. Payments recently have been satisfactorily prompt.

Flour and Grain.—The tendency in the market for Ontario flour is distinctly easier. Stocks in hand are fairly large, while much of it was ground before the recent fall in wheat prices. English buyers claim that prices here even now are too high for export. Manitoba flour has also declined. Bran is weak but shorts on the other hand fetch $17 to $19 with no trouble, and the demand for feeding purposes continues heavy. Rolled oats remain much as before. Wheat has fallen considerably during the last few days, and the good crop prospects in both Ontario and Manitoba accentuate the easy tone of the market. Oats have declined again on account of the fall in values in England. Barley is in light demand and prices are easier.

Fruits and Vegetables. — Heavy arrivals of all sorts of fruits have been the feature this week, and prices in some lines have been easier. Berries are lower as a rule and so are domestic potatoes. We quote prices as follows:—Raspberries, 5 to 9c.; Lawton, 7 to 9c.; red currants, basket, 60 to 75c.; plums, basket, 30 to 75c.; peaches, 25 to 75c.; pears, 20 to 60c.; California peaches, case, $1.25; California plums, $1.75 to $2.25; pears, $3.50 to $4; Georgia peaches, $2.25 to $2.50; Cantaloupes, crate, $1.25 to $2; Cantaloupes, basket, 75c.; watermelons, each, 30 to 35c.; bananas, bunch, $1.25 to $2; bananas, red, $2.50; lemons, crate, $6 to $6.50; oranges, crate, $4.75 to $5.50; tomatoes, basket, 15 to 25c.; cucumbers, basket, 10 to 15c.; potatoes, bushel, 60c.; beans, basket, 20c.; cabbages, barrel, $1 to $1.25; celery, dozen, 50c.; Spanish onions, case, $2.50; corn, 7 to 8c..

Hardware.—Though just now business is a little quieter, taken on the whole it has been highly satisfactory in all lines. Price changes keep few and far between. Seasonable articles are in good demand. In metals the movement is quite fair for this time of the year.

Hides and Skins.—Country hides have advanced ¼c. and the feeling is very firm. The supply is still somewhat scanty. Tallow is quiet. Trade in leather is gaining more briskness, as it is becoming realized that prices are not likely to recede from the recent advance.

Paints, Oils, Etc.—Linseed oil is easier, in sympathy with advices from across the Atlantic. Turpentine, which fell a few cents during the month, has now steadied itself around 87c. The demand seems to be becoming better. Paints are firmer, as they feel the effect of the recent increase in the duty on white lead. Glass is very firm.

[FIRE]
German American
Insurance Company
New York.

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705
AGENCIES THROUGHOUT CANADA.

Provisions.—Very little increase, if any, has taken place in the receipts of butter and as the demand for export is very brisk the market is strong. A slightly easier tone exists in the cheese market. Not enough strictly new laid eggs are coming into the market to meet the supply. Hops are quiet at 24 to 27c. for old crop, while reports as to the new speak very favorably. Another advance has taken place in hogs, and the prices of products have gone up accordingly.

Seeds.—Owing to the new Acts affecting the purity of seeds coming into force so shortly there is as yet considerable uncertainty regarding the marketing of seeds, as buyers are more than usually cautious. Then, too, crops are generally speaking so good that importers in England, are in the mood to await developments.

MONTREAL MARKETS.

Montreal, August 16th, 1905.

Ashes.—Business doing is of a limited extent, and stock in store is very light. Some moderate lots of American ashes are being marketed here, and quotations for first quality of pots range at about $5.02½ to $5.07½; seconds, $4.50 to $4.55. A small lot of three barrels of pearls shipped to Antwerp, is the first transaction reported in these sorts for some weeks. A nominal figure for No. 1 pearls is $7 to $7.25.

Dairy Products. — The receipts of cheese last week were 100,055 boxes, but the shipments show a falling off, having been 61,536 boxes, as against 98,255 boxes for the corresponding week a year ago. Butter shipments were fairly liberal, reaching 34,487 packages, the

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AUGUST 1st, 1905.

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Toronto Wire, Iron and Brass Works Co., Limited.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000
Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
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Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE
ASSOCIATION
OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets,
$1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - President.
A. J. PATTISON, - - - - Managing-Director.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets........................$ 319,377
Amount of Risk.......................... 16,231,751
Government Deposit...................... 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentialy Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, Aug. 15, 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	138	142
New Brunswick	100	500,000	500,000	500,000	800,000	6	900	301½
Nova Scotia	100	3,000,000	2,278,000	2,217,000	3,548,000	5	264	268
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	208	210
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	155	160
Merchants Bank of P.E.I.	...	500,000	344,000	344,000	296,000	4	....	....
							Montreal Aug. 16.	
Banque St. Jean	....	1,000,000	500,000	297,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	136	137
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	163	....
Montreal	100	14,000,000	14,000,000	14,000,000	10,000,000	5	251	252½
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	225	228
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	131	131½
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,100,000	3½	142	145
							Toronto Aug. 16.	
Canadian Bank of Commerce	50	10,000,000	9,789,000	9,743,000	3,917,000	3½	168	168¾
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	258	260
Hamilton	100	2,500,000	2,237,000	2,235,000	2,235,000	5	217	220
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	233	234
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	130	....
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	219	220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	220	225
Sovereign	100	4,000,000	1,488,000	1,592,000	473,000	1¼*	....	....
Toronto	100	4 0 0,000	3,394,000	3,343,000	3,643,000	5	230	232
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	139	....
Western	100	1,000,000	550,000	550,000	250,000	3½	141½	....
Crown Bank of Canada	—	2,000,000	771,000	697,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	127	....
Agricultural Savings & Loan Co.	50	....	630,200	630,200	250,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	107½	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	121½	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	184	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	120	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	121	....
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	110½	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	102	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	100	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	117	....
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co.	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	850,000	835,000	85,180a	3	90	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	147	149
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	263,765b	3	90	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	155	....
Toronto Railway	100	7,000,000	7,000,000	6,000,000	....	1¼*	....	106½
Twin City Railway	100	20,000,000	16,510,000	16,510,000	....	1¼*	116	....
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	138	......
" " " Bonds	.....	6,000,000	5,500,000	....	....	......	94	......
Bell Telephone Co	100	5,000,000	8,000,000	7,716,000	1,845,000	2*	152½	....
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	1,239,000	2½*	152	155
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	155	156
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	70	73
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	23	23¾
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	70	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	107	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	79	82
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	63	....
" " " preferred	100	2,000,000	1,030,000	....	....	2*	....	....
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	....	....	3	107	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	70	75
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	....	2½*	208	212
Niagara Navigation Co.	100	1,000,000	605,000	605,000	....	4	120	....
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	81	....
" " " " " stock	....	12,000,000	....	14,000,000	....	......	..	62
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	....	92xx
" " " " " bonds	....	6,000,000	....	6,000,000	....	2½	....	....
Rio de Janeiro bonds	....	25,000,000	....	12,000 000	....	....	....	71††
" stock	....	25,000,000	....	16,000,000	....	....	40	....
Nat. Trust Co. of Ont.	100	1,000,000	....	1,000,000	....	1½	143	......
Tor. Gen. Trusts Corp.	100	1,000,000	....	1,000,000	....	3¾	...	160
Mont Light, Heat and Power	100	17,000,000	....	17,000,000	....	1	91	...
Mont. Street Railway	50	6,000,000	....	6,000,000	....	2½	225½	226½
Winnipeg Electric Railway	100	4,000,000	....	4,000,000	... .	1¼	191	....
Detroit United Railway	100	12,500,000	....	12,500,000	....	1	92¾	.....
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	34½	34¾
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	....	3½	.....	111
" " " common	100	2,000,000	....	2,000,000	....	4	....	....

(a) After deducting $938,856 for re-insurance.

(b) Including a bonus of 2 per cent.

*quarterly †for 2 m'ths ‡annual

xx with 22 per cent. of stock

†† or 90 with 49 per ct. of stock

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
Established in 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
Frank Haight, Manager. | R. T. Orr, T. L. Armstrong, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - $755,707 33
Hon. John Dryden, Presiden
Geo. Gillies, Vice-President.
H. Waddington, Sec'y and Man. Director.
H. A. Shaw, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTU and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. Hibner, Berlin, Pres. W. G. Wright, Inspector.
W. H. Shapley, Toronto, Vice President
F. Clement Brown, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

total figures to date are 295,095 packages, just about 90,000 more than this time a year ago. Butter values are rather firmer than a week ago, choice dairy being held locally at 22¼ to 22½c., and good to fine at 21½ to 22c. Fine Ontario cheese is quoted at 11c., and fine Quebec at 10⅝ to 10¾c.

Cements and Firebricks.—A fair aggregate of business is reported for the season, and prices rule steady. We quote Belgium cements at $1.80 to $2; English, $1.90 to $2; American and Canadian, $2.30 to $2.40; firebricks, $17 to $22 per thousand.

Dry Goods.—The remarks of last

Union
Assurance
Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal.
T. L. MORRISEY, - - - Resident Manager
W. and E. .BADENACH, Toronto Agents,
Office. 17 Leader Lane.

INSURANCE COMPANIES

English (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Aug. 4
	%				
450,000	10 ps	Alliance..........	20	22-5	12¼ 12¾
50,000	45	C. Union F L. & M	50	5	77½ 78½
200,000	10	Guardian F. & L..	10	5	10¾ 11¼
35,862	20	London Ass. Corp.	25	12½	61 62
10,000	20⅝	London & Lan. L..	10	2	8¾ 9¼
89,155	28	London & Lan. F..	25	2½	28½ 29½
245,640	90	Liv. Lon. & Globe..	Stk	2	47 48
130,000	32	Northern F. & L...	100	10	79 81
110,000	34-6ps	North Brit. & Mer..	25	6¼	40½ 41½
53,776	35	Phœnix..........	50	5	35½ 36½
130,629	63⅓	Royal Insurance. ..	20	3	50½ 51½
10,000	....	Standard Life......	50	12	.. ..
240,000	9/6ps	Sun Fire..........	10	10	12 12½

RAILWAYS	Par value ₩ Sh.	London Aug. 4
Canadian Pacific $100 Shares, 3%.......	$100	158 158½
do. 1st Mortgage Bonds, 5%........	....	109 110
do. 50 year L. G. Bonds, 3½%......	....	101 103
do. Non-cumulation pref.	......	107 109
Canadian North	......	102 104
Grand Trunk Con. stock......	100	22½ ....
5% perpetual debenture stock......	....	132 134
do. Eq. bonds, and charge 6%......	....	120 122
do. First preference 5..............	10	110½ 111½
do. Second preference stock 3½.....	....	101½ 102
do. Third preference stock........	....	51⅝ 51⅞
Great Western per 5% debenture stock..	100	... ...
Midland Stg. 1st mtg. bonds, 5%.......	100	... ...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	103 105

SECURITIES.	London Aug. 4
Dominion 5% stock, 1903, of Ry. loan.........	101 103
do. 4% do 1904, 5, 6, 8...............	101 105
do. 4% do 1910, Ins stock...........	104 106
do. 3½% do. ns. stock................	101 105
Montreal Perm. Deb..........	85 87
Cons Stg Deb..............................	106 108
City of Toronto Water Works Deb.	.. ..
do. do. gen. con. deb. 1929, 5%..	94 96
City of Ottawa, Stg. 1904, 6%..	100 102
City of Hamilton Debs. 1934 5%..	102 104
City of Quebec, cons. stk. red. 1923, 4%..	93 95

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.
Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President.
J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
INCORPORATED 1889.
Head Office: Excelsior Life Building
TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance......... ... 2,233,132.00
In Force 7,601,097.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary.
D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
Toronto Branch — 22-24 Toronto Street.
A. WARING GILES, - LOCAL MANAGER.
Smith & MacKenzie, — Toronto Agents.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

N.
Safe Investments.
W. Low Mortality.
The Cardinal Points
of
The Dominion Life
Head Office,
WATERLOO, Ontario.
Thos. Hilliard, Pres. & Man.-Dir.
Vice Presidents:—
P. H. Sims, S. B. Bricker,
Hon. Senator McMullen.
Fred. Halstead, Supt. of Agencies.
Low Expense. E.
High Average Interest Rate
S.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... PAPER High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.

You Need
Go
No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg, Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST,

"The Unexpected Always Happens."

Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION,
LIMITED
MONTREAL - - TORONTO

week as regards the general trade situation will still apply, and a generally slack time prevails in wholesale circles. City retail trade is also seasonably dull, but collections are comparatively good. Advices received from New York today would indicate an advance of about 10 per cent. in cotton. English cotton manufacturers are said to be full of orders, and delayed deliveries are probable.

Groceries.—The sugar market is a steady one, with continued good demand, though there is hardly the remarkably brisk buying of ten days ago, and the refineries are now getting a little ahead again. Values are steady at $5 for standard granulated, and $4.50 the lowest in yellows. Molasses dull and easy at 35c. in a jobbing way. Evaporated apples have been advanced, owing to large buying for Europe, and 8½c. is now the jobbing quotation. Currants are firm, ¼ to ½c. dearer, owing to recent legislation in Greece. New Valencia raisins, to arrive September, are quoted at 6¼c. for fine offstalk; selected 6¾c.; layers, 7c. Figs, to arrive October, are quoted 9c. in 10 pound boxes for three crown. Prices for new pack of corn and tomatoes are still unfixed; clover-leaf salmon is quoted at $1.57½ for talls, and $1.70 for flats in from 1 to 4 case lots, larger orders 2½c. less.

Hides.—Light supplies of beef hides are still the rule, and while 11c. is the general quotation for No. 1, in some cases dealers are paying a shade more. Lamb skins are firmer at 60 to 70c. each.

Leather.—The high prices are keeping boot and shoe manufacturer from buying except for pressing needs, but they have really little stock ahead, and will have to accept the situation sooner or later. For No. 2 manufacturers sole 25c. is the general figure, and 29 to 30c. for slaughter. Pebble is still further advanced, owing to the great scarcity of stock.

Metals and Hardware.—The continued advance in ingot tin appears to be checked, and spot quotations are a little easier at 35½ to 36c. Copper is much firmer at 17 to 17½c. in an ordinary way, and owing to the great scarcity of casting copper, and the very strong market, all makers of brass goods are putting up their prices. Lead is strong at $3.75 to $3.85; spelter, $6.25 to $6.50; antimony, 14¼ to 14½c. In the prices of iron and iron manufactures there is no recent change.

Oils, Paints and Glass.—The movement in these lines is a slow one, as is to be expected at this time of the year, but anticipations are held of an active fall business. In values no marked changes are to be noted. A rather sagging market is reported in linseed oil, with quotations for raw at 49 to 50c.; boiled, 52 to 53c. Turpentine is fairly steady at 88c. Pure white lead is quoted at $5.25, and putty at $1.40 in bulk. Glass is really scarce, and though the prolonged strike in Belgium is off, supplies are coming forward very slowly. Quotations are still at $3.75 per 100 feet first break, and some profess to get $4.00 for small lots.

Wool.—There is very little buying on the part of mill men at present, but prices hold firm. We quote Capes at from 18½ to 23c.; fine B. A. scoured, 40 to 44c.; North-West, 19 to 21½c.; pulled domestic, 26 to 31c.; washed fleece 26 to 28c.

Test of Popularity:

(1) Low ratio of business lapsed, and
(2) High ratio of business gained.

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

has been noted for many years for its pre-eminence in these important respects, and to-day it

Leads all Canadian Companies

in the net amount of business **in force** in Canada, **gained** during the **last five years**, as shown by the Dominion Government Blue Books.

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly circular, dated August 12, 1905, says: The financial situation, taken as a whole, has shown no appreciable change during the week. As anticipated, the general market evinced distinct irregularity, fluctuations, except in a number of specialties, ruling moderately active within comparatively narrow ranges. At times there were evidences of profit-taking by some of the larger professional operators, who, however, supported the market in other directions while selling their own accumulations. This class of stocks, however, has now little more than sentimental connection with the speculative market; they are not themselves the subject of operations for either account, their floating supply, on the one hand, being so limited that short operations are recognized to be exceedingly dangerous, while, on the other hand, immediate and prospective dividend distributions seem so fully discounted by current quotations they furnish slight encouragement for operations for a rise. This in turn is gradually concentrating speculative attention upon the lower-priced stocks, particularly the industrials; and it seems safe to assume that in any activity that may develop after the summer vacation period, the industrial stocks will be particularly prominent. The Government's monthly crop report fully confirmed anticipations; and the fact that it exerted no greater influence on prices is readily explained by Wall Street's almost invariable policy of discounting future events. Information has been so generally available, showing a brilliant grain harvest outlook, that the character of the Government's statement, if it were to influence the stock market at all, must have been disappointing.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office, Toronto, Ont.

Capital	$1,500,000 00
Assets, over . . .	3,300,000 00
Annual Income .	3,890,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than

THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve
$73,326.8	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600 000.00

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

NORTH BRITISH & MERCANTILE

INSURANCE COMPANY.

A Summary of the Annual Report.

1903. Premium Income.

Fire Department Premiums	$ 9,433,236.68
Income of Life Branch	6,447,539.47
Total Revenue	$15,880,776.15

Assets.

Fire Funds	$13,686,321.90
Life and Annuity Funds	65,566,324.10
Total Assets	$79,252,646.00

Canadian Investments.

At 31st December, 1904	$8,280,742.00

Greatly in excess of any other Fire Company in Canada.

All descriptions of Life Insurance and Annuities at moderate rate.

RANDALL DAVIDSON, Manager, Montreal.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good li General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE

Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

The Pelican and British Empire Life Office has a vacancy for the position of Inspector for parts of Western Ontario, with Headquarters at Toronto. To a man of character, and of proved ability to introduce business and organize Agencies, remunerative terms will be given. Applications will be treated as confidential, and may be addressed to "The Manager, Montreal"

Standard Life

Established 1825.

Assurance Co. of Edinburgh.

Head Office for Canada, MONTREAL.

Invested Funds	$55,094,925
Investments, Canadian Branch	17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

Liverpool and London and Globe

INSURANCE COMPANY

Capital and Assets exceed	$ 64,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	221,000,000

Canadian Branch Head Office, Montreal.

Directors:—

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, Deputy Manager.
JOS. B. REED & SONS, General Agents, Toronto.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.

Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,

Founded 1792.

Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance,	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

The Northern Life

ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — LONDON, Ont.

JOHN MILNE, - Managing Director.

THE RECORD OF THE

NORTH AMERICAN LIFE

for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued	$6,484,425
An increase over 1903 of	$645,535
Insurance in force	$35,629,988
An increase of	$3,004,895
Income	$1,504,063
An increase over 1903 of	$122,700
Payments to Policyholders	$561,136
An increase over 1903 of	$137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

ROYAL-VICTORIA

LIFE INSURANCE COMPANY,

Head Office Montreal.

Government Deposit,	**$ 250,000.00**
Capital and Assets, Dec. 31st, 1904	**1,244,436.76**

Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.

APPLY TO

DAVID BURKE, A.I.A., F.S.S.,
Montreal, June 1, 1905. General Manager.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 9. Toronto, Canada, August 25, 1905. $2 A YEAR IN ADVANCE.

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THE LIVE STOCK TRADE.

Apparently there is not much improvement in the state of the live stock markets in Montreal or Toronto. Trade is fair, but would be distinctly brisker with better qualities of animals offered. These, however, do not seem to be forthcoming. Considering the comparatively poor grades, however, the prices realized are fairly satisfactory. For really inferior stock the demand has been altogether slack. This applies particularly to exporters the call for good specimens of which is quite as good as can be expected. At the Toronto Junction yards, it may be mentioned that many of the cattle received have been of a somewhat better grade, a feature which is indicated by the slightly better prices.

A large proportion of the butchers' cattle offered in the Toronto sheds this week were only medium, and many were no better than common; naturally these have shown great slowness in selling, the final result being an easing off in quotations.

Quite a brisk demand developed for the better kinds of stockers and feeders, and quotations for these ruled firm. Milch cows remain unchanged, and steady for good qualities at $30 to $50 each. The trade in calves has also been fairly good.

Of the offerings of sheep and lambs everything was sold out early at remunerative prices.

The prices of hogs remain high, though an easier tendency developed on Tuesday. Selected sold at $7.10, and the better class of mediums, including lights and fat porkers, at $6.85.

The quotations ruling on the Toronto market this week may be summarized as follows:

Export cattle, choice, $4.50 to $5; do., good to medium, $4.20 to $4.50; do., others, $4 to $4.30; bulls, $3.50 to $4; cows, $3 to $3.75; butchers', picked, $4.10 to $4.35; good to choice, $3.90 to $4; fair to good, $3.40 to $3.80; do., common, $2.50 to $3.25; bulls, $2.50 to $3.50; feeders, $3.60 to $4; do, medium, $3.30 to $3.60; choice stockers, $3.50 to $3.80; do., rough to common, $2.50 to $3; bulls, $1.75 to $2.50; export ewes, per cwt., $4 to $4.15; do., bucks, per cwt., $3 to $3.40; do., culls, each, $3 to $4; spring lambs, each, $5.25 to $6; calves, per lb., 3½ to 5½c.; do., each, $2 to $10.

While some slight improvement has recently set in in the demand for cattle in the English markets, they still retain their dull tone, dealers only buying from hand to mouth. This may be due to hot weather at last reports. For average good beef the prevailing buyers' quotation has been 10c. Canadian sheep have been in rather heavy stock, and prices have taken a wide range. A report from London the other day stated that Canadian beef was selling with some degree of readiness at 11 to 11½c. per lb., while Canadian sheep were realizing 11 1-4 to 12c. Some of the best of the American bullocks fetched 12c. the pound.

⁂

THE TEMISKAMING RAILWAY.

An announcement of much public interest has been made on behalf of the Temiskaming Railway Commission. That body, as is known, some time ago caused exploration to be made northward from the present terminus of the Temiskaming road to a point on the proposed line of the Grand Trunk Pacific. This has been done, and now comes the announcement that the line will soon be located to its proposed junction with the G.T.P., a distance of about 275 miles. Fine timber land has been found, as well as an extensive clay belt, and the engineering difficulties of the route are reported to be not difficult. By next year 200 miles of road, it is expected, will have been completed. About 113 are now being operated by the commission. They report traffic over the completed section to greatly exceed in volume their expectations. And tourist travel, too, has proved unexpectedly large. It is of significance to Northern Ontario to have this favorable report about an enterprise and a district of the country which have not always received the consideration their importance warrants.

* * *

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian Banks for July, 1905. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, and average holdings of specie, Dominion notes, etc.:

Canadian Bank Statement.

LIABILITIES	July, 1905.	June, 1905.
Capital authorized	$100,246,666	$100,746,666
Capital paid up................	82,756,410	82.199.900
Reserve Funds	56.781,223	56,408,680
Notes in circulation.....................	$61,277.593	$61,587,560
Dominion and Provincial Government deposits	9.613.155	11,371.557
Public deposits on demand in Canada..	137.597.485	134 804.501
Public deposits after notice	336,505,877	333.767,147
Deposits outside of Canada	48,477,265	44,039,320
Bank loans or deposits from other banks secured	502,417	953.525
Due to other banks in Canada	4,724.411	4.959.445
Due to agencies or other banks in Great Britain........................	6,570,835	6,905,066
Due to other banks in foreign countries..	1,462,661	1,372,686
Other liabilities	11,857,190	10,228,488
Total liabilities....................	$618,588,963	$609,989 375
ASSETS.		
Specie...............................	$18,929,396	$17,190,791
Dominion notes	36,598,662	36,595,713
Deposits to secure note circulation......	3,405,213	3.359.472
Notes of and cheques on other banks....	23,197,622	24,488,773
Loans to other banks, secured	502,120	960,281
Deposits with other banks in Canada	6,455.043	6,382,138
Due from agencies or other banks in Great Britain........................	5,455.340	11,787,907
Due from banks or agencies in foreign countries	21,339,923	18,982,891
Dominion and Provincial Government securities	8,770,087	8,497,903
Other securities	59,468,372	59,249,164
Call and short loans on bonds and stocks in Canada..........	43,620,194	41,746,702
Call and short loans elsewhere..........	51,254,965	43,067.508
	$278,996,937	$272,291,293
Current Loans in Canada	438,069,270	437,470,445
Current Loans elsewhere	24 482,533	23,793.189
Loans to Dominion and Provincial Governments......................	1 731,801	2,044,825
Overdue debts	1,699,544	1,689,487
Real estate	767.767	656,946
Mortgages on real estate sold..........	530,195	601,366
Bank premises	10.577.223	10,499.682
Other assets	9,443.007	8,941.110
Total assets	$766,318.465	$757,988,531
Average amount of specie held during the month	17,845.364	17,345.744
Average Dominion notes held during the month..........................	36,213.133	37,115.816
Greatest amount notes in circulation during month	63.516,010	62,183.720
Loans to directors or their firms........	8,680,204	8,708,649

The purchase by the Bank of Montreal of the assets of the People's Bank of Halifax has now been completed, and the name of the latter bank accordingly disappears from the list. The Home Bank of Canada has, however, sent in its first return, so that the number of banks reporting to the Government remains unchanged. The totals of capital subscribed and paid up have increased by $520,000 and $557,000 respectively, the only changes of any moment amongst the older banks being the increases in the figures of the Imperial Bank of Canada.

Notes in circulation have followed the usual course in showing a slight reduction for the month. The circulation account of the People's Bank of Halifax has been transferred to the Bank of Montreal, thus increasing the amount shown as outstanding by the latter bank to $9,072,000 as against $8,359,000 last month.

Balances due by the banks to the Dominion Government have fallen off $2,633,000, while those due to Provincial Governments have increased by $874,000, both changes being doubtless due in great measure to the payment of provincial subsidies.

Public deposits in Canada have increased during the month by $5,536,000, as compared with an increase of $7,171,000 in the same month last year, and $3,203,000 in 1903. For 31st July in each of the three years the figures are as follows:

	Demand.	Notice.	Total.
1903	$110,543,000	$271,597,000	$382,140,000
1904	118,332,000	312,713,000	431,045,000
1905	137,597,000	336,506,000	474,103,000

Deposits outside Canada continue to grow, the total for July being $48,477,000, an increase of $4,400,000 for the month, and of $16,000,000 during the year. In July, 1904, the total outside deposits were only $32,643,0000, so that during the twelve months they have increased by about 50 per cent. The Bank of Montreal and the Royal Bank of Canada are responsible for most of the increase.

Specie and Dominion notes held show an increase of nearly $2,000,000 during the month, and of about $6,000,000 during the year. While the banks as a whole carry ample cash reserves to meet any sudden demands which are at all likely to be made on them, there are, as we took occasion to point out a month or two ago, certain banks which allow their cash to remain at an unduly low level, depending apparently upon the larger and stronger banks to assist them in case of need. If a small bank chooses to keep a portion of its reserves in the shape of balances with a large, strong bank, little criticism can be offered. The larger bank can measure the responsibility which it is taking, and provide accordingly. But a bank which presumes on the feeling which undoubtedly exists that for the credit of the Canadian Banking System no solvent Canadian bank should be allowed to suspend payment ought to be given to understand that if by reason of its neglect to maintain proper reserves it should some day be driven to ask for help, it will probably be assisted, not to continue in business, but to go into "voluntary" liquidation. When banks like the Bank of Montreal, the Bank of Nova Scotia, the Bank of Toronto, the Dominion Bank, the Imperial Bank and others, which carry a good line of securities and call loans, consider it advisable to maintain cash reserves of from 8 to 16 per cent. of their total liabilities to the public, surely it cannot be wise for smaller banks o be satisfied with cash reserves of from 2 to 5 or per cent.

Balances due from British and foreign agents have been reduced by about $4,000,000, and this amount, with some $6,000,000 more, has been put into call and short loans, the chief increase being in those outside Canada, which have increased by $8,000,000. Two banks, the Bank of Montreal and the Canadian Bank of Commerce, are chiefly responsible, the call and short loans of the former outside Canada having increased by $8,000,000 and those of the latter by $1,500,000. In each case there is a corresponding decrease in the balances due from agents in Great Britain, so that both of these banks have apparently thought it desirable to prepare for autumn demands by transferring funds from London to New York. The increase in call and short loans is somewhat unusual at this time of the year. They showed a reduction of $2,133,000 in July, 1904, and of $2,123,000 in July, 1903. The total now is $94,874,000, as compared with $71,635,000 in July, 1904, and $78,263,000 in July, 1903.

Current loans, both in Canada and elsewhere, have followed the usual course in remaining practically stationary. Current loans in Canada now stand at $438,069,000, as against $414,096,000 in July, 1904, and $363,586,000 in July, 1903. In view of the large amount of money being spent, or about to be spent, in railway and other development, and of the large crop in the North-West, it seems probable that the next three or four months will see a considerable increase, with, no doubt, a corresponding decrease in call and short loans.

One of the most significant indications of the prosperity which the banks have enjoyed during the last few years is the reduction in "lock-ups," as is very clearly shown by the following figures:

July.	Overdue Debts.	Real Estate other than Bank Premises.	Mortgages.
1905	$1,699,000	$ 767,000	$530,000
1903	2,199,000	835,000	724,000
1901	1,957,000	907,000	664,000
1899	2,160,000	1,766,000	576,000
1897	3,591,000	2,043,000	506,000

In 1897 the total assets of the banks amounted to $338,244,000, and of this sum $6,140,000, or 1.8 per cent., was shown under the three headings given above. In 1905 the total assets are $766,318,000, but the amount of the "lock-ups" is now only $2,996,000, about .4 per cent. But it must be remembered that La Banque du Peuple was in process of liquidation in 1897, so that the figures for that year were not altogether normal.

Bank premises, on the other hand, have increased from $5,638,000 in 1897 to $10,577,000 in 1905, but in view of the rapid extension of branches during the last few years, and the immense amount of building which the banks have thought it necessary to do, the increase cannot be considered excessive. Different banks, however, deal with their Bank Premises accounts in different ways. The Bank of Montreal, which, as everyone knows, has recently spent a very large amount on its principal building in Montreal, and owns fine buildings in many parts of the country, shows no increase since 1897. The trifling amount of $600,000 at which all its premises have for some years been carried is only a fraction of the real value of its buildings. The Canadian Bank of Commerce, which has been one of the most active in the establishment of new branches, and which took over in January, 1901, from the Bank of British Columbia premises valued in their last statement at $150,000, has increased its figures from $759,000 to $1,000,000. In its Profit and Loss statement each year this bank appropriates a considerable sum on account of Bank Premises, while the Bank of Montreal does its writing off before carrying anything to profits. Among the other larger banks which show increases of not more than 100 per cent. are the Merchants Bank of Canada, $559,000 to $894,000; the Bank of Toronto, $200,000 to $365,000, and the Dominion Bank, $263,000 to $440,000. On the other hand, the account of the Bank of Nova Scotia has grown from $50,000 to $247,000 (still an absurdly small figure), the Bank of British North America from $350,000 to $865,000, the Eastern Townships Bank from $120,000 to $413,000, the Union Bank of Canada from $200,000 to $1,044,000, the Royal Bank of Canada from $60,000 to $432,000, and the Imperial Bank of Canada from $311,000 to $715,000. But with all the increases only 1.3 per cent. of the total assets of the banks is in their Bank Premises accounts, as compared with 1.6 per cent. in 1897.

* * *

PROGRESS ON THE GRAND TRUNK PACIFIC.

Something like definite progress is reported respecting the Grand Trunk Pacific Railway. We hear from Montreal that contracts for the construction of the line from Winnipeg to the Pacific coast and also of the branch lines from Fort William to Lake Superior Junction, have been awarded to the National Construction Company. This corporation is composed of prominent Canadian capitalists, who will proceed, we presume, much as the North American Construction Company did with the building of the C.P.R. Specifications for the first hundred miles of the Lake Superior branch of the G.T.P. show prospects of very heavy work, for there are two thousand acres of clearing, 300,000 yards of solid rock and 250,000 yards of loose rock. In addition there are said to be six million yards of earthwork, or sixty thousand per mile. This piece of work has been already financed, the bond issue of $30,000 a mile being guaranteed by the Grand Trunk Railway Company, and there being an additional land grant from the Ontario Government.

* * *

THE METRIC SYSTEM AGAIN.

Instead of diminishing with the increasing fervor of its adherents, the opposition to the compulsory adoption of the metric system in the British Isles would appear to be actually becoming stronger. And —which, by the way, is an item to be remembered by those among us who characterize criticism of the metric system as a sign of fossil-like conservatism—its opponents assuredly include in their number a large proportion of up-to-date men engaged largely in enterprises requiring weighing and measuring as prime elements, besides several who hold a high place in science. The British Weights and Measures Association, a body which does its best to crystallize the objections to the proposed system, does not enter the lists on scientific grounds. On the other hand it admits the usefulness of the metric system in scientific calculations, and indeed in commercial transactions as well. The association contends, however, that the metric is not so useful or convenient as the ordinary English system already in use. The reasons for this we may quote from the association's report recently published:

"This English system has not been changed since the time of Elizabeth. Established in England, it became established in the English colonies. Hence it rules in the United States, in Canada, in Australasia, etc. The English peoples have only one yard and one pound. Wellington, Washington and Westminster measure by the same identical yard; Montreal, Maritzburg and Melbourne weigh by the same identical pound. The measures of the Russian Empire are based on the English inch, of which the English yard is a multiple. The English yard and English pound are the measures of more people directly concerned in foreign commerce than are the weights and measures of the metrical system."

The upholders of the metric system, it seems to us, falsify the premises somewhat when they base an argument for its universal adoption upon the consideration that the larger proportion of Great Britain's foreign trade is carried on with countries in which it is in force, for a little while ago, when the matter was brought up in Parliament, a member of the British Government pointed out that not more than 42 per cent. of British trade was carried on with such countries.

However, though the use of the metric system is not compulsory in the British Isles, it has been legalized, so that any person thinking it to his advantage to make use of it can do so if he choose. And this is its position also in Canada and the United States.

It is contended by some that since Germany has seen fit to adopt the metric standard of measurement, other nations should justifiably do the same. But the cases are not exactly similar. In the old States of what is now the German Empire, there were no less than twenty-five different kinds of "feet" used in lineal measure. Some sort of uniformity was deemed necessary, and the consequence was the adoption of the metre. In Great Britain, Canada and the United States this uniformity does to a large extent already exist, not only in their own respective territories, but with each other. As the association's report points out, the inch, foot, acre and mile measures are the same in the survey systems of some five hundred million people, and its argument is, why change, when such change would cause an amount of calculation which could be completed scarcely within a couple of generations?

We do not pretend to feel convinced that the adoption compulsorily of the metric system would be attended with such hardships as its opponents suggest, but do realize that the opposition is not only keen and reasoned, but gradually growing in volume. The upshot is a difficult thing to determine; it certainly does not at present, however, look like an easy win for the metricists.

* * *

GREAT BRITAIN'S TRADE.

At the present time of fiscal controversy in the Mother Country the Board of Trade returns for the United Kingdom are looked for with increased interest, more particularly that section of them which treats of the movement and ratio of trade with the colonies and with foreign countries. The following excerpt will serve to set forth the facts for the half-year which ended on June 30th last:

	1905. £	1904. £	1903. £
Imports from:			
Foreign countries	211,832,637	213,429,200	209,169,100
British possessions	61,290,865	58,472,200	51,400,900
Total imp'ts	273,123,502	271,901,400	260,570,000
Exports to:			
Foreign countries	101,863,268	91,006,300	88,204,000
British possessions	53,842,593	53,110,400	54,318,600
Total exp'ts	155,706,221	144,116,700	142,522,600

In other words, there was an appreciable increase in the imports from British possessions and a decrease in those from foreign countries. At the same time, British exports to the colonies stood almost stationary, while those to foreigners showed the large increase of almost eleven millions. Looking at this matter more in detail, it appears that Britain's imports from Canada decreased quite materially, the one item of flour having fallen away to the extent of no less than 50 per cent. In respect of export trade, that to Canada increased slightly. On the other hand, the imports from Australia into the Mother Country rose from £12,839,000 in the first half of 1904 to £15,185,000 in 1905, a satisfactory increase for the Australians, which was due, no doubt, to the improvement in climatic and business conditions in the Commonwealth. Britain's imports from New Zealand showed a particularly large expansion. Those from the United States decreased by something like two and a half millions sterling, while those from Germany increased materially. Shipments from Britain to India rose from £18,822,000 to £20,339,000, while to Cape Colony they fell from £6,243,000 to £4,918,000. To China they increased from £4,009,000 to £6,938,000, and to Japan from £2,094,000 to £4,459,000. Apart from India, the showing of the British exportation list to the colonies and possessions is a disappointing one at a time when that to foreigners made good headway.

* * *

LIFE INSURANCE NOT UNDER QUESTION.

To read some articles in the public press and to hear the comments of some "men on the street," one would imagine that the principles, and, indeed, the whole basis of life insurance, were in the crucible for investigation. Recently things have gone wrong with one or two of the great life insurance companies in the United States, and the cry goes up, "Investigate." But it is not life insurance that is being criticized; it is not the principle that has been at fault, or that is to be investigated; it is the management of a number of men in the business, influential in one city, it is true, but still few. Their methods have been wrong; but the great and inestimable value of life insurance itself remains unshaken.

It must be remembered that as a great financial institution, life insurance is comparatively a new thing. Yet during its lifetime many far-reaching upheavals have taken place in other forms of business. Banks have gone under, loan companies have collapsed with far-reaching disastrous results to those interested. The history of life insurance, considering all things, has been singularly serene, the faulty methods of a few who tried to snatch undue benefit for themselves out of the necessities of others have only had the consequence of bringing to bear a fierce light upon the whole system of life insurance, in the glare of which its incalculable advantages to the public welfare and its nearness to perfection as a human institution have only been brought still more prominently forward.

When one brings himself to think out the subject in its depths, the surprising thing is that with, comparatively speaking, such a financial innovation as life insurance, the weaknesses have been so unimportant, and that they have been discovered so speedily, and when they have caused so little detriment to the interests of those having their money invested therein. And allowing all possible latitude for the effect of these weaknesses and shortcomings, the fact remains that life insurance, for the combined safety and beneficence of its mode of investment, occupies a preeminent position which no mere individual slackness on the part of a few of its officials can ever shake. This should be borne in mind without fail, not only by readers of the sensational stuff that has lately been appearing in the public press, but by agents soliciting insurance from persons who revamp this kind of nonsense as their own excuse for not putting their names on the dotted line.

* * *

THE CHINESE TRADE QUESTION.

To be hoist by one's own petard is an operation which always causes peculiar chagrin to the sufferer and peculiar satisfaction to one's rivals. This operation, however, is what Uncle Sam seems to be experiencing just now, with John Chinaman as the calm inflictor of the punishment. The Chinese boycott of American goods has already assumed notable proportions, and in some goods, such as flour, the loss of trade is assuming notable proportions. We fancy, however, that no great regret will be felt by the world at large. A country which goes out of its way to not only heavily fine the citizens of a peaceable, friendly country who arrive at its shores, but insults them through pert officials as frequently as Uncle Sam has insulted the Chinese, can hardly be sympathized with very deeply when that friendly nation retorts in kind. And the retort is of a nature which so directly affects the offender's pocket that the fun of the matter is that the latter is bound to cry for quarter. Indeed, that cry has already been heard, and from the very section of the United States which in past days has been most exasperating in its treatment of the Orientals. It is altogether likely that the United States Government will lose as little time as possible in trying to adjust the quarrel amicably.

In the meantime two things are afforded for Canada's benefit: An opportunity and a lesson. The lesson is certainly needed, as indicated by the loud outcries chronically uttered by Canadians of the firebrand variety against all recognition of an equality of citizenship with Japs and Chinamen. The recent action of the British Columbia Government, happily disallowed by the Dominion, is a case in point.

The opportunity is for Canada to take advantage of the opening for flour and other goods in China forcibly vacated, temporarily or otherwise, by the United States owing to its narrow policy of exclusion. Even now the call for Canadian flour for China has increased to a very marked extent. Even after the boycott against the United States shall have been raised, which sooner or later we presume it will be, the marks left by the struggle should make good occasion for increasing shipments from Canada of flour as well as many other articles, so that the opportunity referred to is one which is in no manner to be despised. And apart from the present untoward position of the American exporters, Canadians should by no means neglect to push their own interests in China, a country on which the great commercial nations of the world have had their eyes with increasing interest for years past. We have the quality of our goods to recommend them, in many cases, as in flour, to a greater extent than is the case with the Americans. Only carelessness to our commercial future will allow us to sit down with folded hands awaiting the march of events.

* * *

A MONTREAL MUNCHAUSEN.

There is some one in the noble army of Montreal press reporters who appears determined to make a name for himself, as a later-day Athenian in the acquisition of new things in the way of intelligence. In the search for novelty his eye seems to roam most often over the domain of finance, and he once in a while startles the readers of even the most staid daily journals of our commercial metropolis by making known to them discoveries in Canadian banking circles which it requires all the ingenuity of a city editor to explain away next day. This reporter attracted our attention first in the spring of the present year, when he contributed to the Montreal Gazette a series of statements about the intended doings of certain banks that were almost as interesting in their minuteness of detail as they were startling in their untruth. We had occasion then to show, by means of interviews with the bank managers, how far astray this vraisemblant essayist was in his alleged facts. Now he has got the ear of the Montreal Witness to which he furnished on Saturday last a column and a half about "A Great Banking Scheme." The central idea running through which was that the Canadian Bank of Commerce was to blossom out into $20,000,000 of capital, to place its head offices in Montreal, that Senator Cox would shelve himself by retiring to become a rose-leaved honorary president, while Mr. Kilgour would don the hair-shirt mantle of the presidency. Alas for the circumstantiality of the gifted Montreal seer, for his headings in Schoeffer type and his sub-headings in Roman long-primer, his "project now under way," his imagined "probable proposals," and his "warrants for belief," the Witness inserted, on Tuesday afternoon the following paragraph: "Mr. Byron E. Walker, general manager of the Canadian Bank of Commerce, writes from Toronto asking that the statements as to proposed increase of capital, etc., be given an unqualified denial." It was harsh of Mr. Walker to be so sweeping in his denial. He did not give the Craig Street Ananias half a chance—or else the editor of Tuesday's issue wouldn't. We have called this too ready writer a seer. Does not this word for prophet also mean star-gazer, or a person gifted with the famed second sight? He "magnifies his office," and figures to himself stately structures, architectural as well as monetary, "new schemes," "magnificent proportions," and all the rest of it and then hunts up statistics and circumstances with which to back himself up Senator Cox and Mr. Walker may very well say, as the commentor did in Tom Hood's poem:

'Tis very hard, those sort of folk
Won't let a body be.

* * *

The sardine fisheries off Brittany are said to be a total failure.

TRADE NOTES.

The Dominion Thread Company announces its intention of building almost immediately a factory on the shore of Victoria Lake, near Stratford, Ont.

The Eclipse Umbrella Company has received a Dominion charter authorizing it to manufacture, buy, sell and deal in umbrellas, suspenders, haberdashery, neckwear, etc. Its capital stock authorized is $100,000.

The village of Sutton, in Brome County, Que., has a population of 766, and the new assessment roll shows the value of real property in the municipality to be $233,000. When the village was incorporated in 1896 the total valuation was only $105,000.

We hear from Winnipeg that the first car of this year's crop of wheat was received by the Lake of the Woods Milling Company on the 20th inst. It was loaded at Douglas, and will grade good No. 1 Northern. Barley has also been loaded, said to be a fine sample.

A report from Manchester states that the master cotton spinners have withdrawn the notice of the 5 per cent. reduction, while the operatives will also withdraw their request for an advance, so that it is altogether likely that the threatened strike will be averted.

An eastern township exchange says that Mr. John MacDougall, living about three miles east of Ormstown, in Chateauquay County, thirty miles from Montreal, has sold his farm, one of the best in the locality, for $11,500. This is the highest price obtained for a farm in the vicinity, so it is said.

The strong demand for cheese in England is reflected in the recent firmness on the local country boards. At Peterborough, Picton, Woodstock, and elsewhere, the prevailing price during the week has been 11½c. At Quebec Province board 11 to 11⅛c., and occasionally 11½c. have been the figures accepted.

This is the quiet season in the Belfast linen market, but there is a full average business passing. The tone of the market is buoyant, and values are on the up-grade. The reports of the Belgian flax crop are unfavorable, but the Russian crop is stated to be more satisfactory than was expected. The Irish crop will probably be about an average one. Prices of yarns have advanced. Spinners have plenty of orders on hand now, and the smaller business of the past week was expected after the previous brisk buying. There is a fair amount of business in the brown cloth market for the time of year, and prices continue to harden. For bleached and finished goods there is the usual quiet demand from the home warehouses. It is to be noted that export business is steady and promising. Canadian business is somewhat better, and there is improvement with Australasia and with the Cape.

Pure merino wools are still in very meagre supply at Bradford, Yorks, reports the Drapers' Record, and, as spinners are getting more business and the tendency of fashion is in favor of an increased consumption, there is every reason to expect that the recent advances in prices will be maintained, at all events up to the end of the year. The coarser kinds of crossbred colonial wools, which are very similar in character to our own home-grown wools, are perhaps slightly easier in price, but are still much dearer than was the case as recently as February last, and are actually higher than for many years, even including the "boom" time of 1899. There can be no doubt that these high values in the coarser kinds of crossbred wool are seriously interfering with the trade in several classes of Bradford manufactured dress goods, as the dearness has carried the cost of such staple goods as worsted dress serges quite beyond the reach of the poorer classes of the community, and increased the sale of some of the competing classes of cheap dress fabrics, such as tweeds, into which inexpensive raw materials, such as cotton and shoddy, can be introduced.

In New York and Washington a plan is on foot to equ a large steamer and furnish space to American manufa turers for the purpose of making a display of their produc and sending them around the world on a 60,000-mile trip, consume about fifteen months. The plan is to send on tl steamer a representative whose duty it will be to see that tl exhibit is properly arranged at each port, to meet tl merchants and dealers invited to inspect the exhibits, expla the utility and advantages of the goods, ascertain what tl markets of the country demand, the competition to be me etc. This representative will also satisfy himself by person investigation that any agent so appointed to represent h principal shall be of good character and financially able t meet his obligations. The date of arrival in the ports wi be advertised. It is also proposed to print, in the languag of each country, a catalogue showing the name of each, an each exhibitor, the name of his representative, the position c the display in the ship, and a full description of the good exhibited.

* * *

INSURANCE PARAGRAPHS.

If ladies can be found who could put as much energy an tact into the obtaining of a life proposal as they sometimes d into the procuring of a proposal for life, their fortunes ma be considered as good as made.—Insurance and Bankin Review.

The happy relations existing between the Canada Lif Assurance Company and its clients can be seen in no bette manner than by a perusal of a little book lately issued b that company, bearing the suggestive title: "They Ar Satisfied." A large portion of the book is devoted to letter from holders of tontine policies, the dividend periods o which have expired, and these indicate with what correc judgment this title was chosen. In a number of cases th present cash values of the policies are greater than th estimates made when they were issued. Another portion o the book gives letters from holders of ordinary contracts and these are of a similarly satisfactory character.

At the annual congress of the Royal Institute of Publi Health in London last month a resolution was passed to th effect that the hours of sleep allowed in many public school for boys under sixteen were too short. With that dictum the Insurance Spectator of London, looking at it from th standpoint of longevity, entirely concurs. It is a fact tha there is no repair of the brain substance except during sleep although other physiological processes can and do go o very well while the subject is awake. Sleep to a prope extent is one of the surest things to make for longevity, an many persons would materially lengthen their lives b shortening their waking hours. It has been laid down b high physiological authority that after all man can only a the best live a certain time awake, and if, as is said, yo increase the period of sleep you thereby lengthen the perio left for wakefulness. Of course, the sleep must be healthy and not due to artificial means.

* * *

EVERYDAY FIRE PROTECTION.

Continued good service is being done by th fire marshal of the State of Ohio in his dissemin ation of useful hints, whereby the average householder ma help save himself from the ravages of fire. It appears tha the department of which he is the head has passed a set o ordinances against such dangers, and one section of the la prohibits the carrying of unprotected lights in rooms containing material which is easily ignitible, and also prohibit the hanging of unprotected lights too near wooden walls.

This ordinance, the fire marshal explains, is directe more particularly against the practice, quite common i villages and in the country, of carrying a house lamp to th stable. He explains that a kerosene lamp in a stable is liabl to be upset or to explode while being carried and to the start a flame in hay or straw which in a moment become beyond control. Records show that almost two-thirds fires beginning in stables or barns result in a total loss of both building and contents. And, too, a large proportion of the fires which have destroyed the business portions of villages started in stables—as did the great Chicago fire, from a cow kicking a lamp over.

A person goes lamp in hand to do the milking and the lamp is placed upon an uneven floor and is overturned in the litter, or else the agitation of the oil incident to carrying it drives gas from the bowl up the wick tube and the scared holder drops it. Often the lamp is blown out by draughts and one strikes a match to relight it and drops the match still hot in the litter, or the wood of the match being cross-grained the flaming head flies into the litter.

Rubbish under area gratings is ignited by cigar stubs, matches and fire crackers.

Shops and warehouses in which are painters' materials, shavings, kerosene, and especially gasoline, should never be illuminated for a moment with an unprotected light.

Section 2 of the ordinances says that no easily ignited rubbish shall be allowed to accumulate. Rubbish is very liable to spontaneous conbustion from greasy materials mixed with it, or from chimney sparks, or the carelessly thrown match or cigar stub, or by children playing with matches. Even the ash pile may burn spontaneously if wet.

Another clause provides that chimney soot shall not be intentionally fired while nearby roofs are dry. Many fires have been started by a neglect of this precaution as well. The loss of property, and life too, from the careless handling of petroleum products and vegetable oils is so stupendous that the matter of controlling it has been well worked out in many cities.

* * *

OUR GREAT WEST.

Festivities on no niggard scale are to characterize the occasion of the celebration next week at Edmonton and at Regina of the erection of the Territories of Alberta and Assiniboia into Provinces of the Dominion. We have been favored with a sketch of the programme and a representative of the Monetary Times leaves Toronto to-morrow to be present at one or both—for the proceedings will cover two days. It is understood that the Premier of Canada and some of his ministers will be present, and many prominent Canadians, commercial and financial, will doubtless aid by their presence in the rejoicings. It is a liberal education for a man from Eastern Canada to go out to Calgary and thence to Edmonton. By no other means can he get a proper idea of the extent and value of that great Western and North-Western land.

The Premier of Manitoba, who is also Minister of Agriculture, has been making an exhaustive inspection of crops in Manitoba. He declares that the largest and best crop ever grown in the North-West is now ripe and being harvested, but adds that the grain was so heavy and maturing so rapidly that loss must occur unless the harvest is rushed through. "Twenty per cent. is cut," he said, "but eighty per cent. should be in stack to-night, 22nd August." Mr. Roblin estimates the total wheat yield for the North-West at more than 100,000,000 bushels, being an average of over 25 bushels, with good grade at that, and the only danger being heavy rains in the next week or two. Coupled with these remarks it is an undoubted fact, says the Herald of Wednesday, that cutting is general only throughout Manitoba, and many Territorial points, while only three thousand harvesters have arrived so far. It seems as if there must be a scarcity of help to harvest so large a crop.

* * *

—The Pall Mall Gazette, referring to the confederation of Canada and the West Indies, expresses the opinion that: "Canada's interest is mainly in the revival of the sugar industry. Confederation would mean free admission of Jamaican raw sugar. Canada could not take these islands over without some expense, providing for their naval defences and the treatment of the colored population, which would entail a difficult problem."

BANKING AND FINANCIAL ITEMS.

The Standard Bank of Canada has opened a new branch in Toronto, at the market, under the management of Mr. J. H. Hyland.

The taking over of the Westminster fire office by the Alliance is an event of more than usual interest in the insurance world, owing to the great age of the former concern. Its career started as long ago as 1717, when, if our historical memory be correct, George I. was the reigning sovereign in Great Britain. Such longevity speaks much for the good management of the Westminster's directorate in the past, as well as for the conservatism of British institutions. The Alliance Assurance Company may, we should think, be congratulated on having allied with itself a concern of so much respectability and with a repute so established in the Old Land.

There is a natural curiosity, especially in Ontario, to know what disposition the late George Gooderham made of his property by will. This curiosity has been gratified by the fullest publication, in Tuesday's city morning dailies, of the testator's commands to his executors. Many had been the guesses made at the extent of Mr. Gooderham's wealth. These were mainly exaggerations, for the wealth of most men who are reputed rich is greatly over-estimated in the popular mind. The real amount, however, as now disclosed, between nine and ten millions, does not differ much from the estimates of sensible people here, and it is a very respectable sum to have been amassed by a thrifty and exceptionally hard working man in rather under than over forty years. It is to be remarked that his will mentions no large bequests of a philanthropic kind; but the people of Ontario collectively will benefit some $700,000 by his estate through the succession dues. For many years the deceased gentleman made a handsome present in money or money's worth to each of his children at the time of their marriage. But for this his estate would have been larger. The estate is found to amount to $9,325,017, of which $3,942,212 is represented by bank stocks, $1,288,003 by moneys secured on mortgage, $1,550,704 by securities on loans. The main provisions of the will is that the estate shall be divided at the expiry of ten years into equal shares for the children, the sons to receive their shares direct and the daughters' to be held in trust and the income paid them during life. Mrs. Gooderham, the wife, receives $100,000 in cash, and the use of the residence "Waveney" for life, besides the larger portion of the interest on $600,000. The distillery business, known as Gooderham & Worts, Limited, will be managed during the ten years that the estate is in trust by Messrs. W. G. and Albert E. Gooderham, who are each to receive for their services one-fourth of the net dividends on the stock. In the event of the distillery being sold before ten years these two elder sons will receive the income on $700,000.

* * *

—A despatch from Vancouver says that with a pack of 730,000 cases of sockeyes on the Fraser River, many of the canneries are being closed, but arrangements have been made so that those who remain in operation will pack the fish sent to them by those shut down. All the canneries will keep their boats out until it is an established fact that the sockeyes run is over for the year. There is a scarcity of cans at many of the canneries, and it is said that when the packing of cohoes, which follow the sockeyes, has been concluded, there will not be an empty can on the Fraser River. Such a cleaning up of cans never occurred in any year since canning was conducted on the Fraser.

* * *

—A body whose name is the National Association of Manufacturers of the United States of America, was incorporated at Albany on Tuesday last for the principal purpose of regulating relations between employers and employees and dealing with labor unions. Twenty-one prominent manufacturers from different parts of the United States are directors of it, and the principal office is in New York. The certificate states that the organization is formed for the "betterment of relations between employer and employee, the protection of the individual liberty and rights of employer and employee, the education of the public in the principles of individual liberty and ownership of property, the support of legislation in furtherance of those principles and opposition to legislation in derogation thereof." Also to secure freedom from unlawful and unjust enactions."

* * *

—The new battleship Dominion, one of the latest additions to His Majesty's Navy, will shortly be placed in commission. The name given to this vessel, with the approval of His Majesty, is justly regarded as a compliment by Canadians, and has given much gratification in every part of the Dominion. A fund is being raised in Canada for the purpose of making a presentation to the vessel of a shield, or silver plate, or some other desirable article, of Canadian manufacture, and the proposal has met with a ready and generous response. It has been suggested that a subscription list with the same object in view should be opened in Great Britain, to which Canadians resident in the country, and persons very closely connected with Canada, should be invited to contribute.

* * *

—On Tuesday last, at Melbourne, Victoria, the treasurer of the Australian Commonwealth, Sir John Forrest, introduced the federal budget. The total revenue for the fiscal year 1904-5 is $57.300,000, and the estimated revenue for the current year, $56,835,000. Total expenditures for 1904-5 were: Administrative, $21,590,000; surplus returnable to the state, $35,705,000. The estimated total expenditure for the current year is $23,000.000; returnable to the State, $33,920,000. The treasurer makes the proposal that the Commonwealth assume all state debts amounting to $1,170,000,000, which will require an amendment of the Constitution of the Commonwealth. We are as yet without particulars other than those given, but the general impression we derive, both from people in England and from Australians themselves is that the thing most urgently needed in Australia to-day is national economy, the cessation of, or at least a great decrease in, borrowing, and a systematic effort by both Government and people to lean more upon themselves and their resources than upon capitalists abroad.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, August 24th, 1905, as compared with those of the previous week:

	Aug. 24.	Aug. 17.
Montreal	$23,666,393	$23,167,967
Toronto	8,415,114	17,882,542
Winnipeg	4,747,801	6,518,148
Halifax	1,429,316	1,535,682
Hamilton	1,154,008	1,461,868
St. John	928,720	1,139,289
Vancouver	1,831,961	1,747,161
Victoria	626,179	653,686
Quebec	1,707,447	1,591,933
Ottawa	2,265,743	2,424,082
London	....	1,070,221
Total	....	$59,192,579

Vault doors in Bank of Montreal and Royal Trust Company, Montreal. Three times larger and heavier than any other in Canada. Doors and Vestibules weigh **60 tons**. Total weight of lining and doors **260 tons**. Accepted to be the finest piece of vault work in construction and workmanship in the Dominion. — Built by the old established firm of

J. & J. TAYLOR, Toronto Safe Works, Toronto.

Established 1855.

—It is announced that work will commence in October on the building of the tunnel under the Detroit River, and that it will continue for about two and a half years. The Canadian Tunnel Company and the Michigan Central Tunnel Company, organized to construct the crossing, have combined, it appears, under the name of the Detroit River Tunnel Company, with a capital stock of $3,000,000.

Piron, the French poet and epigrammatist, was unfortunate enough to be arrested one night by a watchman in the streets of Paris, and was taken the following morning before the lieutenant of police, who haughtily interrogated him concerning his business or profession. "I am a poet," was the reply. "Oh, ho! a poet, are you?" said the official. "I have a brother who is a poet." "Then we are quits," rejoined Piron, "for I have a brother who is a fool."

The Canadian Machinery Company's plant at Point Edward, near Sarnia, was yesterday completely destroyed by fire. The loss is reported at $200,000, with $80,000 insurance. The building was held on a lease from the Grand Trunk Railway. In our summary columns we mention two village fires in Quebec Province. A despatch from, B.C., speaks of threatening forest fires near that place. They centre around Ainsworth Camp, where the miners are packing their valuables and others are fighting the flames. Fires also are reported from Ymir, Rossland, Kaslo, Lardeau, and Cranbrook. No casualties are reported.

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FOR EVERY SERVICE. OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

Corporation of the City of Victoria.

TENDERS FOR DEBENTURES.

TENDERS, sealed and endorsed "Tenders for Debentures," will be received at the office of the undersigned, until Monday, the 18th day of September next, at 4 p. m., for the purchase, in whole or in part, of Debentures of the Corporation of the City of Victoria, as follows:

1. Debentures amounting to $100,000.00, issued under authority of the "Sewers Loan Guarantee By-law, 1905," numbered 456, dated the 1st August, 1905, and maturing 1st August, 1955.

2. Debentures amounting to $11,000.00, is sued under authority of the "Electric Lighting Loan By-law, 1905," No. 457, dated the 1st August, 1905, and maturing 1st August, 1915

Both sets of Debentures are secured upon the credit of the Municipality as a whole; their denominations are No. 1, $1,000.00 each: No. 2, $500.00 each, and they bear interest at 4 per cent, per annum, payable half yearly, the principal and interest being payable at the office of the Bank of British North America, either in Victoria B. C., Montreal, London, England or New York, U. S. A.

The tenderer must state the price net at Victoria which he will pay. In addition to the net price, the purchaser will have to pay to the Corporation the interest on the said Debentures for the period between the 1st of August, 1905, and the date of the receipt of the purchase money by the City Treasurer.

The Corporation does not bind itself to accept any tender.

W. J. DOWLER, C. M. C.
City Clerk's Office, Victoria, B, C.

Glen Mawr

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Offers great advantages in Music, Art and Languages, Native French and German Teachers. Large staff of experienced Residential and Visiting Professors and Teachers.

Pupils are prepared for the Universities, and for the Music and Singing Examinations of Toronto University, the Toronto Conservatory of Music, and the Toronto College of Music.

The School will re-open Tuesday, Sept. 12th. For prospectus and full information apply to
MISS VEALS, Lady Principal.

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Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

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AGENTS WANTED in every unrepresented District in Canada.

TO THE TRADE.

Aug. 25th, 1905.

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A big assortment in Cotton Turkish Bath Towels. 18 different lines, ranging from 65c. to $4.50 per dozen.

Also, 4 different lines in Linen Turkish Bath Towels, from $3.00 to $6.00 per dozen.

Now in Stock.

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And Bad Accounts are specialties with our collecting department. ∴ Don't write anything off until we see what we can do with it.

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TORONTO, Ontario

A LETTER FROM FRANCE.

The entente cordiale between France and England, which is receiving so marked an outward demonstration at Portsmouth while I am writing these lines in the harbor of Liverpool, was perhaps foreshadowed by the friendly treatment which we Canadians of the Canadian Manufacturers' Association received in Paris on our visit. This could not well have been more hearty or more graceful. But perhaps the friendly feeling towards Britain and all who belonged to her was already growing, for there were to be seen a great many British flags, or imitations of British flags about the city. Sometimes the imitations were funny. I saw near the Arc de Triomphe, over what must have been a private house, a red ensign with the field sixteen times instead of four times as big as the Jack. It was odd, but it represented a genuine feeling.

The beauty of Paris has been often described. Doubtless much of its apparent roominess and convenience of space dates from the days of Baron Haussman, who was given a free hand by Napoleon III., they say, or his gay minister De Morny, for the sinister purpose of so laying out Paris afresh that cannon and soldiers could sweep the streets by canister and rifle ball from a central point (the avenues radiating from centres), in case any attempts were made to erect barricades in times of modern revolution. But many elements go to make the beauty of the city. For one thing, the stone-cutting and carving of the houses are masterly. Nowhere else have I seen such lovely figures of angels, of children, of fruits and flowers, of clouds even, spring from creamy freestone at the corners of dwellings. The human subjects seem almost alive. And the decorations of public buildings or squares are for the most part admirable—that is to say, you have architectural grandeur where grandeur is called for by the subject; or you have placid beauty or solemnity in memorials where these are specially desired. The number and disposition of shrubs and flowers in the residential quarter is an element that adds much to the city's appearance. In story after story of tall dwellings one sees ranges of flower boxes; and the clambering roses along the boulevards have an effect all their own.

Individual taste can do much to brighten even a business street of dull grey stone. Not far from the Grand Opera stands a building of four stories, devoted evidently to dry goods or millinery. High upon it was the legend: "Hail to the Spring," in large white letters on a green and gold back-ground of flowers, surounded with crimson and blue stones (as they seemed) set in the pervading grey. Somehow the dainty thing made one think at once of spring flowers or spring clothing or spring bonnets. Any how it was refreshing to the eye in no common degree. It would not be fair to say, however, that you see no ugliness in Paris, in spite of what the author of "John Bull and His Island" has said, or that more senses than one are not occasionally shocked. The cochers and the soldiers are many of them dirty; and here is a costume that passed me one day and nearly caused me to gasp: Sulphur colored breeches, a lilac vest, a blue hat and a violently discordant tie—all this on a figure with a swaggering walk and a stick that described circles in the air as its grinning owner passed along. Other odd things struck us here and there, trivial for the most part. For instances, peaches selling on the street at "60c. the half kilo," which we at first interpreted to mean sixty cents for peaches weighing one pound and a tenth. But upon reflection and enquiry it proved to be sixty centimes, not six dimes, and so the imaginary and fabulous price of peaches came down to the reasonable sum of five cents per pound. Similarly, what seemed an impossible drinking feat, namely, "Boisson—biere colossal, 30c.," assumed the more believable proportions of a huge drink of beer for six cents.

The Bourse was, of course, an object of interest to business folk among us, its floor being a barometer of commerce in some directions and an exhibition, at certain hours, of the calisthenic possibilities of the human frame. The building has been enlarged of late years. Our party did not go inside, having been there before and having an important engagement ahead. Coming down from our hotel we saw through an opening of the Avenue de l'Opera, the home of the Bank of France, a stone building of four stories, with a clock. And in the same street, "The Sun" of Canada, which made us feel on the instant more at home. In nearly every city to which our trip took us in the British Islands were to be seen the signs of the New York Life, the Mutual Life, and the Equitable Life assurance companies or some of them. And they in most cases occupied premises in prominent buildings. The hold which some of the large domestic underwriting companies have in the Old Country is exemplified in the number of their offices in various parts of the large cities. The Prudential is an example of this in London, Manchester, Liverpool, and in the Scottish cities the Standard Life. But the great fire insurance companies have buildings in many cities that seem to typify age and strength.

After this rather wide degression from a foreign beginning let me recur to my scanty notes made in France. I transcribe, without expanding, some records made here and there, indicating the impression the sleepy French villages make upon a traveller by railway:—

"Etaples, 2.40 p.m., 14th July—No sign of life.

"Outreau, 3 p.m.—A man and a dog in the street, some women close by in a field. Here are several estaminets" (drinking houses).

These places are not far from Amiens, a city of historic interest which is also a considerable producer of velvet, linen, and other manufactures, and has to-day probably 70,000 people.

"Talk about American brag, and humorous exaggeration! Here is a little shanty in the merest hamlet of North France calls itself the Café de L'Univers, and I suppose twenty people would crowd it out of house and home.

"A somewhat curious landscape along here. The trees, like the trees in England, seem smaller than ours, but the profusion of the English trees and shrubs and their variety of shape contrasts favorably with the north French landscape, which is more bare.

"In the north of France, for a long distance east of Calais, there is no forest, the land is mainly bare—that is to say pasture or arable land, resembling the South of Scotland and the North of England.

"Row after row of Lombardy poplar trees mark the landscape in these departments.

"Passengers are severely let alone by officials in the French railway carriages, according to our experience."

I may conclude this discursive sketch of a brief trip by mentioning my two fellow-passengers in the smoking compartment from Paris to Calais. I boldly asked them for a match, and each of them showed the most courteous taste to provide it. Accepting the favor from the younger man I thanked him in English, upon which the other said; "You will excuse my brother that he speaks not English. He is of Eetalee and is charmed to be at your service." Noticing that they had been talking French together, I then made a modest essay in that language, speaking very likely the language of Voltaire's Charles X. of Sweden, or of Les Aventures de Telemaque, rather than the conversational French of to-day. But neither of them laughed at me. By and by an exchange of cards showed one to be an officer in the Italian army, while the other had been, he told me, a resident of Malta for twenty years. They were the most cheerful and polite of companions, and learning that I was from Canada plied me with questions about our fair land. Is there, indeed, anywhere in Europe to-day a place where people are not curious about Canada?

J. H.

10th August, 1905.

* * *

ZINC IN BRITISH COLUMBIA.

Under the auspicies of the Dominion Government, a party will leave shortly for British Columbia to investigate into the extent and character of the zinc deposits of that Province. It will be under the charge of Mr. W. R. Ingalls,

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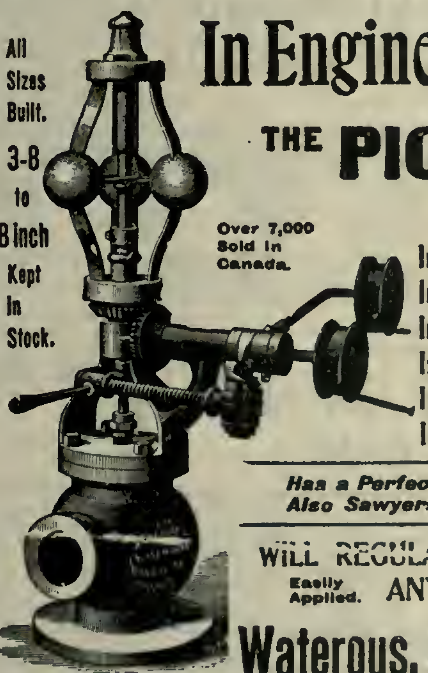

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M.E., of Ottawa, and Philip Argall, M.E., of Denver. The results of their investigations will be reported to Dr. Haanel, who is an expert on zinc deposits. The arrangements provide for the examination by the present party (1) of the present development of the mines to determine approximately the tonnage of zinc ore available at once, its occurrence and character and the future prospects, together with the cost of mining. (2) Examination of the present methods of milling. (3) Investigation of the adaptability of the ores to the new methods of concentration (magnetic, electrostatic, etc.). (4) Study of the conditions affecting marketing of the concentrate, including the question of smelting in the Province and elsewhere in Canada. (5) Investigation of the possibility of special utilization of the zinc ore of high silver content. So it will be seen what important results may follow the proposed survey.

⁂

MARITIME BOARD OF TRADE.

The eleventh annual meeting of the Maritime Board of Trade was held in Yarmouth, Nova Scotia, on Wednesday, Thursday and Friday of last week, the 16th, 17th and 18th August, and a large number of questions of great interest to the Maritime Provinces came up for discussion. About fifty-five delegates were present, representing the Provinces of Nova Scotia, New Brunswick, and Prince Edward Island. Subjects for discussion had been proposed in advance by the different boards, as our article of last week stated in detail, and many of these were thoroughly ventilated at the gathering. The total number of members of Boards of Trade in the Maritime Provinces is 2,205. Two new boards have been established during the year and two have been affiliated.

President Spinney's address referred to the Transcontinental Railway and its effect on trade Maritime union; Government inspection of invested funds of insurance companies; fire insurance; new steamship lines, etc. It was a decidedly able summary of progress during the year and present conditions, and was received with enthusiasm. At this, the first session of the board, a subject which the Annapolis Board of Trade had proposed for discussion was crystallized into a resolution that a "uniform apple barrel" be established for Canada, and the cooperage thereof be Government inspected. Subjects discussed by the convention on Wednesday afternoon were: Improved railway service; fast Atlantic service; representation of incorporated towns on municipal councils; municipal ownership of electric light plants; preservation of historic grounds; compulsory militia drill; wider publication of the reports of Canadian commercial agents abroad. The proposal for a tunnel between Prince Edward Island and the main land was unanimously endorsed by the assemblage.

On Thursday, the 17th August, three sessions of the Board were held. The first subject discussed was the appointment of a permanent delegation to go to Ottawa when the business of the Board requires it. This standing delegation was named as follows: Ex-president, E. K. Spinney, Yarmouth; A. P. Price, Prince Edward Island; J. E. DeWolfe, Halifax; G. A. R. Rowlings, Sydney; W. M. Jarvis, St John; Hon. J. Robertson, Moncton; James Meikle, Charlottetown; W. J. Vroom, Fredericton; N. Rattenbury, Charlottetown; the president and two vice-presidents, ex-officio.

One of the subjects of particular interest discussed by the delegates at the gathering was that of union of the Maritime Provinces. The following resolution was exhaustively discussed and eventually carried:

"That in the opinion of this meeting the time has arrived for a union of the three Provinces of New Brunswick, Nova Scotia, and Prince Edward Island, and that a memorial to this effect be forwarded to each of the Governments and that they be urged to arrange for a meeting of representatives from each Government at an early date."

A resolution was passed asking that the Government make a survey of the shortest and most practicable route for a new line of the Intercolonial from Amherst to Truro.

A. M. Bell, of Halifax, addressed the Board at length on the urgent need of protecting the inland fisheries, from distruction by nets, dams, explosives and so forth. A resolution was passed that the Government institute a scientific enquiry to ascertain what should be done to protect the fisheries, and that the report be published and public opinion educated thereby, and an adequate protection law be then passed.

An unanimous resolution was passed urging the abolition of statute labor in Nova Scotia.

A resolution was passed calling on the Government to redeem worn coins at face value; also another that the Government deport the Newfoundland twenty-cent pieces now flooding the country.

A resolution favoring the union of Canada and the British West Indies was adopted. Likewise a resolution suggesting that the Provincial Governments make grants to assist in the carrying on of tourist work.

The new officers of the Board for the current year were elected as follows:—

President, Capt. Joseph Reed, Summerside, Prince Edward Island.

Vice-presidents W. S. Fisher, St. John, and A. M. Bell, Halifax.

Secretary, C. M. Creed, Halifax; auditor, M. G. DeWolfe, Kentville.

Amherst was selected as the next place of meeting.

⁂

FIRE AGENTS IN SESSION.

When we went to press last week the annual convention of the National Association of Local Fire Insurance Agents for the United States was in session at Denver, Colorado. We take from the annual address of the president, Mr. A. H. Robinson, the following paragraphs:—

If the declarations set forth in our platform be adhered to and the legislation already framed for the betterment of the agency business becomes operative, much of the purpose for which this organization was created, will have been accomplished.

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Capital Paid-up, $2,000,000. Reserve Fund, $3,200,000.

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R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR MCINNES, H. C. MCLEOD

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

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D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
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Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago

relieving the tension as between company, agent and customer, overcoming troublous legislation and creating betterment in construction of buildings.

Preferred classes would be eliminated, and with them the attendant evils, multiple agencies, excessive commissions, rate cutting and rebating. Salaried representatives, another form of the multiple agency evil, and one that is fruitful of much objectionable practice, would be no more.

All reputable companies, whether agency or non-agency would adopt uniform rates and forms of policies and recognize the prescribed rules and regulations of the community in which the risk is located, and all disreputable companies, commonly known as "wild cats," would be so hedged in and regulated by State and National law as to put a stop to their nefarious practice.

The question as to ownership of expirations is no longer one of doubt, and if the good practice recognized by many companies of respecting the rights of former agents were universal, rate wars would be less frequent and agents more considerate for each other's welfare.

As a matter of fact, with the provisions of our legislation up to date, fully attained, the American Agency System would be firmly established, and I might add, the millenium would be close at hand. So that, if we work another year and still another upon the principles and platform heretofore enunciated, there will still be some unfinished business.

But as time rolls on, conditions will arise that would seem to necessitate some change in the provisions under which we are now working or additional legislation to meet new troubles confronting us.

* * *

HUMAN LIFE CHEAP.

An interesting commentary on the indifference or carelessness as to human life which exists among our neighbors to the south is furnished by the official statistics respecting the casualties on the railroads of the United States during the year 1904. The number of people killed totalled 10,046, of whom 441 were passengers, and the total number injured 84,155. Compared with this the mortality table of the British roads is indeed small. In Great Britain, the ratio of passengers killed was one to every 199,758,000; in the United States the ratio was one to each 1,622,267. Passengers injured were as one to every 2,244,472 and to every 78,523 respectively. In the United States 3,632 employees were killed out of 1,296,121, while in Britain the fatality list was 7 out of 71,007. They were 67,067 employees injured on United States railroads and 114 on those of Great Britain Something must be radically wrong with a system which disseminates death and broken limbs so profusely as the United States list only too well indicates.

* * *

—The United States Investor advises us that it will in the immediate future devote considerable attention to promoting the policy of reciprocal trade relations. The Investor believes in protection, and in such an adjustment of duties as will insure the greatest development of American industry, but is frankly in favor of meeting the growing demand of farmers and manufacturers for improved exchanges of the products of other nations by reciprocity treaties rather than by free trade.

* * *

—Halifax has no serious reason to lament the ravages of fire in 1904-5, although Old Country people would say that $9,000 per week of fire loss was sufficiently grave, perhaps. It is stated that the chief of the Fire Department, Mr. P. Broderick, estimates the total loss occasioned by all the fires at about $484,178, practically all of which is chargeable to two large fires, viz., $470,000, and in the other case $14,178. The apparatus of the department includes five steam engines, two chemical engines, two ladder trucks and ladders, eight hose waggons, eight sleds, two ladder sleds, and twenty-six horses..

THE VALUE OF ENGINEERING.

The public is only beginning to realize the value of engineering experience and skill in constructing industrial works, and people have still a good deal to learn about proper economy in this direction. In the August issue of The Canadian Engineer—a very good one, by the way—is an article on "The Value of Engineering," from that sterling publication the Engineering and Mining Journal. This article is as follows:—

The value of engineering service in the construction of industrial works is nowadays appreciated to a far greater extent than it was even within the memory of the younger men of the profession; but the public has yet a good deal to learn in this direction. The argument, why it pays to employ a competent engineer, was presented so concisely in a pamphlet recently issued by a well-known engineering firm in Cleveland, Ohio, that it seems to us worth while to reproduce it.

It pays to employ a competent engineer, because of:—

"1. Reduction of first cost, including the avoidance of 'extras.'

"2. Reduction of operating expenses because: (a) The desired results are obtained with maximum economy of labor, fuel and supplies. (b) Repairs are a minimum. (c) Depreciation is a minimum.

"To what extent will it pay?

"On first cost it will probably save from one to three times the cost, possibly more.

"On operation, including repairs and depreciation, the result of the best design and supervision of construction, as compared with haphazard or mediocre engineering, is a saving of 20 per cent. to 30 per cent., or more, of the amount paid the engineer. This is the direct saving, but, because of the greater reliability, the direct gain is incalculable.

"Therefore, upon basis No. 1, if the engineer saves in first cost an amount equal to his charges, his employment is justified; a greater saving is profit; and, upon basis No. 2, he will also directly save annually 20 per cent. to 30 per cent., or more, interest on his charges besides the indirect saving stated above.

"The net result is a dividend on the engineer's charges of 100 per cent. or more, at the start; and 30 per cent. or more, annually, during operation.

"What other investment pays at such a rate?"

Although this argument was not presented with especial view to mining and metallurgical plants, it is directly applicable to them with as much force as to the construction of electric railway, lighting and power plants, to the erection of a cotton mill, or the building of a bridge. It is a shortsighted policy which disregards the immediate commercial value of the services of the engineer, and in nothing is it more so than with respect to mining, milling, and smelting plants. The plants that have been built and abandoned after one brief, inglorious campaign, which stand all over the West as monuments to ignorance, bear silent testimony to the absence of competent engineering; but greater is the number of those which are operating at less than proper efficiency, because of defective design, whose troubles are known only to the wise.

* * *

THE OLD COUNTRY POST OFFICE.

A wonderful business is done by the postal authorities in the United Kingdom. But indeed there are those who insist that the Post-Office Department does more business than it should, in other words, that it does a lot of carrying that "does not pay," but costs a lot of money to the taxpayer. From London papers just received we obtain some particulars about the year's Post-office business which ended with March.

Lord Stanley's report is chiefly remarkable for the proof it affords of the popularity of the picture postcard and the telephone. One is making inroads upon the letter service and the other on the telegraph.

Only to the boom in picture postcards can the Postmaster-General ascribe a decrease of one-half per cent. in

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can

Capital, ... $3,300,000
Rest, ... 3,600,000

DIRECTORS

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William Stone John Macdonald A. E. Gooderham
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

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Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
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Oakville
Oil Springs
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner

Sudbury
Thornbury
Wallaceburg
Winnipeg

Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe

Brit. Col.
Rossland

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up, ... $3,000,000
Reserve Fund, ... $3,000,000

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D. R. WILKIE, ... Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS.
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

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E. HAY, ... Assistant General Manager.
W. MOFFAT, ... Chief Inspector.
R. A. LYON, ... Inspector.

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Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Calgary, Alta.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.

Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
New Liskeard, Ont.
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Assa.
Revelstoke, B. C.

Rostbern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050.000

Board of Directors:

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Gaspard Lemoine W. A Marsh Vesey Boswell Edson Fitch
THOS. McDOUGALL, General Manager

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" Upper Town
" St. Roch
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" St. Catherine E.
Ottawa, Ont.

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Black Lake, Que (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont

St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, $2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady, General Manager.
EDWARD GURNEY, President

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GREAT BRITAIN:—The National Bank of Scotland, Limited, London.
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THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

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John Mather. Denis Murphy. George H. Perley, M.P.
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Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,100,000

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Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.

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J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
H. B. SHAW - - Superintendent Western Branches.
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GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

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Baldur, Man.
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Boissevain, Man.
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Cardston, N.W.T.
Carstairs, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N. W. T.
Frank, N.W.T.
Glenboro, Man.

Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont.
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
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Indian Head, N.W.T.
Innisfail, N.W.T.
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Kemptville, Ont.
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Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
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Manotick, Ont.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont

Melbourne, Ont., (Sub. to Mt. Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Ninga, Man.
North Gower, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.

Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
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Smithville, Ont.
Souris, Man.
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Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T.
Wiarton, Ont.
Winchester, Ont.
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Winnipeg, (North End Branch)
Wolseley, N.W.T
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LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank, DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,302,743

Head Office, Halifax, N.S.

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Chief Executive Office, Montreal, Que.

E. L. Pease. General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

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Moncton, N.B.
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Summerside, P.E
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Truro, N.S.
Vancouver, B.C
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" Victoria Ave
Weymouth, N.S.
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THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

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Harrowsmith

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Picton

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Wellington

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cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

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Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized . $3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 3,000,000
Rest 1,100,000

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J. A. M. ALLEY, Inspector

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Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield

Leamington
Newcastle
North Bay
Orillia
Otterville
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Ripley
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Rodney
St. Mary's
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Schomberg
Springfield
Stoney Creek
Stratford

Strathroy
Sturgeon Fall
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Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal The Quebec Bank.

the number of letters delivered in London last year. Postcards delivered in the United Kingdom numbered 734,500,000, an increase of nearly 20 per cent., and 80 per cent. of them were privately printed.

The number of postal packets delivered in the United Kingdom during the year was as follows: Letters, 2,624,600,000; postcards, 734,500,000; halfpenny packets, 843,700,000; newspapers, 179,400,000; and parcels, 97,200,000; making a grand total of 4,479,400,000. Letters showed an increase of 1 per cent., the average number for each person being 61.2, and of postcards there was an increase of 19.7 per cent., with an average number for each person of 17.1.

The following paragraph describes what is called typewritten telegrams:—

The ordinary telegram declined by 1,777,000 to 72,050,000, while foreign telegrams increased by 407,000 to 8,339,000, and the Press telegram by 408,000 to 6,730,000. Experiments are proceeding in high-speed automatic typewriting instruments which may aid the telegraph in its contest with the telephone. Under favorable conditions speech between London and Rome was carried on, but in spite of this partial success a public service is not yet considered practicable.

In London the Post-Office telephone system is growing rapidly, subscribers increasing from 15,632 to 24.351 during the year. To meet the demand a new city exchange, with a capacity of 18,000 lines, will soon be opened.

With regard to the cash-on-delivery system, the opposition on the part of retail traders has been so pronounced that the Postmaster-General has come to the conclusion that it would be inadvisable at present to establish the system in connection with the inland service.

* * *

FINANCIAL ITEMS.

The Ontario Bank has opened a branch at King City, Ontario.

We are this week advised by the Bank of British North America of the opening of a branch of that bank at Oak River, Manitoba.

Branches have been opened by the Canadian Bank of Commerce at Pincher Creek, Alta., with Mr. W. G. Lynch as acting manager, and at Princeton, B.C., with Mr. W. H. Switzer as acting manager. The bank also purposes opening a branch at North Battleford, Sask., shortly.

A propos of the present shutting down of the United States Mint at Philadelphia, the New York Journal of Commerce remarks that there is no demand for increased coinage except for subsidiary silver, and for that the mint has no material that it is permitted to use. On the first of July the stock of gold, including bullion in the United States treasury, was $1,360,273,787. Of this, $517,579,969 was represented by certificates, of which $487,661,449 were in circulation and $29,918,520 were among the assets of the Treasury. There might be a somewhat larger demand for gold if there were no inducement for unnecessary increase in bank note issues, which, under the present system, are in effect a means of circulating United States bonds instead of money.

The following particulars about Frank G. Bigelow, ex-president of the First National Bank of Milwaukee, who is now serving a long term of imprisonment because of his embezzlement of $1,553,000 are given by the "Milwaukee Journal." He began his stealings on May 25, 1904, and within eleven months thereafter had defrauded the bank of the heavy sum charged against him. Starting with taking $15,000, his shortage by July 1 had increased to $55,000, and within two months thereafter the thefts aggregated $122,000; by October 1st the defalcations reached $687,560, and within another ninety days the account stood at $1,062,185; an additional $491,048 was taken before April 25, following which came discovery, arrest and conviction. Mr. Bigelow was "rapid;" happily the process of the law was not much less, as it is said that on the policies issued on the life of Bigelow, not a cent of premiums have been paid. Notes were given amounting, it is stated to $30,000. The insurance amounted to $300,000.

* * *

FIRE INSURANCE ITEMS.

Because the Teutonic Insurance Company, of New Orleans, was already in New York, the insurance superintendent of that state refused to admit the Teutonia of Allegheny, unless it incorporated the word "fire" in its title. This has now been done, says the Chronicle, and the Pennsylvania company will promptly be licensed in the Empire State.

The School of Actuarial Preparation, which was announced in connection with Miles M. Dawson's general course on insurance at the Y. M. C. A., at 57th Street, New York, has been transferred by agreement to New York University, in connection with its School of Commerce, Finance and Accounts. The same actuaries remain in charge, namely Messrs. Moir, Dawson and Jackson.

Perhaps the publication of such items as the following from an Ontario daily paper may have a slight effect in curing people of the folly and danger of using coal oil to kindle kitchen fires: "Bertha Smith, a nineteen-year-old colored girl at Chatham, Ont., attempted to hurry the kitchen fire with coal oil yesterday at noon. The oil can exploded and the young woman was so badly burned that she expired."

Here is how an American insurance paper puts it: "If you know when Michaelmas, 1906, arrives, you can set it down that on that date the Union Assurance Society, of London, will begin the construction of quarters for its life and accident branches, on the site at the north-west corner of the Royal Exchange building, between Cornhill and Threadneedle Streets." The reference in the first words is to the practice, so common in England and Scotland, of dating events from Michaelmas (29th September) or Whitsuntide, a sort of summer date.

The village of Albert in New Brunswick is taking the consequences of its lack of enterprise. A few weeks ago a serious fire broke out which swept out a large number of buildings in its business section. There has been but little movement made towards rebuilding, and this seems likely to remain the case, because those who suffered feel naturally enough disinclined to risk their money until they see some provision made for fire protection. The loss in the recent fire is estimated to have amounted to about $3,000. Whereas, it is said, that with the existing natural advantages, an up-to-date water system could be put in for the comparatively small sum of $10,000.

* * *

According to the views of a Melbourne newspaper, the political socialist is always allowing himself the blessedness of receiving. He never permits himself the extra felicity of giving. This is where his self-denial comes in.

The Wallace Shipyards, Limited, is the name of a company which has just been started in Vancouver, B.C., with the object of going into shipbuilding on a large scale. Its first task will be the building of a new coasting freighter, on which construction work will be begun in a few days.

The Investigator says that New York contractors have recently lost over $1,100 because plate glass insurance companies refuse to insure windows until after work on them is finished. The losses alluded to were the result of attempts to put ventilators in the windows, to accomplish which holes about eight inches in diameter had to be bored.

—At the convention of the National Wholesale Lumber Dealers' Association, held last week in Ottawa, the delegates held a joint conference with representatives of other lumber associations to consider the action of railroads east of the Mississippi in compelling lumber shippers to equip gondola or flat cars with racks and stakes. Great interest was taken in the discussion, and a complaint is to be lodged with the Interstate Commerce Commission.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st July, 1905.

		CAPITAL					LIABILITIES	
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due t Dom. Gov. af deducting advances.
1	Bank of Montreal	$14,000,000	$14,000,000	$14,000,000	$10,000,000	10	$9,072,426	$549,1
2	Bank of New Brunswick	500,000	500,000	500,000	800,000	12	473,520	44,0
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,050,000	7	1,254,278	17,3
4	Bank of Nova Scotia	3,000,000	2,337,600	2,318,200	3,709,120	10	2,226,153	228,4
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	138,800	13,0
6	Bank of British North America	4,866,666	4,866,666	4,866,666	2,044,000	6	2,704,797	11,4
7	Bank of Toronto	4,000,000	3,435,800	3,386,290	3,686,290	10	2,471,643	29,0
8	Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	10	2,662,172	29,4
9	Eastern Townships Bank	3,000,000	2,500,000	2,500,000	1,500,000	8	1,995,105	24,6
10	Union Bank of Halifax	3,000,000	1,336,150	1,336,150	970,000	7	1,205,492	24,3
11	Ontario Bank	1,500,000	1,500,000	1,500,000	650,000	6	1,240,645	15,7
12	Banque Nationale	2,000,000	1,500,000	1,500,000	500,000	6	1,479,752	13,8
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,400,000	7	3,691,976	210,9
14	Banque Provinciale du Canada	1,000,000	846,537	823,317	Nil	3	796,479	12.3
15	People's Bank of New Brunswick	180,000	180,000	180,000	175,000	8	119,983	8,8
16	Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,100,000	7	2,372,585	5,2
17	Canadian Bank of Commerce	10,000,000	9,814,350	9,778,780	3,931,512	7	6,763,997	252,6
18	Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,460,574	102,9
19	Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	10	2,642,522	24,4
20	Merchants' Bank of Prince Edward Island	500,000	344,073	344,073	296,000	8	257,796	....
21	Bank of Hamilton	2,500,000	2,436,600	2,355,250	2,255,250	10	2,115,851	22,9
22	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	867,301	18,7
23	Banque de St. Jean	1,000,000	500,200	297,970	10,000	6	127,918	....
24	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,200,000	7	1,661,275	19,9
25	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	317,770	....
26	Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,500,000	9	2,323,239	40,2
27	Imperial Bank of Canada	4,000,000	3,616,600	3,460,895	3,460,895	10	2,752,032	20,7
28	Western Bank of Canada	1,000,000	550,000	550,000	250,000	7	455,755	....
29	Traders Bank of Canada	3,000,000	3,000,000	3,000,000	1,100,000	7	2,085,655	....
30	Sovereign Bank of Canada	2,000,000	1,624,300	1,592,626	473,156	6	1,361,370	....
31	Metropolitan Bank	2,000,000	1,000,000	1 000,000	1,000,000	8	904,397	....
32	Crown Bank of Canada	2,000,000	781,300	708,288	Nil		274,335	....
33	Home Bank of Canada	1,000,000	558,000	328,390	Nil		....	....
	Total	100,246,666	83,432,776	82.756,410	56,781,223	....	61,277,593	1,740,7

ASSETS

	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Municipal Securities	Railwa and other Bonds Debentu and Sto
1	Bank of Montreal	4,836,843	4,230,979	507,000	3,369,835	120,000	21,743	2,698,547	3,278,430	432,244	343,051	8,055,8
2	Bk. of New Bruns'ck	120,104	194,980	25,000	62,208	....	140,663	200,240	417,710	154,455	120,056	266,
3	Quebec Bank	306,457	502,859	84,113	475,420	11,175	6,274	... .	144,109	150,633	127,655	793,(
4	Bank of Nova Scotia.	1,637,840	1,596,615	99,512	1,442,887	....	165	....	2,850,692	564,474	1,414,525	2,905,7
5	St. Stephen's Bank	21,646	20,400	11,500	10,982	....	39,786	....	119,804	....	....	15,
6	Bk. of Br. N. America	922,818	1,269,700	155,175	682,150	....	15,744	134,802	371,549	1,025,076	1,335,817	213,1
7	Bank of Toronto	646,500	2,287,358	138,000	915,624	..... .	5,082	....	1,567,961	235,257	24,122	2,656,1
8	Molsons Bank	496,108	1,602,671	135,000	1,239,448	10,000	251,161	183,446	1,187,326	376,269	1,312,868	1,523,2
9	E. Townships Bank	153,041	797,080	103,000	451,492	14,775	600,479	4,953	708,359	167,073	281,400	134,3
10	Union Bk. of Halifax	555,128	681,272	71,211	181,953	....	225,791	....	213,410	634,937	265,047	239,(
11	Ontario Bank	127,080	461,050	70,000	516,162	....	282,772	....	73,996	50,000	420,200	999,4
12	Banque Nationale	88,550	535,698	75,000	572,824	....	32,408	....	147,411	....	....	....
13	Mer. Bk. of Canada	511,337	2,492,009	240,000	1,523,852	346,170	4,723	....	118,747	637,099	1,015,940	6,224,2
14	Bk. Prov. du Canada	15,809	37,311	41,010	97,581	....	200,832	8,687	106,210	....	694,899	466,4
15	People's Bk. of N.B.	11,948	45,636	9,000	5,568	....	98,518	4,928	29,045	36,307	5,000	9,8
16	Union Bk. of Canada	371,825	1,585,664	125,000	779,602	....	62,153	185,323	684,671	....	52,266	15,0
17	Canadian Bk. of Com.	2,624,044	4,782,409	400,000	2,586,783	....	25,591	1,210,305	1,200,488	495,537	594,640	4,517,2
18	Royal Bk. of Canada	1,468,239	1,202,047	130,000	1,955,688	... ...	170,827	....	1,419,449	370,160	2,626,777	2,901,6
19	Dominion Bank	1,094,330	1,796,567	150,000	1,341,619	....	358,962	131,467	1,771,581	91,019	670,256	3,112,7
20	Mer. Bk of P. E. I.	30,877	88,639	15,000	24,674	....	72,137	13,290	12,454	....	....	....
21	Bank of Hamilton	453,076	1,558,714	115,000	652,216	....	567,338	....	523,312	128,421	2,733,057	1,060,5
22	Standard Bk. of Can.	239,868	846,852	50,000	436,722	......	299,283	....	120,215	578,968	1,327,464	643,3
23	Banque de St. Jean	2,542	6,407	8,292	7,608	....	23,483	512	....	....	....	... .
24	Banque d'Hochelaga	213,054	653,661	93,000	783,643	......	71,885	293,374	930,295	852,151	285,445	3,0
25	Ban. de St. Hyacinthe	8,605	12,117	17,250	14,570	....	54,311	....	17,639	....	....	....
26	Bank of Ottawa	608,870	1,087,599	125,000	468,715	....	564,697	3,297	629,120	578,583	958,095	474,9
27	Im. Bk. of Canada	835,434	3,530,065	150,000	1,419,458	....	408,568	382,169	1,610,190	441,112	1,474,752	1,345,1
28	W. Bk. of Canada	34,680	25,165	22,973	39,276	....	879,304	. ...	21,842	127,970	471,052	216,4
29	Traders Bk. of Can.	245,579	1,645,198	106,500	417,745	....	185,917	....	601,172	641,843	327,038	369,0
30	Sov. Bk. of Canada	143,538	612,613	70,000	459,850	....	33,802	....	259,376	499	958	808,9
31	Metropolitan Bank	73,680	289,961	46,523	154,721	....	302,715	....	74,145	....	4,500	497,4
32	Crown Bank of Can.	29,946	119,366	11,154	106,746	......	108,071	....	129,215	....	46,887	86,4
33	Home Bank of Can.	....	. ...	5,000	....	....	339,858	....	....	....	....	..... .
	Total	18,929,396	36,598,662	3,405,213	23,197,622	502,120	6,455,043	5,455,340	21,339,923	8,770,087	18,933,767	40,534,6

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz.: 24th June, 1905.

LIABILITIES

to ial ents.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
,297	22.485,483	60,951,958	26,368,592	....	1,337,713	....	....	....	121,980,657	681,000	1
....	924,695	2,749,495	....	....	242,319	....	....	....	4,434,118	192,222	2
,000	4,273,670	3,858,347	....	....	209,457	20,457	....	28,926	9,786,480	148,325	3
,878	8,798,334	10,359,184	3,288,993	....	513,558	106,556	376,214	98,202	26,090,498	367,740	4
....	230,973	208,496	....	....	....	....	6,159	230	597,713	19,037	5
,296	6,202,579	10,705,199	1,835,211	....	75,514	....	120,256	11,230,961	32,944,226	Nil	6
,179	6,706,762	12,791,612	....	....	321,048	240,697	13,503	375	22,748,866	1,278,584	7
,071	5,976,909	14,444,937	....	....	146,808	581	79,930	....	23,675,865	402,378	8
,379	2,224,057	8,296,635	....	....	....	86,277	....	....	12,632,117	161,473	9
....	1,036,870	5,060,435	450,612	....	97,545	817,234	54,741	46,941	8,794,086	478,411	10
,536	2,451,600	8,867,686	....	....	....	416,310	....	....	13,252,558	15,000	11
,071	1,551,375	5,219,581	....	....	80,515	85,753	....	....	8,496,914	431,698	12
,503	6,446,032	20,391,419	36,408	....	1,208,537	559,440	....	3,244	32,775,481	377,172	13
,267	374,632	2,041,948	....	477,642	....	....	....	1,463	3,862,807	Nil	14
....	205,001	261,286	....	....	71	....	....	....	595,156	147,863	15
,075	5,190,456	10,166,453	....	....	7,401	....	1,378	....	19,388,599	385,370	16
,677	19,074,125	41,684,581	8,780,425	....	174,302	....	300,069	1,774	78,250,645	1,039,882	17
,965	4,525,938	11,265,183	7,747,124	....	44,296	795,357	244,685	120,008	27,512,109	290,520	18
,724	7,860,308	21,922,614	....	....	....	....	....	....	32,679,619	425,000	19
....	286,045	783,170	....	....	....	....	....	10,332	1,337,343	181,188	20
2,680	5,448,591	14,590,975	....	....	8,458	1,152,626	2,005	....	24,004,123	132,907	21
,227	3,142,338	9,095,801	....	....	257	862,091	252,032	182,851	14,568,689	8,500	22
,874	27,216	239,755	....	10,000	....	....	....	1,577	432,341	19,239	23
,560	2,487,354	7,325,836	....	....	....	....	11,689	123,265	11,684,914	371,832	24
,257	67,808	596,620	....	14,775	....	....	....	5,783	1,023,014	32,359	25
6,921	3,466,307	12,597,188	....	....	3,614	....	....	....	18,657,521	294,147	26
5,414	7,870,855	15,930,809	....	....	89,870	....	....	....	26,899,777	194,404	27
.....	773,127	3,193,991	....	....	....	98,942	....	1,146	4,522,963	8,230	28
6,582	3,846,315	12,348,400	....	....	3.721	501,750	....	....	18,862,426	185,345	29
1,758	2,552,104	6,236,691	....	....	....	584,272	....	....	10,886,197	168,690	30
8,427	698,574	1,359,479	....	....	158,167	166,062	....	112	3,425,219	170,356	31
2,750	391,052	980,113	....	....	1,240	76,430	....	....	1,785,922	71,332	32
....	....	....	....	....	....	....	....	....	....	Nil	33
2,368	137,597,485	336,505,877	48,477,265	502,417	4,724,411	6,570,835	1,462,661	11,857,190	618,588,963	8,680,204	

ASSETS

on .	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgageson real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
..	32,856,390	74,908,496	8,674,400	700,000	347,558	100,000	....	600,000	1,751,483	147,832,814	4,068,450	6,095,700	9,072,426	1
84	75,000	3,332,662	75,137	67,644	4,460	....	....	31,970	....	5,714,651	120,215	204,248	480,751	2
52	....	7,443,925	....	160,914	12,229	2,606	33,496	231,274	101,816	13,501,682	306,693	563,474	1,345,923	3
87	2,144,210	11,075,076	2,875,069	176,545	25,725	217	....	247,377	17,305	32,380,012	1,632,831	1,719,163	22,226,153	4
..	562,386	....	....	....	31,171	3,368	....	20,000	2,000	859,045	21,050	19,800	147,600	5
87	2,959,867	15,700,976	6,114,924	453,722	171,752	4,275	18,751	865,930	5,863,261	40,840,273	938,838	1,366,896	2,848,318	6
57	300,000	18,884,179	....	....	13,412	....	....	365,500	....	30,310,396	643,338	2,488,266	2,582,900	7
75	....	17,567,309	....	....	117,956	234,004	39,162	300,000	64,006	30,050,348	494,127	1,242,662	2,706,857	8
86	....	12,447,676	....	....	118,017	56,752	65,587	413,203	27,305	16,868,550	152,055	793,544	2,038,795	9
27	....	6,705,572	1,106,931	15,432	21,709	4,083	1,900	112,158	....	11,220,969	509,493	662,013	1,261,936	10
63	....	11,862,641	....	....	10,751	25,000	3,000	125,000	4,578	15,555,634	127,200	367,148	1,267,065	11
92	....	8,587,498	....	....	46,730	71,566	12,807	218,384	46,364	10,676,638	90,600	400,200	1,489,762	12
77	2,506,035	20.451,760	495,116	....	178,110	744	28,147	894,928	143,923	42,349,010	501,900	2,252,000	4,034,000	13
02	....	1,782,839	....	....	21,171	21,108	6,528	130,000	170,143	4,768,608	17,540	33,402	806,184	14
..	....	703,581	....	....	1,629	....	....	13,500	113	974,594	11,549	45,510	135,715	15
72	....	17,702,325	....	....	55,239	49,405	36,593	1,044,668	19,696	23,265,208	371,755	1,382,108	2,453,950	16
26	7.639,488	57,436,881	3,334,638	....	102,798	69,737	54,780	100,000	657,482	92,570,895	2,394,000	3,758,000	7,162,000	17
58	2,211,589	15,623,302	1,707,452	141,493	26,795	....	....	432,185	10,000	33,945,814	1,458,069	1,030,097	2,572,097	18
76	....	23,698,994	....	....	4,108	....	6,000	446,000	6,428	39,646,687	1,087,000	2,067,000	2,777,000	19
..	....	1,688,384	....	9,051	13,282	335	....	21,132	25,025	2,014,280	30,526	88,243	291,651	20
13	....	18,359,436	96,966	....	41,119	10,634	33,232	663,643	156,180	28,902,257	443,400	1,135,200	2,213,000	21
77	....	11,454,653	....	....	48,083	....	8,513	100,000	71,994	16,579,120	240,535	875,420	885,086	22
..	....	645,734	....	....	29,863	....	8,573	14,209	9,191	756,418	2,301	5,845	146,928	23
06	....	9,959,353	....	....	59,980	27,062	33,050	212,323	123,797	15,162,786	203,557	646,967	1,711,130	24
..	....	1,218,593	....	....	14,229	3,503	29,971	30,249	18,987	1,431,031	9,337	12,978	317,770	25
38	....	16,894,708	....	....	51,413	25,680	20,628	498,818	3,307	23,966,740	606,798	946,298	2,335,034	26
63	....	18,665,442	....	....	32,860	24,475	89,377	715,473	6,118	34,281,236	832,592	3,520,025	2,893,487	27
..	....	3,464,020	1,900	....	36,456	13,788	9,100	29,038	21,336	5,414,375	33,101	25,808	476,815	28
98	....	16,207,604	....	7,000	11,128	19,425	....	225,000	90,535	23,090,968	238,524	1,530,448	2,240,080	29
40	....	8,976,704	....	....	13,359	....	....	367,658	5,440	12,966,809	154,579	455,546	1,401,170	30
87	....	3,156,027	....	....	19,960	....	....	139,665	1,698	5,556,373	73,178	244,089	914,212	31
51	....	1,462,920	....	....	16,492	....	....	59,384	14,170	2,502,506	30,233	135,035	280,215	32
..	....	....	....	....	....	....	....	8,554	9,326	362,738	....	....	....	33
94	51,254,965	438,069,270	24,482,533	1,731,801	1,699,544	767,767	530,195	10,577,223	9,443,007	766,318,465	17,845,364	36,213,133	63,516,010	

J. M. COURTNEY,
Deputy Minister of Finance

The Merchants Bank of Canada

Capital Paid-up..................$6,000,000
Rest.. 3,400,000

HEAD OFFICE - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, ESQ.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
E. F. HEBDEN, Acting General Manager.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Chatsworth
Delta
Eganville
Elgin
Elora
Formosa
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch ; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency Arden, Man.) Napinka, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Belmont
Burks Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St. Catharines
St. Jacobs
Stirling
Stouffville
Thedford
Thessalon
Toronto
" Market
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,..................$3,000,000
Capital Paid-up..........................$1,336,150
Rest...$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,.........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, A. D. McRAE, }..............................INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL,..............$200,000 RESERVE,...............$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...... ....President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,.................Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branche

Head Office, Hamilton, Ontario.

Capital Paid-up ....$ 2,320,000
Reserve Fund ....$ 2,320,000
Total Assets $28,000,000

Branches:

Abernethy, N.W.T.
Alton
Atwood
Battleford, N.W.T.
Beamsville
Berlin
Blyth
Brandon Man.
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Fernie, B.C.
Fordwich
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, N.W.T.
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave.
" Queen and Spadina
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchang
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

La Banque Nationale

HEAD OFFICE, - QUEBEC.

$1,500,000 00 Capital. $83,166.26 Undivided Profits.
500,000.00 Reserve Funds. 90,000 00 Paid in Dividends.

SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.

BOARD OF DIRECTION:

RODOLPHE AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-President.
VICTOR CHATEAUVERT, NAZAIRE FORTIER, J. B. LALIBERTE.
NARCISSE RIOUX, VICTOR LEMIEUX. P. LAFRANCE, Manager.
N. LAVOIE, Inspector.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter
and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed..........................	**£5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,050,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

OUR BONDS are a legal investment for Trust Funds. If you send us your address we shall be pleased to send you a copy of the Order-in-Council under which Trustees are authorized to invest Trust Moneys therein. They are also accepted by the Government as the deposits of Insurance Companies, Banks, etc.

THEY are secured by more than Twenty-four Million Dollars of Assets. . . They bear interest at FOUR PER CENT., payable semi-annually. We issue them in sums of One Hundred Dollars and upwards. A specimen will be sent you on application; also a copy of our last Annual Report.

Write for them.

CANADA PERMANENT MORTGAGE CORPORATION,

Toronto St. TORONTO

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	1,000,000
Assets Dec. 31st, '04	8,291,340

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.

108 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL PAID-UP	$ 724,550 00
RESERVE FUND	275,000 00
TOTAL ASSETS	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL	$2,500,000
SUBSCRIBED CAPITAL	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	[illegible]50,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

IF you invest your money in the Debentures of the Standard Loan Company you will not only be saving your money, but you will be placing it where it will earn more money. . . . . . .

Money begets money only when it is judiciously invested—not if it is tied up in your wallet or hidden away in an old sock. . . . .

Do not let your money lie idle any longer, have it invested and earning something for you. . . . . .

If you wish to investigate we can give you the best of references. . Write to-day.

10

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO

W. S. DINNICK, - - - - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve & Surplus Funds	**429,547 73**
TOTAL ASSETS	**3,697,009 00**

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street Wes

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN
President
JAMES GUNN,
Vice-President
J. BLACKLOCK
Manager
W. N. DOLLAR
Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

JOHN LOW
Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
Principal Office and Factory,
371 Aqueduct Street,
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyera and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital - - - -	$2,000,000
Paid-up Capital - - - - -	1,200,000
Reserve Fund - - - - - -	625,000
Total Assets - - - -	3,926,918
Total Liabilities - - - -	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

M. Turcot, of Ottawa, who engaged in the furniture business in a small way three years ago, has put his affairs into the hands of an assignee. His liabilities are shown at $2,200, with nominal assets of $2,000.

Mercantile Summary

The Ingersoll Nut Company propose to build a large factory in Ingersoll, Ont.

The Staunton Wall Paper Company have been granted a permit for a $50,000 addition to their factory in Toronto.

The Canadian Pacific Railway Company has abolished the department of divisional engineer for the Winnipeg division, which office will in future be in charge of Mr. F. F. Busteed, assistant chief engineer.

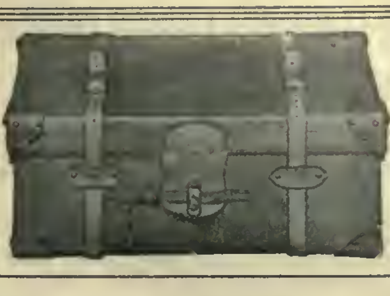
The insolvency is noted of O. Martin & Co., general dealers at St. Guillaume d'Upton, in Drummond County, Que. Mr. Martin failed previously in 1902, when the stock was bought in for him, and he resumed business under cover of his wife's name.

John Crichton, grocer, at Valleyfield, Que., has assigned to Kent & Turcotte, of Montreal. Mr. Crichton was for many years foreman for the late Alex. Buntin, in his extensive paper mills at Valleyfield, a position which he lost when it was decided to close up the mills and sell the property.

At the Quebec watering place of Murray Bay, J. A. Brassard, general dealer, has assigned to V. E. Paradis, accountant, in the city of Quebec, and his liabilities are scheduled at $6,700. The business has been carried on, it is generally understood, for the benefit of J. W. Brassard, the father of J. A., who failed some years ago at Cedar Hall, on Lake Metapediac, the estate panning out very poorly.

The Commercial Cable Company has succeeded in laying the shore end of a new Atlantic cable at Canso, N.S. The length of the cable to be run out is about 2,200 miles, passing near St. Pierre, Newfoundland, and north of Flemish Cap to Waterville, Ireland. We are told that this will be the fifth and fastest transatlantic line of the Commercial Cable Company, and will probably increase the company's service thirty per cent. A recent dispatch from Canso stated that the "Colonist," the company's cable ship, had grounded on a shoal off Fox Island, with what injury is not stated.

In the year 1890, M. A. Hagerman began storekeeping at Bear Island, N.B. A few years later he failed, but was able to effect a compromise and continue in business. Recently frequent suits have appeared against him, and now he has assigned to the sheriff. Whether his career as a merchant will now close we cannot say.——Maurice Goldman, dealing in dry goods, etc., in a small way at Albert, in the same province, wishes to compromise liabilities of about $1,200, at twenty cents on the dollar. He formerly was in business in St. John, N.B., as one of the firm of Goldman Bros., who dissolved in 1901. He continued the retail shop and failed a year later.



Sole Leather
Steamer Trunks
JULIAN SALE Trunks are made of the best leather—not the kind made of poor leather that are dear at any price.
If you buy a leather trunk, get one you can be absolutely sure of. We can make them cheaper, but prefer only to make the best.
30 inch, $25.00
33 " $27.00
36 " $29.00
Catalogue M free.
Ontario express charges allowed to all points.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered
Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street, - - - New York.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

Investors' Notice

Out of the

$500,000.00

issue, now authorized by the Directors, there remains for immediate allotment,

$100,000.00

at $1.05 per share. This stock has paid a Dividend of 6% per annum, payable half-yearly, for the past ten years, besides adding a substantial amount yearly to the Reserve Fund.

Subscriptions will be alloted in the order of reception until the issue is all subscribed.

Write for Financial Report, etc.

PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1904.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

The Campbell block at Listowel, Ont., had its upper story destroyed completely by fire last week. It was occupied by Walter Bros., dry goods, who lost nearly $20,000, (insured), A. Broadfoot, undertaker, etc.

The Plymouth Cordage Company, of Plymouth, Mass., have bought a large site in Welland, and will, it is understood, immediately erect large mills for the manufacture of binding twine and all classes of rope, for which purpose they expect to employ several hundred hands.

The "Dahomey," the second steamship to sail from Montreal on the Cuban-Mexican service, is expected to sail from that city this week with a full cargo. For Cuba there are paving blocks, hay and general cargo, and for Mexico the chief cargo will be box shooks, of which there are already eight carloads. The "Dahomey" will upon her voyage outward take several passengers destined for Cuba, and, stopping at Halifax on her way out, she will load some salted fish for the southern market.

Rapid progress is being made on the proposed Georgian Bay Canal route between Desjoachims Rapids and the mouth of French River. It is believed that by winter the details of the entire section will probably have been completed. During next winter plans will be made, so that by the close of the next fiscal year, it is hoped the Government will be in possession of a practically exact estimate of the cost of this great waterway. Indications, however, point to the fact that the project cannot be put through for anything like the sum of $75,000,000 originally suggested.

A number of recent minor failures among Montreal tradespeople are noted as follows: A voluntary assignment has been made by Louis Allaire, grocer. He was formerly city salesman for a tea house, and married the widow of the late A. Hetu, grocer, several years ago, continuing the business.—Louis Dick, a manufacturer of clothing in a limited way, has been asked to assign.——Joseph Chalifoux, doing business under the style of the King Paper Box Co., has assigned. He had previously a partner in the A. B. C. Paper Box Co., who only failed a few months ago. His liabilities amount to $4,076.——A small suburban tailor, Victor Marin by name, has assigned owing something less than $1,000.——After being a street conductor for several years, M. L. Rousseau embarked in a retail grocery venture about four years ago, which has proved unsuccessful, and he has assigned, owing about $2,000.——E. A. Tourangeau, butcher, has been asked to assign.——Consent to assign has been fyled by J. A. Dagenais, fruit dealer in the Bonsecours Market, who has also been interested in a hotel business, which is believed to have been a losing venture.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

Dividend No. 66.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

3rd July next.

Transfer Books closed from 15th to the 30th instant.

C. P. BUTLER,
London, 5th June 1905. Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed..........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

YOUR WILL

Making your will is an important duty for you and should be performed at once. We will forward free to your address for the asking little booklets regarding the making of a will. This company was organized to act as executor and administrator under will, and has many advantages over the individual in such capacity.

THE
Trusts & Guarantee Co.
LIMITED
Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - 1,000,000.00
Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

Mexican Electrical and Rio Janeiro Electrical and Municipal Bonds dealt in.

H. O'Hara & Co.
30 Toronto St., TORONTO.
Write for Particulars.

Æmilius Arvis Edward Cronyn
C. E. A. Goldman.

ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
BONDS and DEBENTURES Dealt In.
McKinnon Bldg., Cor. Jordan and Melinda Streets, Toronto.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
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Dealers in Government, Municipal, Railway, Co Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

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"Atlas" Anti-Friction Metal.
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John Williams & Co., Metal and General Merchants, London, England.
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R. Wilson-Smith & Co.
STOCK BROKERS
Guardian Building, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

WE OWN AND OFFER
First Mortgage 5% Gold Bonds
—OF THE—
Ontario Power Company
(NIAGARA FALLS, Ont.)
The product of this Company, which is in operation, has all been sold. The income secured by contracts for sale of power amounts to **three times the interest** on the entire bonded debt.
Circular and price on application.
OSBORNE & FRANCIS,
54 King Street West, Toronto.

Mercantile Summary.

A despatch from Victoria, B.C., says that a very rich strike of gold quartz has recently been made at Seymour Arm, Kamloops. The discovery was made by Donald C. Simpson. The vein, he says, can be traced for three miles through the gneiss and granite.

The Plumbing & Heating Supply Company, Toronto, has received a charter. It proposes to make and deal in all kinds of plumbers' and steam fitters' supplies. F. Armstrong and W. Mansell, Toronto, are charter members of the concern, which will have a capital of $100,000.

The Gore Bay Brick and Tile Manufacturing Company, Limited, has been granted an Ontario charter to manufacture brick and tile, and to acquire machinery and land for such purposes. R. Russell McKessock and R. J. Porter, of Gore Bay, Manitoulin Island, are provisional directors.

The New Ontario Ore Refining Company, Limited, Toronto, has been granted by the Ontario Government, a charter to carry on the business of reducing, smelting and refining ores, and to acquire from the Standard Reduction Company, Limited, certain patent rights. The share capital is placed at $500,000. T. B. Barton, of Toronto, is a provisional director.

The net earnings of the Temiskaming Railway for the four months of April, May, June, and July, averaged $8,000 per month. When the road was taken over from the contractors last January, the running expenses for that month and February were 96½ per cent. of the earnings. In March, when the new commission took hold, the expenses were 75 per cent., and for the past four months they have been under 55 per cent. of the earnings.

The Randolph, Macdonald Company, Limited, with head office at Three Rivers, Que., and a capital stock of $100,000, has been incorporated under a Dominion charter. It will take over the contractors' business of Randolph Macdonald, in Toronto and elsewhere, and will enter into contracts with persons, governments, municipalities, etc., for the constructing and equipping buildings, public or private, and also will acquire and work gravel pits, timber limits, sawmills, etc.

It is stated that the Western Canada Milling Company, of Montreal and Toronto, has contracted with James Stewart and Co., of Pittsburg, for six buildings of a flouring plant, that will cost between $550,000 and $600,000. The flouring mill proper is to have a capacity for the manufacture of 5,000 barrels of flour a day, and the grain elevator a capacity of 1,000,000 bushels. All the buildings of concrete and steel, and fireproof. About 3,000 tons of steel will be required for the buildings, which will be made at Pittsburg.

J. F. H. Ussher. S. B. Playfair.
Ussher, Playfair & Martens,
Members Toronto Stock Exchange.
Stocks and Bonds Bought and Sold on Commission...
A. H. Martens. A. L. Scott.
1 Toronto Street, Toronto.

Established 1845
L. COFFEE & CO.,
Grain Commission Merchants
Thomas Flynn, John L. Coffee. Board of Trade Building Toronto, Ontario.

T. Mayne Daly, K.C. W. Madeley Crichton.
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Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.
DALY, CRICHTON & McCLURE
BARRISTERS and SOLICITORS
Offices: 43 CANADA LIFE BUILDING,
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Toronto General Trusts Building
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D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carling Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen
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Gordon C. McTavish, Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
Chartered Accountants,
Trustees, Receivers, Liquidators
Ontario Bank Chambers, 33 Scott Street, Toronto
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
Vancouver, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
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228 Portage Avenue,
Winnipeg, Manitoba.
Powers of Attorney to be issued to
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Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager, TORONTO.

For Quality and Purity BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO, Limited,

MONTREAL

FOR SALE

To yield Five per cent.

A block of good LOAN COMPANY DEBENTURES with first mortgages as collateral.

G. A. Stimson & Co.
24 26 King St. W., Toronto.

R. A. RUTTAN.
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.
REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office ddress, — — Port Arthur, Ont

Mercantile Summary.

The contract for building a post-office in Vancouver has been awarded to Kelly Bros. & Mitchell.

The Dominion Bridge Company, Lachine, are said to be negotiating for a site in Winnipeg, on which to establish a branch of their business.

The Medicine Hat Milling Company will build a 50,000 bushel elevator at Medicine Hat, an indication of the growing importance of grain in that region.

The Thunder Bay Improvement Company's steamer "Gordon," was damaged by fire off Port Arthur a few days ago to the extent of $5,000, fully covered by insurance.

The Ennis Piano Company's factory at Hamilton was damaged by fire a few days ago to the extent of $20,000 on stock, and $1,500 on the building. Partially insured. The fire is believed to have been of incendiary origin.

It is stated that the Hamilton Cataract Power, Light & Traction, and the Toronto and York Radial Railway companies have come to an agreement whereby each will have running powers over the line of the other. The two roads will join at Oakville. The former's extension from Burlington to Oakville will be completed by fall, and it is expected that the Toronto & York Company will have their road extended to Oakville about the same time.

Mr. J. Hambury, of Brandon, Man., recently bought the British Columbia Box and Lumber Company's factory in Vancouver, and is said to contemplate erecting in that city flour mills and elevators on an extensive scale for the handling of prairie products, and shipping them by way of Pacific ports. He already has mills at Brandon, Cranbrook, Moyie, and Elko, and also timber limits of 11,000 acres at Sechelt, besides 4,000 acres in the Kootenay district.

The Locomotive & Machine Company, of Montreal, recently built and delivered to the Grand Trunk Railway Company fifteen ten-wheel passenger engines and ten compound Mogul engines for freight service. The same railroad has just received also fifteen Mogul locomotives from the Kingston Locomotive Works. Canadian-made engines are pronounced to be strongly and carefully constructed, and to be admirably adapted for service on Dominion railroads.

N. J. Holden Company, Limited, Montreal, has been granted a Dominion charter to manufacture and deal in all kinds of apparatus for the transportation of persons or freight, such as railway cars, car wheels, trucks, etc. It will take over the business now carried on in Montreal by N. J. Holden & Co., and will issue in consideration for the same certain securities. Pierre A. Masse, engineer, and Lewis Johnson, clerk, both of Montreal, are named among the charter members. The capital is $200,000.

THE UNITED STATES FIDELITY AND GUARANTY Co.

WE WILL BOND YOU

Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA:
6 COLBORNE ST., TORONTO
A. E. KIRKPATRICK, MANAGER

Debentures of the City of Guelph

FOR SALE

Sealed tenders addressed to Richard Mitchell, City Clerk, Guelph, will be received up to and inclusive of Monday, 21st day of August, 1905, until one o'clock p. m., for the purchase of $103,000 in all of Debentures of the City of Guelph, issued as follows:

$48,000, under By-law to provide for the subscription by the City of Guelph for $48,000 of additional in the Capital Stock of the Guelph Radial Railway and for such purpose to borrow upon Debentures, issued under the authority of the Guelph Radial Railway Act, the sum of $48,000, to be applied to pay the existing Bonds of the Company.

$55,000, under By-law to provide for the extension of the City Gas Works. Confirmed by Local Legislature.

These Debentures will be repayable at the end of 30 years and will bear interest as follows: $48,000, 4½ per cent. and $55,000, 4½ per cent., all payable half-yearly.

The highest or any tender not necessarily accepted. Further information will be furnished on application to

JOHN NEWSTEAD,
Chairman of Finance Committee.

Debentures For Sale.

The undersigned is prepared to receive offers for the purchase of debentures of the undermentioned Drainage Districts and of the Central Judicial District, all in the Province of Manitoba. The debentures of the Drainage Districts are guaranteed by the Province and issued under the provisions of "The Land Drainage Act." All the debentures are to be in denominations of $1,000 each and payable at the dates and times set forth below, and bear interest at the rate of four per centum per annum, payable half-yearly at the Union Bank of Canada, Montreal,

Drainage District No. 3....	$ 10,455.00
" " No. 14...	100,632.00
Central Judicial District....	25,000.00

The Debentures of the Drainage Districts will be dated September 1st, 1905, those of Drainage District No. 3 maturing September 1st, 1930, and of Drainage District No. 14, September 1st, 1935. The debentures of the Central Judicial District mature on the 1st day of January, 1924.

All offers must be addressed to the undersigned marked "Tenders for Debentures" and must reach this office not later than Saturday, the 26th day of August, 1905.

Delivery and payment of debentures to be made in Winnipeg.

J. H. AGNEW,
Provincial Treasurer.

Provincial Treasurer's Office.
Winnipeg, July 19th, 1905.

SUCCESS

Steady savings point a way to success.
This Company will be pleased to receive your account, and will welcome you as a depositor.

3½% Interest Allowed. 6

NATIONAL TRUST
COMPANY, LIMITED
22 King Street East, Toronto

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

The
Barber & Ellis
Company,
Limited,
has removed its City Warehouse and Office to
72 York Street, Toronto,
and will be glad to see their friends at that address.
Factory at
BRANTFORD.

Mercantile Summary.

James Ballantyne, of Montreal, is, we hear, about to erect a manufacturing and retail plumbing shop in Winnipeg.

The Canadian Pacific Railway has given a contract to J. McDiarmid & Co., of Winnipeg, for new machine shops at Moose Jaw, Assa. The cost is estimated at $40,000.

The Bell Telephone Company will erect a new office at Brantford, Ont., at a cost of $40,000, and also a central energy system, and additional underground cables. The city so far has refused to give the company an exclusive franchise.

The considerable alterations which are being made on the Mispec, N.B., pulp mills are progressing rapidly. The mill's capacity is to be increased from 23 to 40 tons of pulp a day, and as it requires about 1,000 feet of wood to produce a ton of pulp, the mill will therefore grind from 12,000,000 to 15,000,000 feet of lumber annually.

⁂

DO, AND DON'T.

Abe Hummell, the New York lawyer, is credited with a new and very much to the point retort. The other morning, accompanying a client to court, the case at issue being a breach of promise suit for damages based on letters written by the defendant, the counsellor had given a lesson on morals to his client, when the latter dejectedly remarked:—

"Oh, I know all about it, Abe; the same old song, 'Do right and fear nothing.'"

"No, no. That's not it at all," answered Abe; "don't write and fear nothing."—Omaha Bee.

⁂

UNITED STATES FINANCE.

Henry Clews & Co., New York, report under date, August 19th, as follows:—

The stock market has this week shown additional signs of divorcing itself from the considerations that conservatism would seem to prompt; there is the presence of enthusiasm in the air which takes no account of practical tests of values such as returns on investments and prospective returns on investments; and barring possible adverse developments that appear daily to be growing less and less probable, the financial situation seems to be working toward a period of inflation. It appears no exaggeration to say that the market is at fever heat; the shoulders of the large interests are under it. stimulating it, and deals and rumors of deals are being used to foment the situation. It is true that prices are high, but under these conditions it would not be surprising if they should move somewhat higher. The large interests in the market themselves recognize the high level; but they argue that conditions also are high and that the speculative mind is so enthusiastic over the promise of material prosperity contained in this year's unprecedented harvests—now virtually past the danger point—that the time is ripe for a campaign to market the securities they acquired during the collapse following the inflation which culminated in 1902. The great crops of the country, taken alto-

OUR TRUCKS are fitted with rubber tires that do not come off. . . . .

MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

Debentures For Sale

The undersigned is prepared to receive tenders for the purchase of one hundred and fifty thousand dollars ($150,000) of Drainage Debentures of Drainage District No. 2 in the Province of Manitoba, such debentures being guaranteed by the Province of Manitoba and issued under the provisions of "The Land Drainage Act, 1895." The debentures will be in denominations of $1,000 each, payable in thirty years from the

15th day of September, 1905

and bear interest at 4 per centum per annum, payable half-yearly at the Union Bank of Canada, Montreal. All offers must be addressed to the undersigned, marked "Tenders for Drainage District Debentures" and must reach this office not later than the 23rd day of September, 1905. Delivery and payment of debentures to be made in Winnipeg.

J. H. AGNEW,
Provincial Treasurer.

Winnipeg, Aug. 18, 1905.

DEBENTURES

SEALED TENDERS addressed to undersigned will be received up to noon of Monday, September 11th, 1905, for the following debentures of the City of Niagara Falls namely:

$6,962.62 twenty years 5%, issued for permanent walk purposes, dated August 15th, 1905.

$10,022.37 thirty years 5%, issued for sewer purposes dated August 15th, 1905.

Said Debentures, Principal and Interest, are payable at the City Treasurer's Office, Niagara Falls, Canada, annually.

Purchasers to pay accrued interest from Aug. 15th, 1905.

Further particulars can be obtained on application.

Highest or any tender not necessarily accepted.

JOHN ROBINSON, City Clerk.

Niagara Falls, Can., Aug. 22, 1905.

gether, easily promise a period of unequalled agricultural prosperity, with the single exception of the cotton crop; corn, the king of crops, will certainly exceed all previous records; wheat, and hay, and oats, and barley and rye all promise to be very close to the record limits if they do not exceed them; and this, in view of the impaired crops in Russia and elsewhere, offers a basis for general confidence. The market has not been influenced so generally by individual price movements as it was last week.

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MONTREAL MARKETS.

Montreal, 23rd August, 1905.

Ashes.—Trading in this line at present is very light, and the few lots offering are principally American ashes, indicating an easy market in the United States. Quotations remain about steady at $5.05 to $5.10 for first quality pots; seconds, $4.50 to $4.55; pearls nominal at about $7 to $7.25 per cental.

Dairy Products.—Shipments of cheese from this port last week were 74,263 boxes, which quantity was 10,384 boxes less than for the corresponding week of last year. The market is a strong one, some dealers claiming that there is a comparative falling off in the make, but others are of the opinion that the higher prices prevailing are due to manipulation. For fine Ontario's the present figures are 11½ to 11⅝c.; Quebec's, 11¼ to 11⅜c. per lb. Exports of butter continue active, 37,320 packages having been shipped last week. In this line also values are firmer than a week ago. Fancy Townships creamery is quoted at 22¾c., and fine to choice, 22 to 22½c. per pound.

Dry Goods.—The autumn millinery openings are fixed for the 28th, 29th, and 30th days of this month, and every expectation is held that the attendance of visiting buyers will be large. Matters in the general dry goods trade are still quiet, but commercial travellers now on vacation will soon be getting on the road again. With the opening of the schools next month, and the return of the summer saunterers, city retail trade is expected to show some resumption of activity. All European letters continue to speak of increasing firmness in all lines of woolen piece goods, hosiery, linens, etc.

Groceries.—The demand for sugars at the refineries has fallen off very considerably, and though quotations remain just as last given, there seems an expectation in some quarters that there may be a shading of prices in the near future. Molasses shows signs of weakness, and it is reported offers of round lots of Barbadoes have been made at 31½c. California raisins will be high this year, a cent and a half dearer than last year, and the demand for Valencias is expected to be larger in consequence; first shipments of these latter goods were to be made from Denia on the 20th inst., and will arrive on a pretty bare market, stock of old fruit being well run out. Teas move slowly, the only noticeable demand being for cheap Ping Sueys, such as the Government seeks to exclude. Japans are very firmly held, and Ceylons and Indians are stronger, especially the lower grades.

Hides and Skins.—Values of hides continue very firm, with small offerings, and buyers' quotations for No. 1 run from 11 to 11½c. per lb. Lambskins are steady at 60 to 70c. each.

Leather.—It is now getting in towards a "tween season" time in the shoe manufacturing, and this together with the higher quotations for leather affects the demand, which is of a quiet and slow character just now, but there is no disposition whatever on the part of tanners to make any concessions in prices as last quoted.

Metals and Hardware.—Iron values are steady, with $19 quoted for Summerlee and best brands of domestic pig-iron, and bars at $1.75 to $1.80. Iron pipe is steady at $4.10 for inch, and boiler plate at $2; bar steel, $1.90 to $1.95. In the way of sheets, tinplates are quoted at $3.65 to $3.75 for cokes, and $3.90 to $4 for charcoals of standard weight and brand; ternes, $6.50; Canada plates, $2.35 to $2.40; black sheets, $2.15; galvanized sheets, $4.15 to $4.25. Ingot tin rules steady at 35½ to 36c.; copper is scarce and strong, and antimony is also hard to get on spot, some asking as high as 16c.; lead, $3.75 to $3.80; spelter, $6.25 to $6.50.

Oils, Paints, etc.—Considerable quantities of whale oil are coming to hand, and with the further development of whale fishing companies in the Gulf of St. Lawrence, it is feared the market may become glutted; about 35c. is quoted for whale oil of fair quality. Seal oil is neglected, and remains easy at 45c. in a jobbing way; cod oil, 36 to 40c. as to grade; castor, 7½ to 8c. per lb.; linseed oil is a little firmer abroad, but boiled has been sold in fair lots as low as 49 to 50c.; turpentine is a little firmer at 89c. Leads, window glass, putty, etc., remain as last quoted.

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TORONTO MARKETS.

Toronto, Aug. 24th, 1905.

Chemicals, Drugs, etc.—While no special feature presents itself for review this week, the position of the local drug market as to turnover and steadiness of prices is normal. While values of the two staples, opium and quinine, are somewhat easier, those of most of the other drugs are quite firm. Cod-liver oil is on the dull side. A New York report speaks of a rather poor trade going on at the moment. Baltimore advices refer to a considerable degree of steadiness in the chemical market while in Manchester, England, also this branch is keeping up well, particularly in the export departments.

Dry Goods.—A busier time apparently has again set in for the wholesalers in general dry goods, though it is expected to become much more marked next week when so many exhibitors are sure to arrive in town. Calicoes, ginghams, and similar goods have been in more

Regarding Canadian Investments

The "Manitoba Free Press" for February 11th, 1905 contained the following reference:—

"*Millions of dollars of Eastern money are*
"*invested on Mortgage Security in the*
"*West for the simple reason that it has*
"*been found profitable.*"

All Investments of the Great West Life Assurance Company are made in the West, thus securing for Policyholders unusual advantages in the direction of low premiums and high profit returns.

THE GREAT-WEST LIFE ASSURANCE COMPANY,

Business in Force, $22,500,000. **WINNIPEG.**

Confederation Life Association

HEAD OFFICE, - TORONTO.

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W. H. BEATTY, Esq., President.
W. D. MATTHEWS, Esq., FRED'K WYLD, Esq, Vice-Presidents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Man'g Dir

DIRECTORS:
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Policies issued on all approved plans.

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

than usual demand. Dress goods, too, are going out satisfactorily. Reports from country points are very bright and prospects for a heavy fall trade are good. The values of staple cottons, and woolens, as well as linen goods, retain their strength to the full.

Flour and Grain.—Quotations from Old Country points for Ontario have fallen off, and ninety per cent. patents now seldom realize at local rates more than $3.10 in buyers' bags. The coming in of the new crop is likely to present any reversal of these conditions. Millfeed, however, seems to retain its strength to the full owing to the heavy demand. Oatmeal has declined 25c. owing to the nearness of the new crop. Little business has so far been transacted in new Manitoba wheat. Canadian corn remains nominally the same with little movement. Barley and rye are dull. Peas are dull at the low prices.

Fruits and Vegetables.—One or two days this week, business at the fruit market has been a little quieter, though the average for the past few days has indicated fairly heavy receipts and sales. Prices have been pretty steady. We quote. Raspberries, 6 to 8c.; Lawton raspberries, 6 to 8c.; plums, basket, 15 to 25c.; peaches, 25 to 60c.; pears, 20 to 60c.; California peaches, case, $1.25; California plums, $1.75 to $2.25; pears, $3.50 to $4; Georgia peaches, $2.25 to $2.50; cantaloupes, crate, $1.25 to $2; watermelons, each 30 to 35c.; bananas, bunch, $1.25 to $2; lemons, crate, $6 to $6.50; oranges, crate, $4.75 to $5.50; tomatoes, basket, 15 to 25c.; cucumbers, basket, 10 to 15c.; potatoes, bushel, 60c.; beans, basket, 20c.; cabbages, barrel, $1 to $1.25; celery, dozen, 50c.; Spanish onions, case, $2.50; corn, 5 to 6c.

Hides, Skins, and Leather.—The market may be said to be extraordinarily high for hides, due, it is said, to one dealer having tried to buy up everything in sight. In leather conditions seem to have improved since the advance and the recent heavy purchases by the Japanese Government.

Groceries.—Sugars remain unchanged in price, though the undertone is firm. The movement in other staple goods is fair, and some of the wholesale firms have been particularly busy. In teas and coffees there is no special feature. Interest is being taken in the canned vegetable situation. Peas are strong and are expected to advance 2½c. during the week. Payments have been satisfactory.

Provisions.—Prices for butter are very firm, receipts being light, and the enquiry from Britain insistent. Cheese is in the same boat, and prices, generally speaking, have gone up ¼c. Eggs are very firm. Smoked meats are very firm and the demand even greater than usual at this time of the year. Hops, old crop Canadian are almost out of the market, the nominal price being 24 to 26c. Reports as to the crop in England are not glowing.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

Full Information Freely Given.

A. C. C. DINNICK, Managing Director.

TENDERS

will be received up to the 20th September next for loan on the new Hospital Building and lots, Moosomin. Amount required, $3,000. Value of property, about $10,000.

A. E. CHRISTIE,
Secretary,
Moosomin General Hospital.

Aug. 11th, 1905.

Sale of Assets of the Oshawa Wire Fence Company, Limited.

Tenders will be received up to noon of the 30th day of August next, addressed to the undersigned for the purchase of the following assets of the above named Company:—

Parcel No. 1.—Real Estate, including Three Story Brick Factory, having railway siding and centrally located in one of the best manufacturing towns in Canada.

Parcel No. 2.—Patent Rights, Fixed and Movable Machinery, Tools and Office Furniture.

Parcel No. 3.—Partially Manufactured Goods and Raw Material.

No tender necessarily accepted. This offers an excellent opportunity for a profitable investment in a steadily increasing business. Lack of capital the only reason for selling.

Further particulars, terms and conditions of sale, with full description of the several parcels, will be mailed on application, or may be inspected at the Company's Office.

L. K. MURTON,
Secretary of said Company, Oshawa.

Oshawa, July 22nd, 1905.

WE COMMENCED

OPERATIONS IN OUR

NEW FACTORY

AUGUST 1st, 1905.

Please address all communications to our new offices

67 Wellington Place

(Corner Draper Street)

Telephone Main 1706.

The Geo. B. Meadows

Toronto Wire, Iron and Brass Works Co., Limited.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.	$ c.	$ c.
Flour		
Manitoba Patent	....	5 30
" Strong Bakers	....	4 90
Patent (Winter Wheat)	3 90	4 10
Straight Roller	4 15	....
Oatmeal	4 50	....
Bran per ton	14 00	15 00
Shorts	17 00	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
Grain		
Winter Wheat	0 75	0 76
Spring Wheat, new	0 72	0 73
Man. Hard, No. 1 g. i. t	1 04	1 05
" Nort. No. 1 "	1 02	1 03
" " No. 2 "	1 00	1 01
" " No. 3 "	0 95	0 96
Barley No. 2.	0 45	0 46
No. 3 Extra	0 42	0 44
No. 3.	0 41	0 42
Oats	0 37	0 38
Peas	0 68	0 70
Rye	0 56	0 57
Corn Canadian	0 52	0 53
Buckwheat	0 58	0 60
Provisions.		
Butter, dairy, tubs	0 17	0 18
" Prints	....	0 20
Creamery, boxes	....	0 22
" Prints	....	0 23
Cheese (Large)	0 11½	.....
" (Twin)	0 11¾	....
Dried Apples	....	0 03
Evaporated Apples	0 06	0 06½
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	18 00	....
" short cut	21 50	22 00
Bacon, long clear	0 11½	....
" Breakf'st smok'd	0 14	......
Hams	......	0 14
Picnic Hams	0 10½	....
Rolls	0 11½	0 12
Lard	0 10¼	0 10½
Eggs, ℔ doz. fresh	0 19	......
Beans, per bush	1 75	....
Groceries.		
Coffees		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
Fruit:		
Raisins, Malaga	...	3 50
" Valencias	0 05½	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	....	0 06½
" Patras	....	0 06¼
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 50—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	....
Syrups: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02¾	0 03
Pale	0 03½	0 04½
Molasses: W. I., gal	0 30	0 50
New Orleans	28	0 50
Rice: Arracan	0 03½	0 04
Patna, com. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
Spices Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 25	...
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
Sugars		
Cut Loaf, 50's	....	5 73
" " 100's	....	5 63
Extra Granulated	....	5 08
Acadia	....	4 98
Beet Granulated	....	5 03
Phoenix	....	5 03
Bright Coffee	....	4 93
No. 3 Yellow	....	4 83
" 2 "	....	4 68
" 1 "	...	4 58
Teas:		
Japan, Yokohama	0 18	0 30
Japan, Kobe.	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G. E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	27	0 28
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 28	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 34
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 40
" light & medium	0 39	0 47
Kip Skins French	0 85	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 25
Enamelled Cow, ℔ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb.	0 40	0 50
Gambier	0 04	0 05
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	2 50	3 00
Hides & Skins.		
No. 1 Inspected Hides.	....	0 10½
" 2 " "	....	0 09½
Country hides, flat	0 09	10
Calfskins, green, No 1 selected	....	0 12
Lambskins & Pelts	....	0 65
Tallow, rendered	0 04	0 04½
Horsehides	....	3 15
Wool.		
Fleece (unwashed)	......	0 16
" washed	0 25	0 26
" reject	....	0 20
Pulled, combing	0 23	0 25
" super.	0 21	0 23
" extra	0 22	0 24
Hardware		
Tin:	$ c.	c.
Ingot	35 00	36 00
Copper: Ingot	15 75	16 00
Sheet	21 00	....
Lead: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
Brass: Sheet	0 24	0 25
Iron: Hamilton Pig	18 00	18 50
Refined	2 05	....
Horseshoe	2 05	......
Hoop Steel	2 40	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 05	......
Hoops, coopers	2 90	3 00
Band	2 90	...
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
Galvanized Iron:	$ c.	$ c.
Gauge 16	3 40	......
" 18 to 24	3 50	3 75
" 26	3 75	......
" 28	4 15	......
Case lots less 10c 100 lbs		
Wire:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
Steel: Cast	0 13½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
Cut Nails:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
Horse Nails: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
Horse Shoes, 100 lbs.	3 65	......
Canada Plates: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
Tin Plates IC	3 10	....
Window Glass:		
25 and under	3 80	....
26 to 40	4 00	....
41 to 50	4 50	....
51 to 60	4 75	....
61 to 70	5 00	....
Rope: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
Axes:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ℔ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 52	0 00
Linseed, raw	0 49	0 00
Spirits Turpentine	0 87	....
Olive, ℔ Imp. gal.	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	0 16	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	...
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 50	4 75
White Lead,	5 25	......
Red Lead, genuine	5 50	....
Venetian Red, a bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 50	......
Drugs.		
Alum ... lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar ... lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine ... oz.	0 28	0 34
Saltpetre ... lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 50	1 70
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 30
Peas—2's	"	....	0 62½
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ½'s, key opn'r	"	0 13½	0 14
" " ¼, key opener	"	0 21½	0 22
" French, ½'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	.....
" Clark's, 2½'s	"	9 25	......
Lunc Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic.	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	....
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		3 00	....
Lath, No. 2		....	2 50
Lath, Norway		....	2 50
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00
Hard Woods —℔M. ft. Car Lots			
Ash white 1st and 2nd— "	1 to 2 in...	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
black, "	1 to 1½ in...	22 00	30 00
Birch "	1 to 4 in...	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	26 00
" Red, "	1 to 1½ in...	25 00	28 00
" "	2 to .. in..	35 00	38 00
Basswood "	1 to 1½ in...	16 00	24 00
" "	1½ to 2 in...	20 00	25 00
Butternut, "	... to 1½ in...	24 00	30 00
" "	... to 3 in...	25 00	35 00
Chestnut, "	1 to 2 in...	25 00	28 00
Cherry "	1 to 1½ in...	48 00	55 00
" "	2 to 4 in...	60 00	100 00
Elm, Soft, "	1 to 1½ in...	20 00	25 00
" "	2 to 3 in...	22 00	26 00
" Rock "	1 to 1½ in...	18 00	22 00
" " "	1½ to 3 in...	20 00	25 50
Hemlock, "	... to ... in...	12 00	12 00
Hickory, "	1½ to 2 in...	28 00	30 00
Maple, "	1 to 1½ in...	16 00	20 00
"	2 to 4 in	25 00	28 00
Oak, Red Plain "	1 to 1½ in...	55 00	40 00
" "	2 to 4 in...	40 00	45 00
" White Pl'in "	1 to 1½ in...	35 00	40 00
" " "	2 to 4 in...	40 00	45 00
Quartered "	1 to 2 in...	85 00	95 00
Walnut, "	1 to 3 in...	00 00	05 00
Whitewood "	to 2 in...	35 00	40 00

Seeds.—Some alsike has been brought into the market this past week, and sold at $2.50 to $5, but no free movement has started as yet.

Wool.—While prices are firm, manufacturers are only buying for immediate requirements. The Russian crop is said to be a little easier in market tone.

* * *

CANADA FOR THE UNITED STATES.

The development of Cobalt is another example of how our enterprising southern neighbors step in and capture the cream of Canada's rich resources before Canadians realize their value. In the Kootenays, the Yukon, the Alberta oil fields, at Sudbury and the "Soo," at Niagara, in our lumber industry, and in the power plants of Quebec and New Brunswick, the Yankees have been in the van in exploiting Canada's wealth.

In the new mining centre it is the same story. Visitors to this, our latest "nine days' wonder," report that American prospectors have already succeeded in securing a lion's share of the ground. For instance, the Nipissing Mining Co., said to be controlled by John D. Rockefeller, recently purchased a tract of no less than 1,600 acres.

Owing to the lack of smelting plants in Ontario, New Jersey smelters have, up to the present, had a monopoly of this important industry. As soon as ever talk began of establishing a smelter at Toronto, the Americans controlling the copper industry of Algoma arranged to build a smelter at Copper Cliff to handle the Cobalt ores.

Every credit must be given our American cousins for their enterprise, but we desire to draw the attention of Canadians to the necessity of having boundless faith in the future development of Canada's riches, and to the advisability of such development being kept in the hands of our own citizens. We cannot expect the Government to erect a high fence to exclude American enterprise; the only safeguard lies in developing an enterprising individuality in our own people.—Canadian Grocer.

* * *

NO DEMI-TASSE FOR REED.

Some years ago Thomas B. Reed went to Ohio. On his journey out there he went into a little railway station to have dinner. At the end of his order he said:

"Bring me a demi-tasse, also."

The waiter stared. "What's that?" he asked.

"A small cup of coffee," Mr. Reed exclaimed. "A small cup of black coffee; see that it's good coffee, please. Demi-tasse means half a cup."

"Aw, g'wan," said the waiter, "I ain't a-goin' to bring you no half-cup. We don't sell nothin' less than five cents here."—Boston Herald.

[FIRE]
German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

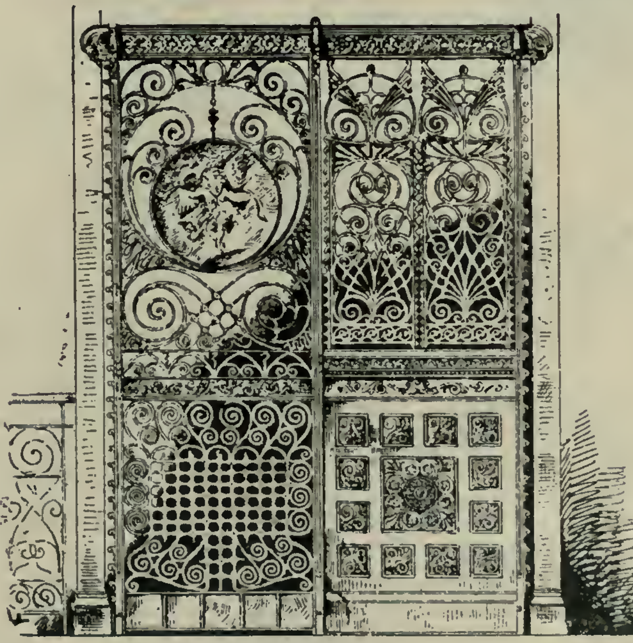
AGENCIES THROUGHOUT CANADA.

THE IRON MARKET.

For the present the large makers of iron and steel in the United States, seem, says the Iron Age, to have lost interest in the export trade again, and to have withdrawn from an active campaign for the furtherance of the foreign trade. The home demand proves the more attractive proposition, every time the choice is thus presented, which seems to be happening about once in three years. The rail mills have received additional inquiries, and have accepted additional contracts, where engagements of that sort were possible. The southern rail mill has closed a contract for a large tonnage for next year's delivery, which is accepted by some people as an evidence of a liking for the open hearth product of the south. Crude steel is reported to be strong in the larger markets and the demand for steel scrap is one of the bright spots of the present market. Eastern buyers have invaded the west for tonnage of that kind, and the tone of the market is very strong. For finished steel there is a less uniform condition. Prices have taken no decided turn one way or the other, but the market is not universally strong. Iron bars have advanced $2 per ton and the rising tendency of billets and sheet bars is exerting a wholesome effect upon the prices of the finished products related thereto. On the whole the market is perhaps a shade stronger.

* * *

The Dominion Natural Gas Company purpose extending their system to Galt, and will probably use the Galt Gas Company's mains in that town.



Ornamental Iron Work

ELEVATOR CARS AND ENCLOSURES, GRILLES, SCREENS, TELLERS' CAGES, BANK RAILING, ETC.

CANADA FOUNDRY COMPANY, Limited, Head Office and Works, TORONTO, Ontario.

DISTRICT OFFICES:
Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $35,000,000

Canadian Branch—Head Office, **Montreal.**
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.

Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.

Capital and Assets, $1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, - - - - - - PRESIDENT
A. J. PATTISON, - - - - MANAGING-DIRECTOR.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.

Total Net Assets..........................$ 319,377
Amount of Risk 16,231,751
Government Deposit........ 35,965

JOHN FENNELL, - - - President.
GEORGE C. H. LANG. - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentialy Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, Aug. 15, 1905	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	138	142
New Brunswick	100	500,000	500,000	500,000	800,000	6	900	301½
Nova Scotia	100	3,000,000	2,327,000	2,318,000	3,709,000	5	264	268
People's Bank of N.B	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	208	210
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	155	160
Merchants Bank ot P.E.I	..	500,000	344,000	344,000	296,000	4	....	....
							Montreal Aug. 23.	
Banque St. Jean	....	1,000,000	500,000	297,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	136	137
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	163	....
Montreal	100	14,000,000	14,000,000	14,000,000	10,000,000	5	258	....
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	225	228
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	..
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	131	131½
Union Bank of Canada	100	4,000,000	2 500,000	2,500,000	1,100,000	3½	142	145
Home Bank of Canada	133	1,000,000	558,000	318,000	nil	....	....	....
							Toronto Aug. 23.	
Canadian Bank of Commerce	50	10,000,000	9,814,000	9,778,000	3,931,000	3½	169¾	170¾
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	258	260
Hamilton	100	2,500,000	2,436,000	2,355,000	2,355,000	5	217	218½
Imperial	100	4,000,000	3,616,000	3,460,000	3,460,000	5	233	235
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	130	....
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	219	220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	231	....
Sovereign	100	2,000,000	1,624,000	1,592,000	473,000	1½*	..	
Toronto	100	4 0 0,000	3,435,000	3,386,000	3,686,000	5	237	241
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	139	....
Western	100	1,000,000	550,000	550,000	250,000	3½	141½	....
Crown Bank of Canada	—	2,000,000	781,000	708,000	nil.	*(qu'rtly)	....	...
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	128½	129
Agricultural Savings & Loan Co	50	....	630,200	630,200	250,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	107½	....
Canada Savings & Loan Co	50	750,000	750,000	750,000	300,000	3	121½	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	184	....
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	415,000	3	120	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	121½	....
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	110½	.
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	...
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	102	....
Central Can. Loan and Savings Co	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	100	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	117	...
Real Estate Loan Co	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co	100	....	450,000	437,000	170,000	3	....	...
Ontario Industrial Loan & Inv. Co	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co	50	1 000,000	850,000	835,000	85,180a	3	90	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Lite	100	1,000,000	1,000,000	450,000	47,800	1½*	147	149
Western Assurance Co	40	2,000,000	1,500,000	1,468,700	263,765b	3	90	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	160½	....
Toronto Railway	100	7,000,000	7,000,000	6,000,000	....	1¼*	....	106½
Twin City Railway	100	20,000,000	16,510,000	16,510,000	....	1¼*	117¼	....
Sao Paulo Teamway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	138¾	.....
" " " Bonds	.....	6,000,000	5,500,000	....	....	......	96¾	......
Bell Telephone Co	100	5,000,000	8,000,000	7,716,000	1,845,000	2*	157	....
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	1,239,000	2½*	152	155
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	154¼	154½
Northern Navigation Co	100	1,000,000	840,000	840,000	50,000	5	74	76
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	22	22½
" " " preferred	100	5,000,000	5,000,000	3,000,000	... .	3½	70	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	107	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	79	80
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	67	....
" " " prefeared	100	2,000,000	1,030 000	....	....	2*	....	108½
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	....	....	3	107	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	...
" " " common	25	1,467,000	1,467,000	. ...	....	..	....	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	....	1½*	121	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	70	75
Consumers Gas Co	50	3,500,000	2,250,000	2,250,000	....	2½*	208	212
Niagara Navigation Co	100	1,000,000	605,,000	605,000	....	4	120	....
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	81	....
" " " " " stock	....	12,000,000	....	14,000,000	....	......	..	62
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	....	90xx
" " " " " bonds	....	6,000,000	....	6,000,000	....	2½	....	. .
Rio de Janeiro bonds	....	25,000,000	....	12,000 000	....	....	....	73††
" stock	....	25,000,000	....	16,000,000	....	....	46	....
Nat. Trust Co. of Ont	100	1,000,000	....	1,000,000	....	1½	160	......
Tor Gen. Trusts Corp	100	1,000,000	....	1,000,000	....	2¾	...	160
Mont Light, Heat and Power	100	17,000,000	....	17,000,000	....	1	90	91
Mont. Street Railway	50	6,000,000	....	6,000,000	....	2½	225½	226½
Winnipeg Electric Railway	100	4,000,000	....	4,000,000	... .	1¼	190	200
Detroit United Railway	100	12,500,000	....	12,500,000	....	1	94¾	.....
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	35¼	35½
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	....	3½	.....	105
" " " common	100	2,000,000	....	2,000,000	....	4	115	....

(a) After deducting $938,856 for re-insurance.
(b) Including a bonus of 2 per cent.

*quarterly ‡for 2 m'ths †annual

xx with 22 per cent of stock

†† or 90 with 49 per ct. of stock

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT.
Total Assets 31st Dec., 1900 .... $361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President.
WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager.
R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - - $755,707 33
HON. JOHN DRYDEN, Presiden
GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTU and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

The Saskatchewan Valley Land Company, which controls the lands of the Canadian Northern Railway Company, has sold its holdings to an English syndicate.

THE .... (Incorporated 1875)
Mercantile Fire
INSURANCE COMPANY
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

Union Assurance Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal.
T. L. MORRISEY, - - - Resident Manager
W. and E. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Aug. 11	
	%					
250,000	10 ps	Alliance.............	20	22-5	12½	12¾
50,000	45	C. Union F L. & M	50	5	72½	78½
200,000	10	Guardian F. & L..	10	5	11	11½
35,862	20	London Ass. Corp.	25	12½	62	68
10,000	20⅝	London & Lan. L..	10	2	8¾	9¼
89,155	28	London & Lan. F..	25	2½	28	29
245,640	90	Liv. Lon. & Globe..	Stk	2	48	49
130,000	32	Northern F. & L...	100	10	81	83
110,000	34-6ps	North Brit. & Mer..	25	6¼	40½	41½
53,776	35	Phœnix............	50	5	35½	36½
130,629	63⅓	Royal Insurance. ..	20	3	50½	51½
10,000	....	Standard Life......	50	12	..	..
240,000	9/6ps	Sun Fire...........	10	10	12¼	12¾

RAILWAYS	Par value ₩ Sh.	London Aug. 11	
Canadian Pacific $100 Shares, 3%.......	$100	160½	161
do. 1st Mortgage Bonds, 5%........	....	110½	...
do. 50 year L. G. Bonds, 3½%......	....	101	103
do. Non-cumulation pref.	......	107	109
Canadian North	......	102	104
Grand Trunk Con. stock......	100	23	23¼
5% perpetual debenture stock.......	....	132	134
do. Eq. bonds, 2nd charge 6%......	....	120	122
do. First preference 5...............	10	111	112¼
do. Second preference stock 3½.....	....	103½	104
do. Third preference stock.........	....	53	..
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.......	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	103	105

SECURITIES.	London Aug. 11	
Dominion 5% stock, 1903, of Ry. loan.........	101	103
do. 4% do 1904, 5, 6, 8.................	101	105
do. 4% do 1910, Ins stock...........	104	106
do. 3½% do. ns. stock.................	101	105
Montreal Perm. Deb...........	85	87
Cons Stg Deb......	106	108
City of Toronto Water Works Deb.	..	.
do. do. gen. con. deb. 1929, 5%..	94	96
City of Ottawa, Stg. 1904, 6%..	100	102
City of Hamilton Debs. 1934 5%..	102	104
City of Quebec, cons. stk. red. 1923, 4%..	93	95

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.
Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President.
J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
INCORPORATED 1889.
Head Office: Excelsior Life Building
TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance......... ... 2,233,132.00
In Force 7,601,097.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary.
D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

N.
Safe Investments.
W. Low Mortality.
The Cardinal Points
of
The Dominion Life
Head Office,
WATERLOO, Ontario.
THOS. HILLIARD, Pres. & Man.-Dir.
Vice Presidents :—
P. H. SIMS, S. B. BRICKER,
HON. SENATOR MCMULLEN.
FRED. HALSTEAD, Supt. of Agencies.
Low Expense. E.
High Average Interest Rate
S.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... PAPER High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent, Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA. ALBERTA. SASKATCHEWAN AND MANITOBA.

You Need Go No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

Here is the story as it first appeared in Wednesday's Montreal Gazette: "Ste. Scholastique, Que., August 23.—Fire, which broke out here shortly after midnight, threatens to wipe out this village. At an early hour this morning over twelve houses had been consumed, and every building in the place is in danger from the flames, which are gaining great headway, being fanned by a strong wind. All the villagers are fighting the flames, but as there are no fire appliances, their efforts are practically futile. The mayor has telegraphed to Montreal for aid, which is awaited with anxiety." And here is the version given by a telegram of later date on Wednesday to the Toronto World of yesterday: "Montreal, Aug. 23.—Five houses and three sheds at St. Scholastique were burned this morning. The damage was $25,000. The fire started at 12.30 o'clock this morning, and made such alarming progress that Montreal was asked for assistance. A steamer and squad of firemen from here were sent by special train and had the fire under control by about 10.30 in the forenoon." Evidently the writer of the despatch to the Gazette saw double in his excitement.

At Lambton, on the Quebec Central Railway, a fire started at noon on 22nd August, caused by hot ashes being put near the barn of Thos. Lapointe. As a result twenty-nine houses, the church, the convent and the presbytery were destroyed. The burned houses formed about one-third of the village.

—A good story of a recent conversation between Mr. Howells and Mark Twain is going the rounds. Mark Twain was relating some of his experiences before he became famous. "My difficulty taught me some thrift," he observed, "But I never knew whether it was wise to spend my last nickel for a cigar to smoke or for an apple to devour." "I am astounded," returned Mr. Howells, "that a person of so little decision should meet with so much worldly success." Mark Twain nodded very gravely, "Indecision about spending money," he remarked, "is worthy of cultivation. When I couldn't decide what to buy with my last nickel I kept it, and so became rich."

—The stockholders of the Goderich Elevator Company after examining the various tenders advised their directors to accept that of J. H. Tromanhausen, of Minneapolis, for a cement and steel house of half a million capacity. The directors met and let the contract, as advised, upon condition that the by-law now before the ratepayers is carried.

Test of Popularity:

(1) Low ratio of business lapsed, and
(2) High ratio of business gained.

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

has been noted for many years for its pre-eminence in these important respects, and to-day it

Leads all Canadian Companies

in the net amount of business **in force** in Canada, **gained** during the **last five years**, as shown by the Dominion Government Blue Books.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve
$73,326.8	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600 000.00

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE CANADA LIFE

holds Policy Reserves greater by $3,000,000 than the present Government requirement.

The business in force is three times as great as that of twenty years ago, while in the same period the Assets have increased four fold.

Each year with its increasing age, Canada's leading Life company

Shows Increased Strength.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE
Federal Life
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets....	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904..............	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Incorporated 1851
Assurance Co.

FIRE AND MARINE

Head Office,
Toronto, Ont.

Capital	$1,500,000 00
Assets, over . . .	3,300,000 00
Annual Income .	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:
HON GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than
THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

A Summary of the Annual Report.

1903. Premium Income.

Fire Department Premiums	$ 9,433,236.68
Income of Life Branch	6,447,539.47
Total Revenue	$15,880,776.15

Assets.

Fire Funds	$13,686,321.90
Life and Annuity Funds	65,566,324.10
Total Assets	$79,252,646.00

Canadian Investments.

At 31st December, 1904 .... $8,280,742.00

Greatly in excess of any other Fire Company in Canada.

Losses paid since organization over $120,000,000

All descriptions of Life Insurance and Annuities at moderate rate.

Resident Agents, - EVANS & GOOCH
Western Inspector, - J. M. BASCOM
RANDALL DAVIDSON, Manager, Montreal.

Insurance Company of North America,

Founded 1792.
Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542 36
Surplus and Contingent Fund over all liability of Capital and Re-insurance,	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000

CLAIMS PAID EXCEED $225,000,000

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

FIRE-LIFE
SECURITY UNEXCELLED

CANADA BRANCH, HEAD OFFICE
MONTREAL.

J. GARDNER THOMPSON RESIDENT MANAGER

WM. JACKSON DEPUTY MANAGER

HEAD OFFICE MONTREAL.

THE MANITOBA ASSURANCE COMPANY.

POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.

FIRE

SECURITY UNEXCELLED

J. GARDNER THOMPSON MANAGING DIRECTOR

WM. JACKSON SECRETARY.

The Pelican and British Empire Life Office has a vacancy for the position of Inspector for parts of Western Ontario, with Headquarters at Toronto. To a man of character, and of proved ability to introduce business and organize Agencies, remunerative terms will be given. Applications will be treated as confidential, and may be addressed to "The Manager, Montreal"

Standard Life Assurance Co. of Edinburgh.

Established 1825.

Head Office for Canada, MONTREAL.

Invested Funds	$55,094,925
Investments, Canadian Branch	17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.

Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

. Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

I. M. BLACKBURN, ... Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

The Northern Life ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — LONDON, Ont.
JOHN MILNE, - Managing Director.

THE RECORD OF THE

NORTH AMERICAN LIFE

for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued $6,484,425
An increase over 1903 of $645,535

Insurance in force $35,629,988
An increase of $3,004,895

Income $1,504,063
An increase over 1903 of $122,700

Payments to Policyholders $561,136
An increase over 1903 of $137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

ROYAL-VICTORIA
LIFE INSURANCE COMPANY,

Head Office Montreal.

Government Deposit, **$ 250,000.00**

Capital and Assets, Dec. 31st, 1904 .... **1,244,436.76**

Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.

APPLY TO

DAVID BURKE, A. I. A., F. S. S.,
Montreal, June 1, 1905. General Manager.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 10. Toronto, Canada, September 1, 1905. $2 A YEAR IN ADVANCE.

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THE MARITIME CONVENTION.

Some of the subjects discussed by the Maritime Province Board of Trade at its Yarmouth meeting are worthy of still further consideration. We have already given on 18th and 25th August a pretty full list of the resolutions presented for discussion by the different boards and a synopsis of the debates, as well as of the president's address. We regret that a supplementary report, intended also for last week's issue, and giving fuller reports of the speeches, did not reach us in time. No fewer than nineteen places in the Atlantic Provinces were represented in the convention, and there were more than fifty persons present, representing a membership of over 2,200, so that the gathering was a representative one.

The appointment of a permanent committee of the board, which shall follow up and where necessary take action upon the resolutions passed at annual meetings of the whole body, is one of the most practical steps taken by the gathering. In addition to matters already debated in general assembly there are matters coming up almost constantly in trade which merit the attention of some such authoritative body. And it is not always possible to await the yearly gathering of the board in order to deal with them if the best results are to be attained. This permanent committee will afford subordinate but still practical machinery to deal with them.

Among the matters referred to in the address of the president was a legislative union of the three maritime provinces, Nova Scotia, including Cape Breton, New Brunswick, and Prince Edward Island. This also was to have formed the subject of a resolution, for it was presented as a topic of debate by both the Saint John and the Amherst chambers. One cannot tell at this distance how much significance should be attached to the fact that the St. John delegate, who had proposed the subject, was not present, and that the Amherst member, who was present, had no resolution to offer. The proposal had been before the convention at Moncton, and again at Charlottetown, but was postponed. However, it reached the form of a resolution on the last day of the Yarmouth meeting, which was passed after some debate and with a few members dissenting. The resolution provides that a memorial on the subject be sent to each of the three provincial Governments, and that they be asked to arrange a meeting of representatives at an early date. The idea prominent in the mind of the proposal of this resolution was the growing power of the West compared with that of the Maritime Provinces. How is the balance of power to be maintained, he asks. One way undoubtedly is to make strenuous efforts to get into the eastern end of the Dominion more population, more capital, more development, so that by force of their productive importance they shall command a greater influence than they do now. We do not pretend to say whether one Government for the three provinces would prove satisfactory; efforts in a like direction elsewhere seem to have shown that local dissatisfactions resulted from a centralization of authority. But doubtless some economy in administration would result; and this is not a small thing.

It is twelve months since the Maritime Board of Trade passed a resolution favoring Government assistance to steel ship-building in terms which it is worth while to repeat. Premising that steel shipbuilding is handicapped on our Atlantic coast because of the nearness of the British shipyards, the resolution read: "The Maritime Board of Trade hereby endorses and approves of the principle of home steel ship-building as offering a new and profitable field for the utilization of our steel products, the employment of skilled labor, and the creation of a new mercantile marine—formerly a great source of wealth to the country." Very good. But the corollary which appeared to be in the minds of the authors was that the Government at Ottawa should come down handsomely to start the thing on a large scale. Our friends in the Lower Provinces are too much disposed to rely on governmental assistance. Governments cannot subsidize every industry—it would not be healthy if they should. And there is too much subsidizing of one kind and another as it is. The resolution itself speaks of the profitable field offered by ship-building for our steel products and skilled labor: this being the case, what more is needed than public spirit, enterprise and capital? We often call to memory the words of J. M. Carmichael, of New Glasgow, uttered five years ago on this very subject: "Not a ship can be built so long as our people are content to allow even their own timber to be carried by English and Norwegian vessels." Let a start be made, even on a small scale, to show what can be done. The provinces on our eastern border are extraordinarily rich in those necessaries of ship-building: they have designers, shipwrights, sail-makers, fitters and riggers; they have skilled navigators and mariners; they have stores of wood and iron; and they have a glorious history of world-encircling commerce in their own wooden ships, when some twenty years ago Yarmouth herself owned 260,000 tons of shipping out of 855,758 tons owned in the two Provinces of Nova Scotia and New Brunswick. Let it not be said that by reason of timidity no effort shall be made to utilize these valuable factors.

⁂

THE WESTERN GRAIN CROP.

It is a great satisfaction to learn that the joyous reports current for weeks of a bountiful harvest this year in Manitoba and the Territories are confirmed by actual observation of conditions at the close of August. The yield is remarkable of both wheat and oats. Wheat north of Brandon, we are told, runs thirty-five bushels to the acre and oats eighty to eighty-five bushels. Practically the whole crop is ripe in Manitoba. Farther west, the famous Robertson fields in High River district are declared to average fifty bushels to the acre of hard wheat as far south as Red Deer, Alberta, the grain harvest is ripening, and the yield is very heavy. This intelligence had all come in before receipt of our special wire of yesterday noon from Winnipeg. The apprehensions that much wheat would be lost because of a lack of farm laborers to harvest it have been in part removed by the fact that rain came this week, which postponed harvesting operations in parts of Manitoba, and allowed time for harvesters from Ontario or elsewhere to reach the wheat fields.

Summarizing all the latest reports throughout Western Canada up to noon on 31st August our Winnipeg correspondent concludes that they "indicate the cutting of oats and barley to be nearly completed. The wheat harvest is now general, about forty per cent. being already cut, and threshers will be at work next week. Weather conditions continue favorable, and indications are that the grain will be garnered safely. Farmers report the wheat to be of a fine sample and heavy yield. Careful estimates by best-informed parties place probable yield of wheat in Western Canada at ninety million bushels." This is the figure given us on Tuesday by a well-informed Winnipeg merchant, and, although it is lower than the estimate made a week ago by the Premier of Manitoba, we are disposed to think it is a reasonable figure. And a very handsome figure it is.

⁂

THE STATE OF TRADE.

Satisfactory reports of the state of trade, both retail and wholesale, continue to arrive. In Montreal there has been an extraordinary attendance at the millinery openings, and the feeling in the metals trade is promising. In Toronto a marked improvement has been manifest in the local trade, and with the steady arrival of visitors by every train and boat for the Exhibition the retail trade next week ought to be phenomenal. Prices in all lines of merchandise are steady, and their tendency upward, except with perishable stuff, like vegetables and fruit; with these, prices are unsettled, as supplies are larger each day. The wholesale houses generally in both cities are busy filling orders for immediate delivery, and also in preparing for an unusually large fall trade.

The volume of summer trade in dry goods in particular has been greater as a rule, merchants say, than they had calculated upon. Not only are orders good from country dealers who have come into Toronto for Exhibition week, but the reports sent in by travelling salesmen, both in this city and Montreal, are cheerful. Whether from the East or from the West, but especially from the far West, the demand is brisk and prospects are considered good.

Money is plentiful nearly everywhere, and paper is being well met. In almost every quarter a feeling of quiet confidence is expressed, a feeling which is in itself half the battle of success. The present prosperity in Canada is not regarded by business men as a temporary boom, but as a result in due course of national development, leading to wealth and comfort.

⁂

PEACE BETWEEN RUSSIA AND JAPAN.

An agreement has been reached between Russia and Japan by the Peace Conference at Portsmouth, New Hampshire, which is so unexpected as to be almost startling. For Japan has made concessions from her demands that three days ago could not have been looked for. Russia, it is true, has conceded to Japan practically the control of Korea, and has also relinquished her rights in Manchuria, with the exception of the common right of all nations to the "open door" as affects commerce. But the Mikado's Government has withdrawn its demand for an indemnity for the cost of the war, for possession of interned Russian warships, and for the limiting of Russia's naval power in the East. With respect to the Island of Sakhalin, Japan has secured one-half the island, which was a thing yielded by M. Witte when he learned that Japan's demand for indemnity for the cost of the war was abandoned. The Russian plenipotentiaries claim the result of the peace agreement as a victory for them, but opinions in Russia itself are not so sanguine. And the war-party is not pleased. For instance, Prince Oukhtomsky, writing on Wednesday in the "Viedomosti," declares that in spite of "the advantageous terms wrested out of defeat," the moral advantage rests with Japan, who will be regarded in the eyes of the East and of Europe as the victor. Russia's prestige, he asserts, has received a heavy blow, while Japan has acquired a predominant position in Asia.

An illuminating glimpse of the feeling of the Japanese with respect to the war is to be found in a remark made by Hon. T. Nossé, the Imperial Consul for Japan in Canada: "We started to teach them [the Russians] a lesson," said he, "and I think we have attained that end. This being the case, we can afford to be generous." Japan engaged in this war because she was tired of Russian aggression, and in his opinion "the good offices and influence of the King of England and the President of the United States had much to do with the cessation of hostilities." How much these influences had to do with the settlement now reached by persuading Japan to yield certain points we may only speculate. But that a stop has been put to horrible bloodshed and suffering and to the waste of war is a thing that the whole world will be satisfied and glad to know. But the general impression remains that while Russia was stubbornly resolved to the last to do nothing to secure peace, Japan has shown generosity that leaves her a moral victor, while, indeed, she secures practically all she claimed before the war began.

* * *

CANADIAN BUTTER IN BRITAIN.

Reports made by those who have recently investigated the dairy trade situation in Great Britain concur in stating the likelihood of a good demand continuing for Canadian butter for some time after the expiration of the war. Prof. J. H. Dean, of the Ontario Agricultural College, is authority for the statement that the best Canadian cheddar cheese is equal to the best English and Scotch cheddars, but it does not bring the same price. The best Canadian butter is probably equal to the best Danish when first made, but owing to the greater distance and longer time required to reach the market it is not so good when delivered. It also lacks the uniformity which is so characteristic of Danish butter. This uniformity is the result of uniform methods of manufacture and the adoption of pasteurization and pure cultures in making the butter. The trade in the Mother Country seems to be agreed that some form of preservative is necessary in order to have saltless butter hold its flavor, and the danger is lest the Canadian maker should add too much, one-half of one per cent. of boracic acid being the maximum allowed by British law. All investigators agree apparently in the idea that considerable preference is being shown in the Motherland to articles of Canadian make. The greater the necessity, therefore, that we should always send to the United Kingdom good and honest wares.

* * *

RETAIL STOREKEEPING.

It was an Old Country wholesale merchant who once said to the writer long ago: "You may call it aspiration, if you like, or you may call it dissatisfaction at working for some one else, but there always have been and there always will be more persons wanting to 'go into business' than there is room for. And people are foolish to give them credit as they do." If that were true in the United Kingdom twenty years ago, it appears equally true in some parts of Canada to-day; and not less true that such people get credit to a degree and under circumstances which are enough to make us suspect the sanity of the commercial travellers who send in the orders and the men in the warehouse who fill them.

We receive weekly from various correspondents particulars of failures of retail traders or compromises they have arranged, and we print them in our Mercantile Summary as part of "The Day's Work," so to speak, of the Canadian commercial community. Sometimes there is an exceptional case, where the man has met with misfortune, and his downfall cannot be attributed to the usual causes; but as a rule the failing retail trader is a weakling, who overbuys, or who does not get profit enough to cover his expenses, or who will not give his business proper attention. Illustrations of this will occur naturally to many who are interested, but we take from to-day's Quebec and Montreal letters some of the latest:

> A dealer in hardware, named J. H. Lacroix, at Shawinigan Falls, Quebec, is insolvent, and his affairs are in the hands of Kent & Turcotte, assignees, Montreal. The liabilities reach to about $9,000, and the over-liberal extending of credit is said to be the cause of failure. Lacroix was formerly a clerk in Nicolet, Quebec, and began business four years ago on quite small capital, hoping, no doubt, to grow with the place and become a merchant prince.
>
> L. N. Cote, of Seven Islands, in the Gulf of St. Lawrence, was born and brought up a farmer, but at the age of nearly sixty he became imbued with ambitions to become a merchant, so, selling his farm in Rimouski County, he embarked in a general business at the above location, which is far down the river on the north shore, a remote place, also doing something in a hotel-keeping way, as well as trading along the coast, not in a common schooner, but with a yacht, which he equipped with a gasoline engine. None of his ventures have panned out well, and he has now assigned on the demand of a Quebec creditor.
>
> It is announced that A. Lamarche, of Montreal, is appointed curator to the estate of Myer Goldberg, who has been a dealer in men's furnishings in Montreal. Goldberg was formerly an operative in a clothing factory, and started storekeeping in a small way two or three years ago. It is a marvel that he ever got credit, for he had no means to speak of, no remarkable ability, no acquaintance with or aptitude for retail merchandising.

We need quote no more. Nor is the subject a pleasant one. Manufacturers and wholesale merchants are to blame if they give credit to a weakling, an incompetent, who essays to start a shop alongside some of their old and trusted customers. He can only divide their legitimate trade and render it harder for them to pay their bills and make a living.

* * *

FIRE-FIGHTING IN SMALL PLACES.

We had occasion to mention in our summary columns last week a number of fires in small places in different Provinces. In one case a dozen houses were burned, in another twenty-nine. This week there are more such occurrences. Too often such little places have inefficient fire appliances, or none at all. Then there are forest fires, which sweep away villages which have been, without prescience, placed in the midst of the forest. For a fresh example here is Belmont, a settlement eight miles from Truro, in Nova Scotia, which was nearly swept out of existence last Tuesday afternoon by forest fires. The fire, which consumed seventeen buildings, including the railway station, is supposed to have started in the woods from a spark from a train, and as a result of it six families are homeless. We are all too careless in this country about fire; all too forgetful of what it has done and what it may do in given conditions.

Nor is it better, apparently, in the Old Country. We are told of a painful instance of the utterly inadequate arrangements made by parish and rural district councils for the proper protection of the inhabitants of the British Islands against the perils and losses of fire. The latest case of this sort is the recent destruction of a number of villagers' homes at Castlethorpe, in North Bucks, cited by the London Review. It appears that this would not have happened but for the scarcity of water. Although two fire brigades were in attendance, those who were on the scene could do really nothing, comparatively speaking, but stand by and helplessly watch what was practically the destruction of the whole of a small village. "Why these things should obtain in the twentieth century passes the wit of man," says our contemporary. "We are afraid that in the United Kingdom there are numbers of villages—and, for the matter of that, many fairly large towns as well—where the fire protection arrangements require a very thorough overhauling."

⁂

BRIDGES AND THEIR MAINTENANCE.

There is a law on the statute book, the Consolidated Municipal Act of 1903, which gives power to any township council to relieve itself of the maintenance of bridges under certain conditions. This is specified under Section 617A of the Act just named, which reads as follows:

> The council of any township in which a bridge over 300 feet in length is situate, may hy resolution declare that owing to such bridge being over 300 feet in length and being used by the inhabitants of municipalities other than the township and being situate on a highway which is an important road affording means of communication to several municipalities, it is unjust that the township should be liable for the maintenance and repair of the bridge and that it should be maintained and repaired by the corporation of the County; and that an application should be made to the Judge of the County Court for an order declaring such bridge a county bridge, to be maintained by the county corporation.

In view of this enactment the township of Anderdon, in the county of Essex, Ontario, took the requisite steps to have the bridge over the Canard river, on the front or Detroit River Road, maintained and kept in repair by the corporation of the county. An application was made to the county judge, Mr. Chas. R. Horne, for an order declaring that this bridge must be taken over by the county authorities of Essex and maintained as a county bridge. Judge Horne thereupon took evidence in the matter, and gave a hearing to both the township and the county councils. His decision was rendered a week ago, and is against the contention of Anderdon. His Honor finds that while the Canard bridge (a wooden one) is used by the inhabitants of other places than the township, and is situated on a highway which is an important road affording communication to several municipalities, and has been for many years maintained by the township and the county jointly, it is not long enough to come up to the dimensions mentioned in the Act. The bridge itself without the approaches is 223 feet in length, but the approaches are fillings in of marsh land by logs and earth, "and the banks, or rather the deep water of the river is clearly defined." It was urged by the township that the length of the bridge should be the measurement of the river between its defined banks, and not the bridge as it has been known and has existed for many years.

But the claim is not found to be substantiated. The judge holds that "the bridge is the bridge known and recognized for many years, and repaired by the township and the corporation of the County of Essex." Furthermore, he finds that it is not 300 feet long, as the Act requires it to be, and, therefore, he refuses the order asked for. This decision may be borne in mind by other township municipalities who are maintaining bridges in like circumstances to this in Anderdon.

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ASSESSMENT INSURANCE.

Let it be understood at the outset that what here follows has not been written with the purpose of decrying the great work that has been accomplished in the past, and is still being accomplished to some extent by assessment societies. Not only have these societies done incalculable good by saving thousands of families from poverty and want, but they have also performed a noble work in stimulating and encouraging habits of thrift in every community, and, above all, in educating the public to an appreciation of the benefits of life insurance.

But while the best features of assessment societies are freely admitted, it is impossible to overlook the fact that there is another side to the picture. No one can deny that the failures among these institutions have been exceedingly numerous. Out of the hundreds of societies that have existed in the United States and in Canada during the past fifty years only a paltry remnant remain. Where are the others? There are thousands of persons throughout the country who can answer that question to their sorrow.

Some of them are men who, after paying assessments regularly for years, have lost their insurance, either through failure of the society or by reason of repeated increases in the rates. These men have nothing to show now for the assessments they paid, and in many cases are unable on account of age or ill-health to secure fresh insurance.

Some of them are widows and orphans, whose husbands and fathers relied upon assessment insurance for protecting their families. These families are now suffering hardships that might have been rendered unnecessary if their husbands and fathers had not chosen to rest the future welfare of their dependents upon the broken reed of assessment insurance.

Surely the insurance business can be conducted in such a way as to safeguard it from risk of failure. The history of legal reserve insurance seems to indicate that such a thing is possible. In Canada, the burying-ground of so many assessment concerns, there is not on record a single failure of a legal reserve company. Verily, that single fact speaks volumes for the difference between the two systems.

No business concern can persist in selling an article at a loss and escape failure in the long run. Herein lies the secret of the calamities that have overtaken so many assessment and friendly societies. They have consistently refused to charge a proper price for the insurance they offer to their members, and consequently have reaped disaster. On the other hand, the legal reserve companies have always insisted on a fair premium, scientifically calculated, and as a result are to-day strong and flourishing.

"But," it may be objected, "are there not some of the assessment societies that have escaped the general wreck, and are still carrying on a large business, with assets, in some cases, amounting to several millions of dollars?" Granted. But how long will this apparent prosperity continue? Judged by actuarial standards, the rates of all these societies are ridiculously low. They are selling their insurance at a loss. Such a course must inevitably bring ruin in the long run.

To take an example. A prominent fraternal organization charges a monthly rate of 74 cents; that is a yearly rate of $8.88 for $1,000 insurance at age twenty-five. There are no extra payments to meet expenses. Even if every member lived to be one hundred years old (!) he would pay in dues only seventy-five times $8.88; that is, $666. Nevertheless, the society expects to be able to raise $1,000 at each member's death, no matter whether he has paid dues for only one month or for seventy-five years. Let any reasonable man take these figures into his consideration and explain how, in the name of common sense, the society in question can hope to do business on such a basis and still survive!

"But," some one may object, "we are leaving interest out of our calculation." Yes, we are leaving interest out of our calculations and we are also not considering expenses. The annual expenditure of the society in question is over 5 per cent. of its assets, so that its interest earnings may possibly, though not probably, suffice to meet the expenditure. At any rate, the society cannot count on the magical powers of compound interest coming to the assistance of its sadly inadequate rates.

The simple, undeniable, inexorable fact is that the rates charged by all assessment societies are utterly inadequate. In support of this statement we could quote the unanimous testimony of hundreds of skilled statisticians. Unfortunately, statisticians are usually regarded as having an animus against assessment societies. Well, then, if their testimony is not admitted, let us quote the opinion of a man who is everywhere recognized as a sincere and disinterested friend of fraternal and assessment organizations. We refer to Dr. Howard Hunter, Superintendent of Insurance for the Province of Ontario, Registrar of Friendly Societies, an upright and able official, whose wide experience of assessment societies adds special weight to his opinion.

The Toronto "News" of 16th June, 1905, published an interview with Dr. Hunter on this very question that we are now discussing. "The summing up of Dr. Hunter's argument," said the "News," "was this: That there is a price for life insurance just the same as a price for any other commodity, and it must be paid. That price can be ascertained by applying to the actuaries, and the sooner these societies not now charging enough apply to the actuaries and get their rates up the better for all concerned."

"But," we hear the objection raised, "if these societies are selling insurance at a loss, how is it that some of the societies continue to transact a large business amassing assets of several millions of dollars in some cases, with all the outward evidences of undiminished prosperity?"

We can best answer this question by means of an illustration. Twenty-five or thirty years ago there sprang into existence in the United States a number of societies whose extraordinary methods attracted widespread attention. These societies differed in the details of their operations, but their general plan was the same. For a ridiculously small annual premium they guaranteed $1,000 at the end of a stated period. For example, one society charged $50 per annum for an endowment of $1,000, to be received at the end of seven years. The scheme at first attracted very few people but as it became better known new members joined the society in constantly increasing numbers. The result was that when the first seven years came to an end the society had on hand enough funds to easily meet the endowments maturing at the end of the seventh year; but as time went on and the endowments continued to mature in ever-increasing numbers, the claims upon the society caught up to the premiums and insolvency soon followed.

We must devote another article to the subject.

* * *

THE INDUSTRIAL EXHIBITION.

Once more the Toronto Industrial Exhibition has demonstrated its attractiveness to the general public. Tuesday, the opening day, was by far more satisfactory in attendance than the first day of any year since the fair began. There were 40,000 people present. And on Wednesday, school children's day, there are stated to have been at least 80,000 in the grounds. Of course, the unusual efforts made by the management to secure attractions, such as the Jack Tars from the British fleet at Quebec and the band of the Irish Guards have brought out many spectators. These spectacular features are, however, by no means the only claims of the Fair to recognition by Canadians. There is a fine collection of products of the field, the factory, and the mine; the dairy pavilion is a worthy centre of attraction, and the gatherings of stock-breeders and fruit growers testify to their continued interest in the Fair as an educator. Nor must the art gallery remain unnoticed. Never before was there a display of art treasures in the grounds so well worthy of careful appreciation. We devote a separate article to these works of art. The zealous, and in the main sensible, efforts of the management to combine instruction with recreation have been eminently rewarded.

* * *

THE EQUITABLE LIFE.

How much sorrow and heart-burning among its agents and well-wishers has been occasioned by the revelations of misuse of funds by some of the officers and directors of the Equitable Life Assurance Society can only be guessed at, it can never be fully known. However, the purging which is going on must do the company good. One of its most optimistic vice-presidents, Mr. Tarbell, has recently been telling the agents that the worst is over, and that the end of the company's difficulties is near at hand. "When," he says, "we have once turned our backs upon them and resolutely set our faces forward, how soon they will dwindle away and disappear!"

He further encourages the agents per circular by the following considerations:

"Let me give you this to think about: those who want to do so can nurse their sorrow over the Equitable's troubles and their disappointment over shattered ideals for a lifetime, and never find it possible "to be quite the same again" but those who wish to forget them and prefer to work in a house that they have seen cleaned and know to be clean, rather than to cling to an old one full of memories, will soon find out, by diligent seeking, a new era of prosperity opened up to them.

"Get abreast of the new conditions and forget the past. The Equitable has lost some old associations, but it is like a tree that has been pruned, the trunk is there, solid and strong; the useless branches and those that were growing out of harmony with the tree have been cut off, and the one and inevitable result will be that the tree will grow stronger and bigger and more beautiful than ever before. It is the law of life.

"Look at it in this new light, and you will soon be entering into your work with a lighter heart than ever. Remember that heretofore you merely had faith in the company you represented. Now you know what it is. You know that, as compared with the total assets of the Equitable, the amount that has been diverted to questionable uses was very small, and the semi-annual statement submitted by President Morton at the last board meeting shews a condition of which we may all be more than proud."

* * *

NOTES IN THE OLD COUNTRY.

Evidences have been accumulating of the interest felt in this country in the possible results of the visit of delegates of the Canadian Manufacturers' Association to the British Islands in July and August. And this tempts one to reprint some pages of one's note-book of impressions made while on the tour and some extracts from letters written home. It is not too much to say that the tour has opened the eyes of many of the Canadian visitors to the extraordinary industrial activity of the United Kingdom, and it will likely prove a warning to us not to pay too much attention to the writers (American for the most part) who would have us believe that England is a decaying nation, in either manufactures or anything else. And we may hope that what the delegates were able to tell the Old Country folk of conditions in this new land will arouse their interest in us afresh. Assuredly they have a great deal to learn about Canada, and a great deal of prejudice and misinformation to get rid of.

Extract from letter written at London, England, July 1, 1905.

Our reception in the Midlands was wonderfully warm. As an instance of the people's whole-heartedness, when I reached Sheffield at 7 p.m. there was no room for me at the hotel I was billeted upon. While scolding the lady clerk for somebody's error, a nice little man came up and said, "Sir, if you are Mr Hedley, Mr. F.——, of Sharrow, bids me say that you are welcome at his house, and if you like to go first to the Athenaeum Club he will wait there till 7.30." Thanking the man—a member of committee, I suppose—away I drove with all my four pieces of luggage to find, twelve minutes afterward, the lady of the house awaiting me, with her two nice daughters and little boy, on the front doorsteps. "Will you not have something to eat, Mr.——." "No, Madame, thank you." "Then you must have a cup of tea." Presently the master drove up and said, "Why, this is somelike like! You don't look a bit the worse: come and have a smoke and tell me about things." This we did, till it was time for all three of us to dress for the reception in Cutler's Hall. We drove in, had music, readings, refreshments, met lots of townspeople, cordial and real. Reached home at 11.30. Next day, my host, who is a builder and contractor, drove me in and saw me off on the train, introducing me to the Master Cutler—a great swell—the Lord Mayor, and others. So this domestic entertainment was better than any hotel, and I had learned how warm the stand-off Englishman can be.

I cannot begin to tell you through what scenes we have passed: Lichfield cathedral and Sam. Johnson's house—Kirkstall Abbey near Leeds, a wonderful ruin—the Birmingham dinner, where we heard Joseph Chamberlain speak and I shook hands with him and his wife and reminded him of his speech in Toronto in 1893, which he remembered with warmth. Then at Bradford yesterday, a place as big as Toronto. They had the traffic stopped and we marched up from station to town hall in the middle of the street, which was crowded with people on both sides, flags flying, a band playing welcomes outside the building. Clearly we were either regarded as curiosities or as welcome visitors—and we preferred to be in the latter category.

Extract from notes of the trip.

Richard John Younge, our secretary, made the prettiest speech of the tour at Leeds. Yesterday Morley Wickett, of Toronto, and George Amyot, of Quebec, spoke. Previous speakers have been Messrs. George, Ballantyne, and McNaught—all did well. I am resting here all this forenoon and have much need, for the pace is hot. Four hours in the train, 60 miles an hour, to get here yesterday, four hours in the train to-morrow to get to Liverpool.

Extract from letter written at Middlesborough, England, July 20th, 1905:

Approaching Middlesborough last night, it seemed that this great iron place was an inferno. Smoke and mist and thick vapor was everywhere. Blue flame, white flame, red flame, streamed from the tops of chimneys of puddling furnaces, and the Bessemer converters were emitting their smoke. Every now and then a burst of radiance illumined the landscape (moonlit) for miles around as something burst from a furnace. At last the train reached the station and I hired a cabby to drive me out to cousin John's. Tired and half dazed, trying to make out, as the Yankee says, "Whar I was at," by looking out of the windows, the cab stopped, and I asked the driver, who had got down, "Are we at Cleveland Lodge?" and he answered, "No, sir, not for half a mile yet. Please, sir, have you got a match? My lamp is out, and you see, sir, it's a matter of 15s. fine." So I gave him a match, for which he was profusely grateful. The incident set me thinking how careful of the individual the authorities are over here. The regulations as to bicycles, their bells and lamps, are strict to a degree that would make the Canadian bicyclist stare. One thing, however, which still needs modification, and that is the speed of auto-cars in country villages. I have seen something of their swiftness, and can understand as well as Kipling, how the country people resent the inconsiderate and dangerous speed of chauffeurs from the cities.

Extract from letter written at Glasgow, Scotland, July 30th, 1905:

Such a lonely-looking town, this Sunday Glasgow, after the crowds and bustle of last night, and after what we know of the city's enormous extent and its week-day industrial activity. The very churches seemed deserted, and it was 10.45 in the morning; I passed two which were not even open, and it set me thinking whether this disgraceful condition of quarrel between the U. P.'s and the Wee Frees may not be responsible for their closing.

At Rothesay my friends saw me to the boat for Prince's pier, Greenock. The view as the sun was setting over the hills and slopes of Clyde Banks and the Kyles of Bute was something to remember for many a day. The many swift steamers, steam-yachts, sea-going vessels, small boats, made glistening streaks of white foam in the deep blue water. Through rifts in the low-lying clouds the sun lit up Wemyss Bay across the Firth, and made patches of vivid green on the slanting farm lands or elevations all about. The watering places of Dunoon and Kirn are so grown as to form almost a continuous settlement, and the stream of traffic to those coast towns by trains and steamers makes it one of the busiest landscapes in the world. Rothesay, too, has grown much. Disregarding all convention, I made it a point to speak to some one in every train or boat, and made pleasing acquaintance-ships thereby. There is observable everywhere a wondering curiosity about Canada. Man after man would say he had relatives "in Canada," but often when you asked him where, he could not tell. "Away by Hamilton," one man said, he had a cousin a farmer; and one keenly intelligent railway hand, whom I found going down by the G. & S. W. Railway, declared that his nephew, Rev. John Wallace, was somewhere in Canada, and he wondered rather that I did not know him. "Do you know Colorada?" was asked by one man, who evidently did not know where it was, and marvelled when I described it as *thousands* of miles away from where I lived in Canada.

From the note-book, 1st August.

An enormous deal remains to be done in arousing the mind of the British people to the possibilities of Canada for emigrants of the right sort. The whole continent of America is terra incognita to them for the most part; and the great fiscal question, Chamberlain versus Free Trade as it seems to be considered, puzzles the minds of nine out of ten. To-day at ten I went to Edinbro, and thence to Dirleton to see Rev. John Kerr, the captain of the curling team who went to Canada in 1903. Strange to say, I met on the station steps, bound on the same errand, Provost Gordon, of Bathgate, who was such a favorite with Canadians. He walked with me to the charming manse and the quaint church and the very old castle and also to the very new castle garden. I came home tired, the train an hour late. Am off to London to-morrow.

J. H.

* * *

THE LAKE ST. JOHN DISTRICT OF QUEBEC.

The vice-president of the Lake St. John Railway, Mr. William Hanson, of Hanson Bros., and some of his co-directors have been on their annual trip to the Lake St. John district. Mr. Hanson says that, although there are some 50,000 people around that inland sea, there is ample room for half a million. The party took carriages at Roberval, and drove through a good many of the parishes, and are convinced that there is more real agricultural progress in the Lake St. John country than in any other section of the Province. No less than 3,000 settlers took up homes last year in that fertile region. They drove fifty-eight miles the first day, and he was simply amazed at the very large areas of the choicest wheat, as well as other grains. Most of the new settlers who come to Lake St. John are brought in under the auspices of the Quebec and Lake St. John Colonization Co., of which Mr. Rene Dupont is the moving spirit. A large percentage of these new-comers are French-Canadians, who have been induced to leave the industrial establishments of New England and establish homes for themselves in the Province of Quebec. They are taking an extraordinary interest in dairying in this district.

They all expressed themselves pleased with their lot, except for the fact that the Government had shown little zeal in providing them with good roads. However, Hon. Mr. Prevost, who had just made an extended visit to the Lake St. John parishes, takes a most intelligent view of the situation, and the new Minister would certainly remedy the evil of which the people complained at an early day.

The visitors also inspected the forty-mile branch road being built from Jeanotte, on the Lake St. John Railway, to La Tuque, and found the work being pushed forward with energy. Some ten miles of track have already been laid. The object of this new branch is to connect with what will soon become the centre of a large pulp and lumber industry. They also visited Chicoutimi, and inspected the works of the Chicoutimi Pulp Co., where $1,500,000 have been spent in the erection of the largest and best-constructed mills in the world. The output is 300 tons of wet and 150 of dry pulp per day.

The seining of the famous ouananiche in the rivers of Lake St. John, he said, has become a crying abuse, and Hon. Mr. Prevost had promised that the seining of these fish would be absolutely forbidden by a provincial statute. Mr. Beemer has spent many thousands in establishing hatcheries, and if the seining is permitted any longer, the Lake St. John region will be ruined as a sportsman's paradise.

* * *

We are notified by the Merchants Bank of Canada that branches of that bank have been opened at Camrose, in the North-West Territories and at Fort Saskatchewan, near Edmonton in Alberta.

INSURANCE ITEMS.

M. Lamoureux, president of a French Canadian fraternal society, is missing from Berlin, N.H., and his residence has been attached for creditors claiming some $21,000. It is said that when a member of the society died, Lamoureux would represent to the leading citizens that the organization was short of funds; money was then advanced on the president's note, with the understanding that the legatee of the decedent would make it good.

Mr. Chester G. Scott, of 11 Lowther Ave., Toronto, tells us that he has just returned from British Columbia and Manitoba, where he has been representing the Ontario Accident Insurance Co. He says that the volume of business he wrote for the company during the few weeks of his trip amounted to one million and twenty-one thousand dollars. Mr. Scott is enthusiastic about the growth and prospects of our great western provinces.

It is stated by the Firemen's Fund Record that out of the fourteen American fire insurance companies twenty-five years old and over, having assets of over $6,000,000, the percentage of growth of the Firemen's Fund in the last twenty-five years, 1880 to 1905, in assets 789 per cent., and in net surplus, 1,670 per cent. leads the other thirteen. The next best growth in assets is 468 per cent., running down to 56 per cent.; and the next best growth in net surplus, is 567 per cent., running down to a decrease.

An effort is being made to have included in the program for the forthcoming meeting of the Western Union Insurance Association a plan to exclude from the standard mortgage clause the word "assigns." If a policy can be transferred to any assignee, the company wishing to cancel may not get notice to the proper party and might pay a loss to the wrong person. It is claimed that the indorsement should show to whom the assignment is made, instead of being in blank. The Chicago Underwriters' Association permits no such clause, the assignment running only to "their successors in trust."

It is currently reported that the Independent Order of Foresters, having failed to convince more than a very small proportion of the inhabitants of these islands that theirs is the only true and economical system of life assurance, and that all others are of the nature of a delusion and a snare, are folding up their tents preparatory to departing from this country. No doubt, if this is the case, arrangements will be made for dealing with the business the Order has still in force here, but it certainly will not be done from the present chief offices situate over a tobacconist's shop in Whitehall, as these are now decorated with the ominous sign, "To Let."—Commercial World.

Not content with dispensing sick benefits, it seems that the Orange True Blues are hankering after doing life assurance. If a resolution offered on Wednesday at Victoria Hall to the Grand Lodge of the Orange True Blue Association finds favor with the Grand Executive the True Blues will have an insurance department. The members of the lodge decided that the addition of an insurance section to the constitution of the order was far too technical a subject for them to discuss and act upon finally, and so by vote it was referred to the Grand Executive, with orders to bring it before the next meeting of the Grand Lodge of Canada. The majority of the members, although unable to speak upon the matter, are said to be in favor of the proposal.

* * *

BANKING AND FINANCIAL PARAGRAPHS.

The Bank of Toronto advises that a branch of that bank has been opened at Welland, Ontario. under the management of Mr. H. F. Holland.

The manager in Hamilton of the Bank of Montreal for a number of years, Mr. A. D. Braithwaite, has been promoted to the New York office of that bank. The event was made the occasion of a valuable present from his Hamilton staff.

A corrected copy of the supplement to the Canada Gazette, containing the report for July of the Canadian banks to the Government, reached us on Saturday morning last, too late to correct the former return. The error made in the first return was that it gives the paid-up capital of the Bank of Montreal as $14,000,000, whereas it is properly $14,400,000.

In these days of tainted money and apparent jealousy of wealth it is worth noting, says Harper's Weekly, how indifferent our public is to the vast accumulations of Astor money. There is an enormous heap of it, it renders no services to the public that anyone hears much about; comparatively little of it is ever given away. But it pays taxes and obeys the laws, and nobody worries or complains about it.

The banks of America are banded together to protect each other by information and advice from the scoundrels who are constantly trying to prey upon them. And it costs the banks a pretty penny. It costs the American Bankers' Association every year $50,000 or more to hunt down burglars and other criminals who have robbed or attempted to rob members of the organization. The bank burglary and surety companies likewise spend large sums annually for police service, the cost of tracking a criminal being quite secondary to the restraining effect his arrest and conviction will have upon other members of the dark lantern fraternity who may be tempted to prey upon institutions protected by the insurance companies.

* * *

—Col. Pellatt, of Toronto, a director of the R. & O. Navigation Co., being interviewed in Toronto on his return from a trip down the Gulf of St Lawrence, expressed himself as at a loss to know why Canadians patronize the American summer resorts when they have the beautiful Lower St. Lawrence at their doors. The colonel only echoes what many have said for years. Americans know a good thing when they see it, and they go down to St. Lawrence and Maritime Province ports by thousands for their vacation. So crowded are the steamers "Toronto" and "Kingston" on Lake Ontario to Brockville that they have been using cots all summer; and so overcrowded has been the "Montreal" on the Quebec route that it has set the company planning for more boats to accommodate the traffic of the St. Lawrence.

—The officers elected by the Montreal branch of the Canadian Manufacturers' Association for the current year are as under: Chairman, Jeffrey H. Burland, the Canada Engraving and Litho. Co., Limited, elected by acclamation; vice-chairman, D. Lorne McGibbon, the Canadian Rubber Co., of Montreal, also elected by acclamation. Executive Committee—J. H. Birks, Henry Birks & Sons; S. S. Boxer, the Watson, Foster Co., Limited; W. P. Coleman, Canada Car Co., Limited; C. W. Davis, the Williams Manufacturing Co., Limited; J. S. N. Dougall, McCaskill, Dougall & Co.; Geo. E. Drummond, the Canada Iron Furnace Co., Limited; Geo. Esplin, G. & J. Esplin, S. W. Ewing, S. H. Ewing & Sons; Robt. Gardner, Robt. Gardner & Sons; Chas. B. Gordon, Dominion Textile Co.; J. T. Hagar, J. & T Bell, J. J. McGill, ex-officio; Wm. McMaster, the Montreal Rolling Mills Co.; Robt. Munro, the Canada Paint Co., Limited; Hon. J. D. Rolland, Rolland Paper Co.; G. W. Sadler, Sadler & Haworth; Clarence F. Smith, the James McCready Co., Limited; W. T. Whitehead, the Colonial Bleaching & Printing Co., Limited; D. Williamson, Diamond Flint Glass Co., Limited.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, August 31st, 1905, as compared with those of the previous week.

	Aug. 31.	Aug. 24.
Montreal	$22,305,307	$23,666,393
Toronto	17,530,464	8,415,114
Winnipeg	5,381,466	4,747,801
Halifax	1,467,339	1,429,316
Hamilton	1,099,237	1,154,008
St. John	916,707	928,720
Vancouver	1,768,233	1,831,961
Victoria	757,318	626,179
Quebec	1,518,425	1,707,447
Ottawa	2,003,507	2,265,743
London	783,176	975,492
Total	$55,531,179	$57,748,174

The firm of Kelly Bros., Mitchell, Ltd., of Winnipeg, has been awarded the contract for the erection of the new Bank of Toronto building in that city. No expense is to be spared in making the building thoroughly modern in every respect. The front is to be of white Tuckahoe marble, and will look on Main Street. The contract is said to be in the neighborhood of $150,000.

Enquiry having been made by a Canadian firm as to the best means of developing trade in the United Kingdom in Canadian malt, the Canadian agent in London, Mr. Harrison Watson, has been making some enquiries. While he is not sanguine that a profitable trade can be established, he has interested several Old Country houses in the matter. The trade is largely in the hands of merchants called malt factors, but some brewers make their own malt. The general impression, says Mr. Watson, is that a much better opening exists for Canadian barley, which is not subject to the difficulties of transportation indicated. Indeed we understand that owing to the demand from other sources for the varieties of barley which formerly came only to the United Kingdom, the existing supplies of suitable barley are insufficient to meet the demand by the trade.

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Corporation of the City of Victoria.

TENDERS FOR DEBENTURES.

TENDERS, sealed and endorsed "Tenders for Debentures," will be received at the office of the undersigned, until Monday, the 18th day of September next, at 4 p. m., for the purchase, in whole or in part, of Debentures of the Corporation of the City of Victoria, as follows:

1. Debentures amounting to $100,000.00, issued under authority of the "Sewers Loan Guarantee By-law, 1905," numbered 456, dated the 1st August, 1905, and maturing 1st August, 1955.

2. Debentures amounting to $11,000.00, issued under authority of the "Electric Lighting Loan By-law, 1905," No. 457, dated the 1st August, 1905, and maturing 1st August, 1915.

Both sets of Debentures are secured upon the credit of the Municipality as a whole; their denominations are No. 1, $1,000.00 each: No. 2, $500.00 each, and they bear interest at 4 per cent, per annum, payable half yearly, the principal and interest being payable at the office of the Bank of British North America, either in Victoria B. C., Montreal, London, England or New York, U. S. A.

The tenderer must state the price net at Victoria which he will pay. In addition to the net price, the purchaser will have to pay to the Corporation the interest on the said Debentures for the period between the 1st of August, 1905, and the date of the receipt of the purchase money by the City Treasurer.

The Corporation does not bind itself to accept any tender.

W. J. DOWLER, C. M. C.
City Clerk's Office, Victoria, B, C.

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HERE AND THERE IN THE MANUFACTURERS' BUILDING AT THE FAIR.

This is the most imposing structure in the grounds. The effect of the building is improved by terrestrial globes erected upon the corners of its porch at the south, albeit their generous proportions make the little finial at the top of the low dome look like the school-boy's proverbial "thirty cents." The two plaster statues of heroic size which flank and improve the stairway appear to typify Industry and Art respectively. The male figure is distinctly good, the attitude natural and the accessories appropriate. Of the woman, one can only say that she does not look her role: whether the fault is in her shape or in the fit of her voluminous drapery, she does not satisfy one's idea of a patroness of the arts, either ancient or modern, for it is clear that she is not a Minerva, nor yet a female Mercury, for she wears modern dress, while her chest and bust are entirely too full for that slender Goddess Diana—but she may be one of the Three Graces, modernized, *a la* Gibson girl, only that she is not waistless.

Entering from the north and walking towards the lilac and faint green entablature of the piano manufacturers next the lake, you pass along an avenue of white structures of nearly uniform height, but with a pleasing diversity of shape. Likewise their contents is warious, as Silas Wegg would say, ranging from pickles to jelly, from knives and forks to umbrellas. Next to the empurpled glittering bower where, by the look of things, one's

"Bed may be roses
Bespangled with dew,"

emitting sweet odors galore such as John Taylor & Co. produce at their perfume mill, is a pavilion of which the colors (in cheese cloth) are autumnal white and a tender blue, devoted to the display of Blanc Mange Powders, and the equally gilded and gifted Nonpareil Jelly Powders offered to the public by that conservative house, Dalton Brothers, of Toronto.

Close by the Standard Silver Company's neat pavilion on the corner near the north main entrance is the stand of the Irving Umbrella Company, like a store front with recessed door of mahogany finish, and with brass railings as big as a yacht's cannon. The interior shows a background of yellow and white of a velvety effect, and relieved against it circles and squares of unbrellas made by this house. Further along are to be found the Luxfer Prism Co., and next to them the Ontario Lead & Wire Co., with a fine display of plumbing fittings. An especially artistic front is that of the Borden Condensed Milk Co., of which its representative, Mr. Joseph Irving, is justly proud. Close by is the temple of Lever Brothers, and the jewelers' booths of several Toronto firms, all in spring white.

Strolling to the west end, one is confronted by John Kay & Sons' elaborate exhibit of interior furnishings and decorations, which continues to be a source of attraction to householders as well as lovers. The Toronto Carpet Mfg. Co. has, on the other side of the entrance, an imposing display of its products, differing somewhat from last year's. A novel facade is that of the Penman Manufacturing Company's booth. Its arrangement of prismatic and mufiled glass is quite striking. A stained glass window, or series of windows in one of the avenues, among a group of white walls makes a pretty interlude. White and gold without, crimson and olive within, is the exhibition office of the United Typewriter Company, which has on view the Underwood and the Empire machines. The Rogers Furniture Company show antique patterned and Directoire furniture behind handsome green hangings, while near them Gowans, Kent & Co. show a structure of rich old oak that somehow reminds one of ye antient citye of Chester.

The portion of the former gallery to the left as you enter, occupied by the Intercolonial Railway, is a surprise as agreeable as it is unexpected. The interior is fitted in hemlock bark, ceiling as well as sides, relieved against which are immense photographic views of scenes along the great Canadian route which, having once seen them, a man always wants to see again. Glass tanks are placed in the walls, containing specimens of sea trout and other game fish from down East. The arrangement does great credit to those energetic shirt-sleeved swells, Mr. D. G. Smith, fishery commissioner of New Brunswick, and Mr. A. E. Barton, traveling representative of the I.C.R., whose civility to a member of the press was redoubled when they found in him an admirer of Canada's Atlantic Coast scenery and of our Maritime Province people. The right hand part of the building is devoted to a series of views illustrative of the Grand Trunk Railway System. These striking pictures or others like them have done good service at exhibitions in the United States and the United Kingdom, by illustrating to the passer-by the remarkable variety of landscape, soil, and development to be witnessed along this great route three thousand miles in extent. Not only routes of travel are illustrated by them but farms, homesteads, factories, belts of woods; fishing and hunting scenes, yachting and bathing places, hotels, and summer boarding houses, game and fish, from lake to ocean, from Muskoka tangles to the Atlantic's vastness. We were told by Mr. R. McC. Smith, who has for seven years been in charge of this exhibit, that he has shown it in some hundreds of different places.

MacLaren's Imperial Cheese has a handsome dwelling-place (Ionic pillars, no less!) just opposite Harry Love's athletic outfitting rooms, and "Nothing Better" is the legend thereon. Well—we have not often found anything better in the way of masculine human-kind that this same brusque and busy Stratford MacLaren: so that, for his reputation's sake he has, like the old Tennessee darkey, "jist done got ta" make good cheese. For years, one of the most constant features of the Toronto Fair has been the exhibit of Christie's biscuits, and it is always a good exhibit. This year it is resplendent in gold—quite striking in both design and arrangement.

Thus far these notes have mostly concerned Toronto houses. Let us now concern ourselves awhile about manufacturers from a distance, for it is one of the boasts of the Industrial Fair that it is *Canada's* greatest exhibition, and that it could not be if it were all given over to Toronto exhibitors. Leeming, Miles & Co., of Montreal, have a booth about the centre of the building, where they show various druggists' sundries which they keep in stock, and we again this year observe Packard's blacking and Dunlop heels, side by side. There is Edwardsburg made maple syrup, too. We discover a maker of syrup from South Stukely, in Shefford County, and another from Dunham, in Mississquoi County, both of which are in the Eastern Townships of the Province of Quebec, famed for maple sugar making. It is noteworthy that the latter has the honesty to issue two brands, one entitled So-and-so's Selected Maple Syrup, and the other Maple Flavor Syrup, which latter, the exhibitor admitted to us, is a compound. There have been such things heard of as maple sugar and maple syrup which were innocent of maple sweetness.

A pretty little establishment upholstered in green and white gauze is devoted to that article of food or refreshment known as Bovril. It is topped by the head and horns of a dun-colored "bossy" who, as the pictures put it, has Alas! lost her poor brother. We had become accustomed to think that its Saint John, N.B., proprietor, had secured a good and rather unique title in Red Rose Tea, but we now find an article on exhibition entitled Red Feather ditto. It is matter of wonder whether Mr. Estabrooks considers this a "colorable imitation." Among the many chocolates now in the market are two from Montreal, one apparently made there and one abroad, for which D. Masson & Co. are agents.

"Cowan's cook-shop" is what a passer-by called the neat band-box of a kitchen which the Cowan Company have fitted up on Longtitudinal Avenue 1, Transverse Avenue 6, of the Manufacturers' Building. Here will be prepared and served to passing thousands the Perfection Cocoa and Perfection milk chocolate made by this firm. Its show-cases likewise set forth the virtues of Cowan's prepared icings and confectioners' coatings.

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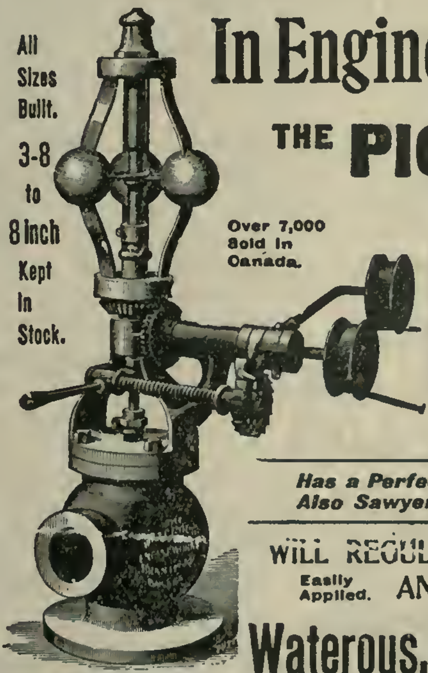

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fast foods are now-a-days made from oats we will not venture to say, but several are on display at the bureau of the Peterboro Cereal Company. Sheaves of the honest and stomach-filling old grain adorn the corners of the dainty barn—or is it a toy-warehouse—erected on a corner of two avenues. The mottoes somehow remind us of that long-legged modern myth, "Sunny Jim."

The Gutta Percha & Rubber Mfg. Co. appear to have got a recent contract from the government of Brobdingnag, judging from the size of the rubber boots they are turning out and labelling "Maltese Cross Brand." Their products occupy a large square, whose interior wall has a decided 12th of July effect with the plentiful blue and yellow of its contents. "Everything in Rubber," as their catalogue says, from rubber boot-heels to rubber floors, from lawn hose-pipe to golf balls.

* * *

NORTH OF ENGLAND LETTER.

Some of our Chambers of Commerce are seriously perturbed by the tax on commercial travellers imposed in Quebec, and next month a unanimous protest on behalf of the Associated Chambers may be expected from the conference which is being held in Belgium, at Liège. The usual stale comments on Canadian animosity against English goods have been reproduced by partisan papers. A German-born subject of the Jewish faith, and with the accent of his birth and breeding was first the other day to arise and insist that British travellers should be able to go without restraint to every portion of the Empire. The sentiment appears reasonable to us, and though the tax probably means $300 a year out of the expenses account of the speaker's firm, perhaps that circumstance may be discounted. Account for it as you will, our nationalized population is certainly not the least fervidly Imperialistic section. Instead of crying "Hoch" to the toast of the Kaiser, our German-Jews are always ready with guttural "Hurrahs" and spread-eagle speeches for and about British institutions. And in this there is nothing to regret.

Mr. Marshall Stevens, who made friends in Canada on his recent tour, has earned the qualified approval of the Commission on Food Supply in Time of War. He has a national granary scheme whereby 500,000 quarters of wheat should be kept in store at Trafford Park, Manchester. The use of the system is, of course, to prevent us from being "starved into submission in three weeks" in the event of a first-class European war. Grain, whether English or imported, would be attracted to a certain number of depots by the offer of free warehousing. Our Government is to pay storage rents, and the companies operating the granaries are to certify warrants and enable millers to buy actual grain for future delivery in place of speculation futures. It is not unlikely that fruit will come of the proposals, and it is significant that the Commissioners say they were "favorably impressed by the evidence of Mr. Stevens, and the ability with which he placed his views" before them. Perhaps some Canadian will take occasion to point out that the foundation of any such granaries would provide an eligible opening for an admission of the preferential claims of colonial wheat to any specially favorable treatment going.

The recorder of English business matters can hardly with-hold comment on the evidences of mistakes. It serves no purpose, to particularize instances, but probably no city in the land is without its specimen professional man who has succumbed to the craze to get-rich-quick. Not all of them have plundered orphans, dissipated trust funds, or have matriculated for gaol. More have gone ignominiously under or stand condemned to drag out to a lame conclusion careers once bright with promise. Accountants, discontented with the liberal gains of auditing, liquidating and managing estates, have been tempted into the "promotion" traffic only to sink in the morass of slimy finance. Solicitors and bank managers, tired of negotiating good things for others have ventured out to seize slices of less legitimate plunder. The consequences have been anything but happy. Two instances are in mind of professional firms employing ov thirty clerks each three years ago, whose affairs can now b accomplished comfortably by six. Their colleagues, a least, can see the cost of tarnishing a good name.

Motor buses for street transit are coming into use increasingly, and most of all in London. Conflicting statements as to the comparative merits of patrol and hors power are about, but it appears that the auto-bus in Londo covers 113 miles a day against the 70 miles of the horse drawn vehicle. Owing to frequent withdrawal for repair a reserve force of the mechanical cars is imperative, and th statement that one motor-bus does the work of three horse buses is corrected by the London General Company,—which carries 216,000,000 passengers a year. It is more true t say that two motors equal three horsed 'buses, and it i reckoned that 1,000 of the former will be needed to replac 1,420 of the latter. Managers of two great companie prophesy confidently that the auto will quickly drive th present vehicles from the road, and this prediction is base on experiments of some months' duration, and is made b firms owning between them over 12,000 bus horses. Wha the displacement means to stock-raisers is plain to read.

Fire insurance affairs are still unsettled, and bids fo old offices are again rumored with firm persistency. The County is one whose name has been freely mentioned. On the other hand there are rumors of the formation of new offices, and the objective of these is said not to be genera business so much as special business, which the prestige o the directors will enable them to secure.

Co-operative societies make most things and sell al things nowadays. For some months back they have bee doing life insurance through the Co-operative Insuranc Company. The claim is made that a clear saving of 7s. 6d in every sovereign of premium income is effected. Of cours the comparison is with industrial and other heavily-rate offices. The customer of the retail co-operative store insures his life out of bonuses earned upon goods purchased and otherwise distributable among the society's members Dividends on turn-over at these stores aggregate a larg total, and the root problem is, doubtless, whether the member does best to insure with this particular company, o

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whether better terms and better security can be obtained elsewhere with the annual savings.

A ready admiration has been shown here for the business-like way in which Dominion Governments have advertised Canada in this country. As someone has said, they have dealt with Canada "like a patent medicine." The ex-Agent-General in London for New South Wales feels humiliated by the ineptitude of his own superiors. Says Mr. Grainger; "There never was and never will be a Government without any idea of doing business." This outburst is provoked by the Australian habit of sending out antediluvian hand-books instead of crisp, bright and informative printed matter. But from latest news to hand it appears that New South Wales intends to enter seriously into the competition for immigrants.

Profound relief has been shown over the avoidance of a cotton-strike. No business-man in the country would have been unaffected, and mischief would have resulted to every other textile industry. It is not thought that mere gamblers will be allowed to get cotton-prices out of hand. Our spinners are preparing to do battle with them. Wool prices give no hint of a fall, and dealers are re-stocking their warehouses with raw material at the prevailing values. Manufacturers who have established their season's prices are looking anxiously for relief and some machinery is standing, but holders insist on having their own way.

NORTH COUNTRY.

Manchester, August 18.

* * *

THE ART EXHIBIT AT THE CANADIAN NATIONAL EXHIBITION.

Knowing of the arrival from Europe of a number of cases of valuable paintings to be exhibited at the Canadian National Exhibition, the question of their value as an educational factor arose. It seemed reasonable that choice examples of work by eminent artists of the Old Land placed before the Canadian people ought to produce some mental process that should be considered educational. But whether such were small or great, or whether sufficient for economic estimate it seemed well to inquire. The result of an interview with one of our own artists may best be given in words mostly his own.

Mr. Forster said in part: The courtesy of the Motherland in lending occasional pictures of great value is only in keeping with the appreciation with which they are welcomed by the Canadian people. This courtesy is repeated in a marked manner this year. And this year the first fruit of the *entente cordiale* between the great nations of France and Britain, to which the fine spirit and masterful statecraft of good King Edward has contributed so much, is seen in a loan from the French Government of many most valuable pictures. To the enterprise and foresight of responsible officers of the Exhibition Association is due in no small degree the initiative and detail arrangements which have made such courtesies possible; and I believe they will succeed in creating an atmosphere of mutual courtesy and good-will by the manner in which these treasures are being received on this side. The occasion being one when great numbers visit Toronto, by whom they will be seen, the erection of a suitable fireproof gallery for their safety while here, and the prominence given to public notice of them will not fail to be properly estimated by their owners. The Ontario Society of Artists, to which body is given the responsibility of the entire gallery, has given proof of its ability to cope with its duty of placing these paintings by obtaining the loan of many treasure pictures from private owners to suitably bear them company.

Regret is felt that their brief stay makes the time insufficient for a careful examination and study of masterpieces of art. This is also true of the almost priceless products of gold and silver smiths' art represented in the collection of replicas to be seen in the neighboring building. Much might be gained in such study by workers in various other crafts. Examples in one line find some point of contact for suggestion in other lines. The near presence of masterpieces makes them subject of discussion, and even a casual view of them must stimulate the impulse to produce better things everywhere. If the manufacturing jeweler is induced to attempt more delicate and complex designs the iron, brass, leather worker or textile weaver is likely to thrill with the same ambition. While men are content they see no vision and hear no call of higher striving. The visionless worker is but a laborer. "Where there is no vision the people perish"—of stagnation, if nothing else. The exhibit of fine examples of handicraft provides a vision to the true craftsman.

This is true in the realm of the finer arts of the loan to Canada from the State collections of Britain and France and from private galleries just now on view in Toronto. Their educational value may not be limited to the thousands who will feast upon their thought, their color and lines of grace. The lenders may find their interest deepened in the people they have sought to enlighten and benefit. We hail with satisfaction such a possibility, as a better acquaintance with us should result in mutual good.

To the people who will throng the galleries will come a higher conception of what great minds are creating and deft hands are producing in the world's studios. While to some the impressions upon the mind may be confused and vague, to others, one, two or more of the pictures will remain a vivid and inspiring memory. Many young, rustic philosophers will begin to formulate and con the question within themselves: What is the reason for and what the true mission in the world of the picture painters' art? And they will perceive an ethical value and find a moral force in art of which they had not thought, and of which their elders are unaware. One is gladdened to learn that the people's eyes are not forever bent upon the soil, and the toil and the

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Incorporated 1855

Head Office, Toronto; Can

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Capital Paid-up 2,500,000
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Established 1865

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The Royal Bank of Canada

DIVIDEND NO. 72.

Notice is hereby given that a Dividend of Two per cent. for the current quarter, being at the rate of eight per cent. per annum, upon the paid-up Capital Stock of the Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Monday, the 2nd Day of October next.

The Transfer Books will be closed from the 16th to the 30th September, both days inclusive.

By order of the Board.

E. L. PEASE, General Manager.

Halifax, N.S., 31st August, 1905.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

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ncorporated by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized . $3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 3,000,000
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moil of it, but are often lifted to mountain and cloud forms; to the glow of light and glory of color as day swings from dawn to evening and into wistful and mysterious night. Men are students of the significance of the many phases of life and of her modes and means of expression. To all such the work of the artist, which touches all these realms, is of vital and unfailing interest. In so far as it leads to fuller observation of them it instructs. Great pictures also instruct by their evidence of discipline and self-control in the painter, and by their evidence of so many paintable things in the life about us and within us, of which we are so careless. Indeed, their educational value to the eager exhibitioners who press about them may be much greater than the art directors estimate; and this might be greater still if they were allowed to linger, and less of the Philistine "move along" break in upon the awakening spirit.

To our artists themselves their educational value is perhaps greatest. They are enthusiasts in appreciation of good workmanship, and keen in analysis of artistic methods. Of all men the artist is the most free to follow impulse. In him, as in well-prepared soil, the seed of any new impression will germinate to fruit or harvest while he thinks of it. Although methods and fancies and fads may be taken up, followed for a time and abandoned, a residuum of good remains. There will be found that "saving remnant" a sober and dignified style, an executive power and a love of truth which will make Canadian art a national honor.

* * *

BOOK NOTICE.

The Power of an Ideal is the title of a pamphlet issued from 35 Nassau Street, New York. Its publishers are The Moody Corporation. Instead of its being an essay in the moral or intellectual world, as might be inferred from its title, the pamphlet is a brief sketch of the founding and growth of the Moody business as dispensers of financial statistics, to use their own phrase. Beginning early in 1900 with a man and a boy who worked night and day, fired evidently with enthusiasm, they have progressed until the concern now occupies 17,000 square feet of floor space. They publish Moody's Manual, Moody's Dividend Directory, Moody's Magazine, The Truth about the Trusts, and Banking Publicity, and have directors in York, Pennsylvania, and Albany, as well as in New York. It must have been that the projector of this business, fired with an ideal, has pursued it earnestly, with the result that, as the story shows, he has met with success. If any person desires a copy and will apply, the publishers will send him one.

* * *

TRADE NOTES.

The direct imports of cotton to Manchester this season via the Ship Canal have been most satisfactory, says an English journal, and the shareholders in that great undertaking should feel considerably gratified. Up to the 12th August, no fewer than 535,044 bales had arrived at the Manchester docks from the United States, as compared with 363,413 at this time last year, and the receipts of Egyptian cotton amounted to 177,750 bales, as against 148,143 bales twelve months ago.

The making up of cheap, duty-free Japanese silks by English garment manufacturers has enabled them to build up an export trade which is seriously perturbing some colonial firms. The business promises to develop, and its growth, in a large measure, justifies the enterprise of those firms who, unable to weave silks in competition with the Japanese article, thought it as well to make some profit out of the trade by converting the cloth into articles ready for wear.

Yorkshire advices say that alpaca is coming to the front as a stylish material, especially now that the colors produced in it are so improved as to leave little to be desired. Another thing that has helped on the public esteem for alpaca in England is the extent to which it is favored by American ladies for getting about in. Alpaca blouses, alpaca dresses, alpaca coats and alpaca underskirts should all come in for excellent sales during the new season.

A person of some authority, in recently declaring that we are likely to see an alpaca season, added, emphatically, "and cashmere." There is a wide expectation among dressmakers—even in the West End of London, and I add that advisedly—that this useful material will be called for a good deal, and I may add that already fairly substantial signs have been given of the public turning towards it. Very fine cashmeres are still those most sought after, says a Record correspondent.

Thanks to the prosperous condition of the cotton industry during the past few months, the amount of holiday money which will be distributed amongst the Lancashire operatives at the annual "wakes" will be larger than for some years past. According to the Record's letter, the approximate sums in the principal districts being as follows: Oldham, £300,000; Blackburn, £100,000; Bury, Hyde, and Stockport, £10,000 each; Heywood and Nelson, £9,000 each; Clitheroe, £3,000; Preston and Haslingden, £8,000 each.

A letter from Manchester says that a revival in the demand for blue serges is apparently hoped for by indigo dyers. It is feared that in Behar the small indigo crop of last year will be still further reduced, and that indigo, in consequence, may become much dearer. The London stocks are 4,482 chests, against 5,804 chests last year. "As to the competitive German artificial indigo, less is now heard than formerly, but German manufacturers are not asleep in connection with the matter. We shall have much to thank the Continent for shortly, when it has sufficiently developed its business in weighted silks, artificial silk, artificial indigo, beetroot sugar, margarine, and other impositions."

The mighty development in the last twenty to thirty years of the made-up section of the wholesale trade has been often alluded to in this journal, says the Draper's Record in its "City Echoes." The necessity for establishing making-up factories as near as possible to the Wood Street quarter and for an increased number of warehouses for the stocking and sale of the goods has led to a wonderful expansion of the quarter northwards. London Wall for some years provided the chief line of this expansion, but it soon proved incapable of contributing to it further, and entirely new neighborhoods were opened. The process still continues. It may be added that in the United States and Canada as well establishments for making and selling ready-made clothing and underclothing for men, women and children are steadily increasing in number and extent.

* * *

—British people are coming into the Dominion freely, a British board of trade return shows that between December 31st last year and the end of July this year, 57,249 persons of British origin emigrated to Canada, an increase of ten thousand over the number of emigrants during the corresponding period last year. Australasia took only 6,325, which number, however, was 460 more than last year. The emigrations to India showed a decrease of 278, the number being 1,421. Other British colonies received 2,078 British immigrants. The total of Britons who left the Mother Country for the colonies was 80,045, an increase of about ten thousand over last year. Those who went to foreign countries numbered 70,864, of whom 67,728 went to the United States. The total of emigrants from the United Kingdom for the seven months in view was 150,909, an increase of 13,447 over last year, when the number was 137,462. If Canada continues to receive 50,000 a year for ten years—and the prospects are that British emigration to her will increase rather than abate—she will by 1915 have added to her population half a million of the kind of people who, provided they will work, she likes best to see landed on her shores.

The Merchants Bank of Canada

Capital Paid-up..................$6,000,000
Rest.................................. 3,400,000

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The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

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Union Bank of Halifax

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Capital Paid-up.......................$1,336,150
Rest..$ 970,000

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ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL, ...$200,000 RESERVE,.... .. ..$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...... ....President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,.................Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branche

Head Office, Hamilton, Ontario.

Capital Paid-up ....$ 2,320,000
Reserve Fund ....$ 2,320,000
Total Assets $28,000,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Fernie, B.C.
Fordwich
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave.
" Queen and Spadina
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchang
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

Western Bank of Canada

Dividend No. 46.

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

Monday, Oct. 2nd, 1905,

At the offices of the Bank. The Transfer Books will be closed from the 15th to the 30th of September.

By order of the Board,
Oshawa, Aug. 26th, 1905. T. H. McMILLAN, Cashier.

La Banque Nationale

HEAD OFFICE, - QUEBEC.

$1,500,000 00 Capital. $83,166.26 Undivided Profits.
500,000.00 Reserve Funds. 90,000.00 Paid in Dividends.

SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.

BOARD OF DIRECTION:

RODOLPHE AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-President.
VICTOR CHATEAUVERT, NAZAIRE FORTIER, J. B. LALIBERTE.
NARCISSE RIOUX, VICTOR LEMIEUX, P. LAFRANCE, Manager.
N. LAVOIE, Inspector.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed	**£5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,030,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

OUR BONDS are a legal investment for Trust Funds. If you send us your address we shall be pleased to send you a copy of the Order-in-Council under which Trustees are authorized to invest Trust Moneys therein. They are also accepted by the Government as the deposits of Insurance Companies, Banks, etc.

THEY are secured by more than Twenty-four Million Dollars of Assets. . . They bear interest at FOUR PER CENT., payable semi-annually. We issue them in sums of One Hundred Dollars and upwards. A specimen will be sent you on application; also a copy of our last Annual Report.

Write for them.

CANADA PERMANENT MORTGAGE CORPORATION,

Toronto St. TORONTO

ARE YOU SEEKING AN INVESTMENT?

There are a great many people in a large or small way who have money that they wish to place in a safe and reputable investment. We pay five per cent. on our Debentures; interest coupons payable half yearly. . . . . Let us discuss this matter with you. We can show you many good and sufficient reasons why you should purchase our Debentures. . . . . . .

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO

W. S. DINNICK, - - - - MANAGER.

THE

Huron & Erie Loan and Savings Co.

London, - - Ont.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	1,000,000
Assets Dec. 31st, '04	8,291,340

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.

103 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

Capital Paid-up	$ 724,550 00
Reserve Fund	275,000 00
Total Assets	2,318,012 84

President,

HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-President,

THOMAS R. WOOD.

Debentures issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

Authorized Capital	$2,500,000
Subscribed Capital	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital Subscribed	$2,008,000
Capital Paid-up	1,004,000
Rest	[illegible]50,000
Assets	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.

John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed	$100,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	429,547 73
TOTAL ASSETS	3,697,009 00

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street Wea

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President

JAMES GUNN, Vice-President

J. BLACKLOCK, Manager

W. N. DOLLAR, Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
Principal Office and Factory,
371 Aqueduct Street,
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN, Manager.
London, Ontario, 1905.

After a brief experience extending over less than a year, B. Bergeron, grocer at Etchemin, Quebec, has turned over his estate to the assignee. He was formerly a machinery agent.

Mercantile Summary

The death in Montreal of Mr. Charles Taylor in his 90th year was announced on Sunday. Mr. Taylor was born in Fredericton, N.B., and was the first man to cross the Miramichi River in a steam craft. He built at Waverley, Halifax, the first stamp mill in Nova Scotia.

The Macdonald, MacMillan Company, of Westbourne, Man., have been awarded the contract for the entire construction of the road-bed ready for ties and rails, for the Grand Trunk Pacific between Portage la Prairie and Touchwood Hills. This section of the line is expected to be a fairly easy one, though some rather heavy work will have to be done on about 75 miles of it.

A special meeting of the Three Rivers, Que., city council was held in the City Hall, to consider a grant by the city to the new railway to Shawinigan Falls, when it was decided to pay the sum of $3,000 per mile to the road, making $66,000, to Shawinigan Falls, with an additional $18,000 for continuation of the line to Grand Mere, which is six miles further on. The proposed railway will pass through the villages of St. Etienne and St. Boniface, and is to be completed by December, 1906.

We hear from Montreal of the sale of a plot of land which shows the activity and increased value of land in the east end of that city caused by the construction of the Angus shops for the C.P.R. No fewer than 287 lots, comprising 800,000 square feet, which used to belong to the Sun Life Assurance Company, have been purchased by the Montreal Land & Improvement Co., of which Mr. Holt is president. It is in Hochelaga ward, and extends from St. Catherine street north to Nolan street, being bounded on the east by Nicolet, and on the west by Chambly. The price paid is said to be $65,000.

The following United States patents granted to Canadians last week are reported by Owen N. Evans, Montreal: Combined door hanger and track, John H. Vivian; bicycle handle-bar, Samuel Angrove; aerial ladder, elevator or lift, A. W. Shaw; switch-rod, William K. Bryce; setting-out, scouring, and stuffing machine, Jas. W. Deckert; flush valve, J. P. Goodfellow and S. R. Ramsay; kitchen cabinet, Sherman H. Ford; coin-controlled apparatus for vending perfumes and other liquids, Louis L. Martin. Messrs. Marion & Marion report the following Canadian patents: Wm. Eug. Globensky, Montreal, building blocks and apparatus for manufacturing the same; Eugene S. Manny, Montreal, steam heating system and apparatus; Ernest Renaud, Montreal, cue-tip holder; Fred B. R. Skager, Lemberg, Assa., N.W.T., twine holder; John Terreault, Montreal, process for manufacturing metals; Hugh Mowlem, Palmerston North, New Zealand, envelopes; Orrin Weidrick, Cheapside, Ont., hockey stick.

Sole Leather Steamer Trunks
JULIAN SALE Trunks are made of the best leather—not the kind made of poor leather that are dear at any price.
If you buy a leather trunk, get one you can be absolutely sure of. We can make them cheaper, but prefer only to make the best.
30 inch, $25.00
33 " $27.00
36 " $29.00
Catalogue M free.
Ontario express charges allowed to all points.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street, - - - New York.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

Investors' Notice

Out of the

$500,000.00

issue, now authorized by the Directors, there remains for immediate allotment,

$100,000.00

at $1.05 per share. This stock has paid a Dividend of 6% per annum, payable half-yearly, for the past ten years, besides adding a substantial amount yearly to the Reserve Fund.

Subscriptions will be alloted in the order of reception until the issue is all subscribed.

Write for Financial Report, etc.

PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1904.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, Exporters
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING St EAST TORONTO.

Mercantile Summary.

A cable of Monday last to the Montreal Gazette states that an order for 5,000 tons of hematite pig iron for America was placed at Middlesborough on that day.

Among the recent inquiries made of the Canadian Government Office, 17 Victoria street, London, during the week ending 18th August were one from a Hamburg firm desiring to work up agencies for Canadian wood pulp, wrapping and printing paper, and one from a London house making inquiry respecting Canadian consignments of asbestos fibre.

Says Mr. L. O. Armstrong of the Canadian Pacific Railway: "Eight years ago, when I wrote the first pamphlet on the Temagami district, only a few persons spent a short period there in the summer. Now there is an average of 2,000 tourists up there yearly." He adds that one firm alone in North Bay has sold 746 canoes this season for use on Lake Temagami. This gives some idea of the numbers from all over America who are going into those northern regions.

On Monday last a fire broke out at the wash plant of the Dominion Coal Company, near Port Morien, N.S. A strong north-east gale was blowing, and the fire drove the men from the boiler room and the pump was rendered useless. The Glace Bay fire department was sent out six miles with a steam fire engine, but before the firemen arrived the plant was hopelessly destroyed. The loss is at least $100,000. Report says the fire will necessitate cutting down the output at several of the Dominion Coal Company's mines.

The Ontario Pipe Line Co. made a hit by announcing Saturday in Hamilton that it would supply natural gas at a price lower than it is forced to do under the liberal franchise granted by the city council. Those who use natural gas for all purposes, heating, lighting, and cooking, will be given a rate of 35 cents a thousand feet from October 1st to May 1st. During the remainder of the year the franchise rate of 45 cents will be charged. Those who use the gas for only lighting and cooking will also have to pay the full franchise rate. The company expects to supply gas within ten days.

An assignment is made by J. O. Bessette, a Montreal grocer. He was formerly employed in the stores department of the Montreal Street Railway, and became a shareholder in La Compagnie d'Epicerie Moderne, in English The Modern Grocery Co., but not being satisfied with the management, and having, perhaps, some ambition, he bought out the other shareholders and assumed the direction of affairs himself. This was only last year, and now he has had to place his affairs in the hands of the assignee, with quite heavy liabilities, it is said.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....	$1,000,000
Reserve Fund......	300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital...............	$ 630,200 00
Reserve Fund	250,000 00
Assets	2,447,613 51

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed...........	$1,000,000 00
Total Assets, 1st Dec., 1900..	2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

YOUR WILL

Making your will is an important duty for you and should be performed at once. We will forward free to your address for the asking little booklets regarding the making of a will. This company was organized to act as executor and administrator under will, and has many advantages over the individual in such capacity.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - -	$2,000,000.00
Capital Paid-up, - -	1,000,000.00

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

Mexican Electrical and Rio Janeiro Electrical and Municipal Bonds dealt in.

H. O'Hara & Co.
30 Toronto St., TORONTO.
Write for Particulars.

ÆMILIUS ARVIS EDWARD CRONYN
C. E. A. GOLDMAN.

ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
BONDS and DEBENTURES Dealt In.
McKinnon Bldg., Cor. Jordan and Melinda Streets, Toronto.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
21 JORDAN STREET, TORONTO.
Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
AGENTS FOR—The Dominion Radiator Co., Ltd.
"Atlas" Anti-Friction Metal.
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.
650 Craig St., MONTREAL.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardian Building. 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

WE OWN AND OFFER
First Mortgage 5% Gold Bonds
—OF THE—
Ontario Power Company
(NIAGARA FALLS, ONT.)
The product of this Company, which is in operation, has all been sold. The income secured by contracts for sale of power amounts to **three times the interest** on the entire bonded debt.
Circular and price on application.
OSBORNE & FRANCIS,
54 King Street West, Toronto.

Mercantile Summary.

Mrs. Rene St. Jean, of Ottawa, doing a millinery business as Miss E. Curisse, her maiden name, has assigned her estate to W. A. Cole.

D. Coulombe, general dealer at Villeroy, Quebec, before reported as offering his creditors 40 cents on the dollar, has now reduced his figure to 25 cents. Perhaps he thinks he has the whip-hand of his creditors.

An offer of compromise is made by R. J. Riddell, a small general dealer at Douglas, Ontario, who asks creditors to accept 66 2-3 per cent. of their claims. He has traded at the above address about three years, and was previously for a short time in business at Hyndford.

The estate of Gustave Richard & Co., druggists, of Sherbrooke, Quebec, is being wound up by J. J. Griffith, assignee. Richard failed in 1903, when he tried, unsuccessfully, to arrange a compromise at 25 cents on liabilities of nearly $7,000. He has since been doing business under cover of his wife's name.

All Price & Co.'s establishment at Metabetchouan River, Lake St. John, is destroyed by fire, which broke out last Saturday afternoon on the wharf. In spite of the efforts of Quebec and Chicoutimi firemen, the strong gale which arose enabled the fire to wipe out the mills, dwelling-houses, stores and many piles of sawed lumber. The loss is about $40,000. Insurance on the mill is $7,000 and $6,000 on lumber in the North British & Mercantile and British American, $3,200 each, and the balance in the following companies: Aetna, Scottish Union, Hartford, Home and Sun.

By last week's Ontario Gazette, notice is given of the following companies having been granted charters in Ontario to do business: Port Arthur Iron Mines, Limited; directors, W. H. Moore, G. G. Reul, F. C. Annesley, L. W. Mitchell and James Barbour, all of Toronto; capital stock, $5,000. The New Ontario Silver Mine, Limited, capital, $1,000,000, consists of three Carlton men, W. G. White, W. A. Allen, J. T. Louis, and two New Yorkers. The Copper Mining and Smelting Company, of Ontario, with a capital stock of $1,000,000, is to take over and re-open the famous Bruce Copper Mines, recently purchased by an English syndicate; the incorporators being T. H. Sheen, H. J. C. Williams, London, England; F. M. Perry and A. M. Lyon, Toronto, and H. A. McPhail, Sault Ste. Marie. The Temiskaming Mining Company is incorporated with a stock of $100,000. The William J. Crothers Company, Limited, is to take over a biscuit and confectionery business in Kingston; capital, $100,000. The Sucker Creek Gas & Oil Company, of Anderdon, is to bore for and handle petroleum and natural gas; capital, $25,000. The Detroit & Kent County Oil & Gas Company proposes to bore for and distribute petroleum and natural gas in Kent County; capital, $40,000.

J. F. H. Ussher. S. B. Playfair.
Ussher, Playfair & Martens,
Members Toronto Stock Exchange.
Stocks and Bonds Bought and Sold on Commission...
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L. COFFEE & CO.,
Grain Commission Merchants
THOMAS FLYNN,
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Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen
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Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
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Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
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Powers of Attorney to be issued to
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Covered by the
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THE DOMINION OF CANADA
GUARANTEE & ACCIDENT
INSURANCE CO.,
Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager,
TORONTO.

For Quality
and Purity
BUY
"EXTRA
GRANULATED"
and the other grades of
refined Sugars of the old
and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR
REFINING CO. Limited,
MONTREAL

FOR SALE
To yield Five per cent.
A block of good LOAN
COMPANY DEBENTURES with first mortgages as collateral.
C. A. Stimson & Co.
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R. A. RUTTAN,
(Successor to J. F. RUTTAN).
Established 1880.
REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office ddress, — — Port Arthur, Ont

Mercantile Summary.

A. Duhamel, a small jobber of woodenware and groceries at Montreal, and only in business about a year, has already assigned.

Mr. David Brook, of Brockville, has been awarded the contract for the erection of an armory at Guelph, the price being about $70,000.

A cable of August 25th from the Canadian Associated Press states that the Australian Commonwealth intends to send a commissioner to Canada to report upon conditions in the Dominion regulating the immigration traffic from Europe.

A despatch from Vancouver states that W. F. Borland, of Montreal, is negotiating for about 30,000 acres of coal lands on Graham Island, one of the Queen Charlotte Islands. The land at present is owned by a Victoria, B.C., company. The sum involved is said to be about $500,000.

Arrangements have been made by The Rolla L. Crain Co., of Ottawa, manufacturers of the Crain loose leaf ledger, for an exhibit of their specialties at the Toronto office, 18 Toronto Street, during the next two weeks. A full line of ledgers will be shown and to those who are not familiar with the possibilities of the loose leaf ledger, the exhibit will doubtless prove of great interest.

During the month of July nearly 30,000 immigrants arrived in Canada, which is about 5,000 less than the number of arrivals during July, 1904. Via Atlantic ports, mainly at Quebec, the arrivals were 8,849, about the same number as in July, 1904; while from the United States there were 31,033, as compared with 36,012. Nearly all the American immigrants entered at Winnipeg.

A Chicago newspaper has it that eleven hundred cars, costing nearly $6,000 apiece, or involving a total expenditure of approximately $6,500,000, are said to comprise the equipment of the proposed Chicago Municipal Street Railway, as suggested by the report of Mr. Dupont, an expert from Detroit.

Because of the excellent outlook for tobacco a number of tobacco barns are going up this summer on Pelee Island. The Echo ennumerates six, belonging to as many different persons.

As we have before stated, preparations are going forward for a tunnel underneath Detroit River, near Detroit, the difficulties of ferriage through the winter ice between Ontario and Michigan being found more and more troublesome. This week comes the further report that the Michigan Central Railway contemplates building a tunnel under Niagara River, from Canada to New York State, at a point between Buffalo and Tonawanda; indeed, the construction work is expected to be carried on jointly with that of the tunnel at Detroit, and by the same building company. The rapid increase of traffic through the Buffalo gateway and the large and steady development of tonnage originating on the Niagara frontier are the reasons given for such an expensive undertaking.

THE UNITED STATES FIDELITY AND GUARANTY Co.
WE WILL BOND YOU
Issues all kinds of Surety Bonds on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA:
6 COLBORNE ST., TORONTO.
A. F. KIRKPATRICK, MANAGER

TENDERS
FOR
Binder Twine Plant AND Property

Tenders will be received by the undersigned for the following property:

The whole plant, including Factory, Warehouse, Machinery and 16 lots. Tenders must be in the hands of the undersigned by 8 P. M. Sept. 25th, 1905.

The property consists of a brick Binder Twine Factory and Machinery and Plant with the capacity of three tons of twine per ten hours, with the necessary Spinning and Winding Machinery. There are also two boilers and an Engine of 100 horse power capacity, a Frame Warehouse — capacity one thousand tons — and 16 lots situated in the centre of the City of Brandon. The Plant has most convenient railway facilities for shipping and receiving of goods. This plant is situated in the midst of a great consuming population which is annually increasing, and the market for the product of this factory is at its doors.

Each tender must be accompanied by an accepted cheque, payable to the Bank of British North America, equal to 10 per cent. of the amount tendered, and which will be applied upon the purchase money in case the tender is accepted, or will be forfeited to the Company in case the tender is accepted and the purchase for any reason is not carried out by the Purchaser. Each tender must state terms of payment proposed, and any other special terms he desires. Rate of interest will be 6 per cent. upon deferred payments.

Tenders will be received for the whole or portions of the property. The highest or any tender not necessarily accepted.

For further particulars, terms and conditions apply to

The Brandon Binder Twine Co.,
LIMITED.
P. O. Box 923,
Brandon, Manitoba.

YOUR
EXECUTOR

The Executor of your Estate should be competent, experienced and thoroughly reliable. This Company, with its wide experience, large Capital and Reserve and reliable management, is in a position to settle the affairs of your Estate economically and with the utmost fidelity to the instructions contained in your will.

7

NATIONAL TRUST
COMPANY, LIMITED,
22 King Street East, Toronto.

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

The
Barber & Ellis
Company,
Limited,
has removed its City Warehouse and Office to
72 York Street, Toronto,
and will be glad to see their friends at that address.
Factory at BRANTFORD.

Mercantile Summary.

Watson's box factory at London, Ont., was, on the 25th ult., destroyed by fire at an estimated loss of about $40,000, with insurance of $12,000.

It is stated that the Tariff Commission will hold its first meeting in Winnipeg on September 7th, and then work west through the territories to Victoria.

The Government has decided to purchase forty new locomotives for the Intercolonial Railway, and it is understood they will be obtained from Canadian manufacturers.

On Saturday last, fire destroyed the Newville Lumber Company's two mills, near Parrsboro, Nova Scotia. More than 1,000,000 feet of lumber was burned. The fire originated from a spark from the furnace of the larger mill. The loss is estimated at $50,000, and there is only partial insurance.

⁂

DEATH OF A WELL-KNOWN BUSINESS MAN'S DOCTOR.

Monday evening of the death in New York of a man whose skill and success in the treatment of disease made him widely known all over this continent. We refer to Dr. James Henry Salisbury, M.D., LL.D. He had been the means of relieving thousands of sufferers, and his kindly sympathy and help has made of these not only grateful patients, but enthusiastic friends. A great part of the success of Dr. Salisbury in curing the ills that flesh is heir to arose from his care and acumen in dieting his patients according to their needs. Medicine, in the shape of drugs or other such potions, formed a small part of the remedies he prescribed for ailing humanity. "The Salisbury system," as it came to be called, embraced a regular plan of diet and of rest. He recognized that the people among whom he practised ate too much of improper food, exercised too little, over-wrought their brains and imposed shamefully upon nervous system and stomach. Hence arose dyspepsia, neurasthenia, general debility—the man or woman became a chronic dyspeptic, perhaps flew to the use of whisky or opium to get relief.

Dr. Salisbury pursued a rational course with such sufferers: gave them food easy of digestion and calculated to nourish; fed their exhausted nerves with beef and milk; kept them away from cock-tails or morphine; taught them how to rest and how not to worry; gradually built them up into better men and women. Salisbury, who was prominently known fifty years ago as a chemist, was a painstaking microscopist, and had made a lengthy study of the alimentation of food, experimenting with men whom he hired for the purpose; and it is narrated to his credit that he was a co-laborer with Ernest Haller, of Jena, in establishing the germ theory of disease.

OUR TRUCKS are fitted with rubber tires that do not come off. . . . .

MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

Debentures For Sale

The undersigned is prepared to receive tenders for the purchase of one hundred and fifty thousand dollars ($150,000) of Drainage Debentures of Drainage District No. 2 in the Province of Manitoba, such debentures being guaranteed by the Province of Manitoba and issued under the provisions of "The Land Drainage Act, 1895." The debentures will be in denominations of $1,000 each, payable in thirty years from the

15th day of September, 1905

and bear interest at 4 per centum per annum, payable half-yearly at the Union Bank of Canada, Montreal. All offers must be addressed to the undersigned, marked "Tenders for Drainage District Debentures" and must reach this office not later than the 23rd day of September, 1905. Delivery and payment of debentures to be made in Winnipeg.

J. H. AGNEW,
Provincial Treasurer.

Winnipeg, Aug. 18, 1905.

DEBENTURES

SEALED TENDERS addressed to undersigned will be received up to noon of Monday, September 11th, 1905, for the following debentures of the City of Niagara Falls namely:

$6,962.62 twenty years 5%, issued for permanent walk purposes, dated August 15th, 1905.

$10,022.37 thirty years 5%, issued for sewer purposes dated August 15th, 1905.

Said Debentures, Principal and Interest, are payable at the City Treasurer's Office, Niagara Falls, Canada, annually.

Purchasers to pay accrued interest from Aug. 15th, 1905.

Further particulars can be obtained on application.

Highest or any tender not necessarily accepted.

JOHN ROBINSON, City Clerk.

Niagara Falls, Can., Aug. 22, 1905.

Many are the evidences given by grateful patients to his skill and tender care, and many the testimonies of people in humbler life of his great heart and philanthropic liberality. Among those who have acknowledged their debt to his skill during the last twenty years are well-known Canadians. We have seen letters from G. B. Smith, of Toronto, George Gillies, of Gananoque; Mrs. J. L. Cook, of Toronto; and we are told of the favorable experience under this able physician of Sir William Howland, Hon. G. W. Ross, Mr. Justice McLennan, and various other prominent men. Mr. Jas. Austin, of the Dominion Bank; Ex-Governor Schultz, of Manitoba; Hon. A. W. Ogilvie, of Montreal; the late Duke of Argyll; were persons who, in their lifetime, confessed their obligation to his skill. Perhaps the most enthusiastic admirer of Dr. Salisbury in Canada is the well-known underwriter of this city, Mr. Hugh Scott, who declared that his life was made bearable and a new lease given to it by the art of the distinguished man whose death is now announced. Our columns are hardly the place to discuss the relative curative values of massage, hot-water drinking, or of minced beef and rice—the only food; nor are we concerned to insist upon the propriety of all his methods, some of which, at all events, were common sense ones, and are employed by many sensible and successful physicians of to-day. But it is fitting that a tribute should be paid, in these days of prevailing dyspepsia and neurasthenia among the commercial class, to the effective work done by this good man, who was eminently a business man's doctor, and who had attained both distinction and great age in a profession renowned for constant industry and self-abnegation.

* * *

"WRITE WHAT IS IN YOU."

"Children," said the teacher, instructing the class in composition, "you should not attempt any flights of fancy; simply be yourselves and write what is in you. Do not imitate any other person's writings or draw inspirations from outside sources."

As a result of this advice Tommy Wise turned out the following composition: "We should not attempt any flights of fancy, but write what is in us. In me there is my stummick, lungs, hart, liver, two apples, one piece of pie, one stick of lemon candy and my dinner."—London "Tit-Bits."

* * *

—Pheeder—The shape of a man's stomach is round, ain't it, Doc? Dr. Weeder—Nearly so. Why? Pheeder—Ain't it funny that nothing fits it so well as a square meal?—Philadelphia Ledger.

* * *

THE SUMMER BURGLAR.

Have you ever stopped to reflect what a glorious season is the vacation time for the festive burglar? You shut up your house, leave the house cat and house dog to forage for themselves or else consign them to the tender care of the neighbor's children, send your trunks and grips to the station and follow them in blissful anticipation of a season at the seashore, in the mountains, or on the lakes. Of course, the policeman on your beat will look after the place, you think; but will he? If you have taken the cook with you or sent her home to her mother for the summer, what interest has the gallant boy in blue in your house any more than in the half-dozen or more on the same block? In this day and age the burglar is a conscienceless individual, who never stops to consider your personal feelings in any particular. He has a craving for this world's goods which is almost insatiable, and such a little matter as the consideration of "thine or mine" never enters his head. He does his work with an artistic abandon which leaves nothing to be desired and very little in the house. Refrigerators, coal boxes, folding beds, red-hot stoves and other apparati have no terrors to such gentry when their ambition to excel is aroused. Occasions have been noted when an organized party of "property lifters" have descended upon a house, closed for the summer, in broad daylight with moving vans and all the paraphernalia used by draymen and carried away the entire furnishings of said domicile.

Now, having told all that we know, and some things which we do not, concerning burglars, we will come to the point. Have you a burglary insurance policy upon your house? If not, why not? Don't you know that there are reputable and responsible corporations which make a business of insuring you and your fellow men against loss in such contingencies? Before you leave for your summer vacation, see to it, therefore, that you have some such protection, or you may return in September or October to find your house dismantled and you without recourse or resources wherewith to refurnish it. Do it now and avoid mistakes.—Western Insurance Review (St. Louis).

The Fixtures we Manufacture
are CORRECT in
**Design,
Workmanship
Finish.**
Bank and Office Fixtures
Our Specialty.
LONDON SHOW CASE AND OFFICE FIXTURE CO., - - - - London, Ontario.

Regarding
Canadian
Investments

The "Manitoba Free Press" for February 11th, 1905 contained the following reference:—

"*Millions of dollars of Eastern money are*
"*invested on Mortgage Security in the*
"*West for the simple reason that it has*
"*been found profitable.*"

All Investments of the Great West Life Assurance Company are made in the West, thus securing for Policyholders unusual advantages in the direction of low premiums and high profit returns.

THE GREAT-WEST LIFE ASSURANCE COMPANY,
Business in Force, $22,500,000. **WINNIPEG.**

Confederation Life Association
HEAD OFFICE, - TORONTO.
OFFICERS:
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W. D. MATTHEWS, Esq., FRED'K WYLD, Esq, Vice-Presidents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Man'g Dir
DIRECTORS:
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W. D. MATTHEWS, Esq.
FRED'K WYLD, Esq.
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Policies issued on all approved plans.

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, 30th August, 1905.

Ashes.—Business is seasonably dull, and receipts are very light. Quotations are more or less nominal at $5 to $5.10 for first quality of pots; second pots, about $4.50; first pearls, $7 to $7.25 per cental.

Cements and Firebricks.—A fair amount of business is doing in cements in moderate-sized lots, and no recent important deals have been put through. Values tend to firmness, and we quote Belgian at $1.80 to $2; English, $1.90 to $2.10; Canadian, $1.90 to $2.10. Very little American is now coming forward owing to the Customs regulations with regard to packages. Firebricks are steady at $17 to $22 per thousand.

Hides.—The usual monthly advance in lamb skins will go into force at the beginning of the month, when the figure will be about 80c. each. There is steady demand for all the beef hides offering, and dealers are buying at 11c. per lb., or a shade over in some cases.

Dairy Products.—Cheese shipments last week were again fairly large, eleven steamships taking out 86,896 boxes, about 8,000 boxes more than the same week a year ago. The total shipments since May 1st aggregated 1,176,613, being 101,000 boxes more than for the same period of 1904. The shipments via Portland this year only amount to 9,897 boxes. Prices being paid for cheese continue to be high, about 11¾c. being the figure for finest Ontarios; finest Townships, 11½ to 11⅝c., and Quebecs, 11⅜ to 11½c. Export business in butter is well maintained, last week's shipments reaching 27,240 packages, and the total for the season to date is 353,011 packages, being 97,000 packages more than at this date a year ago. The demand is not as brisk as it has been, but the market holds fairly steady at about 22½c. for fancy Townships creamery; choice, 22 to 22¼; good to fine, 21½ to 22c.; dairy, 18½ to 19c. the pound.

Dry Goods.—The wholesale millinery houses express general satisfaction with the results of the fall opening now on, one house reporting over 2,200 visitors on Monday, and the volume of their sales is ahead of last year. Among the general dry goods houses, however, there has not been a great deal of buying, and business is still on the quiet side. Commercial travellers are getting on to their grounds for the fall sorting trade, which is by general consent, expected to be excellent. Most of the large houses here have representatives in Toronto this week, to meet customers attending the Industrial Exhibition, and some good orders are already reported from this quarter. Remittances as a whole are fair to middling. English advices speak of further stiffening in linens and woolens; in domestic textiles there have been no late changes.

Groceries.—The only notable feature in this line is a decline of 10c. a cental on all grades of refined sugars, standard granulated in barrels being now quoted at $4.90 at the factory, with yellows

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

Full Information Freely Given.

A. C. C. DINNICK, Managing Director.

TENDERS

will be received up to the 20th September next for loan on the new Hospital Building and lots, Moosomin. Amount required, $3,000. Value of property, about $10,000.

A. E. CHRISTIE,
Secretary,
Moosomin General Hospital.

Aug. 11th, 1905.

Our New Factory

IS SPECIALLY EQUIPPED FOR THE MANUFACTURE OF . . .

Bank and Office Interior Fittings.

The
Geo. B. Meadows,
Toronto Wire, Iron and Brass Works Co., Limited

NEW ADDRESS:
67 Wellington Place,
Catalogue No. 4. Toronto, Can.

Toronto Prices Current.

Breadstuffs.

Name of Article.	Wholesale Rates.	
	$ c.	$ c.
FLOUR		
Manitoba Patent	....	5 30
" Strong Bakers	....	4 90
Patents, 90 per cent.	3 65	3 75
Straight Roller	3 65	3 75
Oatmeal	4 50	....
Bran per ton	14 00	14 50
Shorts	17 00	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 74	0 75
Spring Wheat, new	0 72	0 73
Man. Hard, No. 1 g. b.	....	....
" Nort. No. 1 "	1 02	....
" " No. 2 "	0 99	....
" " No. 3 "	0 85	....
Barley No. 2	0 45	0 46
No. 3 Extra	0 40	0 42
No. 3	0 38	0 39
Oats (high freight)	0 28	0 29
Peas	0 65	0 66
Rye	0 56	0 57
Corn Canadian	0 52	0 53
Buckwheat	....	....

Provisions.

Name of Article.	$ c.	$ c.
Butter, dairy, tubs	0 17	0 18
" Prints	....	0 20
Creamery, boxes	....	0 22
" Prints	....	0 23
Cheese (Large)	0 11½	......
" (Twin)	0 11¾	....
Dried Apples	....	0 03
Evaporated Apples	0 06	0 06½
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	18 00	....
" short cut	21 50	22 00
Bacon, long clear	0 11½	....
" Breakf'st smok'd	0 14	......
Hams	......	0 14
Picnic Hams	0 10½	....
Rolls	0 11½	0 12
Lard	0 10½	0 10¾
Eggs, ₩ doz. fresh	0 19	......
Beans, per bush	1 75	....

Groceries.

Name of Article.	$ c.	$ c.
COFFEES		
₩ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	...	3 50
" Valencias	0 05½	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	....	0 06½
" Patras	....	0 06½
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	2 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	....
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, com. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	2 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 73
" " 100's	....	5 63
Extra Granulated	....	5 08
Acadia	....	4 98
Beet Granulated	....	5 03
Phoenix	....	5 03
Bright Coffee	....	4 93
No. 3 Yellow	....	4 83
" 2 "	....	4 68
" 1 "	....	4 58
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe.	0 18	0 35
Japan, Siftings & Dust.	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k n Orange Pekoes	25	45

Groceries.—Con.

Name of Article.	Wholesale Rates.	
	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......

Liquor

Name of Article.	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70

Leather.

Name of Article.	$ c.	$ c.
Spanish Sole, No. 1	27	0 28
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 34
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 40
" light & medium	0 39	0 47
Kip Skins French	0 85	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₩ lb	0 20	0 25
Enamelled Cow, ₩ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₩ lb.	0 40	0 50
Gambier	0 04	0 05
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	2 50	3 00

Hides & Skins.

Name of Article.	$ c.	$ c.
No. 1 Inspected Hides.	....	0 10½
" 2 " "	....	0 09½
Country hides, flat	0 09	10
Calfskins, green. No 1 selected	....	0 12
Lambskins & Pelts	....	0 65
Tallow, rendered	0 04	0 04½
Horsehides	....	3 15

Wool.

Name of Article.	$ c.	$ c.
Fleece (unwashed)	......	0 16
" washed	0 25	0 26
" reject	....	0 20
Pulled, combing	0 23	0 25
" super.	0 21	0 23
" extra	0 22	0 24

Hardware

Name of Article.	$ c.	c.
TIN:		
Ingot	35 00	36 00
COPPER: Ingot	15 75	16 00
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	18 50
Refined	2 05	....
Horseshoe	2 05	......
Hoop Steel	2 40	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 05	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	50	5 00
Russia Sheet, per lb.	10½	0 11
imitation	0 06	....

Hardware.—Con

Name of Article.	Wholesale Rates	
	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	3 40	......
" 18 to 24	3 50	3 75
" 26	3 75	......
" 28	4 15	......
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 65	......
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	3 80	....
26 to 40	4 00	....
41 to 50	4 50	....
51 to 60	4 75	....
61 to 70	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50

Oils.

Name of Article.	$ c.	$ c.
Cod Oil, Imp Gal	0 75	1 00
Palm, ₩ lb	0 06½	......
Lard, ext.	0 55	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 52	0 00
Linseed, raw	0 49	0 00
Spirits Turpentine	0 87	....
Olive, ₩ Imp. gal.	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½

Petroleum.

Name of Article.	Imp. gal	
F.O.B., Toronto		
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	0 16	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....

Paints, &c.

Name of Article.	$ c.	$ c.
White Lead, pure in Oil, 25 lbs	4 50	4 75
White Lead,	5 25	......
Red Lead, genuine	5 50	....
Venetian Red, a bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 50	......

Drugs.

Name of Article.	$ c.	$ c.
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 34
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₩ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Canned Fruits.

Name of Article.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 50	1 70

Canned Vegetables.

Name of Article.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 30
Peas—2's	"	....	0 62½
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....

Fish, Fowl, Meats—Cases.

Name of Article.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ⅓'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l s Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunc Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic.	"	1 05	1 10

Ales, Etc.

Name of Article.		
White Label	$1 00	0 70
India Pale	0 90	0
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

Name of Article.		
1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in.	2 50	3 00
XX Shingles, 16 in.	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	....	2 50
Lath, Norway	....	2 50
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —₩M. ft. Car Lots

Name of Article.				
Ash white 1st and 2nd	—	1 to 2 in.	$28 00	35 00
" "	"	2½ to 4 in.	35 00	40 00
black,	"	1 to 1½ in.	22 00	30 00
Birch	"	1 to 4 in.	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in.	25 00	28 00
"	"	2 to ... in.	35 00	38 00
Basswood	"	1 to 1½ in.	16 00	24 00
"	"	1½ to 2 in.	20 00	25 00
Butternut,	"	... to 1½ in.	24 00	30 00
"	"	... to 3 in.	25 00	35 00
Chestnut,	"	1 to 2 in.	25 00	28 00
Cherry	"	1 to 1½ in.	48 00	55 00
"	"	2 to 4 in.	60 00	100 00
Elm, Soft,	"	1 to 1½ in.	20 00	25 00
"	"	2 to 3 in.	22 00	26 00
" Rock	"	1 to 1½ in.	18 00	22 00
" "	"	1½ to 3 in.	20 00	25 50
Hemlock,	"	... to ... in.	12 00	12 00
Hickory,	"	1½ to 2 in.	28 00	30 00
Maple,	"	1 to 1½ in.	16 00	20 00
"		2 to 4 in.	25 00	28 00
Oak, Red Plain	"	1 to 1½ in.	35 00	40 00
"	"	2 to 4 in.	40 00	45 00
" White Pl'in	"	1 to 1½ in.	35 00	40 00
" "	"	2 to 4 in.	40 00	45 00
Quartered	"	1 to 2 in.	85 00	95 00
Walnut,	"	1 to 3 in.	00 00	05 00
Whitewood	"	to 2 in.	35 00	42 00

ranging upwards from $4.40; in some quarters there appears to be an anticipation of further decline. The price of molasses also rules towards easiness. The first direct Mediterranean dried fruit steamer is timed to begin loading at Patras, Greece, on the 31st inst., and the second at Leghorn, Italy, about the 12th September, both boats calling at Denia, in Spain.

Metals and Hardware.—Now that peace between Japan and Russia seems assured, a strong impression has arisen in some quarters that prices in all lines of manufactures of iron will advance. There doubtless will be considerable demand from Russia, a very large proportion of orders from that quarter having been cancelled last spring, and in support of the feeling above indicated, it is stated that a cable enquiry regarding black sheets made this week elicited a quotation at an advance of 5s. per ton; Canada plates are also held more firmly than last week. Local business in pig-iron is still quite moderate, and No. 2 selected Summerlee is quoted ex-wharf, at $18 to $18.25; rather more demand exists for No. 1 Summerlee, which is quoted at $18.50 to $18.75. In domestic brands Londonderry is quoted at $19 for No. 1; there is no Midland pig offering, the output being contracted for ahead. Ingot copper is firmer at 17½c., and tin at 37 to 37½c.; spelter also shows signs of stiffening, and is firmly held at $6.25 to $6.50; the scarcity of antimony is very pronounced, and 15c. or over is asked for small lots; $3.75 to $3.85 is the quotation for lead.

Oils and Paints.—Nothing specially new is noted in these lines, but all houses are looking for a good fall trade. Turpentine is slightly firmer at 89c. in single barrels; linseed oil, 49 to 50c. for raw, and 52 to 53c. for boiled. The scarcity of window glass is unrelieved, and $3.75 is a firm quotation for 100 feet for first break. Leads, putty, etc., are steady.

The Canadian Pacific Railway Company

NOTICE TO SHAREHOLDERS.

The Twenty-Fourth Annual Meeting of the Shareholders of this Company for the election of the Directors to take the places of the retiring Directors, and the transaction of business generally, will be held on Wednesday the 4th day of October next, at the principal office of the Company at Montreal, at Twelve o'clock, noon.

The Common Stock transfer books will close in Montreal, New York and London at 3 P. M. on Friday, September 1st. The Preference Stock books will also close at 3 P. M. on Friday, 1st September.

All books will be re-opened on Thursday, 5th October.

By order of the Board,
CHARLES DRINKWATER,
Secretary.

Montreal, August 25th, 1905.

[FIRE]
German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705
AGENCIES THROUGHOUT CANADA.

TORONTO MARKETS.

Toronto, 31st August, 1905.

Grain.—At present but little grain is being marketed. Prices at Chicago and Winnipeg are easy, but Ontario wheat is steadily maintained in value. In Ontario sales of new wheat are quoted (for No. 2) at from 75 to 76c. per bushel. For old, 77c. was bid yesterday. Spring and goose are nominal. In Manitoba wheat, cash quotations for delivery at lake ports are:—No. 1 northern, $1.02; No. 2 northern, 99c.; and No. 3 northern, 84 to 85c. In flour there is no change for Manitoba; for Ontario the best offer yesterday was, for 90 per cent. patents, $3.10; Manitoba, first patents, $5.20 to $5.40; Manitoba, second patents,, $5 to $5.20; strong bakers', $5 to $5.10, bags included, on track, at Toronto; Ontario, 90 per cent. patents, in buyers' bags, east or middle freights, $4.30 to $4.40; Manitoba bran, sacks, $17 to $18 per ton; shorts, sacked, $19 to $20 per ton, in Toronto. No. 2 oats are reported at 28½c., low freight for export. Old is worth 34c. at outside points. Old and new barley is worth from 36 to 43c. outside. Rye is worth from 56 to 57c. outside. Canadian corn is nominal; American sells at 62c. for No. 3 yellow at Toronto, and for No. 2 the price is 62½c. Peas are 65c. outside. For rolled oats quotations are:—For car lots in barrels, $4.75 on track here, in bags, $4.50; 25c. more for broken lots here and 40c. outside.

Dairy Produce.—Receipts of butter here are good, and prices are strong on a very good export demand. Quotations are:—Creamery prints, 22 to 23c.; creamery solids, 21 to 21½c.; dairy lb. rolls, good to choice, 18 to 20c.; medium, 17 to 18c.; tubs, good to choice, 17 to 18c.; inferior, 15 to 16c. For cheese, quotations are firm at from 11½ to 13½c. per pound. Eggs are unchanged, at around 18c the dozen.

Groceries.—Locally there is a pretty fair movement. Quotations for sugar are as follows:—Montreal granulated, in barrels, $4.98; Acadia, $4.88; Ontario beet, $4.88; Phoenix, $4.88; yellow, $4.48 to $4.78. In bags, Montreal and Ontario Sugar Co., 5c. less than in barrels. St. Lawrence sugars as quoted are as fol-

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Sale of Assets of the Oshawa Wire Fence Company, Limited.

Tenders will be received up to noon of the 30th day of August next, addressed to the undersigned for the purchase of the following assets of the above named Company:—

Parcel No. 1.—Real Estate, including Three Story Brick Factory, having railway siding and centrally located in one of the best manufacturing towns in Canada.

Parcel No. 2.—Patent Rights, Fixed and Movable Machinery, Tools and Office Furniture.

Parcel No. 3.—Partially Manufactured Goods and Raw Material.

No tender necessarily accepted. This offers an excellent opportunity for a profitable investment in a steadily increasing business. Lack of capital the only reason for selling.

Further particulars, terms and conditions of sale, with full description of the several parcels, will be mailed on application, or may be inspected at the Company's Office.

L. K. MURTON,
Secretary of said Company, Oshawa.

Oshawa, July 22nd, 1905.

The Great Industrial Savings Bank Policy
INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
Copyrighted and Issued only by
The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.
H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—54 Adelaide St., East. | TORONTO
SAVINGS BANK

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $35,000,000

Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,625,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - - President
A. J. PATTISON, - - - - Managing-Director.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets............................$ 319,377
Amount of Risk.............................. 16,231,751
Government Deposit........................ 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, Aug. 23, 1905	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	140	143
New Brunswick	100	500,000	500,000	500,000	800,000	6	900	301½
Nova Scotia	100	3,000,000	2,327,000	2,318,000	3,709,000	5	264	268
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	211	215
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	155½	159
Merchants Bank of P.E.I.	...	500,000	344,000	344,000	296,000	4	....	....
							Montreal Aug. 31.	
Banque St. Jean	....	1,000,000	500,000	297,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	136	137
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	163	....
Montreal	100	14,000,000	14,000,000	14,000,000	10,000,000	5	258	....
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	225	228
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	...
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	131	131½
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,100,000	3½	142	145
Home Bank of Canada	153	1,000,000	558,000	328,000	nil	....	....	....
							Toronto Aug. 30.	
Canadian Bank of Commerce	50	10,000,000	9,814,000	9,778,000	3,931,000	3½	168	170
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	259	260
Hamilton	100	2,500,000	2,436,000	2,355,000	2,355,000	5	219	....
Imperial	100	4,000,000	3,616,000	3,460,000	3,460,000	5	233	233½
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	130	....
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	219	220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	230	231½
Sovereign	100	2,000,000	1,624,000	1,592,000	473,000	1¼*	....	..
Toronto	100	4 0 0,000	3,435,000	3,386,000	3,686,000	5	237	241
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	138½	....
Western	100	1,000,000	550,000	550,000	250,000	3½	141½	....
Crown Bank of Canada	—	2,000,000	781,000	708,000	nil.	*(qu'rtly)	....	...
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	129	....
Agricultural Savings & Loan Co.	50	....	630,200	630,200	250,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	107½	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	121½	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	184	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	120	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	121	....
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	122	...
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	121½	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	102	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	117½	....
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co.	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	850,000	835,000	85,180*a*	3	90	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	263,765*b*	3	90	...
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	163¾	164⅝
Toronto Railway	100	7,000,000	7,000,000	6,000,000	....	1¼*	....	106
Twin City Railway	100	20,000,000	16,510,000	16,510,000	....	1¼*	116	....
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	139¼	139¾
" " " Bonds	......	6,000,000	5,500,000	....	....	......	96¾	......
Bell Telephone Co	100	5,000,000	8,000,000	7,716,000	1,845,000	2*	156¼	....
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	1,239,000	2½*	152	156
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	159½	......
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	74	76
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	21½	....
" " " preferred	100	5,000,000	5,000,000	5,000,000	... .	3½	70	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	107	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	79	80
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	65½	66
" " " preferred	100	2,000,000	1,030 000	....	....	2*	....	108½
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	....	....	3	107	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	75½	76
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	....	2½*	209	....
Niagara Navigation Co.	100	1,000,000	605,000	605,000	....	4	120	....
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	81	....
" " " " " stock	....	12,000,000	....	14,000,000	....	......	..	62
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	....	92xx
" " " " " bonds	....	6,000,000	....	6,000,000	....	2½	....	....
Rio de Janeiro bonds	....	25,000,000	....	12,000 000	.. ..	....	....	73††
" stock	....	25,000,000	....	16,000,000	....	....	46	....
(a) After deducting $938,856 for re-insurance.								
(b) Including a bonus of 2 per cent.								
Nat. Trust Co. of Ont.	100	1,000,000	....	1,000,000	....	1¾	160	......
Tor. Gen. Trusts Corp.	100	1,000,000	....	1,000,000	....	3¾	...	160
Mont Light, Heat and Power	100	17,000,000	....	17,000,000	....	1	90	91
Mont. Street Railway	50	6,000,000	....	6,000,000	....	2½	225½	226¼
Winnipeg Electric Railway	100	4,000,000	....	4,000,000	... .	1¼	193	....
Detroit United Railway	100	12,500,000	....	12,500,000	....	1	94¾	.....
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	35¼	35½
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	....	3½	97	100
" " " common	100	2,000,000	....	2,000,000	....	4	110	112

*quarterly
‡for 2 m'ths
§annual.

xx with 22 per cent. of stock

†† or 90 with 49 per ct. of stock

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 35,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - - $755,707 33
HON. JOHN DRYDEN, Presiden GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTU and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

lows:—Granulated, $5.08, and No. 1 yellow, $4.58. These prices are for delivery here; car lots 5c. less. There is no quotable change in other lines of groceries.

Dry Goods.—Wholesale houses are

THE .... [Incorporated 1875]
Mercantile Fire
INSURANCE COMPANY
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

Union
Assurance
Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal.
T. L. MORRISEY, - - - Resident Manager
W. and E. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Aug. 18	
	%					
450,000	10 ps	Alliance............	20	21·2	12¼	12¾
50,000	45	C. Union F L. & M	50	5	77½	78½
200,000	9	Guardian F. & L..	10	5	11	11½
35,862	20	London Ass. Corp.	25	12½	63½	64½
10,000	20⅝	London & Lan. L..	10	2	8¾	9¼
91,000	30	London & Lan. F..	25	2½	28	29
245,640	90	Liv. Lon. & Globe..	Stk	2	48½	49½
30,000	32	Northern F. & L...	100	10	82	84
110,000	34-6ps	North Brit. & Mer..	25	6¼	41	44
53,776	35	Phœnix............	50	5	35½	36½
130,629	63⅓	Royal Insurance. ..	20	3	50½	51½
10,000	....	Standard Life......	50	12	..	..
240,000	9/6ps	Sun Fire...........	10	10	12¼	12¾

RAILWAYS	Par value ₩ Sh.	London Aug. 18	
Canadian Pacific $100 Shares, 3%.......	$100	163½	164
do. 1st Mortgage Bonds, 5%........	....	110	111
do. 50 year L. G. Bonds, 3½%......	....	101	103
do. Non-cumulation pref. 4%........	......	107	109
Canadian Northern 4½..................	......	102	104
Grand Trunk Con. stock......	100	23¼	23½
5% perpetual debenture stock......	...	134	134
do. Eq. bonds, and charge 6%......	....	120	122
do. First preference 5.............	10	112	112½
do. Second preference stock 3½.....	....	104½	104¾
do. Third preference stock........	....	54½	..
Great Western per 5% debenture stock..	100	130	132
Midland Stg. 1st mtg. bonds, 5%......	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.	London Aug. 18	
Dominion 4% stock, 1904, 5, 6, 8.............	101	103
do. 4% do 1910, Ins stock..........	102	103
do. 3½% do. Ins. stock..	101	103
Montreal Perm. Deb..........	85	87
do Cons Stg Deb., 1932 4%.	106	108
City of Toronto Water Works Deb.	..	.
do. do. gen. con. deb. 1929, 5%..	94	96
City of Hamilton Debs. 1934 4%..	102	104
City of Quebec, cons. stk. red. 1923, 3½%..	93	95

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
INCORPORATED 1889.
Head Office: Excelsior Life Building
TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance......... ... 2,233,132.00
In Force 7,601,097.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

N.
Safe Investments.
W. Low Mortality.
The Cardinal Points
of
The Dominion Life
Head Office,
WATERLOO, Ontario.
THOS. HILLIARD, Pres. & Man.-Dir.
Vice Presidents :—
P. H. SIMS, S. B. BRICKER,
HON. SENATOR MCMULLEN.
FRED. HALSTEAD, Supt. of Agencies.
Low Expense. E.
High Average Interest Rate
S.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... PAPER High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500.000
Subscribed Capital, - - 125.000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent, Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA SASKATCHEWAN AND MANITOBA.

You Need Go No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg, Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000 00.
Head Office, Toronto.

HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS, —Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

very busy. The volume of summer trade has been better than the variable weather would lead people to expect. As an indication of the general prosperity throughout Canada orders from the country are very liberal, and reports from travellers all over are of a most encouraging kind. From various points in the North-West especially the demand for all lines of dry goods has been larger than ever before. Payments are reported good, and prospects as being bright.

Hides and Skins.—There is a fair movement, but no quotable change in prices, which for hides are still high.

Leather.—The demand has been better this week, and prices are steady, but unchanged from those previously quoted.

Seeds.—There is no particular demand yet, and prices are not settled. Locally, alsike is quoted at from $5 to $5.25; timothy, $1 to $1.30; fancy, $1.50 to $1.60.

Paints and Oils.—Not very much doing in these lines. Prices of oils and paints are firm, and window glass is well maintained.

Live Stock.—The demand in the British markets for Canadian cattle is but poor; they are selling at from 10 to 11c. per pound; refrigerator beef is worth from 8 to 9c. per lb.; sheep are worth 12c.

Fruit.—Heavier supplies being due, are so unsettling prices that it is useless to attempt to quote them. While the city is crowded with visitors the demand is not equal to the supply, and as a result prices are downward.

Mercantile Summary.

We lately reported Joseph Goldenberg, dealer in dry goods at Dalhousie, N.B., as making an offer to creditors of 25 cents on the dollar. He has since assigned.

The coal areas in and around Edmonton, N.W.T., are, it is reported, gradually showing up in larger quantity and better quality. One mine, about 15 miles up the river, has a seam of coal fifteen feet in thickness adjoining the river, which means ease in transportation.

Fernie, B.C., seems to be a mark for the fire fiend. This energetic and thriving town was again visited by a disastrous fire on August 26th, by which many of the choicest buildings were destroyed. The estimated damage was $35,000, about half of which was covered by insurance.

Mr. T. J. French, K.C., secretary of the Prescott, Ont., Terminal Company, is authority for the statement that on account of the large crop in the American and Canadian North-West, the company would immediately fit up the elevator at that place. For the past few years this elevator has been closed down, and only a short time ago was sold to the present owners.

It is understood, says the Montreal Witness, that the Government has practically consented to renew for a period of five years from August next, its arrangement with Messrs. Allan for the carriage of the mails between this country and the United Kingdom. We understand the steamship company wanted a ten year contract, but the proposition was declined.

In the last weekly report of the Department of Trade and Commerce we find a report from Mr. C. M. Kittson, commercial agent for Canada at Cape Town. He says that South Africa at certain times is a good market for the sale of Canadian apples. During the months of October, November and December the locally grown fruit is out of season, as it also Australian fruit, which country usually ships large quantities of apples and other fruits to South Africa. At this particular time Canada could, with advantage, step in and supply the South African consumer with apples, which would meet with a ready demand. The apples most favored by the consumer are those of any large red variety. Apples without much color will not meet with a ready demand, and would probably have to be disposed of at reduced prices. Shippers are advised that no inferior fruit will fetch anything like a remunerative price. Apples for South Africa may be packed in boxes containing about one-third of a barrel, or in barrels. All fruit shipped to South Africa must be free from scale or black spot. If otherwise, the fruit will be destroyed by the South African governments, without compensation to the shippers.

Test of Popularity:

(1) Low ratio of business lapsed, and
(2) High ratio of business gained.

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

has been noted for many years for its pre-eminence in these important respects, and to-day it

Leads all Canadian Companies

in the net amount of business **in force** in Canada, **gained** during the **last five years**, as shown by the Dominion Government Blue Books.

Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

The Employers' Liability Assurance Company, 5

Temple Building, - Toronto.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto Tel 2309

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON, Chief Agents For the Dominion.

164 St. James St., MONTREAL.

Western Assurance Co.
Incorporated 1851
FIRE AND MARINE

Head Office. Toronto, Ont.

Capital	$1,500,000 00
Assets, over . . .	3,300,000 00
Annual Income .	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres & Managing Director. C. C. FOSTER Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY TO INSURE IN, or TO WORK FOR, than
THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve
$73,326.8	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600 000.00.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

Total assets	$79,252,646 00
Canadian investments ...	8,280,742 00

Greatly in excess of any other fire company in Canada.

Losses paid since organization, over $134,000,000.

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH.
Western Inspector, - - - J. M. BASCOM.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance,	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal.
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64000000
CLAIMS PAID EXCEED $225000000

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

FIRE-LIFE
SECURITY UNEXCELLED

CANADA BRANCH, HEAD OFFICE MONTREAL.

J. GARDNER THOMPSON RESIDENT MANAGER
WM. JACKSON DEPUTY MANAGER

HEAD OFFICE MONTREAL.

THE MANITOBA ASSURANCE COMPANY.

FIRE
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
SECURITY UNEXCELLED

J. GARDNER THOMPSON MANAGING DIRECTOR
WM. JACKSON SECRETARY.

The Pelican and British Empire Life Office has a vacancy for the position of Inspector for parts of Western Ontario, with Headquarters at Toronto. To a man of character, and of proved ability to introduce business and organize Agencies, remunerative terms will be given. Applications will be treated as confidential, and may be addressed to "The Manager, Montreal"

Standard Life
Established 1825.
Head Office for Canada, MONTREAL.
Assurance Co. of Edinburgh.

Invested Funds..................	$55,094,925
Investments, Canadian Branch....	17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN INSURANCE OFFICE FIRE
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Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

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THE RECORD OF THE

NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued	$6,484,425
An increase over 1903 of	$645,535
Insurance in force	$35,629,988
An increase of	$3,004,895
Income	$1,504,063
An increase over 1903 of	$122,700
Payments to Policyholders	$561,136
An increase over 1903 of	$137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

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LIFE INSURANCE COMPANY,

Head Office Montreal.

Government Deposit,	**$ 250,000.00**
Capital and Assets, Dec. 31st, 1904....	**1,244,436.76**

Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.

APPLY TO
DAVID BURKE, A.I.A., F.S.S.,
Montreal, June 1, 1905. General Manager.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

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TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 11. Toronto, Canada, September 8, 1905. $2 A YEAR IN ADVANCE.

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THE NEW YORK LABOR LAW.

In these days of unusual activity on the part of organized labor, with its constantly increasing demands from employers, it is of interest to note isolated legal cases as they arise, in which the workingman's condition is dealt with, because these throw a great deal of light on the general movement forward of labor claims.

In 1897 the Legislature of the State of New York passed a statute known by its short title as the Labor Law. Among other things it was provided by Section 110 that no "employee shall be required or permitted to work in a biscuit, bread, or cake bakery or confectionery establishment more than sixty hours in any one week." Other sections of the Act prescribe various sanitary conditions.

In the case of Lochner vs. State of New York, which was finally decided by the Supreme Court of the United States on 17th April, 1905, the validity of a conviction under the above Act was fought out, it being contended that the act of the New York Legislature above-mentioned restricted personal freedom of contract (the inviolability of private contract being one of the fundamental principles of English Common Law) as provided for in the 14th Amendment to the Constitution of the United States, which enacts as follows: "Nor shall any State deprive any person of life, liberty, or property, without due process of law."

There were two important questions at issue therefore, (1) as to whether a State of sovereign authority and knowing especially well the peculiar conditions which prompted the enactment in the public interest of such a law, was infringing on the above amendment to the Constitution, and (2), whether or not the State could regulate and restrict private contract; in other words, if a man in the confectionery business was willing to contract to work fifteen hours a day, could the State say to him that it would not allow him to do so.

Both these questions were determined against the State, although there were several dissenting judgments in the Supreme Court. To say, or to enact, that a laboring man in a free country cannot contract to work as long as he pleases and provided his remuneration seems fair to himself, seems to the average man rather absurd and it is not surprising from this standpoint that the State Law was determined to be unconstitutional; but the apparently strained part of the judgment is in declaring the State Law unconstitutional under the 14th Amendment. If there is anything in the principle of public policy, although that term is not very clearly defined, then the States, with theoretically sovereign powers the same as our Provinces of Canada, are the best judges of what peculiar local conditions warrant the enactment of any given law of essentially and entirely local interest.

This case of Lochner versus New York, has caused a great deal of comment in both the United States and Great Britain, and English jurists are more inclined to adopt the view of the dissenting judges as the true exposition of the law. As to this view of the case the following extract from the judgment of Mr. Justice Holmes will be of interest:—

"This case is decided upon an economic theory which a large part of the country does not entertain. If there were a question whether I agreed with that theory, I should desire to study it further and long before making up my mind. But I do not conceive that to be my duty, because I strongly believe that my agreement or disagreement has nothing to do with the right of a majority to embody their opinions in law. It is settled by various decisions of this court that State Constitutions and State Laws may regulate life in many ways which we as legislators might think as injudicious or, if you like, as tyrannical as this, and which equally with this interfere with the liberty to contract. Sunday laws and usury laws are ancient examples. A more modern one is the prohibition of lotteries. The liberty of the citizen to do as he likes so long as he does not interfere with the liberty of others to do the same, which has been a shibboleth for some well-known writers, is interfered with by school laws, by the Post Office, by every state or municipal institution which takes his money for purposes thought desirable, whether he likes it or not. The Fourteenth Amendment does not enact Mr. Herbert Spencer's Social Statistics. The other day we sustained the Massachusetts Vaccination Law: Jacobson vs. Massachusetts 197 U.S. United States statutes and State statutes and decisions cutting down the liberty to contract by way of combination are familiar to the court. Two years ago we upheld the prohibition of sales of stock on margins or for future delivery in the constitution of California. The decision sustaining an eight-hour law for miners is still recent. Some of these laws embody convictions or prejudices which judges are likely to share. Some may not. But a constitution is not intended to embody a particular economic theory, whether of paternalism and the organic relation of the citizen to the State or of *laissez-faire*. It is made for people of fundamentally differing views, and the accident of finding certain opinions natural and familiar, or novel and even shocking ought not to conclude our judgment upon the question whether statutes embodying them conflict with the Constitution of the United States."

Thus, then, if the decision in the case in question were to be considered on the grounds of precedent, there are too many conflicting precedents to allow it long to remain unchallenged. Public opinion, however, if not legal opinion, leans to the idea that labor unions must not be allowed to terrorize the community, nor yet be allowed to have either custom or law framed to meet the vagaries of members of such bodies.

* * *

ASSESSMENT INSURANCE.

(Continued.)

Cool-headed business men had all along predicted this result. But the societies took in new members so rapidly, that in spite of the utter insufficiency of the premiums charged, those who entered "on the ground-floor" actually received their endowments; and for some years, the great influx of new entrants enabled the societies to meet their claims.

Now it is far from being our purpose to classify the assessment organizations of the present day with the "wild-cat" concerns of which mention has been made above. The former are, we believe, honestly conducted; the purpose of the latter, from the very outset, was fraudulent. Nevertheless, while we give the managers of modern assessment organizations full credit for honest intentions, there is yet a certain similarity in the modus operandi of the two schemes. The defunct "wild-cat" concerns charged inadequate rates; so do the assessment societies. The promoters of the former trusted that the rapid influx of "new blood" would keep their schemes afloat; so do the apostles of assessmentism to-day. Both built their structures on an insecure foundation, and the ruin which overtook the one can hardly fail to overwhelm its modern counterpart.

The reason, therefore, that several of the assessment societies in Canada are still able (in spite of utterly insufficient rates) to carry on an apparently prosperous business, is simply this; they are taking in new members in such large numbers that their death-rate is kept very low—the new members being younger and healthier lives than the rest of the membership. But it is evident that the larger the society becomes, the larger must be the influx of new members in order to keep the death-rate stationary. Sooner or later, the time must come when it will be impossible to secure enough new entrants to balance the increasing death-rate among the old members. When that moment comes, the society is doomed.

Let us use a comparison which will be readily grasped by every member of a fraternal society. Suppose a merchant starts business in a retail trade. He purchases all his stock at three months' credit. His prices are so low that he speedily secures an enormous business. He does not require to meet any bills at all for three months, and when that time comes, he has abundant funds to meet his debts. We will suppose that the merchant continues on this basis, buying goods on credit, selling them below cost. It is evident that with a large, constantly-increasing trade he may be able to continue in business for a long time, before his debts overtake his assets. It is evident also that the merchant's business to an outsider will appear exceedingly flourishing, for he will be doing a large trade. But it is *just as evident* that sooner or later the time will come when he will be forced into bankruptcy, *because he is selling at a loss.*

Now the case we have cited is exactly analogous to that of the assessment societies. They are selling insurance at a loss, because their rates are inadequate. They are doing business on a credit basis, because they do not have to meet any claims until deaths occur. They may be able to continue in business for some years with apparent success, because new members are flocking to them. But, sooner or later, the time must and will come when the unsoundness of their financial standing will be made evident.

When that time comes, what will be the position of the members who remain? This is a question which should be seriously considered by every member of an assessment or of a fraternal society. If you, reader, belong to one of those ill-starred organizations, it may repay you to stop a moment and consider your own position. You have a family to protect, and it was for that reason that you insured your life. But are you really insured? Can there be any insurance where there is nothing sure?

The society is paying other men's death claims at the present time. If you were to die ten years from now, would it have sufficient funds to pay your death-claim?

The society is doing a flourishing business now. If it collapses within the next ten years, will you have anything to show for the premiums you have paid?

You are satisfied with the society now, and expect to remain in it. Would you remain in it, if you knew that the rates would be raised within the next few years?

You are in good health now, and can secure insurance in any company. Ten years from now, after the society has collapsed, will you still be in good enough health to secure insurance elsewhere, or will you be left in the lurch as thousands of others have been?

Do you believe that it is wise on your part to continue throwing money away on insurance that does not insure?

The reader may be inclined to say, "Well, the society in which I am insured may possibly collapse some day. But there are no signs of failure as yet, it is doing a prosperous business, and will probably not fail during my lifetime." Do not be too sure of that. An assessment society may exist many years on a false basis. It may exhibit to the casual observer all the outward tokens of strength even while a keen insight can detect the evidences of impending ruin. When the end does come, it comes rapidly. The healthy risks drop out, the impaired lives remain. The death-rate soars far above the normal. Suddenly, without warning, the insecure foundation totters, and all the imposing superstructure melts away like snow.

In almost every instance where an assessment society has failed, the collapse has been marked by a startling suddenness. Take the case of the Select Knights, a prominent assessment order, which was organized in St. Catharines in 1883 and went into liquidation in 1898. The following table gives a synopsis of the society's standing during the last half-dozen years prior to its decease.

Year.	Certificates in Force.	Income.	Assets.	Assets per $1,000 of Insurance in Force.
1892	$7,162,000	$ 85,188	$ 48,647	6.79
1893	8,099,000	99,000	98,636	12.18
1894	8,748,000	118,724	157,039	17.95
1895	9,411,000	134,312	172,840	18.35
1896	9,552,000	159,206	244,371	20.44
1897	1,464,000	69,036	8,912	6.01
1898		In liquidation.		

It will be observed that the society gave no outward signs of approaching collapse until 1897. The insurance in force, the income, the assets increased steadily. The year 1896 was to all appearances the most prosperous year in the history of the society. The very next year came the crash. The certificates in force dropped from $9,552,000 to $1,464,000, the assets from $244,371 to only $8,912. The next year, the society was in dissolution.

We could, if required, give other illustrations, all pointing to the same conclusion; but we believe that the above example is sufficient to show the uncertainty attaching to the life of assessment societies. Most of them have died young; some have lived 25 or 30 years; in no case, has an assessment organization attained to a good old age.

In conclusion, may we be permitted to offer a word of practical advice. First, to the reader who already belongs to a society. If you are getting up in years, or are in poor health and feel that you would have difficulty in securing insurance elsewhere, we do not advise you to leave the society. The insurance that it furnishes is at least better than none at all. But if you are fairly young in years, and enjoy good health, our counsel is, emphatically, "Secure a policy in a good life company, and then drop your society insurance." It is fair neither to yourself nor to your family that you should continue paying money to an organization which cannot guarantee insurance, which has power to raise your assessments at any time, and which is bound, sooner or later, to cause disappointment to all connected with it. It is true that if you throw up your society insurance, you lose the assessments that you have already paid. But, by continuing, you are liable to lose a larger sum when the society ultimately dissolves.

To the reader who has not already taken out society insurance, we would say, "Don't do it." When you require insurance, be sure that you get a policy that really insures, with premiums that cannot be raised, in a company that will not collapse. You would not trust your money in any other investment unless you were sure of getting it back. Why, then, should you invest your money in an assessment society, knowing that the only chance of having the money returned to your estate is for you to die before the society does?

As we stated in the beginning, this paper makes no attempt to deny that there are many things to be said in favor of assessment societies, or that they have been the origin of much good in various ways. What we *have* tried to do, is to show that the financial basis of these societies is unsound. We have sought to argue the case without unfairness or exaggeration; and simply express the hope that our readers, in their turn, will not refuse to grant our arguments an impartial and unbiased hearing.

* * *

THE FIRE WASTE.

There is not much room for congratulation of the fire underwriting companies when we peruse the return of the fire waste in the United States and Canada thus far in 1905, and compare the figures with the corresponding one of previous years. As compiled by the New York Journal of Commerce the losses by fire on this continent in August last amounted to $11,435,600, while in the same month of 1904 they were $8,428,350, and in August 1902 they were only $7,425,550. The difference is clearly in the wrong direction. The return says that 211 fires took place during last month, in each of which the loss reached $10,000 or more. A noticeable feature of the fire waste of the past month was the numerous fires due to lightning and in some instances these caused heavy losses. Now to compare the losses for the eight months of 1905 thus far elapsed with a like period of former years, from 1st January to 31st August this year the fire loss was $117,720,750.

January ...	$13,166,350	$21,790,200	$16,378,100
February ..	16,090,800	90,051,000	25,591,000
March	9,907,650	11,212,150	14,715,400
April	13,549,000	23,623,000	11,901,350
May	16,366,800	15,221,400	12,736,250
June	14,684,350	10,646,700	11,789,800
July	12,838,600	11,923,200	13,173,250
August ...	8,428,350	9,715,200	11,435,600
	$105,021,900	$194,172,850	$117,720,750

Compare this with previous years, and the average, conflagrations excluded, is not such as to make underwriters complacent. Of course last year's unusually large aggregates were caused by the conflagrations in Rochester and Toronto. But even allowing for this the total fire waste of 1905 thus far exceeds the average of several recent years.

* * *

WORLD'S FAIRS.

It was the exclamation of a travelled American: "World's Fairs will never pay, never can repay their cost. They are spectacles for the most part; educators if you will, but they are always on too grand a scale for profit; the collection of the marvels to be seen in them costs too much." The gentleman was speaking, evidently, of the world's fairs thus far held in his own country, at Philadelphia, Chicago, Buffalo, St. Louis. He could not have known of Glasgow, for instance, where a profit of something over £80,000 sterling was secured by the projectors of the Exhibition of 1901 in that city. But then the Glasgow people understand economic administration, which is something that most United States communities have yet to learn.

What has brought the subject to mind is the definite announcement made this week of the actual loss by the Chicago Columbian Exhibition of 1893. It turns out to have been more than four millions of dollars—$4,152,500, to be exact. There was five and a half millions subscribed and paid in by stockholders, and of this the sum of $1,347,500 has been returned to them, equal to fourteen and a half per cent., or, say, one-seventh of the whole stock. This is the result arrived at by the officials of the Fair after a dozen years' work. It appears that the president, Mr. Higinbotham, and the secretary, Mr. H. O. Edmonds, must still remain officers of the company, however, because $20,000 is on hand belonging to stockholders who cannot be found.

Many people wonder why it has taken so long as twelve years to settle the affairs of the company. But it must be remembered that its managers had to deal with persons in many countries of the world, where negotiations were slow and difficult, and that they had doubtless to engage in the prosecution and defence of many actions by or against concessionaires and contractors. It was, however, a wonderful and memorable fair. Chicago performed wonders in its planning and carrying out, and she has learned much by it.

* * *

OUR AUSTRALIAN LETTER.

The Commonwealth of Australia has again experienced a change of Government, and the ship is now being navigated by Mr. Alfred Deakin as Premier, backed by a small party of Protectionists. The real centre of power, however, lies in the Labor or Socialist Party, who altogether outnumber their Protectionist allies, and who openly announced their intention of continuing their support just so long as the Government make sufficient concessions in the way of Socialistic legislation to make it worth their while. The Government was carried on these lines some months ago by Mr. Deakin, and the result was so unsatisfactory that he himself pronounced the position to be intolerable, and it was recognized as a public blessing when the Labor Party took the responsibility of office, becoming the rulers in name as well as in fact. Their occupancy of the Treasury benches brought about a fiscal truce between the Protectionists and the Free Traders, and united the two parties as a coalition under the leadership of Mr. G. H. Reid, who as a result became Premier, and held office until a few weeks ago. Mr. Deakin's action in withdrawing the support of his party from Mr. Reid at a day's notice is considered to be something of an act of treachery, not only to the coalition, but to his own principles of "No power without responsibility."

The prospects of the coming season in Australia in wool and wheat continue to be most favorable, and so far as prediction is safe our exports of natural products will surpass record figures, both for value and quantity. A kind Providence is doing everything possible to restore prosperity to this southern continent, but the frequent changes of Government, the uncertainty as to what experimental legislation will next be introduced, and in this State the maladministration of our land laws, referred to below, have caused a most serious want of confidence, which reflects itself in the continued depression, decreased imports, and hand-to-mouth dealings noticeable in nearly every line of trade.

An important investigation is being carried on in this city at present by a Supreme Court judge, acting under Royal Commission, into the conduct of certain land transactions, in which the State is one party. The result to date is to abundantly confirm as facts certain suspicions, which were formerly current only in the form of rumors. It has been proven that a certain party has drawn commissions from private persons to the extent of at least £40,000 during the past few years. These commissions were nominally paid to the party aforesaid, an ex-member of Parliament, for his services as land agent, but it is alleged that considerable portions of these moneys were devoted to improperly influencing officials and Ministers in high places to grant long leases and concessions of land to certain sheep breeders. It is claimed that New South Wales has 40,000,000 acres of suitable land for wheat-growing, much of which is Crown property. Only a small fraction of this area is cultivated, and there is a constant demand by local residents and farmers from the neighboring States for this land, but for reasons which this investigation has helped to reveal it has been exceedingly difficult to secure any of it. The large leaseholder for pastoral purposes has been able to maintain a preference over the smaller agriculturist desiring to put the land to more profitable use. This is one of the explanations why Australia possesses no attractions for immigrants at present. The land agent referred to is at present on his way to South Africa, his departure being due, as he explains, to the urgent requirements of health.

Concurrent with the incoming of the Deakin Government, the Customs Department have issued certain instructions of considerable importance to Canadian trade. For some years it has been the custom to charge duty on the value of goods at the place of manufacture. Now it is proposed to charge on the value at the port of shipment. This change works out disadvantageously for goods manufactured at, say, Toronto or Brantford, which have to pay a high freight to reach the ocean, compared with goods manufactured in Boston or New York, which are close to the steamer. This alteration was proposed some years ago, but through the offices of the Canadian Commissioner was not carried out. That official pointed out the unfairness it would inflict on Canadian goods, particularly those carried over the long rail route, via the C.P.R. and Vancouver.

Another regulation is the arbitrary decision that the value of harvesters for customs purposes shall be £65 each, no matter at what amount invoiced. The harvester is, I believe, not known to Canadian farmers, but is a machine largely made in Canada for Australian, Argentine, South Africa and other warm climates. It combines the functions of the binder, winnower and threshing machine, leaving the straw standing in the field and the wheat cleaned in the bags ready for market. The retail price here is £80 to £85, and the duty on the Canadian article, it is understood, has been levied on a declared value of £38 10s. A large American concern has recently introduced a harvester of their construction, and have declared at £25. The combined competition has much disconcerted one or two Australian manufacturers, who have succeeded in influencing the Minister of Customs to the above decision. It should be explained that the usual terms for the retail sale of agricultural implements here are three yearly payments, and the retail price has to cover a large expenditure by the manufacturer for experts and mechanics, who assist the farmer to learn the proper handling of his machine, and who come to his assistance free of charge when he is in trouble from any cause. The decision is meeting with much opposition not only from the manufacturers, but also from the champions of the farmer in Parliament. It is generally recognized that so far as the Canadian machines are concerned the old valuation was a fair one.

Mr. Octavius C. Beale, of Sydney, head of a large piano manufacturing business here, intends to visit Canada in a month's time. Mr. Beale is president of the Chamber of Manufacturers.

F. W.

Sydney, New South Wales, 7th August.

TORONTO EXHIBITION NOTES.

This year the exhibits of office furniture and labor-saving devices for offices are more numerous than formerly, which goes to prove that, like the manufacturers, the office manager is alive to the fact that to eliminate waste is to increase dividends. The exhibit of the Globe-Wernicke Co., of Stratford, in charge of Mr. B. E. Johnston, is full of interest. A full line of office furniture is shown. This company shows a new book-case called the "Ideal." Carved work adorns the sides of this new case which adds materially to the richness of its appearance, and removes the flat look which characterizes the ordinary sectional book-case.

Our old friends, the Office Specialty Mfg. Co., have, as usual a large and up-to-date line of filing devices, desks, sectional and book-cases on exhibition, besides a host of other devices, all of which are calculated to reduce the tedium of office work to a minimum. The finish on the goods in this exhibit is excellent, and their quality doubtless worthy of the establishment on Wellington Street West.

A new exhibitor of this class of work is the Library Bureau of Canada. A striking feature of the goods shown by this company is that the light oak finish is used. To most of us, who have been so long accustomed to the darker finishes this appears somewhat strange, but as a matter of fact the more one examines into it the more does this newer style seem to appeal to one. A complete line of card indexes, filing devices, and interior wood work is shown, and the exhibit as a whole is complete, neat, and attractive. Mr. H. S. Damp is in charge.

Mechanical adding machines have been used for many years, but it is only perhaps within the past five or ten years that business men have been disposed to recognize their value as time savers. Not only do they save time, but mistakes also, and mistakes cost money. One of the best known of these machines is the Burroughs' Adding Machine, which is to be seen in the Manufacturers' Building. Already there are many of these machines in use in banks, insurance companies, or manufacturing plants throughout Canada. The work done by them is truly wonderful; simple in operation, their possibilities must be seen to be understood. The Canadian representative is Mr. Ahern, Manning Chambers, Toronto.

An exhibit in the Manufacturers' Annex which proved at once suggestive and interesting to business men was that of the R. Stewart, Muir Agency, of Winnipeg. Among the devices shown which are calculated to simplify office work was the Hawley Time Register for recording the time of employees; the Shermac envelope sealer, by which it is claimed a boy can seal 2,000 letters per hour; automatic registers for shipping rooms. A machine which aroused considerable interest was the Universal Adding Machine, operated by hand and electricity. This machine has a number of features not found in other devices of a similar kind.

The tent of the Canadian Correspondence College opposite the old Art Building has been very freely patronized by exhibition visitors. It contains, besides the customary printed matter a great many of the instruments and other apparatus used in connection with some of the courses taught. For the man who cannot afford the time nor money to take a regular course in some institution of learning, the correspondence school fills a long-felt want, and we are pleased to know that this purely Canadian school is making such fine progress.

MACHINERY HALL.

A lesser number of exhibits with adequate space for each gives more satisfaction to either the public or the individual exhibitor than where one man's display crowds another's. This is seen in Machinery Hall, where there is less pressing of merchandise together than in former years. Men who have machines to explain or their movement to illustrate have a better chance to do so. And not only this, but an exhibit can hardly be laid out to please the eye if it has not sufficient space. Hence Machinery Hall has an altogether improved look.

C. Wilson & Sons' exhibit is effective because not too crowded, and because the upholstering of its walls in pink and green, and the dado and table coverings of crimson afford relief against which the scales and bakers' machines on view stand out well. The floor matting, too, assists the bright and clean effect of the whole. Its situation is at the west end, north side.

The champion feed mill of Vessot & Co., of Joliette, Que., makes another appearance this year in its former place. In addition to specimens of the wood-split pulleys that the Dodge Mfg. Co. have so long been furnishing to the public, there are now shown three sizes of the Standard Split Iron Pulley, made by the same house, with interchangeable bushing, and an array of shafting and hangers worthy the attention of manufacturers.

In front of the south door is to be seen a specimen of the Waterous Gasoline Fire-Fighter, which particular engine is sold to the village of Beaverton. Hugh Cameron, of Manning Chambers, near the City Hall, is the Toronto selling agent for this sturdy fire appliance. Alongside, the United Electric Co. shows a direct current generator in motion. Its capacity is 112½ kilowatts. Another by the same concern is of 16 horse-power. Besides these, which are in motion, there are several smaller specimens, and a rotary steam engine which is at work this week.

A large exhibit of electric lighting plant is made by the Jones & Moore Electric Co., of Toronto, surrounded with attractive colored lighting. Various fittings are shown in brass and chinaware, relieved against green baize in the one case and white marble in the other, making a tasteful and roomy display.

Year by year the display of the James Morrison Brass Manufacturing Co. at the Fair seems to grow in extent as it does in interest. This year the company shows marine brass work, locomotive brass work, as well as gas and electric fixtures. A feature of the present exhibit is the range of phosphor-bronze valves for pulp mills. These durable machines are made of gun metal in order to stand wear and tear. The electroliers of hammered brass, are very striking items in the ceiling display. The standard goods of this house, such as J.M.T. valves and locomotive injectors are well in evidence. Bath-room fittings are very plentiful, and the whole very handsome.

About one-eighth the floor space of the building is occupied by the products of the Canada Foundry Company and the Canadian General Electric Company. We have before commended the taste as well as the liberality of these concerns for the way in which they have fitted up and decorated their joint exhibit for successive years. A pair of hammered iron gates strike the eye on entering; while great castings alternate with great forgings and electric work of various kinds illustrate the output of the two establishments. These are two of the most important factories in Ontario, and it is pleasing to see that they recognize so fully the advantage of being well represented at the National Fair.

PROCESS BUILDING.

To a person who likes to see machinery in motion, and there are many such, and to those who desire by the demonstration of processes to comprehend better industrial advancement that they have only read of or imagined, the Process Building appeals. It is a valuable educator. The operation of such machines as boot sewers and peggers, looms, typesetting machines; the lasting of rubbers and the turning out of envelopes or paper bags by the thousand are industrial processes that can in no case be so well understood by the uninstructed as by eye-witness of the machines at work.

In the Process Building the Model Bakery Co., Ltd., of Toronto, has a most creditable exhibit, of which a candy model of the City Hall is an attractive part. They have their own ovens in the building, and supply lady-fingers, cookies, tarts, macaroons, and even Christmas cakes to passers-by.

The R. Forbes Company, of Preston, Ont., have here a

(Continued on page 303.)

Fair Alberta's Lively Celebration.

From Our Special Correspondent.

You may read about the West in newspapers and magazines; you may have friends there only too willing to tell you all about it; you may have formed in your own mind the broadest, highest notions of its marvellous expansion and its still more marvellous possibilities; and all will be of no avail unless you actually see the country for yourself with your own physical eyes.

Reading about it is of little use; Government reports even are tame; you have to pass through the land and see what is there, and appraise it, and listen to the voice of its own people in their own territory; and, having done this, you are not much further advanced; you are simply staggered by the immensity of the problem which a rational judgment of its present and future is called upon to fill.

The latter position is mine. I have seen a little portion of the great Canadian North-West; that is to say, I have skimmed over a small fraction of it—and I am still trying, not very effectually, to collect my thoughts and put them into such shape that they will present to a distant reader some slight notion of the general conditions without allowing him to suspect for the shortest moment any degree of finality, either in the potentialities touched on or in the judgment formed thereon.

When a person from the East has reached that remarkable place, Winnipeg, and the prairie country, with its miles and miles of golden wheat, he already begins to think Canada a pretty big proposition; when, however, he has left that far behind, and, travelling through thousands of square miles, finds the country even fuller of promise for the future than ever, he is not only sure of it, but begins to see that what is really called for is the work of the descriptive specialist rather than a general summary of detailed conditions which, properly done, would fill several numbers of The Monetary Times. And he is very apt to decide to seize a "better opportunity," and postpone the heavy task of forcing his own somewhat disordered impressions into tangible shape till—till they become even more disordered by a new aggregation of even more numerous impressions. To come to the gist of this first letter however. When, as I say, the raw Easterner reaches Calgary, for example, he has generally come to the conclusion that he has already seen "quite a little bit" of the West, and usually he is quite ready to allow matters to stand at that for a while, so as to allow impressions to "soak in." He is hardly prepared to be told that this is but the beginning, that away up north from the Rocky foothills and beyond the cattle-dotted vastness of those seemingly limitless prairies there is a stretch of land which, for richness of soil, varied opportunities for successful farming, and civic progress already made—I mean by this the actual forming, organization and building up of towns and villages—is hard to duplicate on this continent. It creates a lingering astonishment in the mind of the new beholder.

Mr. K. W. MacKenzie, Mayor of Edmonton

Chairman Alberta Inaugural Celebration Committee.

Edmonton district is the country to which I refer; and nobody who had the good fortune to be present last Friday at the inaugural celebration of the new Province of Alberta will hesitate to admit that this brief snap-portrait of what he and I and all of us saw on our trip to that region falls far short of the reality.

The whole of the new Province of Alberta has been this week in the throes of glorification at the great ceremony of autonomification, if I may coin such a word; but naturally, Edmonton as the probable capital was the spot at which the joyful celebration reached its culminating point. To say that Edmonton did its part royally is but a half-sufficing tribute.

Imagine a city—small now only in size, and not very small even in that—nobly situated on beautiful wooded hills overlooking a natural amphitheatre, which appears to have been planned from the absolute beginning of things for the playground of a great metropolis. Imagine that young city to have been laid out with sufficient wise forethought to have wide streets, fine brick buildings, and with sufficient recognition of the comforts of the present to have extensive granolithic walks, good electric lighting, telephone and water services, etc. Imagine, too, the streets of that city swarming with the crowds of its own citizens on holiday bent, but with multitudes on multitudes of out-of-town visitors, all desiring—and meaning—to have the greatest time of their lives. On top of all this figure to yourselves an enveloping mass of bunting which for color effects and joyful significance would quite easily have put Toronto's Jubilee celebration in the shade—I mean proportionately, of course—and you may, perhaps glean some faint idea of what Edmonton looked like last Friday.

But even this by no means tells the whole of the story. The real celebration was not in the decorations or the music, or the speeches, though some fine ones were delivered by the Governor-General, by Sir Wilfrid Laurier, Hon. Mr. Paterson, by Mayor MacKenzie and others, but in the attitude of these far North-Western brothers of ours. Sir Wilfrid may be ever so sure of the great future of this part of the great Canadian federation, and so may His Excellency; but the real surety for that future lies in the irresistible determination of the people of Edmonton to make that future.

The way they celebrated is only one indication of the spirit in which the people of Edmonton district undertake to carry through any object that appeals to them. The celebration had to be well done; and it *was* well done—to every most minute detail it was a wonderful success.

But, as I have said, it is only as an *indication* of the spirit of the West that needs to speak of the inaugural ceremonies themselves. They were an unqualified success in every way, and visitors wre greeted with a hospitality that they will remember for the rest of their days. What interested me even more than the jubilation was the country surrounding Edmonton, and this, through the courtesy of Mr. Fisher, the energetic secretary of its Board of Trade, I had an unsurpassed opportunity of seeing to advantage to-day.

The splendid streets of this city of the far North-West, the remarkably fine exhibits to be seen in its magnificent stores are only in keeping with the country which contributes its riches for the upbuilding of its commerce. I drove through miles and miles of land which, for soil, and climate, and general appearance, for fertility of make-up and beauty of outline, beat anything I have seen so far in all my experience. Beautiful rolling slopes of deep, black soil, climate superior in many respects to that of Ontario—prairie easy to clear and easier to work; this on an area of thousands of square miles—what must they mean to Edmonton and its people?

Mr. F. J. Fisher

Secretary Edmonton Board of Trade, Secretary Alberta Inaugural Celebration Committee.

F. P. W.

Edmonton, Alta., Sept. 2, 1905.

* * *

EXHIBITION NOTES.

(Continued from page 301.)

loom at work, power-driven, which produces worsted tweed. Their line of colored serges is illustrated by samples in brown and blue of these well known goods. Looms are at work, too, in the division of the building occupied by the Dominion Textile Co., turning out in the one case cotton bags and in the other curtain stuff. These greatly interest the crowd.

A machine which commands great attention is the Linotype. The one at work is Style B, No. 10, which is a "single letter" machine, and amazes while it mystifies any one who is not a printer.

Not to be outdone in showing what attracts the hoi polloi, and should indeed attract the *haute noblesse*, if we had any in Canada, the Gutta Percha & Rubber Manufacturing Co. has, at the eastern end of the building, fitters at work setting up on lasts Maltese Cross rubbers, with apparently as much interest in their work as if they had not a thronging, talking, gum-chewing crowd forever pressing round them. And the envelope-making machine, capacity 50,000 per day, shown by Davis & Henderson, has an attraction for those who admire swift-moving machinery. The monotype is a comparatively recent form of type producer which is coming into increasing use. It is shown at work on the south side of the Process Building.

In the Agricultural Machinery Building is an array of canvas covered cedar canoes of very great attractiveness, made by R. Chestnut & Sons, of Fredericton, New Brunswick. They are made of cedar, covered with canvas, and have metal tanks in their sides for safety. They have an agent in Toronto, namely, at Toronto Junction—the Toronto Gas & Gasoline Engine Co., who build their own boats, and make a very large and handsome exhibit.

CARRIAGE BUILDING.

Large as the Carriage Building is, or the Transportation Building as they now call it, there does not appear to be room enough in it for all those makers who aim to display their wares therein. It might be rash to hazard a guess as to how many carriage factories there are to-day in Canada, but their number must be great and their output large. London, Toronto, Gananoque, Palmerston, Guelph, Chatham, are carriage-making places accustomed to be represented at this and other yearly fairs. And the latest we have now to notice is Barrie, for a modest concern, the Barrie Carriage Co., launched only this year, we are told, has a display of no fewer than fifteen vehicles.

A large area at the north end, what used to be formerly the Art Room of the Canadian Society of Artists, is now the show room of that extensive concern, Wm. Gray & Sons, of Chatham, Ont. Transparencies, colored lights, flowers and bunting are employed with intent to make this display inviting. At the door-way a pyramidal structure rises, the basis a model of the Gray factory at Chatham, and the apex Miss Canada, as a life-size figure is named, bearing the maple leaf in one hand and an Empire flag in the other, the motto beneath being "THE WORLD OUR MARKET." Figures appropriately uniformed typify the navy and the army. Indeed so lavish is the use of festoons and of shields that ornamentation is overdone, and in reality seems in some measure to hide the handsome and uncommon types of vehicle shown. Here for instance is a new style victoria, after the style of those seen in Hyde Park, but with a certain American lightness of structure. Again a basket phaeton upholstered in blue broadcloth attracts the eye. And then an "English" brake, the body of natural woods, such as ash and whitewood, with tan leather cushions and aluminum fittings. The ingenious device by which some of the carriages of this house are, by a single motion of the driver's arm, converted from a two-seated to a one-seated rig, is most convenient.

* * *

BANKING AND FINANCIAL ITEMS.

The Standard Bank is opening a branch at Deseronto in a few days. We have seen it stated that Mr. J. W. Osborne, formerly agent for the same bank at Richmond Hill, is to be in charge.

It is reported by the Canadian Associated Press that the profit of the Bank of British North America for the past half-year was £40,613. A dividend of thirty shillings per share was declared, being at the rate of six per cent.

The resignation of Mr. Walter N. Anderson, of the assistant treasurership of the Province of Ontario, is announced, and will take effect, we are informed, in a few days. Mr. Anderson has held this important position for twelve years, having been appointed in the year 1893, and he was a safe man for the place, being eminently careful, methodical, and conscientious. His training as a Scotch banker and his long experience in Canada in the British, the Merchants, and the Commerce banks, in which last he held the highest position, marked him as an adviser of successive ministers. We understand that he is to be succeeded by Mr. C. H. Sproule, who has for years been provincial auditor, and who has the reputation of being a very sensible and prudent official.

* * *

OUR SAINT JOHN LETTER.

Trade conditions throughout the Province of New Brunswick are hardly as good as it was supposed at the opening of the summer they would be. In the first place there is a scarcity of logs for the lumber mills, due to the light spring freshets. Already two or three mills in the immediate vicinity of St. John have been compelled to shut down, and in a few weeks others will have to follow. This has thrown several hundred men out of employment much earlier than usual, and there is no other work for them to turn to until winter sets in, when they will get employment loading the winter port steamers. This scarcity of lumber is greatly felt at the present time, because there is a good English market and satisfactory freight rates, so if there was a supply our shipping men also could be doing well, where they are now compelled to let matters drift. The crop will not be as abundant as was expected, because there was practically no rain during the whole month of August, and crops that promised well have been so parched that there will be a considerable falling off in the yield. The outlook, however, is not by any means blue. A heavy rain on Sunday and Monday has greatly benefited the crops, and the hope has not yet been abandoned of getting out several million feet of logs that are hung up on the lower stretches of the St. John river. A few heavy rains would release these. Merchants and traders generally say that business continues good, and they look for a fairly successful fall trade.

The Mowry Safety Nut Company, a local concern manufacturing a patent nut invented by a St. John man, has sent samples to the Midland, Lancashire and Yorkshire, and Great Western Railways of England, and also to the Trans-Siberian Railway. They are also filling a large order for the Intercolonial. The Mowry patent enables the company at small cost to convert an ordinary nut into a Mowry nut, and then it is declared to be absolutely impossible for it to wear loose. If the claim of the inventors holds good, and there seems little doubt that it can, the nut will be invaluable in fastening railroad ties and on machinery at all points where there is a special strain. It is expected to supersede the celebrated cotter pins. The company manufacturing these nuts, have begun operations in a small way, but they are making every effort to direct the attention of railroad men and machinery manufacturers to the invention, and are meeting with considerable encouragement.

The Provincial Government has given a contract to Messrs. Brown Brothers to make necessary repairs to the New Brunswick Central Railway. The contract price is $85,000, and for this some bridges and culverts are to be renewed and other repair work done that it is believed will put the road-bed in good condition. It taps a good lumber country, and the Queen's County coal fields, and it is believed will more than earn running expenses.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, September 7th, 1905, as compared with those of the previous week:

	Sept. 7.	August 31.
Montreal	$21,037,782	$22,305,307
Toronto	17,129,634	17,530,464
Winnipeg	7,633,855	5,381,466
Halifax	1,665,922	1,467,339
Hamilton	1,177,455	1,099,237
St. John	945,773	916,707
Vancouver	1,891,531	1,768,233
Victoria	561,258	757,318
Quebec	1,658,188	1,518,425
Ottawa	2,314,667	2,003,507
London	840,072	783,176
Total	$56,856,137	$55,531,179

VANCOUVER HARBOR.

News of importance to the future of the port of Vancouver comes to hand this week in the announcement made with reference to the probable use of False Creek for ocean craft. As a Vancouver writer puts it, "The city is young, and many of its people have not yet realized the cramping effects of the control of the water-front by a big corporation, [such as the C.P.R.], and it is this effect that will be, to a large extent, neutralized by the improvement of False Creek." So the people are naturally pleased that the Ottawa minister of public works sent out Mr. Roy, inspector general of public works, to examine the locality. This official reports that False Creek is one of the finest of sites for a harbor, and he purposes recommending the Ottawa Government to so dredge and reclaim the creek that ships of the deepest draught can use it. This step would double the size of Vancouver water-front, and would provide a public harbor and docks, uncontrolled by corporations or individuals. The news, we repeat, is good news, and it is to be hoped the Dominion Government will not take too many years to consider the subject before acting upon it.

⁂

There appears to be quite a stir among various parties in Vancouver in the direction of putting up abattoirs or packing-houses, or both. Mr. Telfer, of New York, who used to be in charge of the Montreal civic abattoir, is out in Vancouver now, and his presence there makes people talk.

Vault doors in Bank of Montreal and Royal Trust Company, Montreal Three times larger and heavier than any other in Canada. Doors and Vestibules weigh **60 tons**. Total weight of lining and doors **260 tons**. Accepted to be the finest piece of vault work in construction and workmanship in the Dominion. — Built by the old established firm of

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Corporation of the City of Victoria.

TENDERS FOR DEBENTURES.

TENDERS, sealed and endorsed "Tenders for Debentures," will be received at the office of the undersigned, until Monday, the 18th day of September next, at 4 p. m., for the purchase, in whole or in part, of Debentures of the Corporation of the City of Victoria, as follows:

1. Debentures amounting to $100,000.00, issued under authority of the "Sewers Loan Guarantee By-law, 1905," numbered 456, dated the 1st August, 1905, and maturing 1st August, 1955.

2. Debentures amounting to $11,000.00, issued under authority of the "Electric Lighting Loan By-law, 1905," No. 457, dated the 1st August, 1905, and maturing 1st August, 1915.

Both sets of Debentures are secured upon the credit of the Municipality as a whole; their denominations are No. 1, $1,000.00 each: No. 2, $500.00 each, and they bear interest at 4 per cent, per annum, payable half yearly, the principal and interest being payable at the office of the Bank of British North America, either in Victoria B. C., Montreal, London, England or New York, U. S. A.

The tenderer must state the price net at Victoria which he will pay. In addition to the net price, the purchaser will have to pay to the Corporation the interest on the said Debentures for the period between the 1st of August, 1905, and the date of the receipt of the purchase money by the City Treasurer.

The Corporation does not bind itself to accept any tender.

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City Clerk's Office, Victoria, B, C.

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TRAINING IN ACCOUNTANCY.

At the seventh annual convention of the National Association of Accountants and Bookkeepers, held in Detroit in August, where he is said to have made the hit of the evening, Mr. F. H. MacPherson, C.A., of Ontario, delivered an address on the subject of the value of technical training in accounting and systematizing methods to the business man. After a few preliminary remarks, Mr. MacPherson proceeded to deal broadly with the subject of technical training. "I do not suppose," he said, "that in the present day and generation there can be found many persons so bold as to say that technical training in any subject is not of advantage. Not many years have passed since so much could be said. Until recently the inherited forms and methods of education as they came from the countries of the Old World were thought quite sufficient for the needs of the American youth. But times have changed with the changes in economic conditions. Along with the growth of the country came the necessity for changes in our educational needs. New problems demanded the working out of new ways in which to solve them, new difficulties required new methods, and so it is that we have the technical schools and classes of the present day. Modern business conditions have given rise to new and important callings, requiring special training.

We have had the bookkeeper with us for many generations, but the accountant is of more recent growth. While the duties of the bookkeeper are important, the work of the trained accountant is doubly so, entering as it does into the very heart and core of business enterprises. And accountancy is a science founded upon principles capable of being taught, systematized and studied with all the force, certainty and truthfulness of the principles underlying other scientific professions.

Schools and colleges are quickly realizing the needs of the hour, and in most of these may be found a commercial department, in which the rudimentary principles and technique of the business are being taught. The results as far as they go are satisfactory, and form a ground work for that higher training which must come from contact with the actual man of business. The training of the teachers engaged in the colleges and schools is ordinarily altogether theoretical in character, and under such circumstances it is not possible that they can impart to their pupils anything more than they themselves possess. The necessity for a higher course of training by practical business men—by men who have learned their lessons in the hard and sometimes rough school of experience—is now being looked upon as absolutely necessary to properly fit the student in accountancy for the work in which he seeks to engage.

Within the past few years several of the universities have actually taken up the question of higher education in accountancy, and have opened departments in "Commerce and Finance," and one of the fundamentals is that instruction shall be imparted by practical business men, and as well by public accountants of long and varied experience.

The intent of these departments, as stated recently by one of the professors, is to "impart a knowledge of the raw materials of industry, with the sources of their supply, and the methods of their production; of the institutions and agencies of finance, industry and trade; of the methods employed in the organization and management of the bank, the factory, and the store; of the principles which underlie the financing of a business, the granting of credit, the sale of goods, the education of the consumer by means of advertising; of the principles of bookkeeping, the interpretation of the accounts of partnerships and corporations; the relation of the business man to the transportation company; the principles of commercial law, of real estate values and management, and of insurance; the principles upon which municipal finances should be handled; and the methods for caring for these in the proper and most scientific way; depreciation and the means of determining such; and the many other points which confront the public accountant at every turn."

It does not require any great degree of comprehension to see that knowledge of these things cannot be imparted to the student by the theoretically trained teacher. It cannot be expected that men not in business can teach business; and further—and here a very serious difficulty presents itself—there is the lack of materials, the object lessons which are available in the other professions. The materials for the study of business life lie in the outside world, and it is difficult to bring them together in such form as to make them available for the student's use.

The published reports of the various Federal and State Departments; of the law reports; of the Wealth, Debt and Taxation Section of the Census Department, which deals with municipal systems, forms and reports; all of these are at hand and available; but these form a very small and comparatively unimportant proportion of the materials necessary. Access to the office archives of large manufacturing industries and mercantile concerns, to the offices of railroads, mines and other corporations is desirable. And then the speaker paid a tribute to the work of the Association, and praised the Business Man's Magazine.

It was a professor in one of the universities who, in discussing the subject of higher accountancy, said:

"The practice of business can only be thoroughly mastered in the transaction of business, and unless the student gains this experience during his college or school course he must expect to serve the regular apprenticeship after graduation."

And now a word as to the requirements of the individual who seeks the wider, higher field, and the possibilities for work to the competent man.

Average ability, horse-sense and power of application are the principal requisites. Work, work, work. When not busy on work for your clients, get busy studying the office systems with which you are least familiar; make application to the proprietors of large institutions which cover such ground as you seek to learn about to permit you to look over their systems; make notes of what you see, and learn; read the text books over again, study the systems as outlined in the office magazines, take the course as outlined by the International Accountants' Society; meet in convention; talk your work over with others who have had the experience you are seeking. Let no day pass without making the most of your opportunities. Keep adding to the storehouse of knowledge, daily, some new thing, which later on (and you never know how quickly) you may turn to practical account.

In closing, I want to say that in my judgment no other profession offers the magnificent opportunities that does higher accountancy. The work is pleasant, the pay is good, and the results may generally be made satisfying to the client.

* * *

LEAD PRODUCTION IN BRITISH COLUMBIA.

The returns of bounty paid by the Dominion Government for the production of lead in British Columbia in 1904-5 are almost double the amount so paid in the previous year. Full returns from forty-seven mines are given by the Nelson News. They amount to 13,446,686 pounds, or, say, 6,723 tons. There is besides 7,000 pounds shipped from ten mines on which bounty has not been claimed. The St. Eugene mine secured bounty on 6,247,000 pounds, the North Star on 2,083,000 pounds, the Slocan Star on 1,722,000, the Ivanhoe on 885,000, the Idaho on 607,000, the Payne on 396,000, the Paradise on 321,000. Then in order come the Silver Cup, Enterprise, Lucky Jim, Silver Hustler, Ymir, Triune.

The returns from the Hall Mines smelter were published in July. It is now possible to give a summary of production and bounty for the year, thus:

	Lbs. Lead.	Bounty.
Nelson smelter	16,421,071	$116,709 10
Trail smelter	13,446,086	96,684 36
Unclaimed	7,599	51 84

Including claims paid at another smelter, the totals for lead produced and treated in Canada are 33,730,546

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WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

pounds of lead and $240,288.90 bounty. The quantity of lead exported was 21,972,988 pounds, on which the bounty paid was $96,597.37. The grand total for the year, therefore, is 55,703,534 pounds of lead produced and $336,886.37 paid in bounty.

* * *

GAS AS A CAUSE OF FIRE.

The Ohio Fire Marshal has issued a paper on dangers from leakage of manufactured gas and on regulations for the distribution of natural gas. He states that the average number of fires in Ohio caused by gas fixtures is about two hundred and fifty. "Companies supplying manufactured gas anticipate that one-sixth of all the gas they force into the mains will be lost through leaks, the cost of such a loss being less than the cost of finding, uncovering and stopping the leakage."

As to lost or escaped gas, Mr. Davis says: "Unfortunately, the only way in which it can be found is by exploding it, for in filtering through the earth about the service pipe it loses its odor. The striking of a match, the entrance of a flying spark or the taking of a lamp into the cellar may ignite it. Ninety-four such explosions occurred in Ohio during last year." An eminent expert in gas leakage, James C. Bayles, M.E., Ph.D., whose experience covers two continents, in speaking of the presence in houses of gas from defective mains, in "Insurance Engineering," said: "The most dangerous characteristic of this filtered gas is that it has little or no odor. None of the gases composing it carries any smell of its own. It is a rattlesnake which has lost its rattle; its power and disposition to strike remain unabated, but it is incapable of giving any warning of its presence or purpose. In buildings fronting on asphalted streets it is rarely looked for in vain."

* * *

OUR HALIFAX LETTER.

The Halifax Board of Trade is making a determined effort to influence public opinion throughout the Province on some of the important questions of the day, such as the fast Atlantic service, steel ship-building, forest protection, etc. At a meeting of the council it was proposed to have a series of public meetings during the coming exhibition, when addresses should be delivered on these topics. It has been found, however, that sufficient time is not left in which to complete such an arrangement, and that part of the programme will have to be deferred until next year. The board will have a booth at the Provincial Fair this year, however, and have had a large number of cards printed containing short, pithy paragraphs on the subjects just mentioned, giving facts and figures which should prove striking to those who read them. These cards will be placed around in prominent positions so that even he who runs may read. Next year at the Dominion Exhibition the idea mentioned is intended to be carried out more extensively.

There has been a heavy decline in the gold output of this Province during the past year. In 1903 the output was 27,779 ounces from 103,856 tons of quartz crushed. Last year the output was less than half of that, namely, 11,273 ounces from 45,436 tons of quartz. It is understood that the decline for the current year will be even greater than this. The output of coal, on the other hand, increased, being 5,131,985 tons, against 5,100,115 in 1903. The figures for this year will probably be about equal to 1903.

The Local Government has made appointments to the four vacancies existing on the Provincial Exhibition Commission staff. One of the vacancies, caused by the appointment of Hon. Mr. Longley to a judgeship, has been filled by his re-appointment to the Commission. The other appointments were Hon. W. T. Pipes and Thomas Trotter, M.P.P. The personnel of the Commission is now as follows: Mayor McIlreith, Halifax; Thomas Trotter, M.P.P., Antigonish; J. W. Bigelow, Wolfville; Mr. Justice Longley, Halifax; J. R. Wyman, Yarmouth; David Logan, Pictou; Ald. J. A. Johnson, Ald. P. F. Martin, Ald. Hawkins, and W. J. Clayton, Halifax.

A new sealing enterprise is to be undertaken. The owners of the sealer, "Edith R. Balcom," having decided to send her far south of the Falkland Islands, the former headquarters, five other owners decided to make a similar experiment. The new grounds are near the South Shetlands, about twelve degrees further south than the Falklands. It is said that no sealers have been on those grounds since the Americans left them sixty or seventy years ago.

The Provincial Exhibition of Nova Scotia opens next week, and a large attendance is expected. The mines exhibit will no doubt be far ahead of anything yet attempted in this Province. The new Mines Building has been the means of attracting exhibitors on a larger scale than heretofore. Among the large displays will be those of the Nova Scotia Government, Dominion Iron and Steel Company, Nova Scotia Steel and Coal Co., Londonderry Iron Co., Montreal Pipe Foundry Co., Dominion Coal Company, Intercolonial Coal Mining Co., Acadia Coal Company, Dominion Tar and Chemical Co., Sydney Cement Co., Sydney Coal Co., Cumberland Coal and Railway Co. The Manufacturers' Building and Machinery Hall promise also to be well filled with attractions, and the other exhibits are very large.

The extension of the Intercolonial Railway into the city proper is now an assured fact. The Government has decided to expropriate the properties on the north side of Water Street, from North Street (the present terminus) to Cornwallis Street, and including Gray's Lane and Gerrish Street, for this purpose.

There promises to be more competition than usual in the fruit-buying operations this year. Heretofore practically all the fruit in the Annapolis Valley has been shipped to London or Liverpool. Returns from the English market were far from satisfactory last year, however, and other markets will be sought to a greater extent hereafter. Mexico is looked upon as a promising market for the future.

Disastrous forest fires have been visiting the Maritime Provinces. A few days ago, as you announced, the thriving village of Belmont, on the Intercolonial Railway, not far from Truro, was almost wiped out, seventeen important buildings being destroyed. Rain is now falling, but there has been a long period of drouth, and a great deal of forest property will be destroyed.

The Truro Knitting Mills has purchased a site for its new factories. The site covers thirty acres, and has a frontage on the I.C.R. of over one thousand feet.

Nova Scotia is interested in the possibilities of selling

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 1,000,000

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Durham
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Kingston
Lucan
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Parkhill
Picton
Richmond Hill
Stouffville
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Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 650,000.00

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BANK OF MONTREAL

Established 18
Incorporated by Act of Parliament
Capital, all Paid-up, $14,400,000 00
Rest................ 10,000,000 00
Undivided Profits, 127,156 41

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Bridgewater
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Alexander Lang, Manager

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The Canadian Bank of Commerce

CAPITAL, $8,700,000. REST, $3,500,000

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$5 and under			....	3 cents
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These orders are **Payable at Par** at any office **in Canada** of a **Chartered Bank**, (Yukon excepted) and at the principal banking points **in the United States.**

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Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,722,350

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T. G. BROUGH, General Manager.

The Molsons Bank.

100th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FIVE PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

Second Day of October next.

The Transfer Books will be closed from the 18th to the 30th September, both days inclusive.

THF ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 16th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,
JAMES ELLIOT,
Montreal, 29th August, 1905. General Manager.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital........................... **£1,000,000 Sterling**
Reserve Fund................................ **420,000 "**

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BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. Reserve Fund, $3.200,000.

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DIRECTORS:

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West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

potatoes to Mexico. The Maritime Provinces produce about fifteen million bushels of potatoes a year, and heretofore our export has been principally to the United States and the West Indies. The consumption in Mexico is not very large, but it could be encouraged, and prices are good.

Halifax, N.S., 4th September.

* * *

MONTREAL'S GROWTH.

In a recent mammoth issue of the Montreal Herald are to be found a number of statistics about Montreal of to-day. Her area is ten square miles; population, 294,000, or with suburbs about 400,000. There are 51,000 residences, 9,125 stores and offices; total buildings, 61,125. Of water mains the extent is 215 miles, and of sewers 185 miles, of which five miles was built in 1904. The daily supply of water ranges from 27,000,000 to 31,000,000 gallons. There are 860 streets in the city and its suburbs. The valuation for assessment is $206,856,475, and the cost of administration, including interest on debt (the average rate of which is 4½ per cent.), was $3,067,961 in the year 1904.

The exemptions from taxation in the city are very large, owing to the great extent of church property, especially such as convents and academies belonging to the Roman Catholic Church. This is seen by comparing the amount of exemptions, $42,911,815, with the total assessed valuation of $206,180,000. This is in thirteen wards and the following outlying districts viz.: Hochelaga, St. Jean Baptiste Village, St. Gabriel, Duvernay and St. Denis. The number of buildings erected in the last three years has been very great, as the following table on the value of construction work done will show:

Year.	No. Buildings.	Value.
1904	1,335	$4,396,484
1903	1,010	4,094,596
1902	826	3,089,734
1901	443	2,568,372
1900	331	3,089,403

There are no fewer than 860 streets in the city and suburbs. The number of policemen is 454 and of firemen 300.

* * *

PROGRESS OF MOTORING.

The motoring world is an enlarging world. We read without surprise that the number of automobiles registered in Britain up to 1st July last was 31,129, which is an increase in twelve months of 12,789. Besides these there are 868 heavy motor cars, registered under the new Local Board regulations. Again, there are the motor-cycles, which number 34,706, so that the whole number of electrically driven vehicles in the United Kingdom was 66,703 at the 1st July, showing an increase over the preceding year of more than 67 per cent. In France, of course, autos are common, we are not told how numerous, and in the United States they are growing in number day by day.

By comparing the figures of the latest three fiscal years it may be seen that there has been a steady export of American-made motors. In 1902-3 their value was $1,207,065; in the next year, $1,895,605, and last year $2,481,243. We find in the September issue of "Motor," the national monthly magazine of motoring, accounts of assemblages in August of motor-cyclists at Waltham, Mass., of automobile dealers at Buffalo, of motor car makers at Chicago and at Niagara Falls. Then again at Detroit we hear of the semi-annual meeting of the Motor and Accessories Manufacturers on August 3rd, which was attended by sixty-five members. The association decided to show at both the New York shows and at the Chicago show. A permanent office with a salaried secretary is to be established shortly.

It is good to find that, when these new and popular travelling machines are so much in use in commerce and for personal comfort of the rich they are sometimes used also to give pleasure on a large scale to invalids and children. At Buffalo, a few weeks ago, a treat for orphan children was arranged. It was managed by the officers of the Automobile Club of that city. Over one hundred and forty motor cars and trucks were in line on that occasion, carrying over eight hundred children from the various institutions. At the city hall the parade was reviewed by the mayor and city officials, after which the games and festivities were wound up at Athletic Park. There appears to be a great future in store for these swift-running carriages. And it is very desirable that in crowded communities there should be plain and strictly enforced rules for their careful use.

* * *

LIFE INSURANCE NOTES.

An American journal learns that the new management of the Equitable Life has decided upon the readjustment of commissions on the various policy forms of the society so as to adjust the allowances on annual and five-year dividend policies to those heretofore paid on deferred dividend policies.

The National Fraternal Congress of the United States will meet in Montreal in 1906, for the first time in Canada. The cities of Minneapolis and Chicago wanted the gathering, but this year's congress at Mackinac Lake decided in favor of Montreal. To Mayor Laporte and the Business Men's League of Montreal is probably due this promise of the gathering of 600 persons in our chief city in 1906.

A conference on the subject of Industrial Insurance was held on Tuesday to Friday of last week at Detroit. Mr. H. G. B. Alexander, general manager of the Continental Casualty Company, of Chicago, presided. The following papers were on the programme: "The Insurance Lapse (An Analysis)," William H. Jones, Equitable Accident Company, Boston; "Thoughts on Industrial Health and Accident Insurance," Louis H. Fibel, Great Eastern Casualty and Indemnity Company, New York; "Committee on Law: Its Necessity, etc.", John J. Lentz, Columbus, O., and George E. McNeill, Massachusetts Mutual Accident, Boston; "Claim Centres," M. K. Gordon, North American Accident, Chicago; "Premium Payments and Advance Settlements," W. H. Chatfield, Claim Examiner the Phœnix Accident and Sick Benefit Association, Detroit; "Disabilities": Immediately Disabled - partial Disability, Total Disability, L. E. Brown, Continental Casualty Company, Chicago; "Law Suits," F. S. Dewey, secretary National Casualty Company, Detroit; "Indemnity for Illness," J. A. McCoy, Claim Adjuster United States Health and Accident Insurance Company, Saginaw.

It is often said by scoffers, or by persons who have given no thought to the subject, that life assurance agents and writers cause needless "scares" by their frequent warnings to intending assurers against putting off insuring their lives. We have just read in a western paper two striking instances of sudden deaths without the insurance that was *intended* to be placed. In July last, Mr. J. W. Humphrey, general agent for the London Life Assurance Co., canvassed Mr. Albert Hill, of Colchester, Ont., for insurance, and about the same time placed a risk on his employer, Andrew Brimner. There was an understanding when this risk was written that Mr. Hill would take out a policy at the same time, but owing to the illness of his child that day the matter was postponed until the next time Mr. Humphrey should come to the village. Imagine the solemn surprise of that official when he reached the village last week with the expectation of closing the matter, to find that Mr. Hill had died that same morning, from an injury received by accident in the house on which he was working. Nor is this the only instance of the kind in the experience of this agent. Darry Halstead, of the same place, had arranged to insure his life with Mr. Humphrey some months ago; but before the matter could be closed the sudden death of Halstead took place. Truly, delays are often dangerous.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,300,000
Rest, ... 3,600,000

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William Stone John Macdonald A. E. Gooderham
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Cardinal
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Coldwater
Collingwood
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Ontario
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
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Millbrook

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Petrolia
Port Hope
Preston
St. Catharines
Sarnia
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Thornbury
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Gaspe

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Bankers :—London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up,...................... $3,000,000
Reserve Fund, ... $3,000,000

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E. HAY,.............................Assistant General Manager.
W. MOFFAT, ...Chief Inspector.
R. A. LYON, ...Inspector.

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Victoria, B. C.
Welland, Ont.
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Winnipeg, Man.
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AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. MCDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.

Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont

St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, $2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady, General Manager.
EDWARD GURNEY, President

BRANCHES:—Aylmer East, P. Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Odessa, Ottawa (Rideau Street), Ottawa (Sparks St.), Port Dover, Seeley's Bay, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland, Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa. First National Bank, Cleveland, Ohio. Old Detroit National Bank, Detroit, Mich.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world.
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,100,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, ESQ., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.

G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
H. B. SHAW - - Superintendent Western Branches.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES

Alexandria, Ont.
Altona, Man.
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carstairs, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N. W. T.
Frank, N.W.T.
Glenboro, Man.

Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont.
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Manotick, Ont.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont

Melbourne, Ont., (Sub. to Mt, Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Ninga, Man.
North Gower, Ont,
Norwood, Ont.
Okotoka, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.

Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Smithville, Ont.
Souris, Man.
Stittsville, Ont.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.
Winnipeg, (North End Branch)
Wolseley, N.W.T
Yorkton. N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

The Royal Bank of Canada

DIVIDEND NO. 72.

Notice is hereby given that a Dividend of Two per cent. for the current quarter, being at the rate of eight per cent. per annum, upon the paid-up Capital Stock of the Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Monday, the 2nd Day of October next.

The Transfer Books will be closed from the 16th to the 30th September, both days inclusive.

By order of the Board.

E. L. PEASE, General Manager.

Halifax, N.S., 31st August, 1905.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT,
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A. JOHN FIRSTBROOK, ESQ.

Branches:

Brigden
Brockville
Brussels
East Toronto
Elmira
Harrowsmith

Milton
North Augusta
Petrolia
Picton

Streetsville
Sutton West
Wellington

In Toronto.—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

ncorporated by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized .$3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 3,000,000
Rest 1,100,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, ESQ., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira

Elora
Embrn
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield

Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown

Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford

Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal The Qecbe Bank.

FIRE INSURANCE NOTES.

Edward Atkinson, the Boston expert on fire insurance, has been prophesying that there will be within the next few years another great fire, attended by loss of life, in the City of London. As regards the mechanical appliances employed by the London fire brigade, Mr. Atkinson gave it as his opinion that England is far behind the United States. "Your appliances are mere toys," he remarked. "I read of your having an engine which can throw a jet of 500 gallons a minute, but that is not enough. I have not seen a single standpipe in any street here."

The president of the Home Insurance Company writes at the end of August to the New York Chronicle about fires in barns caused by lightning. In four years these were losses sustained by that company in its western field: In the year 1900 losses on barns caused by lightning were 43 per cent. of the whole number, and the losses on all classes of risks caused by lightning were 34 per cent. In 1901 the figures were 41 per cent. on barns and 38 per cent. on all classes. In 1902 the figures were 40 per cent. on barns and 38 per cent. on all classes. In 1903 the figures were 49 per cent. on barns and 36 per cent. on all classes, and in 1904 the figures were 49 per cent. on barns and 35½ per cent. on all classes. These figures show, says Mr. Snow, how large a part lightning plays in farm underwriting.

The quarterly bulletin of the National Fire Protection Association, discussing the hazards of shoe factories, summarizes them in the order of their importance. First the hazard of rubber, cement and naphtha; the hazard of spontaneous combustion of cutting board scrapings and various accumulations of waste, and the hazard due to the boiling over of wax pots on various stitching machines. Out of eighty reported shoe factory fires in sprinklered buildings, 42 per cent. were due to naphtha fumes and open lights; 16 to 18 per cent. to spontaneous combustion or some unknown cause, and 5 per cent. to the boiling over of wax around stitching machines. It is well that these statistics should be known to our manufacturers of shoes. There are several of the above-mentioned causes which would hardly be considered grave ones if such a record of disaster could not be traced to them.

* * *

—The output of gold from Nova Scotia mines last year is given as only half that of 1903. According to the Halifax Herald, this reduction in the output and the decline in gold mining activity is due largely to changes in the laws and regulations of the Province. Formerly the man who took up quartz areas was compelled to keep at work on them or the leases would lapse. Now the lessees can hold the areas for an indefinite period for speculative purposes by paying a small annual rental. The result is that while the Government gets as much or more revenue the development of the field and operations of a mining nature generally are more languid.

* * *

—Exports of cheese by the Gulf of St. Lawrence from Montreal to Liverpool, Manchester, Glasgow, London, Leith, Newcastle and Bristol amounted from 1st May to 26th August to 1,176,643 boxes, as compared with 1,075,503 boxes in the corresponding period of 1904. and 1,449,566 boxes in the like period of 1903. Last week's shipments were 86,896 boxes. There went by Portland 9.897 boxes. Of butter, the total shipments for the navigable season have increased greatly. They were in 1903 only 168,594 packages, in 1904 had increased to 256,736 packages, and this year they are 353,611 packages, all of which went to London, Liverpool, Glasgow and Bristol.

* * *

—The American Society for Municipal Improvement is holding its annual meeting in Montreal this week, beginning on Tuesday, the 5th September, and lasting five days. Two hundred and fifty delegates are expected. Two New Yorkers are to give papers on subjects connected with the experience of that city in various directions, and there will be papers upon macadam pavements, paving materials, "The Cost of Collecting and Disposing of Garbage," by the city engineer of Erie, Pa.; "Sewage Disposal," by the city engineer of East Orange, N.J.; electric lighting, etc. Some seventy-five delegates from Canada are expected, and twice that number from the States.

* * *

—Woonsocket had for a long time a chief of police, one Alf. Church, noted for his bluntness and straightforwardness. One day a grocer went to Alf. for information about a certain Joe White, who had applied for credit and a book at his store, and the following dialogue ensued:—"Good mornin', Mr. Church." "Mornin'" "Do you know Joe White?" "Yes." "What kind of a feller is he?" "Putty fair." "Is he honest?" "Honest? I should say so. Been arrested twice for stealing and acquitted both times."—Syracuse Journal.

* * *

—The English people are slow to change their opinions. Having become, ages ago, fixed in the idea that Canada, with all her vastness of space and variety of climate is always and everywhere as cold as Greenland, they pay little or no attention to the thousands of Europeans who are finding the Dominion a land of prosperity and freedom. A recent London Tatler has what to the English mind will seem a clever epigram. Referring to Lord Minto's appointment as Governor-General of India, it gives a picture of Lady Minto and her children in their garb as Canadians. This picture presents them as clothed in furs, and is entitled "From Greenland's Icy Mountains to India's Coral Strand," which means, of course, the transition from the excessive cold of Canada to the equally excessive heat of India. This may be cleverness, but it is cleverness without intelligence.

* * *

—Business men in Toronto are accustomed to say that most of the city aldermen are not above the calibre of village councillors in matters of commerce and finance. This opinion would be confirmed if it were found, as we trust it will not be, that the majority approve the notion of the city carrying its own fire insurance risks, which notion was suggested to the Board of Control last Saturday by a report from the city treasurer. This official reported that during the past ten years the city has paid insurance premiums of $149,157, and has received in payment of losses from the insurance companies $64,069. If a man or a set of men are shortsighted enough to rely upon the average of one year or ten years as a proof that insurance companies can be done away with and municipalities can with profit do their own insuring, he or they can find plenty of instances to cure them of the notion. Have the people of Toronto so soon forgotten the conflagration hazard in view of the devastating scenes of April, 1904?

* * *

—If there is one thing which the manufacturer desires especially to ascertain, it is a correct valuation of his plant, or his office buildings and fixtures. The value of such specific knowledge will upon reflection be clear. There are many connections in which it would be welcome, such as in case of fire. How it would assist in the adjustment of losses, etc.! How convenient in case of death of a partner or dissolution of a firm! For several years now a number of appraisal companies have been operating in the United States, some of whom have Canadian representatives, and they picked up quite a lot of business on this side of the border. Recently, however, there has been incorporated in Montreal the Canadian Appraisal Co., which proposes to render to Canadian manufacturers such service as is usually given by appraisal companies to their clients. The directorate is composed of thoroughly representative men, men who will inspire confidence. They are as follows: F. W. Thompson, president; W. M. Doull, first vice-president; H. Seymour, second vice-president; L. G. Guest, secretary-treasurer; Frank Paul, William Hanson, D. Lorne McGibbon. Mr. T. L. Maitland, the general manager, has had a long and practical experience in similar work, so comes to his task well fitted for the work in hand.

The Merchants Bank of Canada

Capital Paid-up $6,000,000
Rest and Surplus Profits .. 3,473,000

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes. Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
E. F. HEBDEN, Acting General Manager.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Orediton
Creemore
Chatsworth
Delta
Eganville
Elgin
Elora
Formosa
Finch
Galt
Gananoque
Glencoe
Oore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch ; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Fort Saskatchewan, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency) Arden, Man.) Napinka, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

Toronto Branch, - - - - - - A. B. PATTERSON, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Belmont
Burks Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St. Catharines
St. Jacobs
Stirling
Stouffville
Thedford
Thessalon
Toronto
" Market
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,................$3,000,000
Capital Paid-up $1,336,150
Rest.......................................$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,..........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, }
A. D. McRAE, }.................................INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL,..............$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...... ....President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,................Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branche

Head Office, Hamilton, Ontario.

Capital Paid-up ....$ 2,320,000
Reserve Fund ....$ 2,320,000
Total Assets $28,000,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Fernie, B.C.
Fordwich
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave.
" Queen and Spadina
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchang
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

Western Bank of Canada

Dividend No. 46.

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

Monday, Oct. 2nd, 1905,

At the offices of the Bank. The Transfer Books will be closed from the 15th to the 30th of September.

By order of the Board,
Oshawa, Aug. 26th, 1905. T. H. McMILLAN, Cashier.

La Banque Nationale

HEAD OFFICE, - QUEBEC.

$1,500,000 00 Capital. $83,166.26 Undivided Profits.
500,000.00 Reserve Funds. 90,000.00 Paid in Dividends.

SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.

BOARD OF DIRECTION:

RODOLPHE AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-President.
VICTOR CHATEAUVERT, NAZAIRE FORTIER, J. B. LALIBERTE,
NARCISSE RIOUX, VICTOR LEMIEUX, P. LAFRANCE, Manager.
N. LAVOIE, Inspector.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed...............................£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

OUR BONDS are a legal investment for Trust Funds. If you send us your address we shall be pleased to send you a copy of the Order-in-Council under which Trustees are authorized to invest Trust Moneys therein. They are also accepted by the Government as the deposits of Insurance Companies, Banks, etc.

THEY are secured by more than Twenty-four Million Dollars of Assets. . . They bear interest at FOUR PER CENT., payable semi-annually. We issue them in sums of One Hundred Dollars and upwards. A specimen will be sent you on application; also a copy of our last Annual Report.

Write for them.

CANADA PERMANENT MORTGAGE CORPORATION,

Toronto St. TORONTO

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	1,000,000
Assets Dec. 31st, '04 -	8,291,340

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian

Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.

103 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP	$ 724,550 00
RESERVE FUND -	275,000 00
TOTAL ASSETS -	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500,000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.

John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President JOHN FIRSTBROOK, Vice-Pres.

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You can invest as little as $100.00 or as much as you like, with an absolute guarantee against loss—with an assurance of five per cent. per annum, payable half-yearly.

Write for our Booklet "An Investment of Safety and Profit." 12

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.

W. S. DINNICK, - - - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	**$1,500,000 00**
Capital Paid-up...........	**1,100,000 00**
Reserve & Surplus Funds	**429,547 73**
TOTAL ASSETS............	**3,697,009 00**

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President C. FERRIE, Treasurer.

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For a limited time we will issue debentures bearing 5% interest payable half-yearly.

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12 King Street Wes

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

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Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN
President
JAMES GUNN,
Vice-President
J. BLACKLOCK
Manager
W. N. DOLLAR
Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - -	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

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From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

Mercantile Summary

Boring of further oil wells in the townships of Mersea and Tilbury, with varying results, continues to be reported by the Leamington Post.

Among the new companies announced by the Ontario Gazette is the Sucker Gas & Oil Co., of Anderson, Limited. Head office to be at Amherstburg, capital $250,000; directors, J. G. Mullen, H. G. Duff, W. H. McEvoy, J. A. Auld, W. H. Gatfield, J. Anderson, H. Clay, and E. Winters.

A report to the State Bureau of Statistics has it that the population of Massachusetts is 2,998,958. This is an increase of 498,775 or 66 per cent. over 1895, when the last official census was taken. Boston's population is 593,598, an increase of 96,678 in the past ten years, or almost 20 per cent.

The Bell Telephone Company has lately completed an additional copper metallic long distance line from Winnipeg to Portage la Prairie. The company will also have completed this month a metallic line from Winnipeg to Carman which will give a long distance metallic circuit direct from Miami to Winnipeg.

Incorporation appears to be in the air in the West. We are informed that Elmwood and Elkhorn in Manitoba will both be incorporated into villages in time for the December elections. The village of Carman, Man., is to be incorporated into a town and enlarged by the addition of a small section of the rural municipality of Dufferin.

People need to be reminded every little while of the causes of fire. Montreal fire chief's report for last month gives seven cases of fire arising from children playing with matches, eight from electricity, four from hot ashes, coal oil stove explosions and gasoline ditto three, lamp explosions four, spontaneous combustion six, chimneys fourteen, hot ashes four, sparks four.

It is reported that a party of United States investors will spend $1,000,000 in developing the Dominion Copper Mines at Phœnix, B.C. Last week the property was visited by Maurice Untermeyer of the New York law firm of Guggenheimer, Untermeyer and Marshall; Senator Warner Mieller, of New York, and several others. As a result of their visit it is understood to have been decided to spend the sum referred to.

In Montreal building operations for August exceeded the total of the same month last year by $130,000. During that month ninety-one permits were issued for new buildings, for a value of $355,455, and sixty-two permits for alterations, for a value of $93,646. The total value of permits issued in the month was thus $449,101. The permits for new buildings in August, 1905, were higher than for the same month last year by $103,645. For alterations the increase is $32,756. On both together $136,401.

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JULIAN SALE Trunks are made of the best leather—not the kind made of poor leather that are dear at any price.
If you buy a leather trunk, get one you can be absolutely sure of. We can make them cheaper, but prefer only to make the best.
30 inch, $25.00
33 " $27.00
36 " $29.00
Catalogue M free.
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Toronto, - - - Ontario.
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ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
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CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
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52 Canada Life Building, - - Montreal.
100 William Street. - - - New York.

The STANDARD TRUSTS COMPANY

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WM. WHYTE, Esq., 2nd Vice President C.P.R.
Vice President.

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All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
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Winnipeg.

Investors' Notice

Out of the
$500,000.00
issue, now authorized by the Directors, there remains for immediate allotment,
$100,000.00
at $1.05 per share. This stock has paid a Dividend of 6% per annum, payable half-yearly, for the past ten years, besides adding a substantial amount yearly to the Reserve Fund.

Subscriptions will be alloted in the order of reception until the issue is all subscribed.

Write for Financial Report, etc.

PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

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Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1904.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

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E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

The assignment is recorded of C. T. Darveau and Arthur Bolduc, doing business at Quebec as the Quebec Paper Bag Co. Their liabilities will figure, it is said, at about $21,000.——The Misses Darveau & Delisle, doing a millinery business in the same city, have also assigned.

August was another big month in respect to Soo Canal traffic. The total net tonnage passing through the canal for the month was 6,327,495, an increase of about 700,000 tons over last August. The total for the season to date is 26,164,590 tons, or nearly double the tonnage for the same period last year.

H. E. Montgomery, of Fort Coulonge, Que., who within the last few weeks sold out his stock to Pitt, Kerry & Co., is asking his creditors to accept 50% of liabilities amounting to about $3,000.——An assignment has been made by J. H. Blais, in the tinsmithing business for several years at Napierville, Que. This is the result of a couple of recent suits entered against him for past due balances.

A firm of general storekeepers at Beebe Plain, Que., on the Vermont border, have assigned. The firm in question is M. P. Dixon & Co. The business was started only last year under style of Merriel & Dixon, a dissolution taking place last June, when Dixon arranged to continue the business alone under the above style. He was formerly an employee of the Boston & Maine Ry., and has apparently not found storekeeping the easy job he figured on, though it was claimed that quite a fair capital was put into the venture.

In July last, J. E. Corbett, general merchant, Harbor au Bouche, Antigonish County, N.S., was reported as asking an extension of time, which arrangement has not afforded the relief desired, and he is now trying to put through a compromise arrangement at the rate of 50 cents on the dollar. He owes $6,700.——Eli Archibald, for 35 years in the harness-making business at Truro, N.S., has assigned to J. L. Sutherland. He got into deep water several years ago through giving accommodation paper, and has never recovered himself.

The output of the mines at Rossland, B.C., for the eight months of the year ending August 31, was 225,653 tons, according to a press telegram, and should the shipments keep up the total shipments for the year should reach 348,479 tons, a slight increase over 1904, when it was 342,352 tons. It will be somewhat larger and should reach at least 360,000 tons as the mines will produce more in the last four months of the year than they did in the first four months, and the Crown Point, which has not produced any ore for several years, sent a carload to the smelter last week, which will be followed by others. The production of the mines for the week ended 2nd September was 6,540 tons.

AChange in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

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Reserve Fund...... 300,000
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AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital..............$ 630,200 00
Reserve Fund 250,000 00
Assets 2,447,613 51

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
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C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed...........$1,000,000 00
Total Assets, 1st Dec., 1900.. **2,272,980 88**

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Managrr

YOUR WILL

Making your will is an important duty for you and should be performed at once. We will forward free to your address for the asking little booklets regarding the making of a will. This company was organized to act as executor and administrator under will, and has many advantages over the individual in such capacity.

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Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - $2,000,000.00
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First Mortgage 5% Gold Bonds

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(NIAGARA FALLS, ONT.)

The product of this Company, which is in operation, has all been sold. The income secured by contracts for sale of power amounts to **three times the interest** on the entire bonded debt.

Circular and price on application.

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54 King Street West, Toronto.

Mercantile Summary.

It appears that the concrete work on the Trent Valley Canal at Kirkfield has been found defective. It is reported that the leakage through the concrete amounts to a million gallons per hour, and that the bridge company which has the contract for the iron work is unable to use satisfactorily the hydraulic power necessary for the work of construction. Pressure is being brought to bear looking to a thorough investigation and the placing of the blame for such seriously defective construction where it belongs.

The number of commercial failures last week in the United States, as reported by R. G. Dun & Co., was 222 against 232 the previous week, 214 the preceding week, and 222 the corresponding week last year. Failures in Canada last week numbered 19, against 26 a week ago, 27 the preceding week, and 33 last year. Of failures last week in the United States, 72 were in the east, 57 south, 67 west, and 26 in the Pacific States, and 62 reported liabilities of $5,000 or more. Liabilities of commercial failures in the United States reported for August to date are $1,697,492, against $1,598,000 in 1904.

According to latest reports the Leyland steamer "Virginia," which ran ashore in the River St. Lawrence in a fog on Friday, is considered safe. She is ashore on flat and muddy ground in the river. Lighters are busy removing the cargo, and it is fully expected that she will be floated in four or five days. The Allan Line turbine steamer "Victorian," which also ran aground last week between Three Rivers and Quebec, outward bound, is in much the same position. It is expected that she too will be gotten off in the course of a few days. Her cargo is being lightened, and she has a dozen feet of water in her forehold. The "Virginia" which was inward bound, has on board heavy consignments of glass, cement, iron and white lead for Montreal firms, and firms throughout Western Canada. She struck bottom at Crane Island.

The Glove and Mitt Manufacturers' Association passed a resolution at their third annual meeting, held in the Board of Trade building, Toronto, on Tuesday, to the effect that, in view of the strong increase in the cost of all raw material, it is absolutely necessary to make an advance of from 10 to 15 per cent. in the price of gloves for the coming season. The executive committee was instructed to watch the interests of the glove trade in connection with the approaching tariff enquiry. The trade is satisfied with the present tariff, and desires no changes. The meeting was well attended and thoroughly representative of the trade. Officers were elected as under: President, W. A. Storey, Acton; first vice-president, J. T. Westgate, Montreal; second vice-president, H. G. Smith, Dundas; secretary-treasurer, W. H. Whiteside, Delhi.

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Write for Particulars.

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"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

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First Mortgage Bonds, bearing 5%, due 1933, for sale. This Company is expected to make delivery of Niagara Power in Toronto in October, 1905. — Send for Circular.

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PORT ARTHUR & FORT WILLIAM.

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Mercantile Summary.

The Kinmount Creamery Company's factory was destroyed by fire on the 5th inst. It was valued at $7,000, and was not insured.

It is reported that Mr. Wm. B. Wood, Registrar of Deeds for the County of Brant, has resigned his position to return to mercantile life, claiming that he can more than double his present income by doing so.

The Minister of Agriculture for Quebec province, Hon. A. Turgeon, has returned from a visit to St. Malo, France, and the exhibition at Liege, Belgium. He says the Liege Exhibition is a very instructive one.

The London County Council has arranged to take over the North Metropolitan Tramways Company for a total payment of $2,000,000, including right of way and rolling stock. The surrender of the lines is to take place next March.

The second steamer for Mexican ports, the Elder-Dempster liner "Dahomey," left Montreal on Monday last. Her general cargo was a large one. It included paving stones for the Havana Street Railway, box shooks and hay. She had 26 saloon passengers.

Seventeen carloads of coal have arrived from the Cumberland Coal & Railway Company for the Dominion Iron & Steel Company, at Sydney, C.B. This is the first shipment of a sample order of one thousand tons. The coal will be used as a test in the manufacture of coke. Should it turn out a better product than Glace Bay coal it is probable that large quantities of it will be used for that purpose.

At St. Eustache, in the county of Two Mountains, some twenty miles southwest of Montreal, a fire broke out on Monday night last in the factory of the St. Eustache Canning Company. The cause was the explosion of a gasoline solder machine. The building was destroyed. Besides the building, twelve thousand cases of canned goods were also lost. The loss is estimated at $42,000, and the insurance $10,000. Nearly a hundred people are thrown out of employment.

A movement is on foot, so the Winnipeg Free Press understands, looking to the cutting of a waterway through the upper peninsula of the State of Michigan by which Lakes Superior and Michigan will be connected by a route three hundred miles shorter than the present. Should the United States Congress act favorably on the project, it would mean that there would be no possibility of recurrence of the blockades that have hampered the lake traffic at the Soo. At least such is the contention. The project would seem to one who looks at the map to mean a waterway which would utilize Manistique Lake and Manistee River, and some one of its various branches. These are some 140 miles west of the St. Marie River.

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TENDERS

FOR

Binder Twine Plant AND Property

Tenders will be received by the undersigned for the following property:

The whole plant, including Factory, Warehouse, Machinery and 16 lots. Tenders must be in the hands of the undersigned by 8 P. M. Sept. 25th, 1905.

The property consists of a brick Binder Twine Factory and Machinery and Plant with the capacity of three tons of twine per ten hours, with the necessary Spinning and Winding Machinery. There are also two boilers and an Engine of 100 horse power capacity, a Frame Warehouse — capacity one thousand tons — and 16 lots situated in the centre of the City of Brandon. The Plant has most convenient railway facilities for shipping and receiving of goods. This plant is situated in the midst of a great consuming population which is annually increasing, and the market for the product of this factory is at its doors.

Each tender must be accompanied by an accepted cheque, payable to the Bank of British North America, equal to 10 per cent. of the amount tendered, and which will be applied upon the purchase money in case the tender is accepted, or will be forfeited to the Company in case the tender is accepted and the purchase for any reason is not carried out by the Purchaser. Each tender must state terms of payment proposed, and any other special terms he desires. Rate of interest will be 6 per cent. upon deferred payments.

Tenders will be received for the whole or portions of the property. The highest or any tender not necessarily accepted.

For further particulars, terms and conditions apply to

The Brandon Binder Twine Co., LIMITED,

P. O. Box 923,

Brandon, Manitoba.

Ellen Richards, of Halifax, hatter and furrier, has made an assignment to the official assignee. A meeting of her creditors will be held on 7th September.

Trusts

This Company executes trusts of every description, its duties being performed under the supervision of a Board of Directors of representative men of the highest business standing and experience. I

NATIONAL TRUST
COMPANY, LIMITED
22 King Street East, Toronto

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

The
Barber & Ellis Company, Limited,
has removed its City Warehouse and Office to
72 York Street, Toronto,
and will be glad to see their friends at that address.
Factory at BRANTFORD.

Mercantile Summary.

The annual general meeting of the Quebec Bridge and Railway Co. was held on Tuesday last, and presided over by Hon. S. N. Parent. The same board of directors was re-elected except Mr. Beckey, who was replaced by Andrew Allan as a Montreal representative.

The annual report of Chief Campion of the Chicago fire department shows that of the 8,890 alarms of fire to which the department responded last year, nearly one-sixth were false. Hereafter, the practical jokers will be severely dealt with when found out.

Mr. Archibald Blue, Chief Census Commissioner for the Dominion, is in Winnipeg for the purpose of securing information preparatory to the taking of the census of Manitoba, Alberta, and Saskatchewan. This census will be undertaken some time in June of next year.

We recently noted the failure of M. Shriaberg, doing business at Montreal as the British Skirt Mfg. Co. He has now arranged a compromise at the rate of 50 cents on the dollar, secured, liabilities being about $10,000.——Albert Pesant, a farmer's son, who began as a retailer in the grocery line in Montreal last fall, has already come to the end of his tether, and his estate is in an assignee's hands.

From Brockville we hear of a couple of failures. H. J. Robinson & Co., in the hotel-keeping line, and composed of the widow and son of the late Amos Robinson, have assigned. Liabilities are reported at about $5,000, partly preferred.——F. W. Robinson, who has been in the baking business in the same town for the past five or six years has also made an assignment, with small liabilities.

The following list of patents recently granted to Canadian inventors in Canada and the United States is furnished us by Messrs. Fetherstonhaugh & Co., Toronto: Canadian Patents—P. Perdue, Clinton, seeding drills and cultivators; L. H. Morgan, Brampton, protective shields for water pneumatic tires; W. S. Cooper, Galt., ignition operating devices for reversing gas or gasoline engines; C. Dandelin, Montreal, apparatus for use in cleaning buildings; V. Filtreau, Montreal, rotary engines; G. S. Cushing, St. John, N.B., processes for making wood pulp; W. J. Hastings, Watford, acetylene gas machines; H. Shippling, Tavistock, dumping vehicles; A. Jobbern, Hamilton, Ont., scales; E. Large, Calgary, Alta., pneumatic tires; J. M. Bryant, Windsor, Ont., typograph machines; W. R. Wilson, Toronto, coal mine tipple and screen plants; G. E. Gilbert, Peterboro, letter and document files and binder spindles; M. H. Peirce, Peterboro, grave vaults; G. Spearman, Winnipeg, combined traction wheels and water tanks; J. A. Whyte, Toronto, electric signalling and pneumatic train control systems; H. Balm, Toronto, paper boxes; W. Richmond,

OUR TRUCKS are fitted with rubber tires that do not come off. . . . .

MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

Debentures For Sale

The undersigned is prepared to receive tenders for the purchase of one hundred and fifty thousand dollars ($150,000) of Drainage Debentures of Drainage District No. 2 in the Province of Manitoba, such debentures being guaranteed by the Province of Manitoba and issued under the provisions of "The Land Drainage Act, 1895." The debentures will be in denominations of $1,000 each, payable in thirty years from the

15th day of September, 1905

and bear interest at 4 per centum per annum, payable half-yearly at the Union Bank of Canada, Montreal. All offers must be addressed to the undersigned, marked "Tenders for Drainage District Debentures" and must reach this office not later than the 23rd day of September, 1905. Delivery and payment of debentures to be made in Winnipeg.

J. H. AGNEW,
Provincial Treasurer.

Winnipeg, Aug. 18, 1905.

DEBENTURES

SEALED TENDERS addressed to undersigned will be received up to noon of Monday, September 11th, 1905, for the following debentures of the City of Niagara Falls namely:

$6,962.62 twenty years 5%, issued for permanent walk purposes, dated August 15th, 1905.

$10,022.37 thirty years 5%, issued for sewer purposes dated August 15th, 1905.

Said Debentures, Principal and Interest, are payable at the City Treasurer's Office, Niagara Falls, Canada, annually.

Purchasers to pay accrued interest from Aug. 15th, 1905.

Further particulars can be obtained on application.

Highest or any tender not necessarily accepted.

JOHN ROBINSON, City Clerk.

Niagara Falls, Can., Aug. 22, 1905.

London, threading dies; R. H. Beal, Lindsay, process of manufacturing moccasins; T. Bennett, Toronto, temporary grates; C. S. Botsford, Peterboro, cloth-measuring machines; W. J. Clokey, Toronto, harvesters; H. W. Derken, Montreal, skates; G. F. Pooley, Montreal, pyjama coats; J. Metivier, Que., boots; G. P. Eastman, Toronto, cloth cutters; W. H. Scharf, Montreal, linotype machines; J. J. Timmons, Quebec, beverages; J. E. Keenan, Owen Sound, pail-graining machines; F. G. Campbell, Montreal, non-refillable bottle stoppers. United States patents—Thos. V. Challinor, Chatham, Can., tremolo for organs; Chas. N. Choate, Windsor, Can., adjustable hoe; Enon F. Crawford, Nelson, Can., clip for traction ropes of aerial tramways, automatic bucket-loader for aerial tramways; Hugh H. Fletcher, Toronto, game apparatus; Geo. G. Glenn, Hamilton, tomato-peeler; H. E. McLean, Manilla, Can., governor for engines; J. F. Watson, Ottawa, apparatus for signalling by reflecting the rays of the sun or other light; Jas. C. Anderson, Victoria, Can., jar; Wm. G. McLaughlin, Walkerville, compound railway rail; A. S. Milne, Leaskdale, Can., manure horse-fork; Eli E. Sager, Vancouver, electrical water heater.

⁂

WALL STREET OPINION.

Here is what Henry Clews has to say on money matters and the war in his circular of 2nd September:

Two important influences of the recent enthusiasm and strength in the stock market have become established facts: a formal agreement between Japan and Russia for peace has been reached and the great grain crops of the country have been secured; and the early favorable predictions in the latter instance have more than been justified. Both these influences will remain important factors in the financial situation for some time; but their formal consummation removes them as favorable influences from the immediate speculative situation—renders them, in fact, bases for profit-taking sales by the professional contingent in the market. Professional Wall Street deals in the future; it discounts the influence for good or ill of future happenings, and when these happenings actually mature it promptly closes out its commitments—usually at a profit—by turning them over to interests who are not so farsighted. The market's reception of the peace agreement is one of the most striking of recent illustrations in this direction; but it is by no means surprising, in that professional Wall Street merely used common sense and operated on it.

. . . . . .

The monetary situation in connection with the palpably high range of current quotations for securities becomes the pivotal influence of the immediate situation. The currency movement to the West this week has been on a sufficient scale to indicate at this early date that New York bank resources will be severely taxed during the next few weeks; and that any unusual demand for banking accommodation resulting from speculative activity would mean an advance in money sufficient to constitute a distinctly adverse market factor. The high eminence quotations have reached does not, in a broad sense, represent general outside speculation or investment; the important speculative interests have been easily able to put prices up and establish for themselves large paper profits. They have received what may be termed negative assistance from investing interests generally as a result of general enthusiasm resulting from a promise of unexampled agricultural prosperity; this assistance has manifested itself more in an indisposition to sell than the development of an outside investment buying movement. The prime factor remains, therefore, that the large market interests are holding large amounts of securities which they are desirous of distributing as soon as sufficient buying power is available.

. . . . . .

The declaration of peace between Japan and Russia will be far-reaching—in my opinion it is the last of all great wars. The Hague mode of settling disputes between nations will hereafter supersede the sword. The war will teach important lessons to mankind, resulting in a permanent peace the world over. The moral effect of a small nation like Japan achieving its marvellous victories on land and water over what was supposed to be so powerful a nation as Russia will make emperors and kings think twice in the future before deciding to go to war, even with a small nation. The "Open Door" is now assured—permanently assured—which means a commercial struggle between nations for supremacy in providing for the wants of two-thirds of the population of the world.

⁂

—Mrs. Youngman—The idea! It's very funny you can't give me any money. My husband has an account here. Bank Cashier—I know, madam, but if your husband wanted you to have some money he would have given you a cheque. Mrs. Youngman—But, my gracious! if he's got an account here can't you charge it?—Catholic Standard and Times.

Town of Midland Debentures.

Sealed tenders, addressed to the undersigned, will be received up to Six o'clock Tuesday, September 19th, 1905, for the following debentures of the Town of Midland, viz.:—

$12,000—Forty years, (by Special Act) 4½%, issued for sewer purposes, and dated 29th December, 1904.

$10,000—Thirty years, 4½%, issued for the purpose of purchasing a site and erecting a High School building thereon, and dated September 6th, 1904.

$10,000—Thirty years, 4½%, issued for the purpose of paying off the present floating indebtedness of the Town (Special Act, 1905), dated June 1st, 1905.

The first two lots guaranteed by the County of Simcoe.

The highest or any tender not necessarily accepted.

Bids to include accrued interest from date of Debentures.

T. I. TRUEMAN,
Town Clerk.

Regarding Canadian Investments

The "Manitoba Free Press" for February 11th, 1905 contained the following reference:—

"*Millions of dollars of Eastern money are*
"*invested on Mortgage Security in the*
"*West for the simple reason that it has*
"*been found profitable.*"

All Investments of the Great West Life Assurance Company are made in the West, thus securing for Policyholders unusual advantages in the direction of low premiums and high profit returns.

THE GREAT-WEST LIFE ASSURANCE COMPANY,

Business in Force, $22,500,000. **WINNIPEG.**

Confederation Life Association

HEAD OFFICE, - TORONTO.

OFFICERS:

W. H. BEATTY, Esq., President.
W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., Vice-Presidents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Man'g Dir

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Policies issued on all approved plans.

SWEET CAPORAL

CIGARETTES
STANDARD OF THE WORLD
SOLD BY ALL LEADING WHOLESALE HOUSES.

—There emanates nominally from Ottawa and is published in the Montreal Gazette, of Wednesday, an altogether incorrect version of a difference which arose between certain officers and men of the British Navy and the Toronto Exhibition authorities. The despatch in question said that the "men were camped next to the elephants, poorly fed, and treated as part of the circus performance." Further, that "no arrangement had been made with the King Edward Hotel people regarding the board and lodging of the officers, and when they proposed to leave for the train on Thursday evening the hotel folk intimated that their board bill was not paid." It is not true that the men were poorly fed; and it was their own fault by not being present on time according to their agreement, that they were put to perform where they did on one day. It is not true that their board was not arranged for at the hotel. What the Toronto Exhibition people did object to, however, and refused to pay, was the champagne bill of certain officers who were "having a good time."

* * *

TORONTO MARKETS.

Toronto, 7th September, 1905.

Fruit.—There is a fair local improvement in trade generally, and the indications are for a considerable increase in business at an early date as the autumn progresses. In provisions, vegetables,, and fruit the demand has been heavy this week, owing to the large number of visitors in Toronto, but heavy supplies have in almost all cases kept prices from being inflated. Fruit especially is coming along in large quantities every day, and as a result published prices are apt to be misleading, as they often vary several times in a day. The opening of the Exhibition seems to have started business after the usual holiday dullness, and there is an all-round feeling of confidence and buoyancy among all classes of business men which augurs well for a good fall trade.

Breadstuffs.—The markets are quiet, and prices generally have a lower tendency. No. 2 red and white wheat (Ontario), is quoted at 74c., West. Manitoba No. 1 is quoted at 98c.; No. 2 at 95c.; and No. 3 Northern at 85c., lake ports. For future delivery the new crop is quoted for No. 1 Northern at 85c., for No 2 the price is 82c., lake ports. Ontario flour for export, 90 per cent. patents sold at $3, buyers' bags, east and west, and offerings were liberal at $3.10. For Manitoba prices are unsteady and lower; first patents are quoted at $5.15 to $5.30; second patents at from $4.85 to $5, and bakers' at from $4.75 to $4.85.

Millfeed.—Ontario bran is worth per ton $11.50 to $12, at outside ports; shorts are worth from $17 to $18 per ton. Manitoba bran is easy at from $16 to $17, and shorts we quoted at from $19 to $20, Toronto, No. 2 oats are easy, with sales reported at 27 and 28c. West, No. 3 barley, extra, sold outside at 42 and 43c. Rye is dull at 55c. outside. New crop peas are quoted at 65c. outside, Canadian corn is nominal; American No. 3 yellow is quoted at 62c.; No. 2 yellow at 62½c., lake and rail freights.

DELAYS ARE DANGEROUS.
The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

TENDERS
will be received up to the 20th September next for loan on the new Hospital Building and lots, Moosomin. Amount required, $3,000. Value of property, about $10,000.
A. E. CHRISTIE,
Secretary,
Moosomin General Hospital.
Aug. 11th, 1905.

Our New Factory
IS SPECIALLY EQUIPPED FOR THE MANUFACTURE OF . . .
Bank and Office Interior Fittings.
The
Geo. B. Meadows,
Toronto Wire, Iron and Brass Works Co., Limited
NEW ADDRESS:
67 Wellington Place,
Toronto, Can.
Catalogue No. 4.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
Flour	$ c.	$ c.
Manitoba Patent	....	5 30
“ Strong Bakers	....	4 90
Patents, 90 per cent.	3 40	3 50
Straight Roller	3 60	3 70
Oatmeal	4 50	....
Bran per ton	14 00	14 50
Shorts	17 00	19 00
Cornmeal, Domestic	4 00	4 75
“ ground	32 00	34 00
Grain		
Winter Wheat	0 74	0 75
Spring Wheat, new	0 72	0 73
Man. Hard, No. 1 g. b.	....	....
“ Nort. No. 1 “	0 98	....
“ “ No. 2 “	0 95	....
“ “ No. 3 “	0 85	....
Barley No. 2.	0 45	0 46
No. 3 Extra	0 40	0 42
No. 3	0 38	0 39
Oats (high freight)	0 27	0 28
Peas	0 65	....
Rye	0 56	0 57
Corn Canadian	0 52	0 53
Buckwheat	....	....
Provisions.		
Butter, dairy, tubs	0 16	0 19
“ Prints	....	0 21
Creamery, boxes	....	0 23
“ Prints	0 22	0 24
Cheese (Large)	0 11½	......
“ (Twin)	0 12	....
Dried Apples	....	0 03
Evaporated Apples	0 06	0 06½
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	18 00	....
“ short cut	21 50	22 00
Bacon, long clear	0 11½	....
“ Breakf'st smok'd	0 14	......
Hams	......	0 14
Picnic Hams	0 10½	....
Rolls	0 11½	0 12
Lard	0 10½	0 10½
Eggs, ℘ doz. fresh	0 19	......
Beans, per bush.	1 75	....
Groceries.		
Coffees		
℘ lb., green	0 24	0 35
Rio “	0 10	0 13
Porto Rico “	0 20	0 24
Mocha	0 20	0 28
Fruit:		
Raisins, Malaga	...	3 50
“ Valencias	0 05½	....
“ Sultana	0 05	0 14
“ California	0 07½	0 9
Currants, Filiatra	....	0 06½
“ Patras	....	0 06½
“ Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
“ 80—90	0 04½	0 05
“ 70—80	0 05	0 05½
“ 50—70	0 06	0 06½
“ 50—60	0 06½	0 07
“ 40—50	0 08	....
“ 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
“ roasted	0 09	0 11
Grenoble Walnuts	....	0 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	....	0 25
“ Almonds	0 25	....
Syrups: Com. to fine,	0 01½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
Molasses: W. I., gal.	0 30	0 50
New Orleans	28	0 50
Rice: Arracan	0 03½	0 04
Patna, com. to imp.	0 05½	0 06
Japan “ “	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
Spices Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
“ white, ground	0 28	0 30
Sugars		
Cut Loaf, 50's	....	5 73
“ “ 100's	....	5 63
Extra Granulated	....	5 08
Acadia	....	4 98
Beet Granulated	....	5 03
Phoenix	....	5 03
Bright Coffee	....	4 93
No. 3 Yellow	....	4 83
“ 2 “	....	4 68
“ 1 “	...	4 58
Teas:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Puchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
“ “ 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G. E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
“ 50 o. p.	1 14	4 37
“ 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
“ 7 y. old	1 15	2 90
G. and W.	......	....
“	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	27	0 28
“ “ No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
“ No. 1 light	0 26	0 29
“ No. 2 “	......	0 27
Harness, heavy	0 32	0 34
“ light	0 28	0 30
Upper, No. 1 heavy	0 35	0 40
“ light & medium	0 39	0 47
Kip Skins French	0 85	1 05
“ Domestic	0 60	0 70
“ Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℘ lb	0 20	0 25
Enamelled Cow, ℘ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℘ lb	0 40	0 50
Gambier	0 04	0 05
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	2 50	3 00
Hides & Skins.		
No. 1 Inspected Hides.	....	0 10½
“ 2 “ “	....	0 09½
Country hides, flat	0 09	10
Calfskins, green, No 1 selected	....	0 12
Lambskins & Pelts	....	0 65
Tallow, rendered	0 04	0 04½
Horsehides	....	3 15
Wool.		
Fleece (unwashed)	......	0 16
“ washed	0 25	0 26
“ reject	....	0 20
Pulled, combing	0 23	0 25
“ super	0 21	0 23
“ extra	0 22	0 24
Hardware		
Tin:	$ c.	c.
Ingot	35 00	36 00
Copper: Ingot	15 75	16 00
Sheet	21 00	....
Lead: Bar	4 80	....
Pig	3 80	.. .
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
Brass: Sheet	0 24	0 25
Iron: Hamilton Pig	18 00	18 50
Refined	2 05	....
Horseshoe	2 05	......
Hoop Steel	2 40	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 05	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	50	5 00
Russia Sheet, per lb.	10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con.		
Galvanized Iron:	$ c.	$ c.
Gauge 16	3 40	......
“ 18 to 24	3 50	3 75
“ 26	3 75	......
“ 28	4 15	......
Case lots less 10c 100 lbs		
Wire:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ 10	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
“ r'd head	0 82½	....
Boiler tubes, 2 in	0 15	......
“ “ 3 in	0 17½	......
Steel: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
“ “ 3/16 in	2 25	......
“ “ ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
Cut Nails:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
Horse Nails: “C”	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
Horse Shoes, 100 lbs.	3 65	......
Canada Plates: all dull	2 50	......
Lion ½ pol.	2 60	......
Full Pol'd	3 50	......
Tin Plates IC	3 10	....
Window Glass:		
25 and under	3 80	....
26 to 40	4 00	....
41 to 50	4 50	....
51 to 60	4 75	....
61 to 70	5 00	....
Rope: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
Axes:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal.	0 75	1 00
Palm, ℘ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 52	0 00
Linseed, raw	0 49	0 00
Spirits Turpentine	0 87	....
Olive, ℘ Imp. gal.	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	0 16	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 50	4 75
White Lead,	5 25	......
Red Lead, genuine	5 50	....
Venetian Red, Ebright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 50	......
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
“ boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 34
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℘ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
“ Singapore—1½	“	1 50	1 60
“ “ —2½	“	2 50	0 00
Raspberries	“	1 47½	....
Peaches—3 lbs	“	....	2 82½
“ 2 lbs	“	1 87½	....
Pears—2's	“	......	1 64½
“ 3's	“	....	2 20
Plums—Greengage 2's	“	1 43½	....
“ Lombards 2's	“	1 35	....
“ Damson, 2's	“	1 30	....
Apples—Gal. Cans	“	....	1 75
“ —3's	“	0 75	0 85
Blueberries—2's	“	......	90
Cherries—White 2's	“	2 40	....
Pineapples 2's	“	2 30	2 75
Strawberries	“	1 50	1 70
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	“	1 25	1 30
Peas—2's	“	....	0 62½
Pumpkins—3's	“	0 75	....
Tomatoes—3's, Standard	“	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	“	....	1 35
“ Sockeye	“	....	1 75
Lobster—XXX ½'s flat	“	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
“ “ ½'s	“	....	....
“ Sportsmen, ¼'s, key opn'r	“	0 13½	0 14
“ “ ½, key opener	“	0 21½	0 22
“ French, ¼'s, key opener	“	....	......
“ “ ¼'s, “	“	0 14½	......
“ “ ½'s	“	......	......
“ Canadian, ¼'s	“	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		5 20
Duck—B l's Aylmer, 1's, 2 doz	“	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	“	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	“	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	“	1 45	......
“ “ Clark's, 2's, 1 doz	“	2 60	......
Ox Tongue—Clark's, 1½'s	“	7 50	......
“ Clark's, 2's	“	8 25	......
“ Clark's, 2½'s	“	9 25	......
Lunc Tongue— “ 1's 1 doz	“	3 15	3 25
“ “ 2's, “	“	6 15	6 25
Cu ped Beef—½'s and 1's, p'r d'z	“	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	“	......	1 00
“ Clark's, 1's, Chicken, 2 doz	“	......	1 00
Fish—Medium scaled Herring.	“	0 12	0 13
Kippered Herring—Domestic.	“	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, “ “		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	....
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		3 00	....
Lath, No. 2		....	2 50
Lath, Norway		....	2 50
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00
Hard Woods —℘M. ft. Car Lots			
Ash white 1st and 2nd—	1 to 2 in.	$28 00	35 00
“ “	2½ to 4 in.	35 00	40 00
black, “	1 to 1½ in.	22 00	30 00
Birch “	1 to 4 in.	25 00	28 00
“ square, “	4x4 to 8x8 in.	25 00	28 00
“ Red, “	1 to 1½ in.	25 00	28 00
“ “	2 to ... in.	35 00	38 00
Basswood “	1 to 1½ in.	16 00	24 00
“ “	1½ to 2 in.	20 00	25 00
Butternut, “	... to 1½ in.	24 00	30 00
“ “	... to 3 in.	25 00	35 00
Chestnut, “	1 to 2 in.	25 00	28 00
Cherry “	1 to 1½ in.	48 00	55 00
“ “	2 to 4 in.	60 00	100 00
Elm, Soft, “	1 to 1½ in.	20 00	25 00
“ “	2 to 3 in.	22 00	26 00
“ Rock “	1 to 1½ in.	18 00	22 00
“ “ “	1½ to 3 in.	20 00	25 50
Hemlock, “	... to ... in.	12 00	12 00
Hickory, “	1½ to 2 in.	28 00	30 00
Maple, “	1 to 1½ in.	16 00	20 00
“	2 to 4 in.	25 00	28 00
Oak, Red Plain “	1 to 1½ in.	35 00	40 00
“ “	2 to 4 in.	40 00	45 00
“ White Pl'in “	1 to 1½ in.	35 00	40 00
“ “ “	2 to 4 in.	40 00	45 00
Quartered “	1 to 2 in.	85 00	95 00
Walnut, “	1 to 3 in.	00 00	95 00
Whitewood “	to 2 in.	35 00	40 00

There is no change in rolled oats; the price is $4.75 here for barrels in car lots on track; for bags, $4.50; for broken lots here the price is 25c. more, and 35 and 40c. outside.

Dairy Produce.—There is a good demand for butter, and prices are steady and unchanged. Quotations are:—creamery, prints, 22 to 23c.; solids, 21 to 21½c.; dairy pound rolls, good to choice, 18 to 20c.; medium, 17 to 18c.; tubs, good to choice, 17 to 18c.; inferior, 15 to 16c.

Cheese.—There is also a good demand for cheese, quotations being steady and unchanged at from 11½ to 12c. per lb., with no surplus stock on hand. Eggs, receipts are large, but prices are pretty well maintained at from 17 to 18c.; splits are 14 to 15c. per dozen.

Potatoes.—On larger receipts the prices are easy at from 50 to 55c. per bushel.

Hog Products.—The supply of dressed hogs is fairly good and prices keep unchanged. There is a liberal enquiry for cured meats at these prices. Bacon, long clear, sells at 11½ to 11¾c. per lb. in case lots; mess pork, $18; short cut, $22. Hams, light to medium, 14 to 14½c.; do., heavy, 13c.; rolls, 12c.; shoulders, 11c.; backs, 15 to 16c.; breakfast bacon, 14½ to 15c. Lard is quiet, and is unchanged at 10 to 10¼c. for tierces; 10½c. for tubs, and 10¾c. for pails.

Groceries.—A fairly good movement exists, but nothing at all out of the common, with no quotable changes to report. Quotations for sugars are as follows. Montreal granulated, in barrels, $4.98; Acadia, $4.88; Ontario beet, $4.88; Phoenix, $4.88; yellow, $4.48 to $4.78. In bags, Montreal and Ontario Sugar Co., 5c. less than in barrels. Coffee is firm, with no upward tendency.

Paints, Oils, and Glass.—No change in prices has taken place during the week. Turpentine is steady; linseed oil is weak. Just now business is dull, but the outlook is excellent for a good fall trade. Glass is scarce in Montreal.

Live Stock.—Business is good at the Western Cattle Market; supplies are ample, and prices well maintained for all good to choice stuff. Cables from London quote Canadian cattle at from 10 to 12c. per pound; refrigerator beef is 9 to 10c. per pound.

⁂

MONTREAL MARKETS.

Montreal, September 6th, 1905.

Ashes.—Business in this line is practically dead at the present, receipts last week not reaching five barrels, and there are less than twenty barrels in store. Last transactions in first pots were at $5.05 to $5.07½; scoured pots about $4.50; pearls nominal at $7 to $7.25 per cental.

Dairy Products.—Last week's shipments of cheese abroad were comparatively small alongside those of the corresponding week a year ago, the figures then being 116,833 boxes, as against only 71,331 boxes this year, but the total exports for this season to date are still ahead of those for the like period of 1904, the figures at date being 1,247,974 boxes, as against 1,162,336 boxes at September 1st, 1904. Exports of butter last week were 28,157 packages, making the total for the season to date 381,768 packages, as compared with 290,276 packages same period a year ago. The cheese market is firm at 11⅝ to 11¾c. for finest Ontarios, and from 11⅜ to 11½c. for fine Townships. For choicest creamery butter the quotation is 22 to 22½c.; good to fine, 21½ to 22c.; dairy makes, 18 to 20c. per pound.

Dry Goods.—Sorting business in fall stuffs is thus far comparatively moderate, and the wholesale warehouses exhibit no special bustle at the moment, but with a revival of activity in city retail trade and a few cool nights a good many autumnal orders are looked for. Money comes in from the country fairly well. Domestic manufacturers of fine ginghams have just issued quotations for 1906 deliveries, the figures being practically the same as those of last year.

Groceries.—Under rather firmer conditions in the sugar market there is a more active demand at the refineries, but quotations are unchanged at $4.90 for standard granulated, with yellows ranging from $4.40 to $4.80. Molasses is dull and easy at 32c. for Barbadoes in round lots, with jobbers quoting 35c. Prices of new pack of tinned corn and

[FIRE]
German American
Insurance Company
New York.

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

Ornamental Iron Work

ELEVATOR CARS AND ENCLOSURES, GRILLES, SCREENS, TELLERS' CAGES, BANK RAILING, ETC.

CANADA FOUNDRY COMPANY, Limited, Head Office and Works, TORONTO, Ontario.

DISTRICT OFFICES:
Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $35,000,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEADOFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - PRESIDENT
A. J. PATTISON, - - - - MANAGING-DIRECTOR.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets......................$ 319,377
Amount of Risk.......................16,231,751
Government Deposit...................35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price HALIFAX, Sept. 6, 1905	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	140	143
New Brunswick	100	500,000	500,000	500,000	800,000	6	900	301½
Nova Scotia	100	3,000,000	2,327,000	2,318,000	3,709,000	5	264	270
People's Bank of N.B	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000.000	3,000,000	3,000,000	3,000,000	4	211	215
St. Stephen's	100	200,000	200,000	200.000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	155½	159
Merchants Bank of P.E.I	...	500,000	344,000	344,000	296,000	4	....	....
							Montreal Sept. 6.	
Banque St. Jean	....	1,000,000	500,000	297,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	141½	145
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	163¼	164
Montreal	100	14,000,000	14,000,000	14,000,000	10,000,000	5	258	258½
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	227	228
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500.000	2,500,000	1,050,000	3½	133	135
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,100,000	3½	142	145
Home Bank of Canada	133	1,000,000	558,000	328,000	nil	....	....	....
							Toronto Sept. 6.	
Canadian Bank of Commerce	50	10,000,000	9,814,000	9,778,000	3,931,000	3½	169	170
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	263½	264
Hamilton	100	2,500,000	2,436,000	2,355,000	2,355,000	5	217	219
Imperial	100	4,000,000	3,616,000	3,460,000	3,460,000	5	233	434
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	190	195
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	132	134
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500.000	4½	220½	....
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	230	231
Sovereign	100	2,000,000	1,624,000	1,592,000	473,000	1½*	130	....
Toronto	100	4 0 0,000	3,435,000	3,386,000	3,686,000	5	238	239
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	138½	140
Western	100	1,000,000	550,000	550,000	250,000	3½	141½	....
Crown Bank of Canada	—	2,000,000	781,000	708,000	nil.	*(qu'rtly)	100	110
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	129	130
Agricultural Savings & Loan Co	50	....	630,200	630,200	250,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	107½	....
Canada Savings & Loan Co	50	750,000	750,000	750,000	300,000	3	121½	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	184	188
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	415,000	3	121	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	122	....
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	120	122
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	124½	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	102	....
Central Can. Loan and Savings Co	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99	100
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd	100	1,000,000	839,850	725,155	64,000	2½	70	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	117	120
Real Estate Loan Co	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co	50	1 000,000	850,000	835,000	85,180*a*	3	90	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co	40	2,000,000	1,500,000	1,468,700	263,765*b*	3	90	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	163¾	164⅝
Toronto Railway	100	7,000,000	7,000,000	6,000,000	....	1¼*	105	106
Twin City Railway	100	20,000,000	16,510,000	16,510,000	....	1¼*	115½	116
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000.000	....	2*	138¾	139
" " " Bonds	.....	6,000,000	5,500,000	....	....	......	96¾	......
Bell Telephone Co	100	5,000,000	8,000,000	7,716,000	1,845,000	2*	157	....
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	1,239,000	2½*	154	155
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	159½	......
Northern Navigation Co	100	1,000,000	840,000	840,000	50,000	5	74	76
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	21½	22
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	70	71
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	....	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	77	78
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	63	63½
" " " preferred	100	2,000,000	1,030,000	....	....	2*	....	....
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	....	....	3	..	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	96	99
" " " common	25	1,467,000	1,467,000	....	....	..	....	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	74½	76
Consumers Gas Co	50	3,500,000	2,250,000	2,250,000	....	2½*	209	211
Niagara Navigation Co	100	1,000,000	605,,000	605,000	....	4	119	122
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	....	....
" " " " " stock	....	12,000,000	....	14,000,000	....	......	....	62
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	....	90xx
" " " " " bonds	....	6,000,000	....	6,000,000	....	2½	....	....
Rio de Janeiro bonds	....	25,000,000	....	12,000.000	....	....	....	73††
" stock	....	25,000,000	....	16,000,000	....	....	46	....
(a) After deducting $938,856 for re-insurance.								
(b) Including a bonus of 2 per cent.								
Nat. Trust Co. of Ont	100	1,000,000	....	1,000,000	....	1½	160	......
Tor. Gen. Trusts Corp	100	1,000.000	....	1,000,000	....	3¾	....	160
Mont Light, Heat and Power	100	17,000,000	....	17,000,000	....	1	91	92
Mont. Street Railway	50	6,000,000	....	6,000,000	....	2½	225½	226
Winnipeg Electric Railway	100	4,000,000	....	4,000,000	... .	1¼	193	....
Detroit United Railway	100	12,500,000	....	12,500,000	....	1	94	95
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	34¾	35½
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	....	3½	98	99
" " " common	100	2,000,000	....	2,000,000	....	4	110	112
						*quarterly †for 7 m'ths ‡annual	xx with 22 per cent. of stock †† or 90 with 49 per ct. of stock	

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 08
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President.
WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager.
R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - - $755,707 33
HON. JOHN DRYDEN, Presiden
GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent. 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTU and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

tomatoes are yet unfixed, but sales have been active, one firm of commission men reporting orders for 285,000 cases. The steamer "Bellona" is now loading new currants at Patras for this market, and will only call at Denia for

THE .... [Incorporated 1875]
Mercantile Fire
INSURANCE COMPANY
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

Union
Assurance
Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal.
T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Aug. 25
	%				
250,000	10 ps	Alliance............	20	2½	12½ 13
50,000	45	C. Union F L. & M	50	5	78½ 79½
200,000	9	Guardian F. & L..	10	5	11½ 11¾
35,862	20	London Ass. Corp.	25	12½	64 65
10,000	20	London & Lan. L..	10	2	8¾ 9¼
91,000	30	London & Lan. F..	25	2½	28½ 29
245,640	90	Liv. Lon. & Globe..	Stk	2	48½ 49½
30,000	32	Northern F. & L...	100	10	82 84
110,000	34-6ps	North Brit. & Mer..	25	6¼	41 42
53,776	35	Phœnix............	50	5	36 37
130,629	63½	Royal Insurance. ..	20	3	51½ 52½
10,000	....	Standard Life......	50	12	.. ..
240,000	9/6 ps	Sun Fire...........	10	10	12¼ 12¾

RAILWAYS	Par value ℘ Sh.	London Aug. 25
Canadian Pacific $100 Shares, 3%.......	$100	164½ 165
do. 1st Mortgage Bonds, 5%.......	....	110 111
do. 50 year L. G. Bonds, 3½%......	....	101 103
do. Non-cumulative pref. 4%.......	......	107 109
Canadian Northern 4½....................	......	102 104
Grand Trunk Con. stock......	100	23¼ 23¾
5% perpetual debenture stock......	....	132 134
do. Eq. bonds, 2nd charge 6%......	....	120 122
do. First preference 5.............	10	112¾ 113¼
do. Second preference stock 3½.....	....	104¾ 105¼
do. Third preference stock........	....	56⅝ 56⅞
Great Western per 5% debenture stock..	100	130 132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

SECURITIES.	London Aug. 25
Dominion 4% stock, 1904, 5, 6, 8...............	101 103
do. 4% do 1910, Ins stock..........	103 104
do. 3½% do. Ins. stock................	102 103
Montreal Perm. Deb...........	86 86
do Cons Stg Deb.. 1932 4%..............	107 109
City of Toronto Water Works Deb.	.. ..
do. do. gen. con. deb. 1929, 5%..	94 96
City of Hamilton Debs. 1934 4%..	102 104
City of Quebec, cons. stk. red. 1923, 3½%..	93 95

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President.
J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
INCORPORATED 1889.
Head Office: Excelsior Life Building
TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance........ ... 2,233,132.00
In Force 7,601,097.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary.
D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

N.
Safe Investments.
The Cardinal Points
of
The Dominion Life
Head Office,
WATERLOO, Ontario.
THOS. HILLIARD, Pres. & Man.-Dir.
Vice Presidents:—
P. H. SIMS, S. B. BRICKER,
HON. SENATOR MCMULLEN.
FRED. HALSTEAD, Supt. of Agencies.
W. Low Mortality.
E. Low Expense.
High Average Interest Rate
S.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... PAPER High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR Man. Director

K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
British Columbia, Alberta, Saskatchewan and Manitoba.

You Need
Go
No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg, Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

The Continental Life Insurance Co.
Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

her complement of Valencia raisins, the second boat, the "Jacona," making the general round of Mediterranean ports. Latest cable quotations of fine Filiatra currants are 16s. to 16s. 6d.; fine Vostizzas, 18s. 6d. Orders for Valencia raisins are being placed in goodly volume, and the market has quite a firm tone. Samples of new Sultanas show excellent value. Malaga layers, for shipment by the "Jacona," are quoted as follows: London Layers, 5s.; Connoisseur Clusters, 6s.; Extra Dessert, 8s. 6d.; Royal Buckinghams, 10s. 6d., figures which are regarded as reasonably low.

Hides.—As anticipated last week, lambskins are now advanced to 80c. each. The receipts of beef hides are quite moderate, and all offerings are quickly absorbed by tanners. Dealers are buying at 11 to 11½c. per lb. for No. 1 hides.

Leather.—As boot and shoe manufacturers are now mostly busy on new samples, the movement in leather is only moderate, the very firm ideas prevailing as to values also having some effect upon the demand. The late advance in black leathers is firmly maintained, and for buff even higher figures are quoted, Quebec tanners now asking 16 to 17c.

Metals and Hardware.—Our full report of last week will fairly apply at date. Ingot tin is a little easier abroad, but hardly sufficient to affect local quotations, which are fairly steady at 36½ to 37c.; copper, 17½c.; lead, $3.75 to $3.80; antimony is still very scarce and firm at about 15c. Tinplates have not advanced as yet as some anticipated, and standard cokes are quoted at $3.65 to $3.75; charcoals, $3.90 to $4; Canada plates remain steady at $2.35 to $2.40; black sheets, $2.15. In domestic bar iron there has been no recent change, $1.75 to $1.80 being the general quotation; sleigh shoe steel, $1.95 to $2; round machinery steel, $2.50; cast steel, 7½ to 7¾c. In wire, nails, horseshoes, etc., there has been no recent change.

Oils, Paints, etc.—Turpentine is up a cent since last writing, being quoted at 90c. per gallon in single barrel lots. Linseed oil continues about steady at 49 to 50c. for raw, with the usual advance for boiled. Fish oils are little asked for; castor, 7½ to 8c. per lb. The "Virginia," ashore in the Gulf of St. Lawrence, has some moderate supplies of window glass aboard, which are badly needed, the market being practically bare of some sizes. White lead is quoted at $5.25 for chemically pure.

⁂

We have heard that the Winnipeg Rubber Co. have been awarded large contracts for their fire hose by the towns of Edmonton and Strathcona.

There is to be an exhibition at Macleod, Alta., on October 3rd and 4th, and races also. If one could go out there from Ontario it would doubtless be a pleasant and enjoyable visit.

Mr. Kelly, of Kelly Brothers and Mitchell, contractors at Winnipeg, tells the Vancouver World that his firm will start work very shortly on the new federal building, corner Granville and Hastings streets in the latter place. The building will be a handsome one; the probabilities are that it will be erected of sandstone from Harrington Island.

J. A. Turnbull, for many years general manager of the Acadia Sugar Refining Company, died at Halifax on Sunday last, aged 68. Mr. Turnbull went to Halifax from Greenock, Scotland, twenty-four years ago, to become manager of the old Nova Scotia Refinery, and when the change was made to the Acadia, he was appointed its general manager.

Among the new structures presently to be erected in Vancouver is a brick warehouse of eight stories, and 125 feet front, intended to be built on Water Street by Messrs. Kelly, Douglas & Co. On the front elevation two of the stories will be below the street level, forming a double basement. Heavy timbers and thick floors will be placed in the interior. A fire wall will divide the structure from front to back forty feet from the eastern line. Three elevators are to be installed. The estimated cost of the building is $75,000.

"MUST DIE TO WIN."

Wrong! Endowment Insurance enables you "to win" during your lifetime, at the end of 10, 15, 20 or 25 years, as you may select, and to enjoy the fruits of your savings for the rest of your life. It may do more. An Endowment Policy in

The Mutual Life Assurance Co. OF CANADA.

should you not outlive the term selected, will enable your wife and children, or dependent loved ones, "to win" a competence and thus protect them from the "cold charity of a pitiless world."

The Lunenburg fish firm of L. Anderson, which at one time was one of the largest in Nova Scotia, has also assigned to D. R. Clarke, of the Bank of Montreal. Like Black Bros. & Company, L, Anderson were largely indebted to the People's Bank.

A Mail special from Halifax on Thursday says that the large fish and former hardware firm of Black Bros. & Co., Limited, Halifax, has gone into liquidation. The bondholders of the firm are practically the Bank of Montreal, successor to the People's Bank of Halifax, to whom Black Bros. were heavily indebted. The court appoints William Duff, of Bridge Water, as receiver of Black Bros. The property affected is that of Black Bros. & Company's fish business and factory, located at Getson's Cove, Lunenburg County.

Delicious Confections that every Grocer should keep are . . .

COWAN'S

QUEEN'S DESSERT CHOCOLATE
CHOCOLATE CREAM BARS
CHOCOLATE GINGER WAFERS, &c.

2

THE CANADA LIFE

holds Policy Reserves greater by $3,000,000 than the present Government requirement.

The business in force is three times as great as that of twenty years ago, while in the same period the Assets have increased four fold.

Each year with its increasing age, Canada's leading Life company

Shows Increased Strength.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office, Toronto, Ont.

Capital	$1,500,000 00
Assets, over	3,300,000 00
Annual Income	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. **FIRE & MARINE**

Capital	$850,000.00
Assets	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than

THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

Total assets $79,252,646 00
Canadian investments ... 8,280,742 00

Greatly in excess of any other fire company in Canada.

Losses paid since organization, over $134,000,000.

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH.
Western Inspector, - - - J. M. BASCOM.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital ....$ 3,000,000.00
Assets, January, 1905 .... 12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance, $2,729,166.37
Losses Paid since Organization, over $120,000,000.00
Equal to *190 Tons of Pure Gold.*
ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000
CLAIMS PAID EXCEED $225,000,000
THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
FIRE-LIFE
SECURITY UNEXCELLED
CANADA BRANCH, HEAD OFFICE MONTREAL.
J. GARDNER THOMPSON RESIDENT MANAGER
WM JACKSON DEPUTY MANAGER

HEAD OFFICE MONTREAL.
THE MANITOBA ASSURANCE COMPANY.
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
FIRE
SECURITY UNEXCELLED
J. GARDNER THOMPSON MANAGING DIRECTOR
WM JACKSON SECRETARY.

The Pelican and British Empire Life Office has a vacancy for the position of Inspector for parts of Western Ontario, with Headquarters at Toronto. To a man of character, and of proved ability to introduce business and organize Agencies, remunerative terms will be given. Applications will be treated as confidential, and may be addressed to "The Manager, Montreal."

Standard Life
Assurance Co. of Edinburgh.
Established 1825.
Head Office for Canada, MONTREAL.

Invested Funds.................$55,094,925
Investments, Canadian Branch.... 17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.
THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**
Total Funds, - - - $20,000,000
FIRE RISKS accepted at current rates.
Toronto Agents
S. Brnoe Harman, 19 Wellington Street East.

SUN FIRE
FOUNDED A.D. 1710
INSURANCE OFFICE
Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest urely Fire Office in the world Surplus over Capital nd all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

M. BLACKBURN, . . . Manager
E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

The Northern Life
ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — LONDON, Ont.
JOHN MILNE, - Managing Director.

THE RECORD OF THE
NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued $6,484,425
An increase over 1903 of $645,535
Insurance in force $35,629,988
An increase of $3,004,895
Income...............$1,504,063
An increase over 1903 of $122,700
Payments to Policyholders $561,136
An increase over 1903 of $137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

ROYAL-VICTORIA
LIFE INSURANCE COMPANY,
Head Office Montreal.

Government Deposit, **$ 250,000.00**
Capital and Assets, Dec. 31st, 1904.... **1,244,436.76**

Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.

APPLY TO
DAVID BURKE, A.I.A., F.S.S.,
Montreal, June 1, 1905. General Manager.

PROTECTION
is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1.015.180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRRD E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 12. Toronto, Canada, September 15, 1905. $2 A YEAR IN ADVANCE.

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IS ANOTHER COAL STRIKE IMMINENT?

The great strike of several years ago in the Pennsylvania coal mines which caused so much suffering amongst not only the miners themselves but amongst the consumers, who were compelled to pay exorbitant prices for what little coal was available for consumption, was finally terminated, as we all know, after a most bitter and prolonged struggle by a working agreement between the operators and miners. This agreement expires in April next, and, although it has apparently served its purpose, yet there are rumors emanating from the coal fields that another great strike is imminent.

Although it is said that these rumors are disseminated by the operators throughout the trade for the purpose of inducing dealers to increase their stocks of coal at the very high winter prices, and thus make an unusually high profit out of the several millions tons of surplus coal which is available for immediate consumption, and, although President Baer, of the Reading Railway, and President Mitchell, of the United Mine Workers' Association, have made reassuring statements, yet it is admitted that there are certain demands which the mine workers will insist on in April next.

In the first place they want an eight-hour day; and, although the majority of the miners do not now work longer than that, yet dealers say that insistence on this demand by the miners will cause the price of coal to advance at least fifty cents per ton. If this advance occurs it is probable that the consumer will take a hand in the fight, and probably compel the settling of this question by arbitration rather than disturb the operation of the mines for any great length of time.

Then, again, it is questionable whether or not a demand of this kind is a legal one in view of the recent decision by the Supreme Court of the United States on the New York labor law, which was noted in our last week's edition. Apparently it is illegal for any body of men, be they organized as a trade union or as a State Legislature, to say that a man shall not work more than a given number of hours each day. It is against public policy to allow the personal freedom of the individual to be fettered by restricting his inalienable right to make whatever kind of a private contract he thinks advisable. However, in reality this practically could not be of much moment, because if the union says that one of its members shall only work eight hours a day, if he disobeys their mandate he will suffer materially from their displeasure.

Again, the miners will insist on the recognition of their union by the operators, while the operators say they will never submit to this; and it is this particular demand that may precipitate another strike in April next. It may seem rather absurd that the mine operators should be unwilling to recognize what we all know to be *de facto* true, namely, that such a union (the United Mine Workers' Union) really exists, but the recognition of the union involves much more serious consequences than would appear from the above. It involves the right of the union, once it is recognized by the operator, to negotiate as a union and not as individuals with the operators, and its right to insist on the operators making a binding agreement with the union as such in reference to points at issue, and it negatives the right of the operators to negotiate at all with the members of the union. The great advantage of this, of course, is that once an agreement is made with the union it can enforce the observance of that agreement equally on all its members, and thus be in complete control of the labor market; whereas if no such legal agreement existed between the operators and the union, the union could not compel its individual units to make contracts with the operators according to its regulations.

This is one of the points that every union always struggles hard for, once they have first settled preliminary questions with the employers in a previous strike. So it was in Toronto several years ago when the strike of the motor men and conductors of the Toronto Street Railway demoralized the street railway service for a length of time. After some violence a *modus operandi* was agreed on, and things went smoothly for a while. At the expiration of a year, however, the union makes a new demand—to be recognized, and another strike is only averted by the exercise of the greatest diplomacy on the part of the railway company.

It is the demand thus stated, therefore, which is most likely to force a coal strike in April, and, although a strike at that time would not work nearly as much damage as one in the early part of winter, yet if the men are satisfied with their present wages, hours of labor, and general treatment at the hands of the operators, and their walking delegates or chief muftis insist on such an immaterial demand as we have above referred to, and precipitate a prolonged strike as a result, the sympathies of the consumer and the general public will be entirely weaned away from the union, and quite justly so. The curse of the labor union to-day, for it has its proper field and functions to perform, is the paid agent who is not earning his bread by the sweat of his brow, but who extracts a share of the workingman's hard-earned wages to enable himself to live sumptuously and get the workingman into trouble. This personage, indeed, is the greatest menace to the peaceable settlement of conflicts between capital and labor.

* * *

WINTER WHEAT IN THE FAR WEST.

The country west of the great wheat fields of Assiniboia, or what, to speak more correctly, is now to become famed throughout the world as the Province of Saskatchewan, has been looked on, or large sections of it, as a great ranching territory, good for ranching and nothing else. This view, of course, was due to the semi-aridity of the climate, which, without artificial irrigation, rendered the growing of crops a precarious undertaking, a condition which was not under-estimated by the ranchers, whose interest it has always been to be disturbed by the purely agricultural element as little as possible. As may be imagined, therefore, the dryness of the climate and the difficulties of crop-raising lost nothing in the telling through the mouths of the first occupiers of this great territory. But to-day there is a different story told. In the district of Southern Alberta the story of the triumph of the farmer over the rancher as told in the everyday anecdotes of the residents of that, perhaps, most hospitable section of the West reads like a fairy tale. Our special correspondent, who is spending some weeks in the new Provinces, formerly territories, dwells upon this in his latest letter, dated September 9th. In other parts of the West, as, for example, in Montana and Nevada, in the United States, he says the same struggle has been accompanied by sometimes bloody feuds; but in Canada, while the general result is none the less interesting, the tension has been allowed to relax more gradually, and the result may clearly be seen in the triumph of the agriculturist. "In some cases near Calgary can even now be seen the two elements fighting for supremacy on one and the same man's property. That is to say, a man who started ranching under the old conditions has gradually, with the taking up of surrounding lands, had to contract his herds, and, to come out even, has taken to farming. And when one says farming in this district, it generally means the growing of fall or winter wheat. Generally the rancher sees that the latter is much the more profitable part of his business; at any rate at a time when the range is becoming more and more limited, and the consequence is his fields grow larger and larger at the same time that his herds become smaller and smaller. To-day, while Calgary still may be said to be the centre of a great ranching country, it is a centre, the radii of which extend a very much greater distance out than of yore. And the same must be said of many another town in sunny Southern Alberta." In the Far West, particularly in the region around Calgary and in Southern Alberta, winter wheat is King, and that, in the opinion of many observers, is what is going to make the country.

The growing of winter wheat in Alberta has developed from small beginnings, but it is very apt to have a great influence on the growth of this section of the mighty West. For many years it has been known that to grow winter wheat was possible in spite of the comparative dryness of the climate. The knowledge, however, was not acted on in any earnest way. A few farmers grew it here and there —grew it chiefly for chicken feed and home purposes, for there was no developed market. Four years ago, or thereabouts, as our correspondent describes, a man thought he would put in a big piece of it. "How much?" "Oh, quite a crop," was the reply. "Was it a success?" and he echoed: "I should say! What do you think of forty bushels per acre, and in one part of the field fifty-two bushels per acre? Yes, sir; that's *success* enough for me. Winter wheat is the thing for Alberta." Since then the sowing of winter wheat has advanced by leaps and bounds. Last year in one section that I have in mind the yield was extraordinarily good, but it was *not good enough* to supply seed sufficient for the multiplied fields contemplated for this year, and so on, for the acreage next season will be enormous.

The "philosophy" of winter wheat is not difficult to understand. It is sown in late summer or early fall, obtains a good growth before cold weather, and then, even though severe weather be encountered, the roots have obtained such a firm hold on the soil that when spring opens the plant and the grain can be rushed forward to maturity even in spite of drouth. This is why people say: "Winter wheat is King." It solves the problem of permanent prosperity for a wide country. Admittedly, ranching is good, but it is not considered to represent such a solid basis for future development as grain-growing and mixed farming. This is why the most difficult thing to find in the whole countryside of Southern Alberta is a person who has not infinite confidence in his own particular ant-hill; and why, if earnestness and hard work and whole faith stand for anything, it is bound to go ahead with leaps and bounds.

Mr. Wilson explains in this connection that Southern Alberta is not the only part of the Province capable of growing winter wheat. It has been proven successful in the Edmonton district, though perhaps on a smaller scale. However, relatively speaking, its successful culture does not mean so much to the latter country, for the climate being more humid, it has the advantage of being able to produce spring wheat, and to become the centre of an even more diversified agriculture.

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THE COBALT ORE DISCOVERIES.

It would be well if something could be done to restrain the credulous and excited people who, when any discovery of minerals is made, promptly take leave of their senses, and rush to buy land or rock or seasand, or even marshy or watery superficies, in the hope of making a fortune. Then, groups of men form themselves into syndicates or companies to exploit what are called "mines," but are really only shallow holes in the earth's crust, perhaps merely staked-out claims, on which there has been no conclusive exploratory work.

This sort of thing was done when the nickel discoveries were made in the Sudbury district of Ontario, and also when processes of producing aluminum gave promise of making the use of that metal universal. It was done again in the Lake of the Woods country, and in the Kootenay district of British Columbia. And no one will ever know how great a total of Canadian and other capital was locked up in these localities in sums of. hundreds, or thousands, or tens of thousands of dollars, which for the most part have thus far yielded no profit. A time may come when a return will be realized for all this money—some of which could ill be spared. But meantime it is sunk in experimental processes or tied up in excessive values paid for distant land or rock of varying worth or worthlessness.

The same sort of foolish haste is being made to spend money in inordinate proportion securing shares in companies to work prospective mines in the Temiscaming district of northern Ontario, where rich discoveries of cobalt are reported. A timely communication appears in the Toronto News of Saturday last with respect to this cobalt craze. The writer sets forth therein some salient facts which sensible people will do well to heed. He declares, for example, that the present outlook is that "there will be several times as much cobalt produced as the present users can possibly take"; and what logically follows:—"If discoveries [of cobalt] continue the price must inevitably reach the low values of the baser metals, particularly nickel." The prospectors and mine-owners have in their pockets the money already paid them for ores realized and sold; but what about the purchasers who have these ores on their hands? "The very richness of the find has seemed to put a stop to demand," for the market is distinctly limited. Two hundred tons or thereabout of cobalt is sufficient to supply the world's demand for that mineral for a whole year. Hitherto the sources of supply have been Sweden, Saxony, Bolivia, New Caledonia and Missouri, with a later discovery in the Transvaal of spiess cobalt, which is free from nickel. The deposit found last year in Ontario is mixed with silver, and, according to a writer in The Globe, no process yet discovered suffices to meet the peculiarity of this Canadian silvercobalt ore, which differs from the cobalt ores of other countries in its constituent parts.

The Monetary Times has seen several persons who have visited the scene of the cobalt discoveries, and has made independent enquiry as to the real conditions existing. The original mine, called La Rose, one vein in which has been followed for ninety feet, has produced the metal in marked richness. This valuable mine, we are told, is owned by McMartin Brothers, Dunlop, of Mattawa, and Timmons. Another vein has been pursued for sixty feet, and then appeared to "peter out," as the miners say. Various other finds have been made, but in quantity so small as to be comparatively insignificant.

No fresh discoveries of the metal have been made upon claims taken up this season. The great find which we have already described, and which has created the furore that now seems to carry many people fairly off their feet by its extraordinary richness, was made nearly two years ago. Another feature which prudent people will bear in mind is that the titles to many claims taken up this summer in this Cobalt region are very uncertain, for the reason that in order to secure right to a claim it is necessary that an affidavit be made by the prospector that valuable mineral has been discovered *in situ* thereon.

In view of these facts it behooves people who are asked to put money into "cobalt mines" or to get up companies to erect smelters for silver-cobalt ores to take time and get expert advice—else they may have to wait a long time for a return for their money.

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COUNTERFEIT LIFE INSURANCE.

A Fifteen Years' Record.

Very early in the history of life insurance it was found necessary to make calculations, and base the yearly charge or premium upon the general mortality —upon the duration of 100,000 lives; also, to collect a margin above actual yearly death losses, to be accumulated at compound interest until needed to defray the far heavier death losses that were sure to occur in old age.

In utter defiance of both these essential elements comes the procedure of the modern craze of assessmentism. By the advocates of fraternal insurance, as carried on hitherto, the schoolmaster, the actuary, the mortality tables, and the rate of interest likely to prevail—all four—have been pretty generally ignored. A number of people form a society and raise the money needed to pay the first losses that occur without any regard whatever to the later ones, which may, in the old age of the society, fall with crushing weight upon a few.

The foregoing paragraph gives a correct statement of the origin of every assessment society now and heretofore in operation, whether now flourishing or dissolving, or already wound up. Some of them a few years ago discovered the importance of providing a reserve fund, and increased their rates to some extent, but none of them sufficiently so to ward off the final disaster in which they must all make their exit. Every year witnesses the ending of some such society, while others inspire hope for a time by laying by what is found in every case to be a totally inadequate reserve fund.

The following is a record for fifteen years past of the membership and the cost per $1,000 to the living members of each year's death losses (assuming that the clerical expense of the business does not exceed $4 for each member on the rolls) of thirty-two of such assessment societies. One of them, however, the Mutual Reserve Fund, of unsavory memory, has recently repented of its evil deed in persuading its victims that it could save them millions of dollars, and is now trying to prolong its life as a regular company, charging ordinary premiums. But it is so loaded up with bad risks through the sifting process that its mortality rate is very heavy, and the time it may live is most uncertain.

Name and date of Origin.	Year of Record.	No. of Members.	Cost per $1,000.	Year of Record.	No. of Members.	Cost per $1,000.
(1) A.O.U.W., Grand Lodge, Paris, Ill., 1875.	1890	20,293	$15 55	1897	15,769	$18 64
	1891	20,439	14 70	1898	14,890	20 28
	1892	20,303	15 40	1899	15,288	21 00
	1893	19,508	16 76	1900	16,158	21 90
	1894	18,504	17 25	1901	16,095	25 40
	1895	17,330	18 62	1902	18,461	22 00
	1896	17,426	19 42	1903	14,638	24 40
				1904	11,305	28 60
(2) A.O.U.W., Grand Lodge, Detroit, Michigan, 1877.	1890	17,625	$10 80	1897	20,535	$13 50
	1891	19,786	11 32	1898	20,491	15 00
	1892	21,751	12 59	1899	22,688	14 50
	1893	22,288	12 44	1900	22,811	16 60
	1894	22,652	13 61	1901	23,237	18 10
	1895	22,958	13 86	1902	22,969	18 15
	1896	22,815	14 09	1903	22,588	17 60
				1904	17,175	19 50
(3) A.O.U.W., Grand Lodge, Boston, Massachusetts, 1879.	1890	20,510	$ 9 03	1897	51,364	$11 11
	1891	26,406	9 40	1898	52,523	11 38
	1892	32,318	10 00	1899	57,294	11 87
	1893	37,442	10 56	1900	59,033	12 80
	1894	41,005	11 29	1901	34,071	13 50
	1895	45,021	11 00	1902	33,448	14 40
	1896	48,932	10 80	1903	32,411	14 50
				1904	29,661	15 90
(4) A.O.U.W. Grand Lodge, Pittsburg, Penn. 1869.	1890	15,920	$15 60	1897	13,676	$21 10
	1891	15,862	18 92	1898	14,368	23 10
	1892	16,844	16 77	1899	15,454	23 50
	1893	16,854	18 42	1900	15,659	23 70
	1894	16,697	19 14	1901	16,338	23 80
	1895	14,049	20 80	1902	16,355	23 80
	1896	13,339	20 86	1903	13,216	29 70
				1904	11,344	29.20
(5) A.O.U.W., Grand Lodge, Buffalo, N.Y., 1874.	1890	31,069	$16 97	1897	26,143	$21 88
	1891	31,238	17 09	1898	26,656	23 77
	1892	31,158	17 54	1899	27,966	22 20
	1893	30,942	19 10	1900	30,441	21 00
	1894	29,088	20 32	1901	31,302	22 10
	1895	27,632	20 57	1902	32,744	24 10
	1896	26,192	21 64	1903	24,847	26 00
				1904	21,198	32 00
(6) A.O.U.W., Grand Lodge, Toronto, Ontario, 1879.	1890	22,679	$10 30	1897	33,001	$11 60
	1891	25,266	9 90	1898	35,180	12 30
	1892	26,653	11 50	1899	38,041	12 40
	1893	27,922	11 40	1900	40,969	12 50
	1894	27,561	11 60	1901	43,890	12 90
	1895	28,331	12 87	1902	45,404	13 30
	1896	29,909	12 07	1903	46,125	14 26
				1904	44,140	16 50
(7) A.O.U.W., Grand Lodge, Bryan, Texas, 1868.	1890	3,316	$16 53	1897	3,459	$15 55
	1891	3,489	17 80	1898	3,881	16 60
	1892	4,178	17 40	1899	4,265	16 50
	1893	3,966	20 32	1900	4,854	16 50
	1894	3,892	18 50	1901	5,412	18 00
	1895	4,274	17 78	1902	5,846	17 53
	1896	3,294	18 00	1903	5,146	20 50
				1904	4,487	31 00
(8) A.O.U.W., Grand Lodge, Fond du Lac, Wis., 1877	1890	6,779	$13 57	1897	6,692	$19 40
	1891	7,077	14 01	1898	7,481	18 30
	1892	7,333	16 18	1899	8,386	17 50
	1893	7,300	15 89	1900	8,888	16 20
	1894	6,890	17 24	1901	8,574	18 80
	1895	6,423	17 50	1902	9,349	19 30
	1896	5,772	19 58	1903	6,912	18 20
				1904	5,631	23 90
(9) American Legion of Honor, Boston, Mass., 1878	1890	62,674	$17 31	1897	21,315	$30 00
	1891	61,355	19 60	1898	19,119	34 20
	1892	60,544	20 40	1899	16,894	36 00
	1893	60,075	20 00	1900	11,160	44 00
	1894	56,060	20 00	1901	7,063	48 00
	1895	53,210	22 40	1902	6,002	57 00
	1896	36,028	23 00	1903	4,049	62 00
				1904	Wound up.	
(10) Catholic Benevolent Legion, Brooklyn, N.Y. 1881	1890	23,553	$16 70	1897	46,998	$14 40
	1891	26,967	17 20	1898	47,430	16 00
	1892	29,530	17 60	1899	45,952	19 20
	1893	31,772	17 62	1900	41,989	22 80
	1894	35,155	15 36	1901	38,286	21 60
	1895	41,120	16 74	1902	36,555	22 00
	1896	45,051	17 30	1903	35,935	22 60
				1904	22,246	27 10
(11) Chosen Friends, Canadian Order, Hamilton, Ont., 1887.	1892	5,932	$ 8 36	1898	16,450	$10 00
	1893	7,803	7 00	1899	18,233	9 40
	1894	9,710	9 00	1900	20,197	11 40
	1895	11,364	9 60	1901	22,574	11 10
	1896	12,693	11 00	1902	23,829	10 12
	1897	15,027	9 70	1903	25,324	10 55
				1904	22,500	12 45
(12) Com. Travelers Mutual Benefit Society, Toronto, Ont., 1871.	1892	1,719	$11 00	1898	1,854	$13 70
	1893	1,733	9 50	1899	2,016	12 70
	1894	1,740	13 00	1900	2,004	14 00
	1895	1,793	9 00	1901	1,826	19 00
	1896	2,401	11 70	1902	1,472	23 00
	1897	1,882	13 50	1903	1,463	15 90
				1904	1,480	23 60
(13) Foresters, Canadian Order, Brantford, Ont., 1879	1892	14,208	$ 9 70	1898	30,789	$ 8 50
	1893	17,502	8 00	1899	35,657	8 30
	1894	19,891	9 20	1900	40,142	8 70
	1895	21,089	8 70	1901	44,865	8 70
	1896	24,092	8 60	1902	50,214	9 34
	1897	27,165	9 40	1903	52,160	9 07
				1904	56,438	10 09
(14) I.O.F. (Oronhyatekha), Toronto, Ont., Canada, 1878.	1890	24,604	$ 9 02	1897	124,685	$ 9 50
	1891	31,667	10 30	1898	143,416	9 70
	1892	43,024	9 60	1899	161,459	10 30
	1893	54,484	9 45	1900	177,644	10 40
	1894	70,055	9 45	1901	192,026	10 95
	1895	86,521	9 60	1902	205,369	11 30
	1896	102,838	9 48	1903	219,192	11 80
				1904	225,826	11 50
(15) Golden Cross United Order, Knoxville, Tenn., 1876.	1890	15,519	$15 40	1897	32,983	$15 12
	1891	17,393	15 10	1898	32,255	17 42
	1892	19,059	15 00	1899	32,180	17 40
	1893	20,257	15 50	1900	25,538	19 55
	1894	24,784	15 20	1901	25,326	20 00
	1895	27,574	16 20	1902	26,621	19 98
	1896	32,506	13 70	1903	19,709	26 00
				1904	18,590	19 00
(16) Heptasophs, Improved Order, Baltimore, Md. 1878.	1892	11,914	$12 60	1898	43,707	$13 40
	1893	15,069	10 90	1899	52,830	12 50
	1894	19,563	12 00	1900	55,102	15 10
	1895	25,325	12 20	1901	50,304	16 00
	1896	31,921	12 50	1902	53,000	14 70
	1897	38,257	12 48	1903	57,731	14 90
				1904	62,299	15 70

We shall complete the list and our comments in another article, probably next week.

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AN INSURANCE EXAMINATION.

When the McMullen Bill to amend the Insurance Act, which was afterward withdrawn, was before the Canadian House of Commons some little time ago a promise was made by one of the Ministers, Sir Richard Cartwright, that the Government would examine during the recess into the whole question of life assurance. One reason for such careful examination is the large dimensions which the life underwriting has reached in this country, and its consequent surpassing importance to a very large part of the population; the other was stated by Sir Richard to be the "events which have occurred in a neighboring country directing public attention to some dangers which are incident to the accumulation of very great funds in the hands of persons not having, perhaps, that direct interest in their management which would effectually protect the interest of the policy-holders." The reference was clearly to the state of things recently exposed in the management of the Equitable Life Assurance Society of the United States.

The probing which the affairs of that society have received, while it made known that improper and dangerous practices existed among the directors in handling the company's funds, has gone far towards a radical cure of such practices as far as regards this particular company. But now comes another most unwelcome revelation of a similar kind in connection with the investigation of the New York

Life Insurance Company, reported in the Associated Press despatch of 12th September. The treasurer of that company, after an hour's cross-examination, admitted that a sale of $800,000 bonds had been made on 31st December, 1903 (admittedly in order that the company's holdings at that date might not appear above a certain amount in the State Superintendent's yearly report), and that these same bonds were bought back by the company two days afterward, namely, on the 2nd January, 1904. Some other of the company's transactions in bonds were enquired into, one of which had resulted in a loss, and another, also apparently a losing one, the treasurer's memory could not recall. Now, whatever may be pleaded or explained with respect to the great extent of the company's funds and the propriety or necessity of committees of shrewd directors to handle these funds so as to render them profitable,—and the treasurer of the Mutual Life of New York states that syndicates are necessary for this purpose—there is no excuse for stealthy manipulation of them in order to keep the letter of the law while evading its spirit.

The average man who reads the evidence in this and similar examinations into the affairs of large life underwriting companies is very apt to draw unfavorable conclusions from them as to the honesty of management of *all* such associations. Of course, it would be extremely unjust to do so, for there are plenty of honestly administered life companies. But such concrete instances as these of the Equitable and the New York Life are not so easily explained away; and are of serious damage to the whole life assurance fabric, lending some force to the criticism sometimes heard that when underwriting companies grow too big they become unmanageable.

There is no reason, so far as we are aware, to believe that any of the large Canadian life companies are not honestly managed. And it would be a profound surprise and shock should anything of the nature of dishonest manipulation of funds on a large scale be proven in connection with any of them. But if the Canadian Government adheres to its intention to examine into the methods of insurance company management, it would go far to satisfy the public that policy-holders in Canadian companies have nothing to fear from speculative conduct on the part of drectors or managers to have the examination include the manner in which our life underwriters handle their securities. The closer the enquiry, the more honor to our companies that they endure it without blemish.

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THE STEAM TURBINE.

The progress made in the Turbine System of steam propulsion of vessels and its growing use in other directions renders some particular reference to that system timely. We find in a paper prepared recently by Mr. W. Owen Wilkins, M.I.E.S., some interesting particulars as to the economy of turbine engines as compared with reciprocating engines, having regard especially to the marine steam turbine engine. Referring to what he terms "the absolute efficiency of the turbine system for ship propulsion," the author declares its demonstrated success to have been only possible through the zealous labors and scientific study of the problem made by its inventor, Hon. Chas. A. Parsons, F.R.S., whose experiments have effected in ten years what is almost a revolution in the form of machinery for propelling fast vessels. Appropriately enough, the writer devotes his first page to describing the mechanical principle of the turbine, thus:—

> The Parsons turbine consists of a cylindrical case with numerous rings of inwardly-projecting blades. Within this cylinder, which is of variable internal diameter, is a shaft or spindle, and on this spindle are mounted blades, by means of which the shaft is rotated. The former are called fixed or guide blades, and the latter revolving or moving blades. The diameter of the spindle is less than the internal diameter of the cylinder, and thus an annular space is left between the two. This space is occupied by the blades, and it is through these the steam flows. The steam enters the cylinder by means of an annular port at the forward end; it meets a ring of fixed guide blades, which deflects it so that it strikes the adjoining ring of moving blades at such an angle that it exerts on them a rotary impulse. When the steam leaves these blades it has naturally been deflected. The second ring of fixed blades is, therefore, interposed, and these direct the steam onto the second ring of rotating blades. The same thing occurs with succeeding rings of guide and moving blades until the steam escapes at the exhaust passage.

The first vessel fitted with a steam turbine engine, the "Turbinia," 100 feet long and 9 feet beam, was built at Wallsend-on-Tyne in 1894, with a single engine, and her earliest trial was on 14th November that year. First one shaft was tried, which carried in succession, in different trials, one turbine, then two, and so on. Next two shafts were tried, and finally three, with one or more propellers on each. Finally the best results seem to have been reached by using three shafts, dividing the turbine so that one-third of the total power of the engine is applied to each of the shafts at once—the high pressure cylinder driving one, and the low pressure cylinders one each. The "Turbinia" attained a speed of 34 knots, or more than 39 miles per hour, and this speed was maintained for a series of hours. No such speed had ever before been attained on water. The naval authorities of the country, attracted by these performances, ordered in 1896 two torpedo boat destroyers of 340 tons each, to be built and fitted with turbine engines. These, the "Viper" and "Cobra," attained a speed of 42 and 41 statute miles per hour respectively. Unfortunately both swift vessels came to grief at no great age; the first being sunk by striking a rock off the Channel Islands, the other being lost in the North Sea. They carried three and even four screw shafts with two or more propellers on each, and had two distinct sets of engines on either side the vessel.

But the passenger steamer people had not been idle spectators of such speed on the water, and soon showed their practical interest by still more practical orders for the new engine. Next to the destroyers in point of time came the steamers "King Edward" and "Queen Alexandra," which appeared in 1902 to take part in the Clyde passenger trade. These are 250 and 270 feet long, and their mean trial speed was 23 miles an hour. Since then, some twenty steam passenger boats, steam yachts and Government steamers have been fitted with turbine engines, among the latest being the Canadian lake steamer "Turbinia," the "Victorian" and "Virginian," of the Allan Line of ocean steamers, 11,400 tons each, and the Cunard Line steamship "Carmania," of 21,000 tons. And now the turbine engine is being fitted for other purposes than marine propulsion, for its economy is being found out. And they are made in various places in England besides the Parsons' works, notably in the British Westinghouse works in Manchester.

Mr. James Denny, the well known Clyde shipbuilder has made known some valuable comparisons between the speed, carrying power, and coal consumption of turbine vessels and those with reciprocating engines. Compared with a Clyde paddle steamer with engines of the old type, the "King Edward" saved 20 per cent. in coal; and compared with triple reciprocating engines of same boiler capacity she made a mile an hour better time, and had much less displacement, owing to the lesser space in the hold occupied by turbine engines.

* * *

—The Government Commissions are having a busy time in Western Canada. Various boards of trade, notably Vancouver and Victoria, are preparing programmes of subjects for them. The Transportation Commission was sitting at Winnipeg on Monday last, consisting of Messrs. Reford and Ashdown, with Mr. C. N. Bell as secretary. The commission intends to leave Winnipeg on Monday, the 18th, to hold sittings at Regina, Calgary, Edmonton, Vancouver, Victoria, New Westminster and Nelson. They will probably go out by the main line, returning by the Crow's Nest Pass. At their Vancouver meeting on the 26th the Board of Trade of that city will present a number of subjects for its consideration. One strong object of the commissioners is to ascertain the best and cheapest way of transporting Canadian goods to the markets of the world by Canadian ports, and to discover the reasons for the diversion of Canadian trade through United States ports. At Victoria, committees of the Board of Trade have been discussing the injustice done the Coast manufacturers as a result of the exorbitant rates from western points compared with those in force from Manitoba and the North-West, and this will be brought before the Commission. The Tariff Commission will be in session also, and will probably have to consider various matters. One that has troubled the Board of Trade is salmon trap licenses and the ownership of foreshore rights.

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CURIOSITIES OF TRADE.

It must prove interesting to Canadian readers, many of whom have very little experience of business outside of their own country, to learn what goes on in mercantile circles abroad. There are odd things and funny things continually happening in outlying parts of the world. Occasionally we have them rehearsed by travellers; and again we find them embalmed in novels. This week we find some unusual items in an English monthly, The Mercantile Guardian, conducted by Walter Lindley Jones, F.R.G.S. It gives an insight into the peculiarities of foreign markets. Here, for instance, is a remarkable attitude towards credit, which is said to prevail in the eastern part of the Mediterranean:—

"The report of a French Consular officer in the Levant gives a strange account of business methods. It is quite exceptional for shopkeepers to have capital to commence with, the fact that one has a shop at all is warrant enough for demanding credit. And it is mortally insulting to a trader to demand payment on delivery of goods. He will pay when he can and he will not expect any written receipt when he does pay. Germans selling to the native traders exact acceptance of a draft, and as the Levantines, for some obscure reason, object to having their paper protested, a threat is usually enough to bring about an arrangement. These idyllic conditions are made more practicable by limiting deliveries to small quantities, and by the higher profits that a merchant of known forbearance is able to obtain."

Referring to West Africa, a writer for the journal says: —As to those quaintly preposterous letters asking for "honored samples and respected catalogues" which people in England are continually receiving, my friend explains, they are most often the work of some negro who has come into a little money. His instinct is to buy phonographs, bicycles, boots, suits and articles less useful in an absurd profusion. So he writes, or he and a committee of friends write, those amazing requests which add so much to the gaiety of counting-houses.

While people in many lines of business in England are shilly-shallying about opening an Egyptian connection, two London firms of wholesale stationers are going straight to the point. They are opening, one in Cairo and one in Alexandria, printing works.

Describing Damascus as being well catered for by Manchester houses, the Guardian says, however, that the centre does not appear to improve at all, that is to say, from the view-point of the general trader. "The mischief is that the vilayet stays just as it was when the present generation was born. There is an illicit business in Martini-Henris, Mausers, and Mannlichers, an improving trade in canned goods, some hardware and a little metal. Austria, Germany, Belgium and Italy send in paper, leather, matches, drugs, dyes, glass, and the cloths and yarns which form the overwhelming preponderance of local needs."

At Smyrna the zeal of the Customs officer is undiminished, and at that model port nothing electrical, unless it be a door bell or a pocket lamp, is given admission. Soap, if it contains—or is said to contain—more than half per cent. of caustic soda and of such innocuous ingredients as French chalk is stopped. No chemical, related, however, distantly to manufactured explosives, is allowed to enter, and patent medicines must be of a disclosed formula. Even bacon and ham, which are neither useful to bomb-throwers nor prejudicial to the complexion, must be accompanied by a certificate of health issued at the port of shipment, or origin and visaed by the resident Ottoman Consul. For the time being, at least, officers do not break open iron safes to satisfy themselves of the absence of contraband. The oath of the maker, certified by the Turkish Consul, is sesame now.

In New Zealand an interesting little passage-at-arms between the Government and the makers of cure-all medicines has led to the ignominious defeat of the former. First the legislature decided that proprietary medicines must carry their formula upon the label. That being done the "just-as-good" local druggist would, of course, dispense the mixture himself. When the makers announced their intention to stop advertising the press took fright and the Government withdrew. Then it was stipulated that medicines containing a particle of deadly drug should be labelled, "This contains poison." Again the State had to withdraw, and exporters of such goods may breathe a little more freely. No doubt the double victory will encourage others to defy the lightnings of so meddlesome an authority.

* * *

NEW BRUNSWICK ITEMS.

The following items from our Saint John correspondent were unavoidably held over last week:—

Great interest is created in railroad circles over the reported announcement that a Canadian Pacific Railway surveying party is running a line from the C.P.R. line at Debec, Carleton County, to Mattawamkeag in Maine, which is the junction point of the Canadian Pacific and Maine Central railways. There is a rich agricultural country in northern Maine and New Brunswick now served almost exclusively by the Bangor & Aroostook Railway, and the Canadian

Pacific Railway is believed to be seeking a way to get a portion of the trade, which seeks its market in Boston. If the new line is built the Canadian Pacific Railway would be able to divert some of this business, giving it to the Maine Central at Mattawamkeag.

The city of St. John which is spending nearly $200,000 on improvements to the water supply, recently offered a bonus of $15,000 to the contractors on one section of the work where unexpected difficulties have arisen. The "string" to the bonus was that the work must be finished by November 1st, and that in consideration of it the contractors must forego all claims for extras. After some days' deliberations Messrs. McArthur and McVey refused the offer, so now it is presumed there will be big bills for extras. There is also doubt whether the work can be finished before winter. These contractors met with quite a heavy loss on Monday, when a severe rain storm flooded their trenches and destroyed more than one hundred feet of wood stave pipe that had been put in position, but was not covered.

There is great speculation here over the purchase by John K. Schofield, a prominent merchant, of a large building on the corner of King and Canterbury streets, in the heart of the retail section. Mr. Schofield says he is acting for other parties, but is not authorized to say who they are. The impression prevails that the Royal Bank is the real purchaser, and that it is intended to get larger and more modern quarters than those at present occupied on Prince William Street. The Bank of Commerce is now building on King Street very near the structure reported purchased by the Royal.

The St. John Street Railway Company is now extending its electric light wires to west St. John and to the adjoining village of Fairville, where it will come into competition with the Carleton Electric Light Company, which has the contract for lighting the Carleton streets, and also does a large business in private lights. The competition will bring reduced rates. The Carleton Company although a much smaller concern, are threatening to retaliate by invading the territory heretofore served exclusively by the street railway, and also say they will tender for the contract now held by the larger company for lighting the St. John streets.

* * *

BANKING AND FINANCIAL.

The Merchants Bank of Canada advise us that they have opened offices at Vegreville, Alberta, which is seventy-five miles east of Edmonton, and at Shoal Lake, thirty miles north of Virden, in Manitoba.

A sale was made on Wednesday last of a seat on the New York Stock Exchange for $84,000, which is said to be $1,000 more than the previous high record price.The name of the purchaser was not given, but who ever he is he will have to make $250 a day to "pay his rent," so to speak.

Word comes from New Brunswick of the resignation by Mr. W. E. Stavert of the position of general manager of the Bank of New Brunswick. This is an item of interest in banking circles, inasmuch as Mr. Stavert has made a good record for himself, and is recognized as a man of good ability and strong grip. His experience has been varied. His banking training began, according to the St. John Sun, with his father in the Bank of Summerside, which was absorbed by the Bank of New Brunswick when W. E. became its general manager. For a few months in 1881 he was in the Merchants Bank, of Halifax, but in that year he joined the Bank of Nova Scotia, and was sent to open the Jamaica branch of that institution in 1889. Next he was asked to open the branch in Newfoundland in 1894. This branch being well established, he was transferred to Boston in 1898 to open the branch there, where he remained until appointed general manager of the Bank of New Brunswick in 1901. That he was a man with a good financial head may be inferred from the fact that in 1895 the Provincial Government appointed him one of the commissioners to draft a new assessment bill for the province, and when the Bank of Yarmouth suspended in March last, Mr. Stavert was selected by the Canadian Bankers' Association as curator. St. John papers of the 8th have it that Mr. Stavert will accept a responsible position with the Bank of Montreal, and the Toronto Star of a later date prints a despatch to the same effect. But upon enquiry in the proper quarter we have been unable to confirm this story. Nor will Mr. Stavert himself or his directors say when his resignation of the general management of the Bank of New Brunswick takes effect.

* * *

INSURANCE NOTES.

This is the week of the annual convention of the Travelers Insurance Company at the Hotel Frontenac, in the Thousand Islands of the St. Lawrence.

We are told that Mr. R. J. Stuart, Calgary, Alberta, manager of the Sun Life Assurance Company for the North-West Territories, left for his home in the West on Saturday after visiting friends in the East.

A Canadian Associated Press cable of Wednesday says that Detective Inspector Goldrich has left Birmingham for the purpose of bringing back John Forbes Maguire, who is in the hands of the Montreal police, on a charge of stealing various sums from the Canada Life Assurance Company, of which he was the Birmingham manager.

In answer to "Subscriber," Montreal, we would say that we saw a paragraph, about the end of August, to the effect that one Thomas Noonan, grand counsellor of the Order of Select Knights, had declared that Order would ask the courts to appoint a receiver for it within the next few days. Perhaps this is what you refer to. If anything more has appeared in connection with the subject we have not seen it.

The Fidelity and Casualty Company of New York, which recently entered the Canadian field, is making most satisfactory progress. In planting an insurance company it pays to take time, and this company is pursuing a very careful policy in the appointment of agents and the distribution of territory. Only the best are being secured. The lives covered by them in Canada are personal accident, health, burglary, and theft insurance. Messrs. Joseph B. Reed and Sons are the Toronto agents. Already a gratifying business is being written and the future is looked forward to with confidence. The policies of this old and respected company are, we are told, exceptionally liberal, and its position is a strong one.

The town of Fernie, British Columbia, is unfortunate in being after a prey to fire on repeated occasions. On August 26th there was a fire which caused a loss of $30,000 to $40,000, and included a church on which the insurance had expired a few days before. The people are indignant that the mayor, who should have known better, allowed the town's fire hose to be sent to the Fernie Lumber Company's mill. Anyhow there is but a poor supply of water. Mr. Henry Lye, the insurance adjuster, has visited the town and made a report upon the disaster, the insurance on which is some $15,000. Again on Wednesday of last week the mill and power house of the Elk Lumber and Manufacturing Co. were burned. The loss is $75,000 or thereabout, and the insurance $60,000. Fortunately it was raining heavily and there was no wind, so the fire did not spread to the planer and lumber piles.

* * *

AGENTS' CONVENTION OF THE MUTUAL LIFE.

On Tuesday and Wednesday, 5th and 6th September, was held the annual convention of the agents of the Mutual Life Assurance Company of Canada. The place chosen was Niagara-on-the-Lake, and the party numbered between 60 and 70.

A phase of the convention which proved interesting was the address by Mr. C. W. Pickell, of Detroit, manager for Michigan and Ohio of the Massachusetts Mutual Life Insurance Company.

Some of the matters touched on in this address were the elements of success in getting business. As related to the agents these elements might be referred to under two heads: "External" and "Internal." Those external to the agent were chiefly the company and its methods and record.

Under this head the speaker emphasized the great and superior advantages of the Mutual principle, under which the policyholders not only own everything, but also control and manage the affairs of the company entirely in their own interest, and also receive all—not merely a part, but all—the revenue and profits or dividends earned by their own money. That while in every great financial institution a great deal of power must necessarily be vested in the board of management, yet there is a fundamental difference between purely mutual life companies on the one hand; and stock or mixed life companies on the other hand, namely: In the purely mutual the power is always subject to recall, and the policyholders can organize, and turn out the board and all officers who do not faithfully administer their trust, and elect others in their stead, and so always have the power of redress in their own hands; whereas, in a stock company, or in a mixed company (i.e., a stock company in which policyholders are to some extent represented), there is absolute power vested in the stockholders which cannot be revoked or over-ridden by the policyholders, no matter what condition of affairs exist, because this stock power is always superior to, and can over-ride the will of the policyholders no matter how thoroughly the latter may organize.

As to "Internal" elements of success of the agent, these also were effectively discussed; and the various points made by the speaker were elucidated and pressed home by examples and humorous incidents. Every person who had the privilege of listening to Mr. Pickell came away feeling that he had been better fitted for his life work.

One of several pleasant features of the convention was the presentation to Mr. Pickell by the agents of a gold watch chain and locket of beautiful design, made in Canada and of Canadian gold, and suitably engraved, as a souvenir of his visit.

The success of this most successful convention was very largely due to the untiring efforts of the genial and excellent superintendent of agencies, Mr. T. R. Earl, who is deservedly popular with the agency staff. The officers of the Agents' Association elected for the ensuing year were: President, G. G. Mills, Toronto; vice-president, T. N. Scripture, Toronto, and secretary, C. R. Clapp, Woodstock.

* * *

—Montreal advices say that a very good attendance is expected at the dinner to be given in that city on Saturday evening next to Mr. W. K. George, president of the Canadian Manufacturers' Association. It is tendered by the Montreal branch of that body and will be held in the Canada Club, Board of Trade building, and will be presided over by Lieut.-Col. Burland, chairman of the local branch, or, in his absence, by Mr. D. Lorne McGibbon, vice-chairman. Appreciation is general on the part of the Montreal members of the able manner in which Mr. George has discharged the duties of the presidency, both at home and during the recent visit to Great Britain.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadain Clearing Houses for the week ended with Thursday, September 14th, 1905, as compared with those of the previous week:

	Sept. 14.	Sept. 7.
Montreal	$25,283,382	$21,037,782
Toronto	20,815,447	17,129,634
Winnipeg	6,590,144	7,633,855
Halifax	1,953,152	1,665,922
Hamilton	1,293,659	1,177,455
St. John	1,114,202	945,773
Vancouver	1,995,876	1,891,531
Victoria	994,640	561,258
Quebec	1,665,830	1,658,188
Ottawa	....	2,314,667
London	913,019	840,072
Total		$56,856,137

—A crop estimate has been made by F. G. Fowler, secretary of the North-West Grain Dealers' Association. He thinks 91,500,000 bushels of wheat will be this year's crop in Manitoba and the West. In his crop report showing the crop condition on August 15th, Mr. Fowler figures on the acreage, average yield, and total production of the four grain crops—wheat, oats, barley, and flax. His figures indicate that the present year is to establish another record mark in the matter of cereal production. The figures are as follows:—

Grain.	Acres.	Average yield.	Total yield.
Wheat	...4,019,000	22.8	91,683,200
Oats	1,003,000	47.2	67,165,000
Barley	... 433,800	31.5	13,664,700
Flax	 34,900	13.5	471,150

* * *

"No more will I hear his footsteps on yonder walk just as the clock strikes the hour of 8."

"Gracious, Jeanette!"

"And the old parlor light will never burn low for him again."

* * *

"You say he is a financial wreck. Then why is it that he appears so happy?"

"Well, I guess his credit's so poor that he can't even borrow trouble."

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TENDERS FOR DEBENTURES.

TENDERS, sealed and endorsed "Tenders for Debentures," will be received at the office of the undersigned, until Monday, the 18th day of September next, at 4 p. m., for the purchase, in whole or in part, of Debentures of the Corporation of the City of Victoria, as follows:

1. Debentures amounting to $100,000.00, issued under authority of the "Sewers Loan Guarantee By-law, 1905," numbered 456, dated the 1st August, 1905, and maturing 1st August, 1955.

2. Debentures amounting to $11,000.00, is sued under authority of the "Electric Lighting Loan By-law, 1905," No. 457, dated the 1st August, 1905, and maturing 1st August, 1915.

Both sets of Debentures are secured upon the credit of the Municipality as a whole; their denominations are No. 1, $1,000.00 each: No. 2, $500.00 each, and they bear interest at 4 per cent, per annum, payable half yearly, the principal and interest being payable at the office of the Bank of British North America, either in Victoria B. C., Montreal, London, England or New York, U. S. A.

The tenderer must state the price net at Victoria which he will pay. In addition to the net price, the purchaser will have to pay to the Corporation the interest on the said Debentures for the period between the 1st of August, 1905, and the date of the receipt of the purchase money by the City Treasurer.

The Corporation does not bind itself to accept any tender.

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City Clerk's Office, Victoria, B. C.

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CANADA AT THE LIEGE EXPOSITION.

(From an Occasional Correspondent.)

After leaving Italy and spending a few days in Germany we came into Belgium, that interesting country whose inhabitants have been a trading nation since the days, long ago, when the Flemings bartered their products of hides, furs, and wool with Britain. To-day the trade of Belgium with the United Kingdom amounts to some forty millions of pounds. Although the area of Belgium is only 11,372 square miles, say half the size of New Brunswick, its population is greater than that of all Canada. The land is in the hands of small holders and nearly every square foot of good soil is cultivated. Small as the country is, its people are ambitious, and a few years ago some of its leading citizens determined that Belgium should have a World's Fair.

In order to accomplish this object a joint stock company was organized and with the assistance of Government aid the International Universal Exposition was opened in Liege, in May last in commemoration of the 75th anniversary of Belgium's national independence. Liege is an important manufacturing city, having a population nearly as great as Toronto. The Exposition is really a good one, instructive as well as interesting. The French exhibits are very large and varied. Germany, too, and Belgium have extensive exhibits, as might be expected. But to my surprise neither the United States nor Great Britain makes a display worthy of their names. On the other hand Canada, Africa, and Algiers occupy separate buildings, and exhibit an extensive variety of products. Japan and China, too, are well represented.

The building occupied by Canadian merchandise stands out boldly and is very attractive. Its central tower is 120 feet high, and the hall itself is 180 by 105 feet. What is shown therein is worthy of a nation, and the visitor cannot fail to be impressed that ours is a great and vast country. There are numerous illustrations of the scenic beauty of Canada, its fertile prairies, its boundless wealth of mines, forest and fisheries, its abundant fruits. Sixteen large oil paintings of farms and farm buildings at various periods during a series of ten years show the stages of progress made by immigrant settlers. These pictures are framed in grass and grain, and with the aid of hidden lamps of electric light, they appear to have the sun shining on them. Beneath these pictures one can learn the name of the owner, etc., etc. One may learn also the quantity of grain raised in the country for a period of years, showing enormous increases. Around the interior of the upper part of the building is a wide gallery devoted to raw and canned fruits, cereals, honey, maple syrup, etc., etc. These are displayed in a very artistic way and make one feel that Canada must be a fine country to live in when one can have such a great variety of rich food.

The mineral section, too, has an extensive and well arranged display. There are to be seen pyramids of iron, nickel, copper, mica, coal, plumbago, lead, antimony, cobalt, etc., and around these are printed in large letters: "Canada, the largest producer of nickel in the world"—"Furnishes 85 per cent. of the corundum produced in the world"—"Mineral production $63,343,165." One may also learn a great deal about the fur-bearing animals of the country. Specimens of these have been stuffed and arranged in family groups. Some of our fish are also displayed in a preserved state, and with them is the statement in large letters: "Canada's fisheries, the largest in the world—The value of fish caught in 1903 reached the magnificent sum of $23,101,878." A fine display of woods in their natural state is made; also dressed and polished Canadian woods. Attention is besides called to our large forests of pulp-wood, and figures are given showing the vast quantities. Specimens of pulp are shown. Among other facts stated are: "Edmonton, the capital of Alberta, is 455 miles farther south than St. Petersburg, Russia." This gives the foreigner some idea of the climate in our most northerly agricultural district.

In view of the facts I have stated, you will not be surprised to hear that the Canada building is one of the chief points of attraction at the Liege Exhibition, and that as many as 40,000 persons have passed through it in a single day. All these were freely supplied with abundant literature, well printed, in different languages. Nothing of that sort was given away elsewhere, so far as we saw, neither were there any samples distributed as is done at our fairs. Although the Chief Commissioner, W. Hutchinson, was absent in London while we were there, our party did not lack attention. His assistants, Messrs. Brodie and Girardot, ably discharged his duties. The former has had five years' experience in connection with other large fairs. This fair, in a word, serves the purpose of a high-class emigration bureau for Canada. Visitors can obtain every sort of information valuable to intending colonists—choice of

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J. C. EATON, ESQ., Vice-President of the T. Eaton Company, Limited, Toronto and Winnipeg.
GEO. B. WOODS, ESQ., Managing Director of the Continental Life Insurance Company.
H. WILBERFORCE AIKINS, B.A., M.D., M.R.C.S., ENG., Treasurer of the Medical Council for Ontario, Director of The Sun and Hastings Saving and Loan Company.
WM. DINEEN, ESQ., of the W. & D. Dineen Company, Furriers, Toronto; Vice-President of the Sovereign Life Insurance Co.
HON. JOHN DRYDEN, late Minister of Agriculture for the Province of Ontario, President of the London Mutual Fire Insurance Company, President of the Reliance Loan and Savings Company.
DAVID DEXTER, ESQ., President and Managing Director of The Federal Life Assurance Company of Canada.
SIDNEY JONES, ESQ., President of Jones Bros. & Company, Limited, Manufacturers, Toronto.
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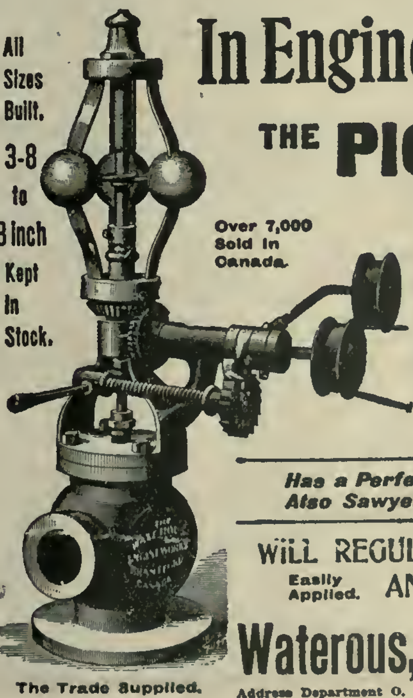

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location, etc. And taken as a whole it is an interesting and convincing object lesson in the physical geography and general resources of a country. When our Dominion is half as well developed as Belgium, for instance, it must be one of the richest countries in the world.

E. T.

Brussels, Belgium, 26th August, 1905.

* * *

NORTH OF ENGLAND LETTER.

Peace and its probable effects on trade is the absorbing topic of conversation. It is early yet to talk, but it is realized that the effects must be complex. We had fixed on the peace as the turning point in affairs beforehand. All manner of evils were to be dissipated and all sorts of good to accrue. Even a sorrowful Johannesburger lately wrote to me that with the end of the war, business was expected to take a turn. The hostilities have been held responsible for many things, and occasionally without the excuse of either rhyme or reason. But it is surely to the good of the world that an end has been put to the appalling drain on capital resources. Some £260,000,000 are said to have gone in the disastrously unproductive business, and it is assumed, now that international complications are not to be feared, that the shy bird, capital, will venture forth with greater confidence. On the strength of these circumstances large export advertising campaigns are being planned and new heart is being put into some of our manufacturers.

Apart from these broad effects, certain of our chemical makers will lose remunerative business in materials for explosives. Iron and steel will gain from a new demand for ships. The wool market may lose some of the support of military orders, and so may leather. The case is uncertain, because Japan must replenish in all events, and the dormant Russian and Polish industries will require material on resuming full work. No doubt is felt by men on the spot that a great jump will take place in Russia's imports of manufactures, and would-be participants are urged to put in their claims immediately, or to rest content to see German rivals annexing the trade.

Why have we no Canadian Chamber of Commerce in London and no British Chamber in Toronto? Perhaps we get along pretty well without these aids, but it is significant that in Paris, Genoa, Alexandria, and other foreign cities British Chambers exist, and various sets of English traders have formed Chambers in London. The newest comer is the Anglo-Portuguese which will give the best assistance in its power to all who are interested in trade between the two countries in either direction. It must rest with those who would benefit most to take the initiative, and to make those organizations authoritative and effective.

Traders with the West Indies are not wholly unfavorable to the suggested federation of the British Islands to the Dominion Government. Colonial office administration has been none too successful, the islands under America's wing have made much greater progress relatively. While we should be reluctant to approve of measures making the British West Indies the exclusive preserve of Canadian manufacturers, our capitalists and import and export merchants would welcome the prosperity that Dominion aid ought to bring. Probably enough arrangements could be devised that would be equitable all round, and would lead people in this country to join hands in improving West Indian natural resources. It is recognized that the Islanders chafe under the official yoke, that they dislike the idea of absorption into the Union, and the proposal of the Maritime Board of Trade at Halifax is regarded hopefully as a promising alternative. But the arrangement must be made mutual in its benefits. An unfortunate impression has been created by the news that Canadian sugar-refiners have appropriated the whole of the 33 per cent. preference given on West Indian sugar. The decision may be pardonable, but administrative rearrangements must be framed more generously.

In his Radical and town-councillor days Mr. Joseph Chamberlain was screw king. He controlled the family buisness of Nettlefold & Company, and when an American patent revolutionized the industry it was Mr. Chamberlain who was found in control of the European rights in the invention. A few years sufficed to exterminate such rival-makers as declined to come to terms, and joiner's screws paid a handsome tribute to the Chamberlain fortunes. Since those days many things have changed, and in face of foreign competition prices have fallen to the verge of unprofitableness. German makers ran down prices here and the pugnacity of the Chamberlains led them to retaliate in kind in Germany. When the Germans came to an understanding between themselves they recognized the dangers of assault from England. So perforce they have made terms with our makers, whereby the national markets will be kept sacred to national makers. The upshot is 50 per cent. on the price of screws in England, and with this margin to work on Canadian producers of good screws for wood may feel inclined to enter into competition. If so, they can be accommodated, at the office of this paper, with names of importers.

It will be noted how often movements to regulate trade begin in Germany. There, cartels, pools, syndicates, export unions and other combinations are plentiful as blackberries. To some extent their effects have been beneficial, as efforts to adjust production to the measure of consumption ought to be. But all artificial interferences bring their revenges. The farmers who kill the birds suffer a plague of insects, and the manufacturers who strangle competition and individual ambition incur their own special penalties. The strong have to pay to keep alive weaklings who—economically considered—would be better dead. Manufacturers who no longer have a prospect of unlimited prosperity, as a spur, begin to flag in energy and to lose interest in improvements. Then the dumping of surplus products abroad shapes its own reprisals. These products are chiefly semi-manufactured and they fall into the hands of English or Belgians, who complete the operations more cheaply than the Germans can, and use that dumped material to defeat German ends in neutral markets, and even in the Fatherland.

Thanks to a trade agreement with German makers of plate glass, a closed factory, employing 800 work-people, is being re-opened by the great firm of Pilkington Bros. We lose something and gain something by the syndication movement in Germany. A case came to light in which a Manchester dry goods house bought women's skirts in Berlin, had them conveyed to England, and positively sold those articles regularly in South Germany, paying freight and duty, and taking a satisfactory profit as well. Dumping does not explain the whole of that transaction, for the goods

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Montreal—Molsons Bank; Imperial Bank of Canada.
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Head Office, TORONTO.
Capital Paid-up, - $1,500,000.00
Rest, - - - - - 650,000.00

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Incorporated by Act of Parliament
Capital, all Paid-up, $14,400,000 00
Rest.................. 10,000,000 00
Undivided Profits, 127,156 41

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Nelson
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The Canadian Bank of Commerce

CAPITAL, $8,700,000. REST, $3,500,000

[ISSUES]

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T. G. BROUGH. General Manager.

The Molsons Bank.

100th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FIVE PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

Second Day of October next.

The Transfer Books will be closed from the 18th to the 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 16th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,
JAMES ELLIOT,
General Manager.

Montreal, 29th August, 1905.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital............................ **£1,000,000 Sterling**
Reserve Fund............................ **420,000 "**

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BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. Reserve Fund, $3.200,000.

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Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

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Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago

were taken as English-made, and so commanded an extra value in German eyes. From this bit of duplicity one may estimate the cash value of a good name.

When the Canadian press is disposed to be hard and sarcastic about the defaults of Canadian canners of fruit, let the writers pause. Better a blemished industry than none at all, and strange to say we, in England, have not one. Tons of fruit rot yearly because of the height of rail charges and the rapacity of commission agents. But somehow nobody thinks to can our plums and berries. Whatever the indiscretions of some Canadian packers, it is a demonstrated truth that you have good and reliable brands.

NORTH COUNTRY.

Manchester, Sept. 1st.

* * *

INSTITUTE OF BANKERS IN SCOTLAND.

The thirtieth annual report of this Institute has been received from the secretary, Mr. William Baird, F.S.A., of Edinburgh. The council reports that the year's work of 1904-1905 has been one of unprecedented success. The number of candidates for the examinations numbered 706, of whom 243 passed the associates' degree, 64 the members' degree, and 13 the "honours" in membership degree; while 319 entrants made "partial passes." With the entry of the successful candidates, the membership roll numbers 1,542. The premiums paid by the Scotch banks to successful candidates in their service amounted this year to over $9,000, and the sum demonstrates tangibly the opinion of the directors of the banks as to the benefits of technically educating their staffs. The examiners had submitted to them 4,325 papers, which shewed greater excellency than those of previous examinations; and no less than 123 papers in the associates' degree were awarded the full percentage of marks. Fourteen of the candidates were from London and one from Cairo, Egypt. The year's special lectures were given by Mr. Hugh P. Macmillan, advocate, on "Law of Partnership," and Mr. Allan M'Neil on "Bills of Exchange." The lectures were given in conjunction with the Scotch Societies of Accountants, and held in Edinburgh, Glasgow, Dundee, and Aberdeen. The set of able lectures given in 1904 by Mr. Neil B. Gunn, on "Stock Exchange Securities," were published in book form, and circulated to the members, at the Institute's expense. The prize essay competition for 1905-6 has been intimated, the subject being: "Scotland financially, and from a banking point of view, at the beginning of the 19th century, with an account of the rise of the later joint stock banks in Scotland." The first and second prizes, of $50 and $25 each, have been contributed by Mr. Thomas Shaw, of the National Bank of Scotland, Edinburgh. The highest marks in the examination were gained by Mr. Thomas Chalmers, National Bank of Scotland, Anstruther (members'); Mr. A. K. H. Boyd, Royal Bank of Scotland, Largs (honours'), and Mr. Peter Irving, Commercial Bank of Scotland, Annan (associates').

The income for the financial year amounted to $3,490, but was exceeded by the expenditure, $3,555. It may, at first sight, seem unusual that an organization of bankers should spend more than its income in any one year, but the explanation given is the unanticipated cost of the examinations. The savings of the Institute stand at $7,300, which sum is invested in British Consols and railways. An abstract of membership gives 1,512 members in the Scotch banks, and of this group 157 are attached to the bank, well-known to our readers: "The National Bank of Scotland, Limited." The remainder of the members are principally engaged with banking firms; and notably in London, South Africa, and India. A few years ago, a review in our columns of the constitution and work of the Institute gave cause for correspondence between Canadian bank managers and the Scottish Institute, and we anticipated, to some extent, an increase of Scotch members settled in the Dominion. This has not been realized, and, it may be, the Scot's thriftiness causes him to cease his subscriptions when he leaves his home land. If it is so (and in England we know it has been from our correspondence), it is to be hoped the members who settle in Canada will not forget their obligations to the Institute which—in conjunction with the other British Institutes—is elevating the "occupation" of banking to a learned profession. On the 1904 roll we note the following members of Canadian banking staffs: Mr. Hugh Baillie, Hamilton; Mr. James Brownlee, Waterloo; Mr. D. E. Bain, New York; Mr. James Cameron, London; Mr. David Muirhead, Windsor, of The Canadian Bank of Commerce; and Mr. Wm. A. Ryrie, of the Bank of Nova Scotia, Amherst branch.

* * *

ANSWERS TO ENQUIRERS,

With Apologies to Several for Delay.

"Wonderer" asks for some authentic statement of the number of persons killed and wounded in the Russian-Japanese war. The statement has been made in an American paper that the loss of Russia and Japan in the siege of Port Arthur and the battles of Liaoyang and Mukden amounted to 292,369. But more recently the London Times compiled the following statistics of the losses during the war: Russia lost 320,770, killed and wounded, and 67,700 were taken prisoners. Total thus 338,470. Japan lost 166,756 in killed and wounded, and only 646 by capture. Total 167,402.

Banker, Montreal.—In your last bound volume of the Monetary Times, page 1,446, April 28th, you will find the figures of New South Wales' imports from various countries and her exports to them for 1903 and 1904. Her imports from Canada were less than a million dollars out of a total of $37,000,000.

J. R. C., Winnipeg.—It is true that the business done by Canadian life companies outside of Canada is very considerable. Six of our companies take risks in Newfoundland; five of them in the West Indies; three in the United States of America; two in Great Britain. In January last we gave a list of places outside the Dominion in which life business was done by the Canada Life, the Sun Life, the Confederation Life, the Mutual, the North American, the Manufacturers, and the Imperial.

Bank Clerk, Vancouver.—We have repeatedly given such figures and facts: notably in our issues of 12th August, 7th October, 18th November, 1904, and 17th March, 23rd and 30th June of the present year. The last two described our treaty relations with Japan.

M. S., Sydney, C. B.—In answer to your enquiry, it would need a close knowledge of the movement of export merchandise from frontier points in Canada to tell the amount of goods sent abroad by our manufacturers in any particular city. We cannot answer your question, because the system employed by the Government at Ottawa does not give the place of origin of manufactured exports intelligibly. For example: The Blue Book figures of imports into six Ontario towns (Brantford, London, Hamilton, Ottawa, Peterboro', Toronto) in 1904 are given as $70,525,000, while the exports from these six ports in that time are given as only $67,971, or about a thousandth part as much. The latter figure is clearly misleading—but there it stands in the Blue Book: the exports from these towns being credited to Niagara Falls, Bridgeburg, Sarnia, Windsor, Prescott, *because* these latter smaller places are nearer the United States frontier than the six towns first named and *because* the law says that entries outward must be made at the "frontier port of exit." We devoted several articles to this subject in January and February last, and printed some letters from the Commissioner and Assistant Commissioner of Customs; but while these letters pointed out that the regulations of 1904 resulted in greater accuracy in the totals of exports they held out no hope of any figures being printed by Government that would show the value of exports from any particular town.

W. C., Glasgow, Scotland.—Write to the Department of the Interior, Ottawa, or apply to the Canadian agent, St. Enoch Square, Glasgow, for literature descriptive of the Great West of Canada. You may also procure for three

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,300,000
Rest, ... 3,600,000

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Collingwood
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Creemore
Dorchester
Elmvale
Galt
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Capital Paid-up, ... $3,000,000
Reserve Fund, ... $3,000,000

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Edmonton, Alta.
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Montreal, Que.
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NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. MCDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.

Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont

St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, $2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady,
General Manager.
EDWARD GURNEY, President

BRANCHES:—Aylmer East, P. Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Odessa, Ottawa (Rideau Street), Ottawa (Sparks St.), Port Dover, Seeley's Bay, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland, Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa. First National Bank, Cleveland, Ohio. Old Detroit National Bank, Detroit, Mich.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,100,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, ESQ., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
H. B. SHAW - - Superintendent Western Branches.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES

Alexandria, Ont.
Altona, Man.
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carstairs, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N. W. T.
Frank, N.W.T.
Glenboro, Man.

Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont.
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Manotick, Ont.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont

Melbourne, Ont., (Sub. to Mt. Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Ninga, Man.
North Gower, Ont,
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.

Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Smithville, Ont.
Souris, Man.
Stittsville, Ont.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.
Winnipeg, (North End Branch)
Wolseley, N.W.T
Yorkton. N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

The Royal Bank of Canada

DIVIDEND NO. 72.

Notice is hereby given that a Dividend of Two per cent. for the current quarter, being at the rate of eight per cent. per annum, upon the paid-up Capital Stock of the Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Monday, the 2nd Day of October next.

The Transfer Books will be closed from the 16th to the 30th September, both days inclusive.

By order of the Board.

E. L. PEASE, General Manager.

Halifax, N.S., 31st August, 1905.

DIVIDEND NOTICE.

The Metropolitan Bank.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending September 30th next (being at the rate of Eight per cent. per annum), on the Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after

The Second Day of October next.

The Transler Books will be closed from the 20th to 30th of September, inclusive.

By order of the Board,

Toronto, Aug. 22nd, 1905. W. D. ROSS, General Manager.

THE TRADERS BANK OF CANADA

ncorporated
by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized . $3,000,000
Capital Subscribed . . 3,000,000
Capital Paid-up 3,000,000
Rest 1,100,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, ESQ., President
HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph
W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton
E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira

Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield

Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown

Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford

Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal The Quebec Bank.

pence at the office of the Daily Record and Mail an excellent book, specially written for emigrants by James Lumsden. Its title is "Westward."

* * *

MORE ABOUT ALBERTA AND THE NORTH-WEST.

(From our Special Correspondent.)

There were many things of interest concerning the celebration at Edmonton, which were omitted from my last communication either inadvertently or because of lack of space. For example, nothing was said, though very much might have been, of that fine body of men, the North-West Mounted Police. A large detachment of these valuable guardians of the peace of the West, went through difficult manœuvres before His Excellency and—for a new country—an extraordinary large crowds of enthusiastic onlookers in the picturesque exhibition grounds at Edmonton, to which I have before referred. The North-West Mounted Police is a body which is not given to boasting of its prowess in the military manœuvre line. They have too much to do in the way of real work to have much time for the tinsel. But the fact is they carried out their part in the review just as well as if they had been the sort of soldiers who know little else.

The Mounted Police are a unique class, of which Canadians may well be proud; in truth, we have few institutions so closely related to the governing body of which we have so little to be ashamed. Some of their exploits read like an epic. Imagine a couple of sergeants ordered to go and hunt up a "bad Indian," in the midst of his tribe perhaps a thousand miles away, and after a following of the trail through rock and tangle, over mountain and river, to seize and bring him back to civilization practically single-handed. Tales such as these are many, only they sound bald compared with the more picturesque reality which allows for the terrors of the wild country through which some of such exploits have led. It is not only in these more showy military feats that these Canadian military police show their mettle. For such, it is true, courage both moral and physical is required, but moral courage is manifested still more conspicuously in the way they undertake civil duties. I shall never forget the way in which a visitor to this country—an American—described what he had seen of the way in which the North-West Mounted Police carried through their duties. It seems he was present by permission when a small detachment was in the act of performing a certain duty of this nature. The civic duty referred to was the raiding of a certain house in the vicinity of a North-west town. One of the men arrested offered, it appears, the sum of $50 to the sergeant in charge of the detachment, if only he would let him slip the net. "No sir," was the quick reply, "nor for $5,000 can you bribe a man of the North-West Mounted Police." The American gentleman who described the scene said he nearly fell to the floor with astonishment. "Why, sir, for fifty dollars," he said, "you could bribe any civil officer in my state." It is to be hoped the American was exaggerating, but the story goes to show the high degree *esprit de corps* possessed by the mounted police, who pride themselves upon the fact that in the whole course of their existence there has not been a case where monetary or any other consideration ever caused either officer or man to shirk his duty.

Another incident of the celebration at Edmonton to which attention may be drawn, was the parade of school children. It was the sight of a life-time to see the hundreds and hundreds—how many hundreds I do not know—marching along the streets of Edmonton waving their Union Jacks and cheering, cheering—would they ever stop? They were in regiments, according to age, and these ranged from five-year-olds up to twelve or fourteen. The question on the lips of every visitor was, where did they all come from? The answer, that they all came from Edmonton or its vicinity, makes it very evident that there is but little race-suicide to be feared in the far North-West.

A surprising thing about these towns and cities in the North-West is the fineness and up-to-dateness of their stores, and another fact to cause astonishment is the extraordinary large business many of them do. Edmonton, for example, is a great fur emporium, and hundreds of thousands of dollars change hands every month in connection with that one staple. One store, I am informed, did a business of over a million dollars last year, a main portion of which was in silks and Paris goods sold to the people from the wilds who, when they buy at all, want the very best.

As may be expected under the circumstances, a little high feeling exists between the various cities in both the new provinces of Saskatchewan and Alberta as to which shall be created the permanent capital of either. The jealousy, however, is really only manifested to any extent by the cruder, younger elements of the population. For example, a Calgary paper had a paragraph the day after the celebration to the effect that the vice-regal train had passed through three or four inches of snow on its way to Edmonton. This was, of course, an absolute fabrication. However, the representative business men both of Calgary and Edmonton recognize the true factors of the situation. Both cities have made extraordinary progress in recent years, and both have wonderful opportunities for continued advancement. Calgary occupies already a very important position as a wholesale distributor for the country lying on four sides of her.

Edmonton is the centre of a very rich farming country, which is being opened up very rapidly. Should the country lying between it and the Peace River also become developed, as is far from being impossible in the near future, the latter is sure also of a large distributing trade. But whatever may loom in the future for Edmonton, and the probabilities are that it will be the permanent capital of Alberta, there is not the slightest doubt that Calgary will retain a very high position as one of the chief wholesale points on the line between east and west. The growing of fall wheat, too, is a thing which will redound to its prosperity in no mean degree. But this is a subject, the discussion of which I will leave for another letter.

F. P. W.

Edmonton, Alberta, September 6th, 1905.

* * *

Canada's commercial agent in Bristol writes to Ottawa that the Bristol docks committee are sending their assistant general manager, A. Harvey, to Canada early in September to endeavor to get a larger share of Canada's trade for that port. The new Royal Edward dock has just been completed at Bristol.

* * *

Word comes from Ottawa that herring cured at Yarmouth, N.S., by Scottish curing experts and sent to the United States markets brought last week $7.50 the half-barrel, or at the rate of $15 per barrel, as against a price of from $4 to $6 per barrel obtained under former systems of curing.

* * *

The South African Republics are apparently beginning to open out, and Canada is beginning to reap the benefit of the South African war by the way of trade extension. We observe that the Ontario Wind Engine & Pump Co., Limited, have received an order from Pretoria for three complete outfits of the well-known Canadian airmotors, and we are pleased to find the above firm pushing their goods into all parts of the world.

* * *

—It is so far satisfactory that enquiries from French houses who are open to do trade with Canada are becoming more frequent. The French Chamber of Commerce, Montreal, has recently received a number of trade enquiries: For instance, two Bordeaux wine firms desire to appoint an agent in Canada, or to do Canadian trade. A firm in Marseilles wishes to introduce into Canada its specialties of fruit preserves. Firm in St. Etienne, France, desires a reliable agent to sell ribbons, silks and velvets in the Canadian market. French manufacturer of linen and upholstery wants an active agent in the Dominion. French needle manufacturer wants to be put in touch with Canadian buyers. Parisian manufacturer of electric lamps wishes to correspond with Canadian trade, and a Parisian firm in dry goods is open to appoint a Canadian agent.

The Merchants Bank of Canada

Capital Paid-up $6,000,000
Rest and Surplus Profits .. 3,473,000

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

E. F. HEBDEN, Acting General Manager.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Chatsworth
Delta
Eganville
Elgin
Elora
Formosa
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch ; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Fort Saskatchewan, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa (Sub-agency, Arden, Man.), Napinka, Oak Lake, Olds, Portage La Prairie, Red Deer, Shoal Lake, Souris, Vegreville, Alta., Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

Toronto Branch, - - - A. B. PATTERSON, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Belmont
Burk's Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
London
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St. Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Toronto
" Market
Tweed
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,................$3,000,000
Capital Paid-up $1,336,150
Rest ....$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,.........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, } ....INSPECTORS.
A. D. McRAE, }

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL,...............$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...... ....President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,.................Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branche

Head Office, Hamilton, Ontario.

Capital Paid-up ....$ 2,320,000
Reserve Fund ....$ 2,320,000
Total Assets $28,000,000

Branches:

Aberoethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Fernie, B.C.
Fordwich
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave.
" Queen and Spadina
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchang
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

Western Bank of Canada

Dividend No. 46.

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

Monday, Oct. 2nd, 1905,

At the offices of the Bank. The Transfer Books will be closed from the 15th to the 30th of September.

By order of the Board,
Oshawa, Aug. 26th, 1905. T. H. McMILLAN, Cashier.

La Banque Nationale

HEAD OFFICE, - QUEBEC.

$1,500,000 00 Capital. $83,166.26 Undivided Profits.
500,000.00 Reserve Funds. 90,000.00 Paid in Dividends.

SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.

BOARD OF DIRECTION:

RODOLPHE AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-President.
VICTOR CHATEAUVERT, NAZAIRE FORTIER, J. B. LALIBERTE.
NARCISSE RIOUX, VICTOR LEMIEUX, P. LAFRANCE, Manager.
N. LAVOIE, Inspector.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter
and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital subscribed...... ....£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,000,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

OUR BONDS are a legal investment for Trust Funds. If you send us your address we shall be pleased to send you a copy of the Order-in-Council under which Trustees are authorized to invest Trust Moneys therein. They are also accepted by the Government as the deposits of Insurance Companies, Banks, etc.

THEY are secured by more than Twenty-four Million Dollars of Assets. . . They bear interest at FOUR PER CENT., payable semi-annually. We issue them in sums of One Hundred Dollars and upwards. A specimen will be sent you on application; also a copy of our last Annual Report.
Write for them.

CANADA PERMANENT MORTGAGE CORPORATION,

Toronto St. TORONTO

5% Debentures

Issued from one to five years bearing 5% interest, payable half-yearly. . . . .

All the information for the asking. . . . . .

Write To-day. 13

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	1,000,000
Assets Dec. 31st, '04 -	8,291,340

Money advaneed on tae security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowe on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - - - - -	$ 724,550 00
RESERVE FUND - - - - - - -	275,000 00
TOTAL ASSETS - - - - - - - -	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500,000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	50,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest unds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Moo oaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	**$1,500,000 00**
Capital Paid-up...........	**1,100,000 00**
Reserve & Surplus Funds	**429,547 73**
TOTAL ASSETS............	**3,697,009 00**

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President C. FERRIE, Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company
12 King Street Wes

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - -	1,357,120.23

DEPOSITS
Subject to cheque withdrawal.
We allow interest at
3½ PER CENT.
Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

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Member of the Stock Exchange.
58 St. Francois Xavier Street, MONTREAL
Stock & Share Broker

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION

Special attention to
all classes of
METAL WORK

Principal Office and Factory,
371 Aqueduct Street,
MONTREAL

Telephone Main 2979.

F. G. GARBUTT,
Auditor, Accountant,
Systematizer.

Room 702 Temple Building, Toronto.

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

Mercantile Summary

At the end of this year there will be in Calgary 13 miles of sewers, 18 miles of water mains, 30 miles of plank sidewalks and 3 miles of concrete sidewalks.

Already J. O. Larose & Co., who bought a bankrupt stock of dry goods about a year ago, in the northern suburbs of Montreal, are themselves in the hands of the assignee, with reported liabilities of about $5,000.

The Detroit Evening News states that the passenger earnings of the Detroit United Railway for the last ten days in August were $154,841.70, an advance of $15,879.93 over the corresponding period last year. For the entire month the earnings were $485,078.94, a gain of $57,519.01.

Abdallah Sayre, a Syrian trader of Adamsville, N.B., is reported an absentee debtor, and his estate is in the hands of a curator.——E. B. Snarr, heretofore in a small grocery way at Sackville, N.B., is also reported away from the country, and creditors are likely to receive little on their claims.

In the town of Waterloo, Que., last Friday a vote of ratepayers on the woolen mills bonus by-law resulted in its being carried by a majority of 23 votes and $66,000 valuation. The bonus gives A. F. Savaria $30,000 and exemption from taxation, in return for which he agrees to enlarge the capacity of his mill.

A despatch from Nelson, B.C., says that Philip Argall, of Denver, the zinc expert appointed by the Dominion Government to assist Dr. Ingalls, of New York, in preparing a report on the zinc resources of the Kootenays, has arrived there, and in company with A. C. Garde, formerly manager of the Payne mine, will start out to prepare the field notes for Dr. Ingalls. The mines at Sandon are to be first visited.

At the annual meeting of the Quebec Bridge and Railway Co. last week the chief engineer reported the total metal manufactured to date amounts to 24,500 tons, of which 8,300 tons were delivered at the yard near the bridge site, and 2,500 tons of permanent steel erected. The same board of directors was re-elected except Mr. Breakey, who was replaced by Mr. A. Allan, as Montreal representative. Hon. S. N. Parent was re-appointed president of the company.

An estate which is likely to pan out very poorly for creditors is that of Rameh & Boohanna, a Syrian firm in Montreal, who have done a jobbing business in fancy goods, with peddlers of their own nationality, for several past years. They have also at different times carried on business as the Dominion Spoon Co., and the Oriental Tobacco Co. For a year past they have given evidence of considerable financial strain, being frequently sued, and they have now assigned, with assets of $400 to satisfy liabilities of some $7,000.

Sole Leather
Steamer Trunks

JULIAN SALE Trunks are made of the best leather—not the kind made of poor leather that are dear at any price.
If you buy a leather trunk, get one you can be absolutely sure of.
We can make them cheaper, but prefer only to make the best.

30 inch,	$25.00
33 "	$27.00
36 "	$29.00

Catalogue M free.
Ontario express charges allowed to all points.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

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Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered
Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street. - - - New York.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

Investors' Notice

Out of the

$500,000.00

issue, now authorized by the Directors, there remains for immediate allotment,

$100,000.00

at $1.05 per share. This stock has paid a Dividend of 6% per annum, payable half-yearly, for the past ten years, besides adding a substantial amount yearly to the Reserve Fund.

Subscriptions will be alloted in the order of reception until the issue is all subscribed.

Write for Financial Report, etc.

PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

An attempt at compromise is being made by Mrs. H. Ryan, who has been in a small grocery way at Gananoque. Several suits have recently appeared against her.——The assignment is reported at Kingston of Hughes & Hughes, for some time engaged in the implement business in that city. J. H. MacNee is in charge of the estate.

It is well to know that a hotel has been opened at Shushartie Bay, at the north end of Vancouver Island, by Mr. Jeptha J. Skinner, who has been running a store there for some time. There is splendid hunting and fishing in the neighborhood; deer, elk, bear and wolf being abundant. North coast steamers call there. Camping and sporting parties can find cabins to rent.

A firm of engineers has asked the Canadian offices in London to place them in communication with manufacturers of wood handles in Canada. Enquiry is made for the names of Canadian exporters of laths or battens for packing oakum bales. The sizes of the laths required are 25¼ in. long by 1⅝ in. wide by ⅜ of an inch thick. Quantity 100,000 a year, in four lots, of 25,000 per lot, made up in bundles of 100 to the bundle.

From Sherbrooke, Que., we learn of the embarrassment of A. E. Lachance, general merchant, who has made a proposition to pay his creditors 40 per cent. of their claims, which amount to $4,000. For the past seven years Mr. Lachance has done business in the name of his wife, Adele Guerard, owing to an old failure in Beauce County, where he was formerly engaged in a store and sawmill business, and in 1901 he was reported as having arranged a compromise at 50 per cent.——J. E. Sauvageau, a confectioner of the same town, who recently sold out to G. Picard, is also offering 50 cents, on liabilities of about $1,000.

The assignment is noted of D. N. Godbout & Co., general merchants of St. Guillaume d' Upton, in Drummond County, Que., with liabilities of about $6,000. Mr. Godbout has had a business career of a more than usually checkered character. Originally he was long in a retail store at St. Marcel, where he failed in 1886, subsequently doing business in the name of his sister as a cover. She assigned in 1890, when he resumed the store-keeping in his wife's name. In 1897 he removed to St. Guillaume, becoming involved there the following year, compromising at 50 cents, and shortly after returning to St. Marcel. In 1901 he again removed to St. Guillaume, but after a few months he shifted to Lennoxville, from thence to Sherbrooke, and in the spring of 1904 he again turned up at St. Guillaume, having, like the proverbial rolling stone, apparently gathered no moss, but having gained quite an experience in local travel. Why a trader with such a record should get credit for $6,000, or 6,000 cents passes comprehension.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	$ 630,200 00
Reserve Fund	250,000 00
Assets	2,447,613 51

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed...........	**$1,000,000 00**
Total Assets, 1st Dec., 1900..	**2,272,980 88**

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

Now is the Time

To make your will. Don't wait until sickness overtakes you and your faculties are impaired. Write to-day for BLANK WILL FORMS, which we will forward to your address free for the asking. This Company acts as administrator and executor under will, and has many advantages in such a position over the individual.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - 1,000,000.00

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

Mexican Electrical and Rio Janeiro Electrical and Municipal Bonds dealt in.

H. O'Hara & Co.
30 Toronto St., TORONTO.
Write for Particulars.

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C. E. A. GOLDMAN.

ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
BONDS and DEBENTURES Dealt in.
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" New York Cotton Exchange,
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INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents,
21 JORDAN STREET, TORONTO.
Dealers in Government, Municipal, Railway, Co Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
AGENTS FOR—The Dominion Radiator Co., Ltd.
"Atlas" Anti-Friction Metal.
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.
650 Craig St., MONTREAL.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardian Building, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

WE OWN AND OFFER
First Mortgage 5% Gold Bonds
—OF THE—
Ontario Power Company
(NIAGARA FALLS, ONT.)
The product of this Company, which is in operation, has all been sold. The income secured by contracts for sale of power amounts to **three times the interest** on the entire bonded debt.
Circular and price on application.
OSBORNE & FRANCIS,
54 King Street West, Toronto.

Mercantile Summary.

The secretary of the Montreal Board of Trade, Mr. George Hadrill, has been elected an honorary member of the International Board of Foreign Trade, New York.

A Cape Breton paper states that Mr. Percy J. White, of the Beaver Hat Gold Mining Company, Goldboro, Guysboro County, N.S., arrived in Glace Bay last week with a brick of gold weighing 139 ounces and valued at $2,900. The brick is the result of twenty-four days' work at the Beaver Hat mine, where the total number of employees is only eighteen and a small five stamp test mill does the crushing.

It is reported from Ottawa that the homestead entries for the month of August were 3,059 in number, an increase of 696 over the same month of last year. The points where the principal increases have been made are Alameda and Battleford. Calgary, Red Deer, and Regina have doubled their entries, and there is a small increase in the Edmonton district.

The city of Victoria showed a very satisfactory activity of trade during August. Her imports were: Dutiable goods, $264,660; free goods, $40,726; total, $305,386; and her exports $65,304. The import duties received amounted to $78,787, as compared with $70,244 in August last year. The bank clearings for the month were $2,933,511, which is an increase over any previous August.

Good news comes from New Brunswick to the effect that copious rains have broken the drought throughout the province. Lumbermen are confident that enough rain fell to stamp out the forest fires and put an end to the work of destruction that has been going on for weeks. There will also, it is said, likely be a sufficient rise of water to float the several million feet of logs scattered along the St. John river within boom limits.

The Ontario Agricultural Bureau says that where co-operative associations have been formed to handle fruit crops, and particularly at Chatham, Forest, and Walkerton, excellent prices have been obtained for this year's apple crop. These societies have had their agents go through Manitoba and the West, who have sold the crop direct to wholesalers for cash. In the eastern part of Ontario the apple crop is almost perfectly clean, though the codling moth has caused some annoyance.

It is stated by a Nova Scotia despatch of 11th instant that the Dominion Antimony Company, which is largely composed of St. John men, and owns property at West Gore, Hants County, has decided to award a contract for erecting a complete plant at the mine. This will cost some $75,000, and work is to be commenced this fall.

The output from the Dominion Coal Company collieries for the month of August is declared to have been a most satisfactory one, totalling 329,172 tons, distributed among eight collieries.

J. F. H. Ussher. S. B. Playfair.
Ussher, Playfair & Martens,
Members Toronto Stock Exchange.
Stocks and Bonds Bought and Sold on Commission...
A. H. Martens. A. L. Scott.
1 Toronto Street, Toronto.

ESTABLISHED 1845
L. COFFEE & CO.,
Grain Commission Merchants
THOMAS FLYNN,
JOHN L. COFFEE.
Board of Trade Building
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Office—Corner Richmond and Carling Streets
LONDON, ONT.
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Barristers, Attorneys, &c.
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CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

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Molson's Bank Building,
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WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

Embezzlement
Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager,
TORONTO.

For Quality and Purity BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

Electrical Development Company of Ontario
First Mortgage Bonds, bearing 5%, due 1933, for sale. This Company is expected to make delivery of Niagara Power in Toronto in October, 1905. — Send for Circular.
G. A. Stimson & Co.
24-26 King St. W., Toronto.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.
REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office ddress, — — Port Arthur, Ont

Mercantile Summary.

The capital stock of the Canada Brass Rolling Mills Co., Limited, Toronto, has been increased from $200,000 to $500,000.

The following assignments took place this week: McLean & Tapling, blacksmiths of Southampton, and J. H. Thompson, cheese manufacurer of Amaranth.

According to a Board of Trade return in England, Canada received 85,755 immigrants for the eight months ending August 31, while Australia and New Zealand received only 8,083.

The assets of the Canada Launch and Engine Works, of Toronto, are being advertised for sale. They are placed at $28,739 in value, while the liabilities are $17,405. Unfortunately, after spending large sums on expensive machinery they appear to have cramped themselves for working capital.

Subjects which the Vancouver Board of Trade has been debating at its monthly meeting are the approaching meetings of the Railway Commission and the Tariff Commission; the Congress of Chambers of Commerce of the Empire, and the appointment of a committee to act in conjunction with the committee recently appointed by the City Council for the promotion of industries in the city.

The Arbuthnott, McMillan & Co., Limited, of Toronto, a printing house, has assigned to E. R. C. Clarkson, with liabilities of somewhere about $8,000. The assets, which were advertised to be tendered the 15th inst., are placed at $10,960, of which $10,750 is in machinery and plant and the pitiful sum of $200 in stock on hand. They had also $300 worth of work on hand when they stopped. The prospects of dividend are slender.

Mr. Trout has sent us a copy of the literature issued by the Canadian Government at the Liege Exhibition, referred to in his letter. It consists of a 64-page book with a Mercator's map on one cover and pictures of our various legislative buildings on the other. It contains maps of the provinces, pictures of all parts of Canada, many statistics, and diagrams to illustrate the statistics. In fact it is a readable, valuable publication, and reflects credit on Hon. Mr. Sifton, whose name it bears, and his assistants in the Department of Interior. The little maps, showing prominent towns and their surroundings, are especially interesting.

* * *

—A friend of the editor writes from Boston, where he resides, a most enthusiastic letter telling of his arrival home from a glorious trip as far as Portland, Oregon, through Washington State and British Columbia. He travelled over the C.P.R., with stops here and there, and camping out occasionally at Glacier, Field, Emerald Lake, the Yoho Valley, and Laggan, and beautiful Lake Louise. Camped for two weeks on the slope of Mount Rainier, near the great snow fields, 80 miles from Tacoma. He declares that there is nothing anywhere to beat this trip, and advises lovers of natural beauty to take it.

THE UNITED STATES FIDELITY AND GUARANTY Co.
WE WILL BOND YOU
Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA:
8 COLBORNE ST., TORONTO.
A. E. KIRKPATRICK, MANAGER

TENDERS
FOR
Binder Twine Plant AND Property

Tenders will be received by the undersigned for the following property:

The whole plant, including Factory, Warehouse, Machinery and 16 lots. Tenders must be in the hands of the undersigned by 8 P. M. Sept. 25th, 1905.

The property consists of a brick Binder Twine Factory and Machinery and Plant with the capacity of three tons of twine per ten hours, with the necessary Spinning and Winding Machinery. There are also two boilers and an Engine of 100 horse power capacity, a Frame Warehouse — capacity one thousand tons — and 16 lots situated in the centre of the City of Brandon. The Plant has most convenient railway facilities for shipping and receiving of goods. This plant is situated in the midst of a great consuming population which is annually increasing, and the market for the product of this factory is at its doors.

Each tender must be accompanied by an accepted cheque, payable to the Bank of British North America, equal to 10 per cent. of the amount tendered, and which will be applied upon the purchase money in case the tender is accepted, or will be forfeited to the Company in case the tender is accepted and the purchase for any reason is not carried out by the Purchaser. Each tender must state terms of payment proposed, and any other special terms he desires. Rate of interest will be 6 per cent. upon deferred payments.

Tenders will be received for the whole or portions of the property. The highest or any tender not necessarily accepted.

For further particulars, terms and conditions apply to

The Brandon Binder Twine Co.,
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Security For Your Earnings

This Company offers to wage-earners a safe place for their earnings, with

Three and a half Per Cent.

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Barber & Ellis Company, Limited,

has removed its City Warehouse and Office to

72 York Street, Toronto,

and will be glad to see their friends at that address.

Factory at BRANTFORD.

ELECTRIC POWER AT NIAGARA.

The Iron Age reminds us that on August 26, ten years ago, the Niagara Falls Power Company sent out its initial supply of electric power to its first customer, the Pittsburg Reduction Company. This was for the operation of the upper plant of the Reduction Company, which was the first factory to be located on the power company's lands. "The second block of power was supplied to the Carborundum Company about a month later. To-day the power company's consumers are numbered by the hundred, nearly all the factories of Niagara Falls and many in Buffalo and intervening points being operated by this company's power. The electric power development has resulted in the location of many new electro-chemical industries in proximity to the Falls, and has doubled the population of the city. The original capacity of the power plant was 50,000 electrical horsepower, which has since been doubled. In addition to the Niagara Falls Power Company, two other power companies have come into existence on the American side, and three on the Canadian side of the river."

⁂

THE RETORT COURTEOUS.

"Is any one waiting on you?" finally asked the haughty saleslady, condescending at last to notice the shopping person.

"I'm afraid not," replied the latter. "My husband was—I left him outside—but I'm afraid he's become disgusted and gone home."—Philadelphia Press.

⁂

THE MODERN MAN.

The complexity, not to say the artificiality, of modern life is thus satirized by Charles E. Jenningham in London Truth.

The mechanical peril is a difficulty which has not escaped the attention of the present Parliament. The special commission which was recently appointed to enquire into the matter has issued an interim report, and the following evidence of one of the witnesses examined is of especial interest.

Q.—Can you write? A.—No; I use a typewriter.

Q.—Can you sing? A.—No; I use a phonograph.

Q.—Can you play any musical instruments? A.—No; I use the pianola.

Q.—Can you sew? A.—No; I use a sewing machine.

Q.—Can you draw? A.—No; I use a kodak.

Q.—Can you walk? A.—No; I use a bicycle, a motor car, a tram car or train.

Q.—Can you see? A.—No; I use glasses.

Q.—Can you hear? A.—No; I use a trumpet.

Q.—Can you digest? A.—No; I use digestives.

Q.—Can you sleep? A.—No; I use narcotics.

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256 Macdonell Avenue, Toronto.
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Q.—Can you form an independent political, literary, artistic or ordinary opinion? A.—No; I belong to an "organized" political party and take my opinions in this direction from the wirepullers. As regards literature and arts, I receive my impressions of those matters from the reviews in the newspapers, and in ordinary circumstances I follow general public opinion.

Q.—Can you breathe? A.—No; I use artificial respiration.

Take away from the man of 2,005 his typewriter, phonograph, pianola, kodak, bicycle, motor car, train, sewing machine, spectacles, digestives, narcotics and newspapers and he will be an utterly helpless creature!

⁂

NOT THE SAME.

A young woman, who has recently taken charge of a kindergarten, entered a trolley car the other day, and as she took her seat smiled pleasantly at a gentleman sitting opposite. He raised his hat, but it was evident that he did not know her.

Realizing her error, she said, in tones audible throughout the entire car:

"O, please excuse me! I mistook you for the father of two of my children!"

She left the car at the next corner.—New York Sun.

⁂

CO-OPERATIVE EXHIBITION.

The London correspondent of the Montreal Gazette describes a recent notable week among the British Co-operators, whose interesting Industrial Exhibition was opened at the Crystal Palace on Wednesday, 23rd August, by Mr. Will Crooks, M.P., a man who represents all that is best in the British working man, and whose remarkable career devoted to the public service as poor law guardian, Mayor of Poplar, county councillor and M.P., entitles him to give advice to his fellow workers. He sees that in the industrial world, the private employer is going out, and the joint stock company is coming in, and that the workers, if they would hold their own against the soulless greed of the great companies, must co-operate and form industrial partnerships. Trade Unionists, he remarked, are learning that it is better to start workshops of their own than to spend their money on strikes.

The Industrial co-operative movement in Great Britain has been comparatively slow but its prospects are encouraging. It has now 150 associations for the manufacture of goods valued at £4,000-000 a year, and in which there is a capital of £1,700,000, profitably engaged. Mr. Crooks warned the working people of this country that they could only prosper on their own account when they ceased the habit of thinking that everybody was seeking to exploit their labor and to take advantage of them. They must trust one another more, and they must give up the notion which some workers and employers alike had —that the worker existed for what other people could get out of them. Co-operators can only succeed when they combine the skill of the artisan with the business sagacity of the professional trader.

* * *

—According to the World's compilation, there was an increase in the number of hogs received at the city and Junction cattle yards last week as compared with the like week last year, but a decrease in the number of cattle and sheep. Here are the figures. Week ending September 2nd, 1905, 4,494 cattle, 3,152 hogs, 6,242 sheep; corresponding week last year, 4,999 cattle, 2,672 hogs, 6,246 sheep.

* * *

OUR NEW AND GROWING WEST.

The impression made upon a new visitor to the plains and prairies of Western Canada is well illustrated by an enthusiastic writer from Ontario, who sends to the editor a private letter descriptive of his experiences and feelings in Saskatchewan and Alberta. He writes from Calgary on September 6th. We append an extract:

"There have been so many things to do and see and talk about since I arrived in this country, and I have been so much on my feet, or on and behind horses, or other means of locomotion, that opportunities to write East seem few and far between. But I am enjoying the trip immensely, and am most distinctly seeing the country. Am now back in Calgary, but in the meanwhile have driven—generally by the way in company with one or more Americans, who, without a doubt, are the pick of the incoming settlers here—in all directions around Edmonton, Red Deer, Calgary, and Southern Alberta; have also made many varied trips in the Rockies, including a partial ascent of the Cascade Mountain; have talked with I don't know how many dozens of people of all sorts, types, and classes; have ridden a broncho over the wild and woolly plains into the ranching country and mixed with cowboys and been treated splendidly; have had some inspiring gallops along the foothills, and, in fact, have had a magnificent time generally. My opinion already is that you just have to be an optimist respecting the West; discount the enthusiasm of the people as one may, the fact remains that the land is here; such land that practically any imaginable development can take place and be based on it with safety, in the long run at any rate."

* * *

TORONTO MARKETS.

Toronto, Sept. 13.

Dairy Produce.—There is a good demand for butter, and also a good supply; prices are being well maintained. Pound rolls are jobbed at 20 to 21c.; good to choice 18 to 19c.; and inferior 15 to 16c. Ceramery prints sell at from 23 to 24c., and solids at 22 to 23c. Eggs are in large supply and prices weaker; case lots sell at 18c. per dozen, and splits at 15½ to 16c. There is not much doing just now in cheese; prices are unchanged at 11½ to 12c.; twins 12c.

Fruit.—On two or three occasions this week the supplies of fruit have not been quite so heavy as is usual at this time of year, as picking has been stayed to some extent by the prevalence of rain throughout Ontario. This, however, means that supplies will be heavier, as the fruit must be picked soon. Prices are variable, and quotations can be only approximately correct. For example peaches are quoted all the way from 25c. to $1, and for extra choice $1.15. California peaches are quoted from $1.50 to $2 per case. Plums are 20 to 30c.; watermelons, 25 to 35c.; tomatoes, 10 to 20c.; apples, 15 to 30c.; corn, 4 to 6c.; bananas are $1.50 to $2 per bunch; pears, 15 to 25c.; Champion grapes are worth from 16 to 35c. But as large supplies of many of these lines may be expected by every train or boat these figures are liable to very sudden changes.

Hog Products.—There is a fair supply of dressed hogs and prices are steady and unchanged. A good demand exists for cured meats at the following prices: Long clear bacon, 11½ to 12c. in case lots; mess pork, $18; short cut, from $22 to $22.50. Light to medium hams, 14 to 14½c.; heavy, 13c.; rolls, 12c.; shoulders, 11c.; backs, 15 to 16c.; breakfast bacon, 14 to 15c. Lard is quiet and quotations are unchanged; tierces are quoted at 10¼c.; tubs at 10½c.; and pails at 10½ to 10¾c.

Live Stock.—Fair enquiry has prevailed this week at the Western Cattle Market for good to choice export cattle, and prices have been firmer at from $4.25 to $4.65 per cwt. for exporters, and from $3.50 to $4.25 for good to choice butcher's cattle; prices would have gone higher if there had not been an undue porportion of inferior cattle among the receipts, which have been liberal. Hogs are weaker at $6.12½ for selects, and 25c. less for light and fat. Lambs are weaker on account of large receipts; lambs are worth from $5 to $5.50 per cwt. There is a fair enquiry for stockers and feeders of the right kind. A few good milch cows are wanted. There is no change in sheep. Good to choice lambs are selling well.

Leather.—A good steady movement is setting in and prices are firmer, and harness leathers are advancing. In some lines a shortage is said to be probable. Prospects for the fall trade are good.

Hides and Wool.—Owing to the continuance of local competition quotations are a little unsettled, and some dealers are paying from 1 to 1½c. less than are others. No. 1 steer hides are

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quoted at 18c., and No. 2 steers at 11½ to 12c. No. 1 cows are quoted at 11½c., and No. 2 cows at 10½c. Country dried stock is quoted at from 10 to 12c. There is a short supply of fleece wool and prices are fairly steady. For washed fleece the price is from 26 to 27c.; for unwashed the price is 16½ to 18c.; pulled supers are quoted at 27 to 29c., and extras at from 28 to 30c. There is a good market for calf skins, and prices are steady at from 13 to 14c. for No. 1, the latter price is exceptional, but is being paid; for No. 2 the price is from 11 to 12c.; deacons are quoted from 70 to 90c. Lamb skins and pelts are both firm at 85c. Tallow is quiet; dealers are paying 4 to 4½c. for rendered; roughs are quoted at 2½c. Horse hair is 27c. In London to-day (Friday), choice Canadian cattle is selling at 6d. per pound; refrigerator beef is quoted at 4 to 4½d. per pound.

Seeds.—There is not much doing just now in alsike. Receipts are small, as the farmers are pretty well occupied. The price ranges from $4 to $6 per bushel. Red clover is quoted at from $5.40 to $6. Machine threshed timothy is quoted at $1.15 to $1.35, and choice unhulled flail-threshed at from $1.60 to $2.

Breadstuffs.—There is little doing in Ontario grades of wheat, and prices are steady and practically unchanged. Some inquiry for No. 2 white has made the price a little firmer, and sales are reported at 74 and 74½c., with 75c. being asked. No. 2 red and mixed are quoted at 73½ to 74c., outside; goose and spring are quoted at 70c. Manitoba wheat is easier, at 94½c. for No. 1 Northern, Georgian Bay ports; No. 2 Northern is quoted at 91½c.

Flour.—Ontario.—The market is quiet. For 90 per cent. patents (buyers' bags), for export, $3 was bid and $3.05 was asked. Manitoba is unsettled; first patents, $5.20 to $5.30; seconds, $4.90 to $5; bakers, $4.80 to $4.90.

Millfeed.—Bran is unchanged, at $12 per ton in car lots, outside; shorts are $16.50 to $18. Manitoba bran is $16 to $17; shorts are $19 to $20 at Toronto and equal points.

Oats.—The market is quiet, with a fair enquiry; prices are steady; No. 2 white is quoted at 27½ to 28½c., at outside points. Barley, only an ordinary movement; new barley is quoted at 38 to 44c., outside. Peas, there is no change; new peas are quoted at 65 to 66c., with 67c. for extra choice, outside. Rye is firm outside, at 56 to 57c. per bushel. For Canadian corn the market is quiet, and prices are nominal. American is quoted at 61½c. for No. 3 yellow, and at 62c. for No. 2 yellow (lake and rail freights). Rolled oats, for barrels in car lots on the track here, the price is $4.75 and $4.50 for bags; for broken lots here 25c. more, and 40c. outside.

Groceries.—Trade is fair; prices are steady and generally unchanged. Sugars are quoted as follows: Montreal, granulated, in barrels, $4.88; Acadia, $4.83; Ontario beet, $4.83; Phoenix, $4.83; yellow, $4.38 to $4.68. In bags, Montreal and Ontario Sugar Co., 5c. less than in bbls. Coffee, Havre, unchanged. Hamburg unchanged to ¼c. lower. Receipts, 77,000 bags, against 81,000 bags a year ago. The only thing of consequence in groceries this week has been the fixing of prices for canned corn and tomatoes. The Aylmer and Red Feather brands are quoted at 85c. per dozen for corn, and 95c. for tomatoes. Delhi, Kent, Thistle, and Simcoe brands are quoted 2½c. less. The packs are heavy, and of good quality, and orders are large. There is a fair demand for both tea and sugar; Japan teas are firm. In all the staple lines of groceries prices are steady and well maintained. There is no change in the quotations for dried fruits, but prices are steady.

Potatoes.—Potatoes are in liberal supply, and are quoted at from 40 to 50c. per bushel; for sweet potatoes quotations are from $3.50 to $3.75 per barrel.

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are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

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A. G. C. DINNICK, Managing Director.

MONTREAL MARKETS.

Montreal, 13th September, 1905.

Ashes.—Owing to the extremely limited supplies reaching here of late values have stiffened notably, and for first quality pots of good tares buyers are prepared to pay $5.25 to $5.27 per cental; seconds, about $4.75. A few barrels of pearls came to hand last week, realizing $7.75, and present quotations would range from figures named to $8 per cental.

Dairy Products.—Values in both cheese and butter are quite easier, while the British demand for the former article has for the moment practically fallen away to nothing, creating somewhat of a feeling of depression among local shippers. Last week's exports of cheese were only 46,286 boxes, these figures giving a fair indication of the decline in activity. Finest Western cheese is quoted around 11½c., but this is more or less a nominal figure. The shipments of butter last week were 20,178 packages. About 21½c. per lb. appears to be about the idea of buyers for finest creamery, though holders seem indisposed to consider this figure.

Dry Goods.—Wholesale business is more active. Since last writing visiting buyers have been noticed among the warehouses in goodly number, some of them being from quite a distance, and a number of good house orders are reported. Travellers on the road are also doing rather more in the way of sorting business. Nothing new is reported this week with regard to values of textiles.

Groceries.—In this line the distribution countrywards is of a more liberal character. As regards values the one notable feature is the decline of ten cents a cental on all grades of refined sugars, owing to a weaker market in New York and elsewhere. The refinery quotation for standard granulated is now $4.80 in barrels, with yellows rang-

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Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	5 20	5 50
“ Strong Bakers	4 80	4 90
Patents, 90 per cent.	3 10	3 15
Straight Roller	3 60	3 70
Oatmeal	4 50	....
Bran per ton	14 00	14 50
Shorts	17 00	19 00
Cornmeal, Domestic	4 00	4 75
“ ground	32 00	34 00
GRAIN		
Winter Wheat	0 73½	0 74½
Spring Wheat, new	0 72	0 73
Man. Hard, No. 1 g. b.	....	....
“ Nort. No. 1 “	0 98	....
“ “ No. 2 “	0 95	....
“ “ No. 3 “	0 85	....
Barley No. 2	0 45	0 46
No. 3 Extra	0 40	0 42
No. 3	0 38	0 39
Oats (high freight)	0 27	0 28
Peas	0 65	....
Rye	0 56	0 57
Corn Canadian	0 52	0 53
Buckwheat	....	....
Provisions.		
Butter, dairy, tubs	0 16	0 19
“ Prints	....	0 21
Creamery, boxes	....	0 23
“ Prints	0 22	0 24
Cheese (Large)	0 11½	......
“ (Twin)	0 12	....
Dried Apples	....	0 03
Evaporated Apples	0 06	0 06½
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	18 00	....
“ short cut	21 50	22 00
Bacon, long clear	0 11½	....
“ Breakf'st smok'd	0 14	......
Hams	......	0 14
Picnic Hams	0 10½	....
Rolls	0 11½	0 12
Lard	0 10¼	0 10½
Eggs, ℔ doz. fresh	0 19	......
Beans, per bush	1 75	....
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio “	0 10	0 13
Porto Rico “	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	...	3 50
“ Valencias	0 05½	....
“ Sultana	0 05	0 14
“ California	0 07½	0 9
Currants, Filiatra	....	0 06½
“ Patras	....	0 06½
“ Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
“ 80—90	0 04½	0 05
“ 70—80	0 05	0 05½
“ 50—70	0 06	0 06½
“ 50—60	0 06½	0 07
“ 40—50	0 08	....
“ 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
“ roasted	0 09	0 11
Grenoble Walnuts	....	2 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	....	0 25
“ Almonds	0 25	....
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, com. to imp.	0 05½	0 06
Japan “ “	0 05½	0 07
Genuine Hd. Carolina	0 10	2 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
“ white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	5 73
“ “ 100's	....	5 63
Extra Granulated	....	5 08
Acadia	....	4 98
Beet Granulated	....	5 03
Phoenix	....	5 03
Bright Coffee	....	4 93
No. 3 Yellow	....	4 83
“ 2 “	....	4 68
“ 1 “	...	4 58
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe.	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 40
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k n Orange Pekoes	35	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
“ “ 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G. E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
“ 50 o. p.	1 14	4 37
“ 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
“ 7 y. old	1 15	2 90
G. and W.	......	....
“	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
“ “ No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
“ No. 1 light	0 30	0 31
“ No. 2 “	0 27	0 28
Harness, heavy	0 32	0 35
“ light	0 28	0 30
Upper, No. 1 heavy	0 35	0 40
“ light & medium	0 39	0 47
Kip Skins French	0 90	1 05
“ Domestic	0 60	0 70
“ Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 25
Enamelled Cow, ℔ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb.	0 40	0 50
Gambier	0 04	0 05
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
No. 1 Inspected Hides.	....	0 12
“ 2 “ “	....	0 11
Country hides, flat	0 10½	11
Calfskins, green, No 1 selected	....	0 12
Lambskins & Pelts	....	0 65
Tallow, rendered	0 04	0 04½
Horsehides	....	3 15
Wool.		
Fleece (unwashed)	......	0 16
“ washed	0 25	0 26
“ reject	....	0 20
Pulled, combing	0 23	0 25
“ super	0 21	0 23
“ extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	35 00	36 00
COPPER: Ingot	15 75	16 00
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	18 50
Refined	2 05	....
Horseshoe	2 05	......
Hoop Steel	2 40	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 05	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	50	5 00
Russia Sheet, per lb.	10½	0 11
Imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 40	......
“ 18 to 24	3 50	3 75
“ 26	3 75	......
“ 28	4 15	......
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
“ r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
“ “ 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
“ “ 3/16 in	2 25	......
“ “ ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: “C”	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 65	......
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	3 80	....
26 to 40	4 00	....
41 to 50	4 50	....
51 to 60	4 75	....
61 to 70	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal.	0 75	1 00
Palm, ℔ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 52	0 00
Linseed, raw	0 49	0 00
Spirits Turpentine	0 87	....
Olive, ℔ Imp. gal.	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	016	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 50	4 75
White Lead,	5 25	......
Red Lead, genuine	5 50	....
Venetian Red, E bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 50	......
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
“ boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 34
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
“ Singapore—1½	“	1 50	1 60
“ “ —2½	“	2 50	0 00
Raspberries	“	1 47½	....
Peaches—3 lbs	“	....	2 82½
“ 2 lbs	“	1 87½	....
Pears—2's	“	......	1 64½
“ 3's	“	....	2 20
Plums—Greengage 2's	“	1 43½	....
“ Lombards 2's	“	1 35	....
“ Damson, 2's	“	1 30	....
Apples—Gal. Cans	“	....	1 75
“ —3's	“	0 75	0 85
Blueberries—2's	“	......	90
Cherries—White 2's	“	2 40	....
Pineapples 2's	“	2 30	2 75
Strawberries	“	1 50	1 70
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	“	1 25	1 30
Peas—2's	“	....	0 62½
Pumpkins—3's	“	0 75	....
Tomatoes—3's, Standard	“	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	“	....	1 35
“ Sockeye	“	....	1 75
Lobster—XXX ½'s flat	“	...	2 00
Sardines—Alberts, ½'s	per tin	0 20	0 21
“ “ ¼'s	“	....	...
“ Sportsmen, ½'s, key opn'r	“	0 13½	0 14
“ “ ¼, key opener	“	0 21½	0 22
“ French, ½'s, key opener	“	....	......
“ “ ¼'s, “	“	0 14½	......
“ “ ½'s	“	.....	......
“ Canadian, ¼'s	“	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B l's Aylmer, 1 s, 2 doz	“	......	3 20
Turkey, B'l s Aylm r, 1's, 2 doz	“	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	“	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	“	1 45	......
“ “ Clark s, 2's, 1 doz	“	2 60	......
Ox Tongue—Clark's, 1½'s	“	7 50	......
“ Clark's, 2's	“	8 25	.....
“ Clark's, 2½'s	“	9 25	......
Lunc Tongue— “ 1's 1 doz	“	3 15	3 25
“ “ 2's, “	“	6 15	6 25
Cn ped Beef—½'s and 1 s, p'r d'z	“	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	“	......	1 00
“ Clark's, 1's, Chicken, 2 doz	“	......	1 00
Fish—Medium scaled Herring.	“	0 12	0 13
Kippered Herring—Domestic.	“	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, “ “		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	....
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	1 00
Lath, No. 1		3 00	....
Lath, No. 2		....	2 50
Lath, Norway		....	2 50
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00

Hard Woods —℔M. ft. Car Lots

Ash white 1st and 2nd—	1 to 2	in...	$28 00	35 00
“ “	2½ to 4	in	35 00	40 00
black, “	1 to 1½	in...	22 00	30 00
Birch “	1 to 4	in...	25 00	28 00
“ square, “	4x4 to 8x8	in.	25 00	28 00
“ Red, “	1 to 1½	in...	25 00	28 00
“ “	2 to ...	in..	35 00	38 00
Basswood “	1 to 1½	in...	16 00	24 00
“ “	1½ to 2	in...	20 00	25 00
Butternut, “	... to 1½	in...	24 00	30 00
“ “	... to 3	in...	25 00	35 00
Chestnut, “	1 to 2	in...	25 00	28 00
Cherry “	1 to 1½	in...	48 00	55 00
“ “	2 to 4	in...	60 00	100 00
Elm, Soft, “	1 to 1½	in...	20 00	25 00
“ “	2 to 3	in...	22 00	26 00
“ Rock “	1 to 1½	in...	18 00	22 00
“ “ “	1½ to 3	in...	20 00	25 50
Hemlock, “	... to ...	in...	12 00	12 00
Hickory, “	1½ to 2	in...	28 00	30 00
Maple, “	1 to 1½	in...	16 00	20 00
“	2 to 4	in ..	25 00	28 00
Oak, Red Plain “	1 to 1½	in...	35 00	40 00
“ “	2 to 4	in...	40 00	43 00
“ White Pl'in “	1 to 1½	in...	35 00	40 00
“ “ “	2 to 4	in...	40 00	43 00
Quartered “	1 to 2	in...	85 00	95 00
Walnut, “	1 to 3	in...	00 00	95 00
Whitewood “	to 2	in...	35 00	40 00

[FIRE]
German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705
AGENCIES THROUGHOUT CANADA.

ing from $4.30 to $4.70. First lots of new Valencia raisins are due here, via Liverpool, early next week, and are quoted at about 6c. for fine off-stalk, and 6½ to 6¾c. for selected; full stocks by direct boat will not reach here till next month.

Hides.—Receipts of beef hides, which continue light, are readily bought up by tanners, and while the association quotation for No. 1 is nominally 11c., as high as 12c., or even a shade over is being paid in some cases.

Metals and Hardware.—There have been no recent noteworthy changes in values. Ingot tin is about half a cent easier, at 36 to 36½c.; spelter firm at 6¼ to 6½c.; antimony, 14½ to 15c.; lead, $3.75 to $3.80. The demand for pig-iron is not specially active, and quotations are about steady, at $19 for best domestic brands, and $18.25 for No. 2 selected Summerlee. Bars remain at $1.75 to $1.80; wire nails, $2 to $2.05. The demand for barb wire is over for the season. Tinplates, Canada's, etc., remain as quoted last week; Ternes, $6.25 to $6.50; galvanized sheets, $4.15 to $4.25.

Oils and Paints.—The great scarcity of window glass, as noted last week, has led to an advance in price, first break per 100 feet being now quoted at $4 instead of $3.75 as heretofore; other grades in proportion. Turpentine is firmer at 91c. in single barrels. Pure white lead, $5.25; putty, $1.40 in bulk. Shellacs are firmer by 5 to 10c. a gallon, owing to higher prices of gum.

Wool.—The market is still of a waiting character, and millmen are buying only in small lots for immediate wants. While the consummation of peace may tend to some weakening in the commoner grades of wool, it appears to be the opinion that the finer grades will continue to stiffen. Local importers quote Capes at 18 to 24c.; fine B.A. scoured is hard to get, and is firmer at 39 to 43c.; of Australian and North-West there is little here; domestic pulled, 30 to 33c.

⁂

W. F. Cockshutt & Co., hardware merchants, Brantford, have sold to G. W. Serles.

The independent telephone line between Bancroft, Coehill, Madoc, Eldorada and Marmora has been sold to the Bell Telephone Company.

The building permits in Toronto for the past eight months totalled $7,068,000, as compared with $4,010,000 for the same period last year.

The Customs' duties collected in Toronto during August totalled $1,000,437.08, a decrease of $23,549.74 as compared with the same month last year.

In some instances the Provincial Government [of British Columbia], exhibits considerable laxity in paying its employees. We know of a case where a man worked on the repair of roads and trails some four months ago and has not yet received his wages for the service rendered. The same feature exists in the payment of store accounts. The Government should set a good example by paying its bills when they become due.—Camborne Miner.

The Italian Government has notified the acting consul at Montreal of the appointment of a commercial delegate, who will look after the interests of Italian trade in the Dominion.

At a conference of the Association of British Chambers of Commerce, the Quebec tax on commercial travellers was denounced as obnoxious, and in its effect was likened to Yorkshire taxing travellers from Lancashire. This latter is apt. The impost actually amounts to Quebec taxing travellers from Ontario.—Gazette, Montreal.

The Western Canada Milling Co., Montreal, have let the contract to Jas. Stewart & Co., Pittsburg, for the erection of a flouring plant in Montreal to cost between $550,000 and $600,000. The buildings will be concrete-steel construction, and the plant will have a capacity of 5,000 barrels per day.

⁂

—"Well, dat is an after-dinner cigar." "What have I to do with it?" snapped the woman, who was killing potato bugs. "Why, mum, I thought perhaps yer would give me a dinner so I can smoke de cigar."—Chicago News.

⁂

"Yes, sir," says the man with the determined air, "I heard my boy using slang last week, and I soon put a stop to it."

"Children are apt to pick up slang expressions very readily," soothingly says the man with the benignant look.

"Well, I didn't bother about investigating as to where he got on to such a line of talk. I just trotted the youngster into the bedroom, took up my slipper, and told him this slangy way of handing out conversation didn't go in my neck of the woods, and he had to cut it out forthwith or else he would get what was coming to him. And you can bet your life he laid down his hand right away."—Pittsburg Despatch.

THE TORONTO INDUSTRIAL FAIR.

—There is no doubt of the success of the Toronto Industrial Fair of 1905 in attracting a great gathering of people. And it appears to be true that it has drawn more people than any previous year. The final accounts are not made up, but it is certain that a good monetary profit has been secured. The number present on the opening day was quite unprecedented. The nearest compilation thus far made of the attendance is as follows:—

First week—	1904.	1905.
Tuesday	17,000	60,000
Wednesday	44,646	70,000
Thursday	26,396	56,000
Friday	25,511	40,000
Saturday	41,920	55,000
Second week—		
Monday	103,550	118,000
Tuesday	58,600	75,000
Wednesday	83,400	90,000
Thursday	64,300	80,000
Friday	55,800	47,000
Saturday	55,000	30,000
Totals	576,123	721,000

⁂

TRADE WITH THE PACIFIC.

A subscriber in Fort William expresses his impatience at the slow growth of Canadian export trade via the Pacific, and thinks we ought to be doing many times the business we do in this direction. We would remind him that such a trade must grow slowly. For one thing, Canadians have a lot to learn about the proper way to do export trade. And for another, the home trade is so active that exports are comparatively neglected by our manufacturers. It is of interest to remark that from eighteen hundred to two thousand tons of general merchandise was carried from Vancouver by the steamship Manuka when she sailed for Sydney, Australia, on August 18th. She was a full ship, and practically every ton of stuff she took from Vancouver was of Canadian manufacture. The Commercial understands that from

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $35,000,000

Canadian Branch—Head Office, **Montreal.**
JAS. McGREGOR, Manager.
Toronto Office, **49 Wellington Street East.**
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern **Assurance Co. Of . . London, Eng.**

Canadian Branch, 1780 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.

Capital and Assets, $1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, - - - - - - - PRESIDENT
A. J. PATTISON, - - - - MANAGING-DIRECTOR.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets..............................$ 319,377
Amount of Risk.............................. 16,231,751
Government Deposit.......................... 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, Sept. 12, 1905	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	140	143
New Brunswick	100	500,000	500,000	500,000	800,000	6	900	301½
Nova Scotia	100	3,000,000	2,327,000	2,318,000	3,709,000	5	264	268
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	211	215
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	154	156
Merchants Bank of P.E.I.	...	500,000	344,000	344,000	296,000	4	....	....
							Montreal Sept. 13.	
Banque St. Jean	....	1,000,000	500,000	297,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	142½	145
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	...
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	163	164
Montreal	100	14,000,000	14,000,000	14,000,000	10,000,000	5	256	258
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	228	235
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	135	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,100,000	3½	142	145
							Toronto Sept. 14.	
Canadian Bank of Commerce	50	10,000,000	9,814,000	9,778,000	3,931,000	3½	169	170
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	265	266
Hamilton	100	2,500,000	2,436,000	2,355,000	2,355,000	5	220	221
Imperial	100	4,000,000	3,616,000	3,460,000	3,460,000	5	237½	238
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	190	195
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	132	135
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	224	225
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	232	235
Sovereign	100	2,000,000	1,624,000	1,592,000	473,000	1¼*	130	....
Toronto	100	4 0 0,000	3,435,000	3,386,000	3,686,000	5	238	239
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	140	141
Western	100	1,000,000	550,000	550,000	250,000	3½	141½	....
Crown Bank of Canada	....	2,000,000	781,000	708,000	nil.	*(qu'rtly)	100	110
Home Bank of Canada	133	1,000,000	558,000	328,000	nil	....	....	....
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	129	130
Agricultural Savings & Loan Co.	50	....	630,200	630,200	250,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	107½	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	121½	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	184	188
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	121	....
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	122	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	106,000	3	120	122
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	124½	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	. ..	...
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	102	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	...
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99	100
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	117	120
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co.	100	....	450,000	437,000	170,000	3	....	...
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	850,000	835,000	85,180a	3	90	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	263,765b	3	90	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	166½	167
Toronto Railway	100	7,000,000	7,000,000	6,000,000	....	1¼*	105½	106
Twin City Railway	100	20,000,000	16,510,000	16,510,000	....	1¼*	116½	117½
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	137½	138
" " " Bonds	.....	6,000,000	5,500,000	....	....	......	96	97
Bell Telephone Co	100	5,000,000	8,000,000	7,716,000	1,845,000	2*	156	157
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	1,239,000	2½*	155½	156
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	157	159
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	......	78
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	21½	22
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	70	71
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	....	84
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	77	78
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	65½	67
" " " preferred	100	2,000,000	1,030,000	....	....	2*	....	....
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	....	....	3	107	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	74½	76
Consumers Gas Co.	50	3,300,000	2,250,000	2,250,000	....	2½*	210½	211
Niagara Navigation Co.	100	1,000,000	605,000	605,000	....	4	119	121
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	....	....
" " " " " stock	....	12,000,000	....	14,000,000	....	......	....	62
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	....	90xx
" " " " " bonds	....	6,000,000	....	6,000,000	....	2½	....	....
Rio de Janeiro bonds	....	25,000,000	....	12,000 000	....	....	....	73††
" stock	....	25,000,000	....	16,000,000	....	....	46	....
(a) After deducting $938,856 for re-insurance.								
(b) Including a bonus of 2 per cent.								
Nat. Trust Co. of Ont.	100	1,000,000	....	1,000,000	....	1½*	160	......
Tor. Gen. Trusts Corp.	100	1,000,000	....	1,000,000	....	3½	...	160
Mont Light, Heat and Power	100	17,000,000	....	17,000,000	....	1	92½	92¾
Mont. Street Railway	50	6,000,000	....	6,000,000	....	2½	225½	225½
Winnipeg Electric Railway	100	4,000,000	....	4,000,000	....	1½	185	195
Detroit United Railway	100	12,500,000	....	12,500,000	....	1	93	94
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	34½	35
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	....	3½	114½	115
" " " common	100	2,000,000	....	2,000,000	....	4	102	103½

*quarterly
‡for 2 m'ths
§annual

xx with 22 per cent. of stock

†† or 90 with 49 per ct. of stock

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal.

T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 .... $361,361 08
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-Presiden

FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - $4,000,000 00
Assets - - - - - $755,707 33

HON. JOHN DRYDEN, Presiden GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company

CASH-MUTU and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

450 to 500 tons of agricultural machinery of Eastern Canadian manufacture was sent to Sydney on the Manuka.

Several tons of salmon of this season's pack was shipped to Sydney. Nearly all this salmon was from the Skeena River, as the fish from that stream have found more favor with the Australians than the fish from the Fraser

Other articles of export by the same steamer were news paper from the pulp and paper mills of Quebec, rye whisky from the distilleries of Ontario, furniture from Ontario, and computing scales and other weighing machinery from the same province.

THE .... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed $24,000,000

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Sept. 2
	%				
450,000	10 ps	Alliance	20	2½	12½ 13
50,000	45	C. Union F L. & M	50	5	79¼ 80¼
200,000	9	Guardian F. & L.	10	5	11¼ 11¾
35,862	20	London Ass. Corp.	25	12½	65¾ 66¼
10,000	20⅝	London & Lan. L.	10	2	8¾ 9¼
91,000	30	London & Lan. F.	25	2½	28½ 29
245,640	90	Liv. Lon. & Globe.	Stk	2	49 50
30,000	32	Northern F. & L.	100	10	82 84
110,000	34-6ps	North Brit. & Mer.	25	6¼	41 42
53,776	35	Phœnix	50	5	36 37
130,629	63⅓	Royal Insurance.	20	3	52½ 53½
10,000	....	Standard Life	50	12	.. ..
240,000	9/6ps	Sun Fire	10	10	12¼ 12¾

RAILWAYS	Par value ₩ Sh.	London Sept. 2
Canadian Pacific $100 Shares, 3%	$100	165 165½
do. 1st Mortgage Bonds, 5%	....	110½ 111½
do. 50 year L. G. Bonds, 3½%	....	101 103
do. Non-cumulative pref. 4%	......	106 107
Canadian Northern 4½	......	102 104
Grand Trunk Con. stock	100	24⅝ 24¾
5% perpetual debenture stock	...	132 134
do. Eq. bonds, 2nd charge 6%	....	120 122
do. First preference 5	10	113½ 114
do. Second preference stock 3½	....	105½ 106
do. Third preference stock	....	58⅝ 58⅞
Great Western per 5% debenture stock	100	130 132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105 107

SECURITIES.	London Sept. 2
Dominion 4% stock, 1904, 5, 6, 8	101 104
do. 4% do 1910, Ins stock	103 104
do. 3½% do. Ins. stock	102 103
Montreal Perm. Deb	86 88
do Cons Stg Deb., 1932 4%	107 109
City of Toronto Water Works Deb.	.. ..
do. do. gen. con. deb. 1929,	94 96
City of Hamilton Debs. 1934 4%	103 105
City of Quebec, cons. stk. red. 1923, 3½%	95 95

Central Life Insurance Co., of Canada.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building
TORONTO

Business for 1904 largest and most satisfactory in Company's career.

Assets $1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00

Desirable positions vacant on Agency Staff for good men.

E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

N.

Safe Investments.

The Cardinal Points

of

The Dominion Life

Head Office,
WATERLOO, Ontario.
THOS. HILLIARD, Pres. & Man.-Dir.
Vice Presidents:—
P. H. SIMS, S. B. BRICKER,
HON. SENATOR MCMULLEN.
FRED. HALSTEAD, Supt. of Agencies.

W. **Low Mortality.**

Low Expense. **E.**

High Average Interest Rate

S.

Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

We manufacture... **PAPER** High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

—MADE IN CANADA—

FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA. ALBERTA. SASKATCHEWAN AND MANITOBA.

You Need Go No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

UNITED STATES CROPS.

A Record-Breaking Yield of Corn.

There appears to be no doubt that this year's crop of Indian corn in the United States will be the largest on record, and it is greatly in excess of that of last year. The estimate of the New York Produce Exchange is 2,716,918,000 bushels, as compared with an estimate of 2,698,117,000 bushels based on the August report. The actual yield last year was 2,407,480,000 bushels. Based on the figures contained in the United States Government crop report issued on Tuesday last, the Produce Exchange estimates the total wheat crop at 704,447,000 bushels, as compared with an estimate of 14,000,000 bushels more based on the August report.

The yield of oats is estimated at 930,317,00 bushels, as against a yield last year of 894,595,000 bushels.

The tables below give areas and yields for several years past:—

Corn.

	Area.	Yield.
Est. Sept., 1905	94,011,000	2,716,918,000
Actual, 1904	92,231,000	2,407,480,000
Actual, 1903	88,091,000	2,244,176,000
Actual, 1902	94,043,000	2,523,648,000
Actual, 1901	91,349,000	1,522,519,000
Actual, 1900	83,320,000	2,105,102,000

Spring Wheat.

	Area.	Yield.
Est. Sept., 1905	17,613,000	280,047,000
Actual, 1904	17,209,000	219,464,000
Actual, 1903	16,954,000	237,954,000
Actual, 1902	17,620,000	258,274,000
Actual, 1901	19,655,000	289,625,000
Actual, 1900	16,259,000	172,204,000
Actual, 1899	19,234,000	255,597,000
Actual, 1898	18,310,000	292,656,000

Oats.

	Area.	Yield.
Est. Sept., 1905	27,688,000	930,300,000
Actual, 1904	27,842,000	894,595,000
Actual, 1903	27,638,000	784,094,000
Actual, 1902	28,653,000	987,842,000
Actual, 1901	28,541,000	736,808,000
Actual, 1900	27,364,000	809,125,000

* * *

RUSSIAN TRADE WORTH HAVING.

"Russia could not have done a wiser or a more graceful thing at this time than to have removed the retaliatory duties on American machinery," said Mr. P. M. Brotherhood, the head of the export department of Manning, Maxwell & Moore, yesterday. "A better trade feeling will be engendered, which undoubtedly will lead to a much larger business with the Czar's subjects in the years to come. While from our standpoint the Russian demand for American machinery has been comparatively insignificant—three or four millions of dollars' worth a year—the possibilities in every line are extremely tempting and will be easy of development under present conditions.

"Heretofore the Russian market has been supplied by the manufacturers of France and Germany. This was perfectly natural, as it was to those countries that Russia looked for ready money to supply governmental and private needs. Thanks to President Roosevelt, and the workings of European politics, the situation is now entirely changed."

President Saunders, of the Ingersoll-Sergeant Drill Co., believes that the good results of the Czar's action through M. Witte will be far-reaching in its effects—in fact, will open up to American manufacturers a new and broad market for all manner and kinds of products.

"I have always had a higher opinion of the Russian market than many other American manufacturers," said Mr. Saunders yesterday. The Government figures of exports to European Russia for the year 1899-1900 were understated, as numerous shipments went to that country by way of England, Denmark, or Germany, that never appeared in our statistics under the heading of "Exports to Russia." A large portion of the goods intended for Russia go to Hamburg, not on a "through" but on a port bill of lading, and are trans-shipped from Hamburg either by rail or by steamer—a fact that it is true much more in articles of manufacture like steel and iron goods than in staples like cotton, etc.—New York Journal of Commerce, 13th.

"MUST DIE TO WIN."

Wrong! Endowment Insurance enables you "to win" during your lifetime, at the end of 10, 15, 20 or 25 years, as you may select, and to enjoy the fruits of your savings for the rest of your life. It may do more. An Endowment Policy in

The Mutual Life Assurance Co. OF CANADA.

should you not outlive the term selected, will enable your wife and children, or dependent loved ones, "to win" a competence and thus protect them from the "cold charity of a pitiless world."

Workman's Rights.

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

EMPLOYERS' LIABILITY
ASSURANCE CORPORATION
MONTREAL —— TORONTO
GRIFFIN & WOODLAND,
MANAGERS. 2

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto Tel 2309

C. S SCOTT, Resident Agent,
Hamilton Ont

THE

Federal Life ✱ ✱

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office,
Toronto, Ont.

Capital	$1,500,000 00
Assets, over . . .	3,300,000 00
Annual Income .	3,890,000 00

Hon. **GEORGE A. COX,** President.

J. J. KENNY. Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than

THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve
$73,326.8	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600 000.00

London and Lancashire — Life —

Head Office for Canada:

MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

Total assets	$79,252,646 00
Canadian investments	8,280,742 00

Greatly in excess of any other fire company in Canada.

Losses paid since organization, over $134,000,000.

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH.
Western Inspector, - - - J. M. BASCOM.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance.	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*
ROBERT HAMPSON & SON, Montreal.
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000
CLAIMS PAID EXCEED $225,000,000
THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
FIRE-LIFE
SECURITY - UNEXCELLED
CANADA BRANCH, HEAD OFFICE MONTREAL.
J. GARDNER THOMPSON RESIDENT MANAGER
WM. JACKSON DEPUTY MANAGER

HEAD OFFICE MONTREAL.
THE MANITOBA ASSURANCE COMPANY.
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
FIRE
SECURITY UNEXCELLED
J. GARDNER THOMPSON MANAGING DIRECTOR
WM. JACKSON SECRETARY.

The Pelican and British Empire Life Office has a vacancy for the position of Inspector for parts of Western Ontario, with Headquarters at Toronto. To a man of character, and of proved ability to introduce business and organize Agencies, remunerative terms will be given. Applications will be treated as confidential, and may be addressed to "The Manager, Montreal."

Standard Life
Established 1825.
Assurance Co. of Edinburgh.
Head Office for Canada, MONTREAL.

Invested Funds	$55,094,925
Investments, Canadian Branch	17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman. 19 Wellington Street East.

SUN FIRE
NSURANCE
FFICE
FOUNDED A.D. 1710

ead Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest urely Fire Office in the world Surplus over Capital nd all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

. M. BLACKBURN, . . . Manager
. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

The Northern Life
ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — LONDON, Ont.
JOHN MILNE, - Managing Director.

THE RECORD OF THE
NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued $6,484,425
An increase over 1903 of $645,535
Insurance in force $35,629,988
An increase of $3,004,895
Income................$1,504,063
An increase over 1903 of $122,700
Payments to Policyholders $561,136
An increase over 1903 of $137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

ROYAL-VICTORIA
LIFE INSURANCE COMPANY,
Head Office Montreal.

Government Deposit,	**$ 250,000.00**
Capital and Assets, Dec. 31st, 1904	**1,244,436.76**

Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.

APPLY TO
DAVID BURKE, A. I. A., F. S. S.,
Montreal, June 1, 1905. General Manager.

PROTECTION
is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street. - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N. Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

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A RECENT CONFLICT WITH LABOR.

The Gurney Foundry Company, of Toronto, has recently concluded a series of actions against its union employees, in which the company has apparently been entirely successful, and which has presented certain novel features of procedure on the part of the unions. Not being content with watching and besetting the Gurney factory so as to intimidate the remaining employees, and induce them also to desert, not being content either to adopt the other usual means of fighting, they endeavored to reach the Gurney company in a much more radical way, and thus compel it to capitulate.

The means adopted were to approach the dealers throughout the country who handled Gurney products, and by distributing among them circulars, placards, posters and other printed matter induce many of such dealers to cease buying Gurney's goods. This printed matter set out that the goods of this company were manufactured by incompetent workmen, that their goods were unfair, and so on, and, although fair comments in this way on the quality of goods made might not have been wrongful, yet the unions in this case did not stop at that, but inserted further libellous and damaging matter therein. The thing finally became so serious that the Gurney Foundry Company applied in the case of Gurney vs. McGlashan for an injunction restraining the further publication and dissemination of these practically trade libels, and at the same time asked damages for loss of business caused thereby.

This case finally reached trial in St. Catharines about June of the present year, and the jury found that the plaintiffs had been damaged, and assessed the damages at $1,500 on this particular charge. The question of whether or not the legal responsibility for such damage could be fixed on the members of the union sued, and on the members themselves, was reserved to be argued in Toronto, and this has not yet been done. It would appear, however, that in this case the Gurney company has been eminently successful, and as a result of this success another similar case which they were prosecuting concurrently with it, was disposed of without trial.

This case, Gurney vs. Emmett *et al* and the "Toiler" Publishing Company, was based on practically a similar set of facts, except that not only the workmen themselves, but the printing company which printed the circulars were asked to be enjoined. Profiting by the recent decision of the courts in the protracted struggle of the Metallic Roofing Company vs. United Sheet Metal Workers, in which the plaintiffs spent a couple of years before they discovered a legal means of suing the union at all, the Gurney company first obtained an order of the court allowing it to sue a series of individual members and officers of the union, "who were to represent and defend for themselves and for all other members of the trade unions and organizations to which they belong." A trade union not being a legal corporation or an individual, it was not a "persona" known to the law, and, therefore, could not be sued, until one of our judges discovered that our Ontario Judicature Act contained a rule allowing it to be sued in a representative action, and this method has now been adopted.

In this case also an injunction was asked restraining these wrongful acts, and the union finally consented to judgment being entered against it without trial, apparently profiting by its experience in the McGlashan case. The result of the action as far as the Gurney Foundry Company is concerned may be summed up in the judgment delivered by Mr. Justice Magee:

"This court doth order that the defendants be, and they are hereby restrained from issuing, publishing and circulating placards, posters, circulars, handbills and printed matter complained of in this action, or any like produced. This court doth further order that the defendants be, and they are hereby restrained from interfering with and intimidating the plaintiff's workmen and agents, and wrongfully persuading them to break their contracts of employment, and wrongfully preventing, procuring or persuading workmen or agents from taking employment from the plaintiffs, and from wrongfully and maliciously watching and besetting the railway stations and approaches to the plaintiffs' factory for such purposes, and from wrongfully and maliciously interfering with and intimidating the plaintiffs' customers, and persuading them to break their contracts, and not buy the plaintiffs' goods, and from publishing and advertising of the plaintiffs that their goods were unfair, and that their goods were made by incompetent workmen, and from wrongfully and maliciously conspiring for any of the above purposes."

The Gurney Foundry Company are to be congratulated on their successfully sustained effort to crush a new feature of trade union tyranny. This fortunate issue will not only be appreciated by their brother manufacturers, but will be welcomed and upheld by the public sense of what is right and fair as opposed to what is narrow and treacherous. The unions are not disposed to "fight fair," but now that they have to, and now that they are checked in their underhand tactics, they may learn how to treat employers reasonably.

* * *

WESTERN WHOLESALE TRADE.

While qualified men in the Eastern Provinces are giving Western merchants from time to time undoubtedly good advice, the truth of the matter is that a very considerable divergence exists between the viewpoints of the East and of the West. The continuation of such a discrepancy of attitudes will inevitably prevent even the attempt to come together so long particularly as the said divergence remains unrecognized; and it will not be unfitting, therefore, to make some effort to describe wherein the chief root of difference exists.

Let it be understood, then, that the West, like other new communities, is peculiarly sensitive—we will not say wrongly so—to the manner in which it is regarded by other sections. And what the West has fixed very strongly in its mind is an idea that Eastern merchants are very kind and amiable to it during bright weather, but that when the clouds come and stormy conditions are foretold, then they are apt to draw in their purse-strings and allow the West to fight its own battles. The West, however, is a lusty youth, and so it says to the East: "Very well; if your wholesalers frown at us in that way we can manage very well without your aid. Your chilly attitude will simply drive us retailers to depend more and more upon our own establishments, where, rightly speaking, our business belongs; and the consequences will be of your own making."

Another accusation on a par with this is the charge that the average Eastern man does not understand the West; that, indeed, he has an apparently ineradicable misunderstanding of it. Without a doubt there is some truth in this allegation; the East, more's the pity, does not, perhaps cannot, grasp the aspirations of her great younger brother. Therefore, many things are thought and done and without hesitation acted on in the West that the Easterner does not sympathize with, and looks at at a wrong focus. The West is patriotic enough; but it does not relish being made the tail of the kite. In fact, ask many a Western man, and he will tell you that present Eastern prosperity is itself but the tail-end, the effect, of the marvellous development of and immigration into the West. The West means that Canada shall become a great nation, but it will needs be on Western lines, not founded on the "somewhat stagnant methods" of the East.

So much for the Western point of view. That of the East, so far as its treatment of Western merchants is concerned, is diametrically opposed. In fact, while it believes itself to be a firm admirer of the marvellous growth of the West, it yet considers that a very large proportion of that growth has been due to the former's own efforts, and it reflects that the West must be somewhat inclined to ingratitude when it questions that allegation. The East, too, sees that a large amount of its hard-earned money has been locked up in the West, while the Westerner, with all his prosperity, has been simply using money with which he should pay off his debts for the purposes of his own gain in land speculation. On the whole, the advice which has been so ably given, for the West to devote the proceeds from its present huge crop, not in further speculations but in wiping off the slate past accounts, does not appear unreasonable. But the lack of understanding of the aspirations of the West by the average man of Eastern Canada is a feature which the latter should endeavor to rid himself of as early as possible, both for the benefit of the whole Dominion and for his personal interest. And in no way can he learn what that region and its people are like so well as by going out there.

* * *

MR. GEORGE'S ADDRESS.

To those who heard him on so many auspicious occasions during the recent visit of the Canadian manufacturers to Britain, the capable presidential address of Mr. W. K. George at the annual meeting this week in Quebec, an address which presented so many topics concisely and yet covered the ground so well, will come without any elements of surprise. His broad outlook on the situation, which we may say in this connection is not fully shared by *all* the members of the association, has already had its good effects in a lessening of the suspicion with which this important body's opinions are regarded in some quarters.

Mr. George prefaced his remarks happily with an allusion to the harmonious relations now existing between the French and English peoples, that is to say in Europe, for fortunately the remark is one that need not be made in our own country. Naturally, he could but refer to the continued remarkable prosperity enjoyed by the Dominion during the past year, a prosperity which, it may be added, while based primarily on good crops and on the wonderful development of the West, has been added to not immaterially by the enterprise and energy of our captains of industry.

Mr. George considered it an unhealthy condition when, as was the fact just announced regarding the last fiscal year, exports had decreased by ten million dollars, and imports had increased by two and a half millions. It is true that economists point out that this so-called adverse balance of trade is really not adverse at all, but Mr. George qualified his statement as to unhealthiness by alluding to this growing excess of imports in connection with a *young country*, such as Canada is. And certainly it is difficult to see where the benefits alleged by the orthodox economists are to come in, nor in what satisfactory way Canadians are to pay, with profit to themselves, for that excess. We are treading on difficult ground, however; and, as Mr. George himself did not go very deeply into the ins and outs of the question, we may perhaps be excused likewise.

Of course, the chief point of the address, as with most other presidential addresses before the Canadian Manufacturers' Association of recent years, was in connection with the tariff. Satisfaction was expressed with the fact that the Dominion Government is now taking evidence for the avowed purpose of making a thorough revision of the tariff. "I believe," said Mr. George, "that by a just, wise and careful revision, calculated to meet present-day conditions, an immense impetus will be given to our industrial life, which will be beneficial to all and detrimental to none of our people." He dwelt, too, on the fact that tariff duties were now practically outside party politics, though to be sure that is a point on which many people would be found to disagree. Mr. George, however, believes that practically all Canadians recognize in the tariff a business and not a political proposition, calculated to attract capital and industry by taxing the manufacturers of the United States and elsewhere.

Be this as it may, the retiring president made out a case when he pointed out the difference in the attitudes of the two countries, Canada and the United States. To repeat his own words: "The people of the Republic to the south are a great people—their country is a great country. They have lived for themselves, and by their policy of protection have made wonderful progress. We, on the other hand, have stood by and watched them increase their tariff year by year, shutting out almost completely the products of Canada; we, too, have watched them year by year taking a greater advantage of our lower tariff, and sending more and more of their goods to Canada, thereby retarding the development of our industries. Last year we imported from the United States goods to the value of one hundred and sixty-two million dollars, or over 62 per cent. of our total importations."

Very emphatic was Mr. George in his opinion against the desirability of reciprocity with the United States. Canada now is striving to-day for the very results which the United States, by no means through reciprocity, has already achieved. Certainly, it would be rash at this time of day for Canada to enter the field against the established manufactures of that country. At the same time, it is to be noted that the speaker did not advocate a tariff policy similar to that of the United States. What is needed for Canada is, in his opinion, a tariff adapted to the needs and conditions of our own country, with which position surely but little fault can be found.

* * *

Business men in St. John, N.B., are talking of holding a merchants' week and carnival this fall. There has been but little in the way of attraction to outside visitors to the city this year, and it is believed that a merchants' week, with an attractive programme of entertainment, would create great enthusiasm.

COBALT AND THEREABOUT.

Premier Whitney has returned from a trip to what we usually call "New Ontario," and we read of an interview with him. So far as the resources of the district are concerned he appears to be well satisfied, and expresses confident hope for future development.

We are pleased to see that in speaking of mining in the district of Cobalt he uses very guarded language, quite different from that of the extremely sanguine correspondents of some of our journals. Very sagaciously he says: "It is almost too soon to say what the Cobalt mining district might develop into. Time alone will decide that."

While desirous of giving all reasonable encouragement to those who are earnestly endeavoring to develop the mineral resources of that part of the Province, we have felt it necessary to put forward a word of caution. And we repeat that caution this week. Considerable valuable ore has already been shipped from the town of Cobalt, and in some cases handsome profit has been made on the operation. Advantage of this fact has been taken by the "boomster," who is always on the alert to lure the unwary. We regret to see that one of our morning papers has given space for letters, which, while they give some information of value, yet contain statements which are tremendously exaggerated. By referring to the "Canadian Mining Review" for August, figures will there be found which have been obtained from official sources. Up to the middle of July the total value of shipments made from that locality is given at $1,245,000. This included cobalt ore, which was then valued at sixty cents a pound for the metal contained in the ore. The market for that mineral is already glutted, and it seems to be now doubtful whether cobalt will leave any profit after the cost of separation.

The ore found at Lake Temiskaming is of a very complex and refractory character, containing as it does cobalt, nickel, bismuth, arsenic, silver and iron. It is probable that some "wet process," as metallurgists call it, as distinct from smelting, may be employed; i.e., the metals may possibly be more advantageously dissolved and afterwards precipitated by some acids. At all events, the metallurgical problem in the present instance is by no means an easy one. So far, all of the veins worked have petered out at a depth of from forty to fifty feet, the only persistent one being the original discovery, called the "La Rose" mine, as we remarked last week. In this a shaft has been sunk to a depth of ninety feet, but the vein has split up into three branches. At the "Trethewey" mine at a depth of sixty feet there was still some vein matter in the shaft, but it carried no values. Those who are on the spot engaged in practical mining are now busy "rooting around" the neighborhood for new veins to give them employment for the winter.

The "boomster" is also busy at work exaggerating in every possible way the prospects already received, and there are indications of new mining companies being formed in Toronto, Ottawa and Montreal, presumably for operation in that region. There is really no necessity for working the public for one dollar of capital. The prospector, having found the vein, goes on with pick and shovel, and takes out metal enough to pay all current expenses. No mining plant is required other than these simple tools of the hand miner; therefore, the proposed big captalizing of some of those companies is altogether unnecessary; and a really good prospect requires no great capital for its development. As to the need of a smelter, there will naturally be need for a smelter in that locality before very long if development keeps up. There is very little doubt that there is abundance of mineral of various kinds in that rich neighborhood. But as to a smelter for cobalt ore alone, the man who proposed it cannot be aware how limited is the present use of the metal in the arts and manufactures, nor can he know much about the character of the Coleman ore or the difficulty of its reduction.

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COUNTERFEIT LIFE INSURANCE.

A Fifteen Years' Record.

Continuing the record of statistics, begun last week, of assessment societies in the United States and Canada, we now add the figures of sixteen associations, which makes the number in the completed list thirty-two. It is worth noticing that only one society, the Sons of Scotland, shows a decrease in the cost per $1,000 for 1904 as compared with 1903. All the others show an increased cost of from ten cents to six dollars. We remind our readers that in these tables $4 has been added to the "net cost per $1,000" of each society to represent the average expenses.

Name and Date of Origin.	Year of Record.	No. of Members.	Cost per $1,000.	Year of Record.	No. of Members.	Cost per $1,000
(17) Home Circle, Supreme Council, Boston, Mass., 1879.	1890	5,956	$13 00	1897	6,293	$16 00
	1891	6,238	11 00	1898	6,217	15 00
	1892	6,531	12 60	1899	5,816	17 00
	1893	6,777	14 00	1900	5,577	18 70
	1894	7,183	14 50	1901	5,462	17 20
	1895	7,212	14 50	1902	5,341	17 30
	1896	6,795	16 80	1903	5,200	20 00
				1904	2,713	26 20
(18) Knights and Ladies of Honor, Indianapolis, Indiana, 1877.	1890	59,880	$16 78	1897	66,437	$17 90
	1891	61,991	17 13	1898	64,300	19 00
	1892	64,660	16 70	1899	51,800	21 70
	1893	67,516	16 20	1900	50,102	23 00
	1894	73,343	16 00	1901	51,808	23 00
	1895	76,162	17 30	1902	60,805	21 00
	1896	70,927	18 40	1903	70,751	18 90
				1904	70,109	20 70
(19) Knights of Honor, Supreme Lodge, St. Louis, Mo., 1874.	1890	135,213	$18 34	1897	89,679	$27 00
	1891	132,499	19 63	1898	82,256	28 30
	1892	127,073	20 30	1899	66,863	32 40
	1893	123,354	21 15	1900	59,932	32 10
	1894	119,785	20 54	1901	55,773	33 40
	1895	115,212	22 30	1902	53,580	33 90
	1896	96,633	23 30	1903	51,606	35 70
				1904	49,175	37 30
(20) Knights of Pythias, Endowment Rank, Chicago, Ill., 1877.	1890	23,501	$16 60	1897	51,715	$15 00
	1891	27,269	17 82	1898	54,771	15 79
	1892	30,225	18 10	1899	60,522	16 60
	1893	32,922	16 08	1900	66,561	16 00
	1894	36,371	15 81	1901	57,075	15 70
	1895	40,988	14 43	1902	60,710	16 10
	1896	46,833	14 90	1903	63,561	15 60
				1904	68,203	16 40
(21) Kts. of Maccabees, Supreme Tent, Port Huron, Mich., 1883.	1890	16,904	$10 01	1897	138,663	$ 9 40
	1891	23,176	9 40	1898	162,252	10 50
	1892	38,227	10 30	1899	197,132	11 85
	1893	53,222	9 70	1900	203,832	10 66
	1894	76,620	9 79	1901	240,299	10 70
	1895	101,869	9 50	1902	285,564	10 50
	1896	118,767	9 10	1903	341,304	10 70
				1904	322,376	10 80
(22) Modern Woodmen of America, Rock Island, Illinois, 1883.	1890	42,694	....	1897	259,584	$8 12
	1891	52,085	$9 46	1898	353,926	8 50
	1892	72,644	....	1899	428,361	8 90
	1893	82,223	8 92	1900	537,858	8 70
	1894	114,945	8 67	1901	621,700	8 90
	1895	158,781	9 05	1902	664,166	8 90
	1896	206,536	8 60	1903	660,151	9 00
				1904	660,952	9 70
(23) Mut. Reserve Fund Life Association, New York, 1881.	1890	58,515	$14 85	1897	111,908	$16 80
	1891	64,679	15 15	1898	102,379	18 00
	1892	72,342	16 26	1899	71,062	21 60
	1893	82,716	16 09	1900	81,076	22 30
	1894	96,067	15 19	1901	68,796	24 95
	1895	105,878	15 39	1902	64,701	26 00
	1896	118,449	16 52	1903	60,912	26 40
				1904	61,482	28 70
(24) National Union, Toledo, Ohio, 1881.	1890	26,300	$9 43	1897	46,602	$12 80
	1891	32,127	9 78	1898	47,002	13 10
	1892	40,566	9 88	1899	53,040	14 45
	1893	43,559	11 45	1900	58,152	15 25
	1894	44,707	12 24	1901	61,946	15 15
	1895	46,206	12 98	1902	64,960	14 10
	1896	46,782	13 59	1903	67,521	14 40
				1904	65,372	15 90
(25) National Provident Union, New York, 1883.	1890	6,492	$14 10	1897	3,972	$19 40
	1891	6,193	14 88	1898	3,302	16 30
	1892	6,326	16 50	1899	3,282	21 00
	1893	6,354	17 60	1900	3,175	25 00
	1894	5,900	13 33	1901	3,073	23 20
	1895	6,021	15 13	1902	2,803	25 80
	1896	5,912	17 40	1903	4,088	17 30
				1904	4,076	18 70
(26) Pilgrim Fathers, United Order, Lawrence, Mass., 1879.	1890	12,443	$12 30	1897	23,039	$13 70
	1891	13,311	12 40	1898	24,164	14 00
	1892	15,507	13 00	1899	23,831	16 60
	1893	16,963	13 00	1900	22,311	17 00
	1894	18,338	13 00	1901	22,343	17 40
	1895	20,190	13 30	1902	23,336	17 50
	1896	21,463	14 50	1903	21,871	17 00
				1904	19,698	18 10
(27) Protected Home Circle, Sharon, Pa. 1886.	1892	7,591	$ 9 00	1898	25,085	$11 00
	1893	8,856	11 00	1899	30,068	10 60
	1894	12,201	9 00	1900	35,682	10 80
	1895	15,936	10 00	1901	41,597	11 50
	1896	19,589	10 50	1902	48,688	11 09
	1897	23,652	9 50	1903	54,651	11 30
				1904	55,736	12 30
(28) Royal Arcanum, Supreme Council, Boston, Mass., 1877.	1890	111,366	$12 52	1897	195,105	$13 34
	1891	124,766	12 14	1898	189,184	13 81
	1892	137,189	12 90	1899	193,864	15 15
	1893	148,426	13 05	1900	210,074	15 29
	1894	159,307	13 12	1901	231,132	13 40
	1895	174,060	12 81	1902	254,322	14 50
	1896	190,261	13 22	1903	283,089	14 50
				1904	305,083	14 80
(29) Royal League, Chicago, Ill. 1883.	1892	9,000	$ 9 20	1898	16,336	$ 9 50
	1893	9,728	9 30	1899	18,230	9 60
	1894	11,610	8 60	1900	19,670	10 28
	1895	14,320	10 20	1901	20,635	11 17
	1896	16,629	9 00	1902	21,652	11 00
	1897	15,100	9 00	1903	23,668	11 50
				1904	25,244	14 30
(30) Sons of Scotland, Toronto, Ont., 1876.	1892	3,820	$ 7 25	1898	5,543	$11 30
	1893	3,938	11 00	1899	5,894	10 60
	1894	4,776	9 30	1900	6,096	12 10
	1895	4,948	8 40	1901	6,088	13 04
	1896	4,742	11 30	1902	7,231	9 80
	1897	4,940	8 90	1903	7,560	10 00
				1904	7,613	9 07
(31) Woodmen of the World, Omaha, Neb., 1890	1890	5,461	.....	1897	67,661	$10 80
	1891	6,461	$ 7 27	1898	88,481	11 00
	1892	10,106	8 30	1899	113,473	11 50
	1893	14,057	10 10	1900	129,837	11 60
	1894	20,272	10 60	1901	153,017	11 10
	1895	23,026	10 80	1902	176,028	11 90
	1896	50,110	10 80	1903	207,176	11 30
				1904	237,252	11 50
(32) Woodmen of the World, (Canadian Order) London, Ont., 1893.	1895	2,198	$ 7 80	1900	6,092	$9 90
	1896	3,392	10 02	1901	7,047	9 50
	1897	3,806	8 60	1902	7,730	9 70
	1898	4,678	10 54	1903	8,507	9 68
	1899	5,459	9 47	1904	9,718	10 30

Of the thirty-two societies, it will be seen that no less than eighteen have scored a decided decrease in membership, and one has been wound up—the American Legion of Honor, of Boston, Mass. It had 4,049 members left on hand when its affairs were put into the insolvency court. Counting them in, the decrease of members in nineteen societies has been 71,445. On the other hand, a few societies, twelve in number, have succeeded in making an increase of altogether 47,529. Of this number the Royal Arcanum is to be credited with 21,994 and the Independent Order of Foresters with 6,634. In both these cases the increase the previous year was very much greater, viz., 28,767 and 13,823.

Every one of the Ancient Order United Workmen lodges, Nos. 1 to 8, shows a decrease in membership. The greatest drop occurred in the neighboring State of Michigan with 5,413, and the next greatest, 3,649 at Buffalo, while Ontario also comes out 1,985 behind the previous year in present total membership. In the Ontario jurisdiction there were 1,924 who joined and 3,909 who dropped out. The death losses were $868,079, an increase of $125,279 above those of the previous year.. It is not surprising, therefore, that the membership still continues to decline. The number on the rolls July 1, 1905, is only 37,849. This shows a weaker condition by 8,276 members compared with the beginning of last year. A similar number going out each eighteen months would only take six or seven years to bring the last lingering thousand or less into view.

But something of the same sort is going on in the several United States Workmen jurisdictions. In Pittsburg, Penn., near the fountain head, they have now only 11,344 members, where they numbered 16,355 two years previously. And the Supreme Lodge jurisdiction, embracing all the States, with its head office at Meadville, Penn., shows a membership at close of last year of 323,393 as compared with 451,510 two years previously. In other words, 128,117 less, though upwards of 60,000 are recorded as having joined in the two years. This shows nearly 200,000 of a shrinkage, at which rate about four years would bring the bottom of the basket into view. Two years ago $110,019,000 of new certificates were taken, but last year only $25,897,395, and no doubt 1905 will show a still less demand for admittance. "Experience" is likely to prove a "dear schoolmaster" to a very large number of people in such rule-o'-thumb life insurance societies.

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A FORESTRY CONVENTION.

The question of forestry, and the best means of conserving Canada's timber resources which that implies, is one that grows in importance with every year; moreover, what is very satisfactory, this importance is rapidly becoming better recognized, both by prominent men in Canadian life and by the community at large. Sir Wilfrid Laurier is one of those who have been particularly impressed with the serious issues which depend on a due attention to the maintaining of forests. In fact, some time ago he suggested the calling of a convention of representative men in the chief industries affected, including lumbermen, miners, pulp men, farmers, and the railway companies. The idea was to obtain a complete survey of the various forestry interests of the country. This convention was to have been held some time during the summer now passing, but owing to the prolonged session of Parliament and to other causes it was decided to hold it on January 10th, 11th and 12th next in Ottawa. We hope to be able to present shortly a programme of the proceedings, which are sure to be extremely interesting.

⁂

THE LUMBER TRADE.

Several minor advances have been made during the last month in the local prices for pine lumber, and the position is still very strong. This is due as much to the highly prosperous state of the country as it is to the heavy demand for wood materials for building and general purposes. The state of the trade in Quebec may be considered, generally speaking, as closely similar to that above-stated in Ontario.

In New Brunswick, according to the newspaper reports, the recent rains do not appear to have caused so much benefit in the way of bringing down the belated logs as was at first anticipated by lumbermen.

Canadian exports of timber to Great Britain during the month of August showed not much change compared with last year. The arrivals in Liverpool were 33,150 tons' register, as against 32,024 for the corresponding month last year. They met with a somewhat quiet market. Farnworth and Jardine, of Liverpool, in their last circular to hand, dated 1st inst., refer more particularly to Canadian woods as follows:—Of waney pine the import, with the exception of about 100 loads, went to Manchester direct, chiefly on contract. Stocks are ample, but there is little change in value to report. Square pine has not been imported; demand is limited, but stocks are light and prices steady. No arrivals of red pine have taken place, and the requirements are few. The import of oak logs consists of one small shipment of 3,000 cubic feet; there has been rather more enquiry, the stock is moderate, but values are unchanged. Elm has not been imported; values rule high, and stocks are fairly moderate. The arrivals of pine deals show an increase on the previous month, but less than corresponding period last season; the demand is inactive and the consumption only fair; stocks are increasing, but values are fairly steady. There is little enquiry for red pine deals.

New Brunswick and Nova Scotia Spruce and Pine Deals.—The arrivals to the Mersey during the past month have been 11,290 standards against 13,340 standards during the corresponding time last year. The deliveries have fully kept pace, and stocks, although still large, have been slightly reduced during the month. Values have slowly but steadily improved, and reports from the producing centres all indicate moderate shipments for the balance of the season. Pine deals are dull of sale. Birch logs have been imported moderately, stocks are light, and values are steady. Planks have arrived more freely, but have been in better request, and prices are firmer; stocks are fairly moderate.

British Columbian and Oregon Pine.—There have been no arrivals; the consumption has been fair, values are steady, but stocks are heavy.

⁂

THE NEW PROVINCE OF SASKATCHEWAN.

(By Our Special Correspondent.)

My previous letters were devoted to describing in a brief way some of the more salient features of the inauguration ceremonies in the new province of Alberta. I was not present at those at Regina in connection with the similar birth of Saskatchewan. But I reached there shortly afterwards and was in a position to gather first-hand the impressions made on eye-witnesses. The ceremony seems to have passed over with *éclat*. At Regina there was a flocking of the people from many miles around to show their interest and pride in the inauguration and its attendant meaning as to their own sudden though deserved accession of importance. And in many other parts of the new province there was the same feeling of local pride as in Alberta, causing the inhabitants to feel just a little sore that it was not *their* part to form the capital.

Regina is a rapidly growing city, with some good buildings, fine churches, and ample educational facilities. The pure water-supply is another feature on which Reginians are apt to dwell with pride. On all hands can be seen the signs of enlargement and improvement of the town. However, the chief part of this development, I believe, has been done during only the last two or three years. In fact, judging from what I heard and saw, I should say that the civic authorities of Regina have been, until lately at any rate, more on the look-out for big surpluses, at the expense of rapid development, than is usual in these far western towns and cities.

Even as it was, I note that the mayor, in an address to His Excellency the Governor General, dwelt rather lovingly on the fact that the city's surplus was much larger than is usually the case in cities of about the same size. There are many enterprising men in Regina, however, among merchants and others, and I think I could trace in some of them a desire to have less surplus but quicker growth in the essentials of an important city. Nevertheless, the evidences of satisfactory development, at any rate at the present time are unmistakable.

Here again, it is the surrounding country which is giving its irresistible fillip to the central city. Nowhere more than in the Canadian North-West is the fact more unassailable that the grand basis of prosperity is the land—the land and the crops grown on it. The mutual eating-up of other industries apart from that solid foundation of old Terra—the soil—is merely a question of time, even if they should gain so much of a start without it as a mere existence. Regina has the soil; it is surrounded with almost innumerable acres of some of the richest in the world. And thousands of these acres are even now being divested of millions of bushels of the wheat which spells prosperity. The result is not difficult to foresee. A country which can boast of individual farmers receiving six, eight, or nine thousand dollars for one crop of grain, as can be truthfully stated here, is a country whose central points are simply bound to "get on." *Vivat Regina.* F. P. W.

Regina, Saskatchewan, September 10th, 1905.

* * *

DISHONEST SMARTNESS.

Since the days of Benjamin Franklin, and possibly before, "the best on the outside" has been a time-mentioned, if not time-honored, phrase used with respect to the packing of fruit as well as some other kinds of merchandise. It was not honest, it was never popular, but it was common. A century has passed since Franklin's day, and we find human nature not different. People will still try to gammon other people by putting "the best on the outside." The action of Mr. J. W. Woods, of Toronto, in bringing fruit which was fraudulently packed to the attention of the Board of Trade this week, and through that body, we hope, to the proper authorities, for purposes of prosecution, is one to be commended by all who value the continuance of Canada's good name in trade matters. Mr. Woods, or members of his family, bought two baskets of apples at a Yonge Street store. On the outside these appeared to be fine, luscious apples of the Duchess variety, but underneath were shrivelled Greening windfalls. This sort of rascality is enough to incense any man with honest instincts. Mr. Woods says that while recently in England he came across several examples of the way in which the good reputation of Canada was being impaired by similar fraudulent devices. It is to be hoped that an example will be made under the Fruit Marks Act of the perpetrator of the above outrage.

* * *

A SATISFACTORY EXAMINATION.

The reputation in life assurance circles of the United States of Mr. J. V. Barry, commissioner of insurance for the state of Michigan, is that of a capable and honest business man with a clear mind. It should, therefore, be satisfactory to the friends and well-wishers of the Canada Life Assurance Company that after the full examination by his deputy and an examiner into the affairs of the company, which its president invited, the report of the Michigan Department is favorable in every respect.

Mr. Barry had instructed those whom he sent here to look into the Canada Life's affairs to be thorough and exhaustive in their investigation. We have read the report signed by Mr. Hadley, the deputy, and Mr. Rowland, the examiner. These men have no fault to find with the condition of the company's affairs, after looking over its books and assets for several weeks both at head office and in Winnipeg, and having independent valuations made of its office premises in the cities. But they compliment the company highly on its book-keeping and its business-like method of arrangement. They find its investments and loans regular, its policy reserves ample, and, a favorable point, "no agents' balances or advances to agents taken into account as an asset in any way, directly or indirectly, by the company."

Furthermore, and this is important at the moment, the report goes on to say: "The discussion at present prevailing in life insurance circles as to unprofitable or improper alliances of life insurance companies with other financial institutions, as well as your letter mentioned above, led your examiners to make a most careful scrutiny into the relations and business connections of the Canada Life with other financial corporations. As a result of this investigation it may be said with no hesitation that the Canada Life Assurance Company has no improper or unprofitable financial relations or alliances with any other institution, and all its affairs seem to be conducted on a purely business basis."

We have never doubted that the Canada Life was a sound and well-conducted company; but it must be agreeable to Canadians to find their largest life company, which does business over a large part of this continent, as well as in Great Britain, praised so highly by a respectable foreign authority.

* * *

BANKING AND FINANCIAL.

It is intended to hold the annual meeting of the American Bankers' Association in Washington, D.C., on Wednesday, Thursday, and Friday, October 11th, 12th, and 13th. This will be its thirty-first annual convention.

There is excuse for the alarm now being manifested in Great Britain over the rapid growth of municipal taxation, says the Montreal Gazette. "In London the man who pays $200 a year rent pays $120 in rates, or close upon three times as much as a Montrealer, who considers himself highly taxed, is asked to pay. The truth of the matter is that Montreal is one of the most lightly taxed of cities."

We have been told of a presentation made by citizens of Collingwood to Mr. Brydon, for sometime manager of the Canadaian Bank of Commerce at that place, on the occasion of his leaving. They presented to him a cabinet of silver and to Mrs. Brydon a collection of cut glass. The donors were generous in marking their appreciation of Mr. Brydon, for the testimonial was one of unusual beauty. That gentleman is now in charge of the Canadian Bank of Commerce branch, at the corner of Yonge and Bloor Streets in Toronto.

The volume of business, as indicated by the returns from the bank clearing houses, is keeping up well. The bank clearings as compiled by Bradstreet's for the week ending September 14, shows an increase at every one of eighteen clearing houses in the United States and Canada as compared with the corresponding week last year:—

New York	$1,600,452,663	Inc. 19.9
Chicago	201,658,300	Inc. 16.6
Boston	142,694,884	Inc. 22.4
Philadelphia	121,237,306	Inc. 7.6
St. Louis	54,371,341	Inc. 20.4
Pittsburg	46,667,333	Inc. 24.4
San Francisco	38,831,811	Inc. 29.7
Montreal	25,283,382	Inc. 22.8
Toronto	20,815,447	Inc. 27.9
Winnipeg	6,390,144	Inc. 34.8
Ottawa	2,533,849	Inc. 24.7
Halifax	1,953,152	Inc. 4.7
Vancouver, B.C.	1,905,376	Inc. 20,8
Quebec	1,665,830	Inc. 9.2
Hamilton	1,293,659	Inc. 12.7
St. John	1,114,202	Inc. 2.7
London, Ont.	913,019	Inc. 5.1
Victoria, B.C.	994,640	Inc. 36.9

Particulars are given in our St. John correspondence which explain the resignation by Mr. Stavert of the general managership of the Bank of New Brunswick.

The Merchants Bank of Canada has opened a branch at Georgetown, Ont. It is further to be noted that Wheatley in Essex County, is no longer a sub-agency to Leamington but is itself a branch.

A branch of the Sovereign Bank of Canada has been opened at 167 Church Street, Toronto, in the Labor Temple. Mr. A. W. Clark, for the past three years accountant at the main office, 28 King Street West, has been appointed its manager.

The shareholders of the defunct Bank of Yarmouth, who have been called upon for their double liability on October 9th, will attempt to recover from the directors, and a writ has been issued against Hon. John Lovitt, S. A. Crowell, Augustus Cann, J. B. Cann, and J. L. Lovitt.

The Hon. Mr. Matheson, Treasurer for the Province of Ontario, is leaving this week for London, where he hopes to arrange for a direct issue of $7,000,000 of Provincial bonds in connection with the Temiskaming and Northern Ontario Railway

The city of Vancouver is calling for tenders for half a million dollars' worth of 4 per cent. debentures, made up as follows:—$150,000, payable in forty years, in connection with street improvements, roads, and bridges; $25,000, payable in ten years, for re-surfacing improvements; $47,500 Fire By-law, bonds payable in forty years; $277,000, payable in terms varying from twenty to forty years, in connection with block-paving and cement walks. It may be stated that the total bonded debt of the city of Vancouver on December 31st last, amounted to $3,577,877, of which $1,200,000 was held in England.

It is time steps were taken to mark the general disapproval of the act passed last spring by the Quebec Legislature, imposing a tax on commercial travellers who enter the Province from foreign countries and from Provinces of Canada, for the purpose of selling goods there. Now it is learned that at the first meeting of the newly elected executive committee of the Montreal branch of the Canadian Manufacturers' Association this subject was discussed, and the committee placed itself on record as being strongly opposed to the tax, and the legislation committee will draw up a petition, to be submitted to all the members of the local branch for signature, setting forth the views of the members on the matter. When the signatures are obtained, a delegation will take it to the Provincial Treasurer, Mr. J. C. McCorkill, and urge its repeal.

The "Practical Treatise on Banking and Commerce," which is being written for the New York Bankers' Magazine by Mr. George Hague, has reached the stage of dealing with manufacturers. In the September issue, on page 357, is a reference which will interest many Torontonians. Says the writer: "Another factor in manufacturing success must finally be noticed. It is that a manufacturer should be about his works early in the morning. One of the most conspicuous instances of manufacturing success that Canada has known, in which, from small beginnings, an enormous and most profitable business had been built up, was characterized by this feature. One of the principals was always about the establishment as early as any of the workmen, going from floor to floor, from room to room, from department to department. Dusty and dirty he was as any workman in the building, before breakfast. But a few hours later the same man might be seen on 'change, in the bank parlor, or in his own office, guiding the finances of his large business, or attending to operations involving the welfare of men in all parts of the country." The reference is plainly to the late George Gooderham, whose habit of life it was for many years to rise at five in the morning and go through his mill and other extensive works before he broke his fast. After he had breakfasted he would go to town and presently appear at the bank, as described.

TRADE NOTES.

Large shipments of British Columbia canned salmon are being shipped by fast freight to the eastern and European markets, and it looks as though more will be disposed of in this way than ever before.

Up to the 14th inst., the deliveries of wheat to the Canadian Pacific Railway at Winnipeg were 1,346,000 bushels, while last year at the same date they only amounted to 56,000 bushels.

The Peterborough, Ont., Cereal Company are making rapid progress with the erection of their new elevator. The company will shortly, it is said, put up a special building for the manufacture of oatmeal and rolled oats.

A part of the cargo of boxed meats on the Allan liner "Victorian," consigned from Chicago to European houses, and valued at about $40,000, is to be sold by auction in Montreal. A large portion is said to be damaged, and will not be presented for sale.

The City woolen mills at Hespeler, Ont., have been sold by the Dominion Bank to Jonathan Ellis, of Port Dover, for $250,000, with the understanding, it is said, that in the event of an increase being made in the duty on woolens, the price shall be increased to $400,000.

The Colonial Weaving Company, Limited, held their annual meeting at Peterborough, Ont., on Monday of last week. The financial and other reports were unanimously adopted, and general satisfaction expressed with the prospects of the company. It manufactures chiefly silk and cotton woven labels, skirt bands, pull straps, top facings, hangers, etc.

The Government should certainly take swift action, if such be in any way possible, against the parties who swindle the Canadian or British public by putting in large lumps of sour curd in the middle of a cheese or by "facing" a lot of poor worthless apples with good ones. These methods are just the ones best adapted to ruin in quick time the fruit and dairy interests of the country. It behooves every consumer, therefore, who has the interests of Canada at heart to call the attention of the authorities to any similar case that may come under his notice.

FIRE INSURANCE.

A matter whose importance has been long recognized, but as to which concerted action still needs to be taken, is this: Public attention should be aroused to the confusion and loss which arise, when, in case of a conflagration, one town asks assistance from the fire-brigades of another town, only to find, when the visiting brigade arrives, that its couplings will not fit the hydrants, nor its hose couple up with that of the other town. At a meeting last week of the Civil Engineers' convention of the New England Water-Works Association, in New York, Mr. George A. Stacey, of Marlboro, Mass., moved the adoption of a uniform thread in hose and hydrant couplings, which the speaker said would enable any city to send its fire department to the aid of a sister city. His recommendation was put in the form of a committed report, and was adopted by the convention.

In addition to the carelessness shown by Canadians and Americans as to things which will cause fires, there is a grat deal of ignorance on the same subject. Some very common occurrences in this connection are described by the American publication called "Fire and Water." It thus explains how what are considered strange fires come about: "Dust is a wonderful producer of fires. There have been instances in postoffices where the dust of the mail-bags suspended in the rear of a close room exploded with terrific force. Dust explosions are of frequent occurrence in flour and drug mills. The origin of many fires in tailor shops may be traced to the so-called dry cleaning of clothes. A rag dipped in naphtha is often used in removing grease spots from garments. The rag soaked with inflammable fluid is thrown upon the floor. When the shop is closed up and the air is confined, the naphtha-soaked material will of itself generate fire. Bales of cotton placed in the hold of a ship are often the cause of disastrous fires. Frequently a spark from a cigar finds a resting place in a cotton bale, where it smolders for weeks. The dark hall in tenement houses is the indirect originator of fires. Greasy matting or small heaps of paper lie about. A match not extinguished, or a cigarette stub is thrown down and a blaze results."

* * *

VALUE OF FOREST PRODUCTS.

In view of the interest which attaches to forestry matters and to the convention which will meet next January at the call of Sir Wilfrid Laurier, as announced in another column, the following information concerning the annual value of the forest products of the United States will be in order. The report of the twelfth census, now issued, states that this value is nearly 575 million dollars annually. If to this were added the value of the firewood, farm material, and other forest products for which no returns are available, a very larger figure would be shown. Thus, as a direct source of wealth the forests of the country rank nearly with the mineral products as second to the farms. In addition to monetary value, the forests of the country have an immense, though not exactly calculable, value as a source of future supply and as a protective covering for watersheds.

Forests products are indispensable to mankind, and their steadily increasing price surely indicates that the demand is encroaching upon the supply. It is urgently important to the nation that the yearly consumption of forest products and the amount of available timber yet standing should be known.

—A report recently came from Vancouver to the effect that a quantity of the winter wheat grown in Southern Alberta, and in the Calgary district particularly, presumably about 1,000,000 bushels, was to be diverted westward to the coast on its way to market, in pursuance of the policy of the Canadian Pacific Railway Company to make Vancouver a great milling centre, giving them freight westward for their lumber cars, and at the same time relieve congestion on the Great Lakes route.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, September 21st, 1905, as compared with those of the previous week:

	Sept. 21.	Sept. 14.
Montreal	$27,471,155	$25,283,382
Toronto	19,852,405	20,815,447
Winnipeg	6,331,454	6,590,144
Halifax	1,771,317	1,953,152
Hamilton	1,722,451	1,293,659
St. John	1,044,530	1,114,202
Vancouver	2,084,005	1,995,876
Victoria	911,693	994,640
Quebec	1,544,492	1,665,830
Ottawa	3,066,259	2,533,849
London	1,019,833	913,019
Total	$66,919,594	$65,152,700

Vault doors in Bank of Montreal and Royal Trust Company, Montreal Three times larger and heavier than any other in Canada. Doors and Vestibules weigh **60 tons.** Total weight of lining and doors **260 tons.** Accepted to be the finest piece of vault work in construction and workmanship in the Dominion. — Built by the old established firm of

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—It is stated that the Grand Trunk main line will inaugurate its service through Brantford on the 30th inst., and efforts will be made to celebrate such an important event in the history of that enterprising city in a fitting way.

—The Western Fair at London, Ont., was a very successful function this year, the attendance having been at least 10,000 in excess of that of last year. The weather was ideal, with the exception of the closing evening, when there was a severe thunderstorm. The exhibits and the entries of stock were both well up to or above the average.

—According to the Iron Age, a characteristic buying rush seems to be on in pig-iron market. In Pittsburg the purchase for United States Steel of 10,000 bessemer pig has been followed by some big sales, aggregating 65,000 to 75,000 tons of bessemer and basic pig. Chicago reports big transactions in foundry iron, aggregating 25,000 tons. Cincinnati notes some round sales. In Buffalo one furnace interest placed 13,000 tons. Prices have stiffened in all directions as the result of this movement. It is understood United States Steel will need 40,000 tons of outside iron for October. As yet no purchases have been made. While the largest orders for rails which were in the market last week, including 160,000 tons for the New York Central, have not been placed yet, some goodly contracts have been booked. They total up over 100,000 tons. Railroad buying is greatly in evidence in bridge material. In the lighter lines satisfactory reports come from the wire trades.

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Corporation of the City of Victoria.

TENDERS FOR DEBENTURES.

TENDERS, sealed and endorsed "Tenders for Debentures," will be received at the office of the undersigned, until Monday, the 18th day of September next, at 4 p. m., for the purchase, in whole or in part, of Debentures of the Corporation of the City of Victoria, as follows:

1. Debentures amounting to $100,000.00, issued under authority of the "Sewers Loan Guarantee By-law, 1905," numbered 456, dated the 1st August, 1905, and maturing 1st August, 1955.

2. Debentures amounting to $11,000.00, issued under authority of the "Electric Lighting Loan By-law, 1905," No. 457, dated the 1st August, 1905, and maturing 1st August, 1915.

Both sets of Debentures are secured upon the credit of the Municipality as a whole; their denominations are No. 1, $1,000.00 each: No. 2, $500.00 each, and they bear interest at 4 per cent, per annum, payable half yearly, the principal and interest being payable at the office of the Bank of British North America, either in Victoria B. C., Montreal, London, England or New York, U. S. A.

The tenderer must state the price net at Victoria which he will pay. In addition to the net price, the purchaser will have to pay to the Corporation the interest on the said Debentures for the period between the 1st of August, 1905, and the date of the receipt of the purchase money by the City Treasurer.

The Corporation does not bind itself to accept any tender.

W. J. DOWLER, C. M. C.
City Clerk's Office, Victoria, B, C.

Glen Mawr

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OVER-MANY LAWS.

A Crying Curse of the Degenerate Legislatures.

Henry St. George Tucker, of Virginia, is the latest public speaker to call attention to the evils inflicted on the public by the excessive over-production of laws and statutes. In his address to the members of the American Bar Association, of which he holds the presidency, Mr. Tucker, among other excellent things, said:—

"What impresses one most deeply in an examination of the legislation of the States is the number and variety of subjects of legislation and the assumption (I will not say always improperly) by the state of functions which in our earlier history were unclaimed by it. We are a much-governed people, and there is nothing which affects the American citizen, from infancy to the grave, awake or asleep, in motion or at rest, at home or abroad, in his personal, social, political or property rights, which is not the subject of regulation by the state. Indeed, whether we eat or drink, or whatsoever we do, we do it all in subordination to the law of the state. The Government, as trustee for society, controls our rights, our wants, our necessities, and our individual action in their relation to society. The pangs of hunger and thirst, the uses of property and the freedom of individual action are all regulated by their effect upon others, and we realize at last in its fullness of meaning the truth that 'no man liveth unto himself.' The home is no longer a man's castle, but it may be a prison house with the family as the inmates and the board of health as jailer."

Upon these remarks the Albany Argus comments as under.—

"The same thing has been said before, but it cannot be said too often, or too emphatically; too many be-it-enacteds are the growing curse of our time. The people are in part to blame for the abuses and excesses of legislation, for a delusive notion has grown up that every evil or misfortune can be cured by a statute decreeing that it shall no longer exist; but thousands of laws are on the books at which lawyers, even, are surprised when their attention is called to them—they never dream of their existence.

"More than 700 new laws were added to New York State's total by each of the last two Legislatures. Think of such a total, in an old state, where all ordinary and natural subjects of legislation were covered, years ago. In great part, these new laws are tinkerings and fixings-over of old statutes, to gratify a legislator's whim that he can do it better; but ignorance of the law excuses nobody, and the impossibility of keeping track with them all, and understanding the changes in old laws with which one may chance to have been familiar, is no defence."

But for the fact that a large percentage of the inquisitorial paternalistic legislation of the States is dead letter from the start, the patience of a much-legislated people might give way, or force the election of Legislatures pledged not to legislate.

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ANSWERS TO ENQUIRERS.

Land Owner, Kingston.—(1) The paper is too technical, and not of sufficient immediate interest. Send it to a chemical journal. (2) The general view of mining men seems to be opposed to royalties on minerals. The business of mining or prospecting for mines is laborious enough, and, indeed, it is also risky enough, and expensive enough, without loading it with a tax of the kind. Here's an extract from a recent letter to the Canadian Mining Review on the subject, signed by A. McCharles and J. E. Hammond, of Sudbury: "The mere suggestion of a royalty makes the soul of a Sudbury mine-owner or prospector sick—and no wonder. For the royalty that was put on the nickel mines in 1891 only produced instead of revenue two bad results, and had to be abolished in the end. It destroyed the selling value of all the nickel properties it applied to for seven long waiting years, and, worse still, it enabled one company to get a practical monopoly of our nickel mines. Those who are engaged in the mining industry are quite willing to pay their fair share of the burdens of the community in the way of taxes, but they are not willing to be singled out for a special tax from which all other industries are free. The ordinary risks of mining are enough to take. Besides, in Ontario, except a few little broken stringers of silver-cobalt ore in a very circumscribed area in the Temiscaming district, nearly all the economic minerals so far discovered, such as nickel, iron and copper, are low grade ores and expensive to treat, notwithstanding all the windy yarns published in the daily press.

F. M., Boston.—The name of the Superintendent of Mines for Canada is Eugene Haanel, Ph. D., whose address is care Department of Interior, Ottawa. The Ontario Bureau of Mines is not a Dominion affair, but belongs to the Province of Ontario. Its director is Mr. T. W. Gibson; its secretary and inspector is W. E. H. Carter, B. A. Sc.

Bank Clerk, Chatham.—France has been a republic for a quarter century or more. Her population is nearly 39,000,000.

⁂

OUR HALIFAX LETTER.

The attention of business people and others here during the past two weeks has been taken up principally with the annual exhibition, and a large number of visitors from all over the Province, have been in the city. The attendance, however, has not been so satisfactory as could be wished for, and the Provincial Government will undoubtedly be called upon to face a pretty heavy deficit this year. Sentiment in favor of holding the fair every two years instead of yearly is gaining ground, and it is not improbable that after 1906, when the Dominion Fair is to be held, the two year rule will be the one adopted. Another drawback is that holding the exhibition so early in the year does not permit of an adequate display of fruits and vegetables. About the poorest display made this year was in the fisheries section, which is somewhat surprising, considering that fishing is by far the largest resource of the Province. Next year a new and properly adapted building will be prepared to house the fishery exhibit, and it is hoped that it will be up to the expectations which visitors from other provinces will undoubtedly entertain regarding it.

Black Brothers & Company, Ltd., fish dealers, has passed into the hands of a receiver. The Blacks' hardware business was started in Halifax in 1816, and has recently been carried on by Messrs. Troop. After the fire on Water Street last year, in which the hardware premises of the firm were destroyed, they retired from the hardware business and devoted themselves entirely to the manufacture of prepared codfish. They were indebted in a large amount to the People's Bank, of which the head of the firm was a director, and theirs was one of the accounts which made it necessary for the People's Bank to be merged in a stronger institution. The court has appointed William Duff, of Lunenburg, as receiver, and he is now advertising for a million pounds of green fish with which to carry on operations. The failure of the firm has been expected for some time. Another fish firm, also heavily indebted to the People's Bank, that of L. Anderson, Lunenburg, has also assigned; and it is thought that there will be a merger of Black's, Anderson's, and some other concerns in the same line.

J. C. McIntosh & Co., Halifax, have been awarded the city loan of $207,000, at four per cent., thirty-five years; floated for sewerage construction. Their tender was $207,274.27. There were seven other tenders at or below par.

The City Engineer's annual report shows that the cost of maintenance of the waterworks last year was $83,511.77, an unusual quantity of new work having been performed in the renewal of old mains. The engineer used the waterworks as a moral to point some remarks he made on the subject of municipal ownership, the system having earned each year the entire cost of maintenance, renewals and repairs, and left a margin of profit. The rates are low as compared with other cities of about similar size.

Judge Longley has been re-appointed president of the Exhibition Commission.

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Our samples for 1906 comprise a great variety of English, American and Canadian Goods.

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The fishermen and the miners have both been assembled here this week. It was the first annual meeting of the Fishermen's Union, and the Provincial Workmen's Association was also in session. Among the subjects discussed by the fishermen were: "The Duty on Manila Cordage;" "Shipping Live Lobsters;" "The Cannery License Law," and "The Use of Purse Seines by Canadians in their own Waters."

Fire in the store of the J. A. McDonald Piano and Music Company this week caused a damage of about $6,000, covered by insurance.

The directors of the Nova Scotia Telephone Company have allotted to shareholders $125,000 of new stock at 115 per cent. of par, or $11.50 per share. The holder of four old shares of record, September 1st, is entitled to subscribe to one new share, and the stock allotment being large, it is expected that the rights will be easy to obtain.

Halifax is about to purchase a new fire engine, and the Canadian Manufacturers' Association requested the Board of Fire Wards that, in considering the tenders, all things being equal, they should give the preference to a Canadian-built engine.

Halifax, 18th September.

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DEATH ROLL OF A WEEK.

One of Toronto's citizens who has had a long and honorable career in her midst passed away on Monday last in the person of Larratt W. Smith, K.C., M.A., D.C.L. He came to this country in 1833, from near Plymouth, Eng., with his parents, his father being a British army officer, and was educated at Upper Canada College and King's College. Having practiced as a solicitor for over fifty years, being head of the firm, Smith, Rae & Greer, he gave up practice in 1896, and presently became actively connected with a number of financial concerns. He had long been prominent in the social life of the community. Dr. Smith was elected a senator of Toronto University, and was twice its vice-chancellor. He was a trustee of Upper Canada College, a director of the North American Life Insurance Co., and of the London and Canada Loan and Agency Co., president of the Hand-in-Hand Fire Insurance Company, president of the Ontario Accident Insurance Co., and president of the Consumers' Gas Co., while his connections with other societies, such as musical, astronomical, literary, and his connection with the volunteer as well as the regular militia, marked the range of his tastes and sympathies. His was a long, active, and useful life. He had passed the age of 84 years.

Not a few in this city and elsewhere have heard with real sorrow of the death in London, England, last week, of Mr. Thomas P. Coffee, managing director of the Trusts & Guarantee Company. Mr. Coffee had gone to Britain on business, and was attacked with typhoid fever. An operation failed to give relief, and he died on Friday. Having previously practised as a barrister in Guelph, Mr. Coffee removed to Toronto some seven years ago to take the management of the company on whose business he had gone to London last June.

A startlingly sudden death was that of Mr. Thomas R. Wood, well known in fire insurance and other financial circles of Toronto. He had returned to his dwelling on Bloor Street on Friday afternoon last, and going upstairs carried a glass of water with him to his chamber. It is supposed that in drinking this water hastily, or in taking medicine, some drops got into his wind-pipe and brought on a fit of coughing—for his throat had been troubling him for some time. So violent was this coughing that he burst a blood-vessel, and when some member of his household, alarmed by the unusual sounds, rushed to his assistance, she found him almost lifeless. He had bled to death, practically alone. Mr. Wood had lived in Toronto for some thirty years, coming here from Montreal. He represented the Aetna Fire Insurance Company of Hartford for that long period, and was recognized as a shrewd underwriter. Devoted to business and successful in money-making he took but little share in municipal or social life. Some associations of a recreative kind might have relieved the monotony of his too sedentary existence and tended to prolong his life. His business ability as well as his blunt honesty was recognized, and he was sought for on financial boards. At his death he was a director of the Standard Bank of Canada and the Consumers' Gas Company, and the London and Canadian Loan Co.; and vice-president of the Toronto Mortgage Company, and the Dominion Telegraph Co., as well as being one of the board of the Home Bank of Canada.

Another man who has been familiarly known in Toronto insurance circles for a quarter of a century at least was Mr. Joseph B. Reed, who died on the 19th inst., after an illness of considerable duration. He was local manager of the London & Liverpool & Globe Insurance Company, and his firm, Joseph B. Reed & Sons, conducted a general insurance agency, which we assume will continue to be conducted by his sons, Messrs. Carl Reed and Legrand Reed.

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AN EXPLANATION ASKED.

Bay Street, Toronto, September 19th, 1905.

Editor Monetary Times:—

Sir,—I have read with a great deal of interest your articles of 1st and 8th instant, on Assessment Insurance, but it seems to me they lack that directness which they would have if you had stated explicitly what you meant by "Assessment" organizations: Do you call all fraternal organizations insuring their members assessment societies? If not, how is one to distinguish? for I am informed most of them have a *fixed* rate; some claim not to be assessment societies in reailty; some claim that their rates are based on the experience of line companies, minus large expenses, etc., etc., etc. Another point: Have *all* fraternal organizations the power to increase their rates as they wish? Are there *no* fraternal organizations in which one could safely insure? I am no friend of fraternal societies, have no membership in any of them at present, and all my insurance is in line companies, but I would, and I believe many of your readers would like, to hear from you in further articles clearing up the points raised above.

Yours truly,
QUERY.

To answer our correspondent's questions in their order, 1st:—It does not matter what we call them or what they call themselves, if they agree to give each member at death a stated sum such sum to be collected by assessing surviving

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Second Day of October next.

The Transfer Books will be closed from the 18th to the 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 16th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,
JAMES ELLIOT,
General Manager.

Montreal, 29th August, 1905.

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members they are properly called assessment societies. There is a saving clause or by-law in their certificates which gives the association power to assess members to meet death claims and their by-laws are always made part of the contract. This makes them all assessment societies, although they may be fraternal in the distribution of their benefits. It is to be remembered that not all fraternal societies which profess to give benefits to families of members give death benefits; some of them give only sick benefits—and very often most wisely.

2nd:—As to this question, of their having power to increase rates. Apparently the power does not always reside in the managers of such societies, for we often of late see conventions of all members of some society called to decide upon and authorize an increase of assessment where it is found to be needed.

3rd:—There are societies whose certificates a person would be safe in taking if he is looking for temporary insurance. One such that comes to mind is the Ancient Order of Foresters, W. Williams, secretary, office in Methodist Book Room building. This concern is trying to afford to its mmbers insurance at a low rate and on a safe basis. All such societies must, however, recognize two things. Firstly, that an adequate rate of assessment must be secured—not necessarily the old line companies' rates; and secondly; they need to have a yearly valuation of their obligations and their assets, that is to say, they must take stock.

* * *

CANADIAN MANUFACTURERS' ASSOCIATION.

Canadians of all classes have become accustomed to looking with lively interest to the annual deliberations of that important section of producers, the Canadian manufacturers. This week, with their convention held at Quebec, it has been no exception to the rule. The Ancient Capital threw itself into the welcome to its visitors, as it knows so well how to do, with the result that not only was there accomplished with satisfaction a large amount of important business, some of it of considerable interest to the public, but the delegates were able to enjoy a very pleasurable outing. The speech of welcome by M. Parent, the Mayor of Quebec, was followed by Mr. W. K. George's able presidential address, to which we refer in another place.

The report of the treasurer of the Association showed that the membership had increased during the year by 328. Reference was made in it also to the success of the transportation and insurance departments. A strong feeling was expressed against the taxes imposed by certain Provincial Governments on commercial travellers on the ground that no part of a province's revenue should be obtained at the expense of the energy and enterprise of a neighbor. The committee also commented drastically on the license fee charged by some provinces on companies holding charters from the Dominion or other Provincial Governments. Finally, a recommendation was made to draft resolutions to be submitted to the Provincial Premier's Conference in order that the heads of the various provinces should be in a position to realize the opposition existing among the manufacturers towards these taxes.

Another committee's report stated that difficulties between employers and employees had not been so numerous or so serious during the last year as for some time previously. The rank and file of Canadian work people had been convinced that ill-advised strikes were neither profitable nor popular. The employers generally had realized that they must control their own enterprises, and many shops that were formerly union shops had been declared open. Were it not for the too frequent appearance of the United States business agent or agitator, the belief was expressed that conditions in Canada between the workmen and employers would be generally satisfactory.

An interesting discussion took place on the insurance question; while it was emphatically the opinion of the assembled manufacturers that a reduction in insurance rates on the part of Canadian companies is badly needed, it was pointed out that the former would always prefer, if possible, Canadian concerns with whom to do business rather than American. Often, however, it was alleged, the high rates charged compel customers to go outside the Dominion. It is stated that the saving in first year's insurance premiums on forty-eight manufacturing concerns, effected since Mr. Heaton's committee took hold of the matter, was no less than $7,724. Adjustment in losses aggregating $43,322 has been undertaken.

It is proposed to make the insurance department a statistical office, keeping a record of premiums and losses. Attention is recommended to the adoption of a uniform stationing policy for Canada, uniform building laws, and the appointment of fire marshals to investigate the origin of fires. Where public franchises entail increased insurance the additional rates, the committee think, should be borne by the franchise-holders, instead of the assured. However, the somewhat antagonistic views expressed towards the underwriters were not shared by all the delegates by any means, and several advised moderate counsels.

A sensible suggestion was made by Mr. Hugh Blain, of Toronto, who considered the best thing the Canadian Manufacturers' Association could do would be to try and join in with insurance people in mapping out something which would be helpful to all.

The committee appointed by the Executive Council to investigate the subject of technical education, with a view to recommending early action on the part of the Dominion Government in inaugurating a national movement for a standard system of technical education in Canada, reported that technical education as applied to the manufacturing industries properly comes under the supervision of the Department of Trade and Commerce of the Dominion Government. The committee had made careful inquiries regarding the importance of technical education in the three countries in which it had reached its highest development—Germany, England, and the United States. In each of these it was recognized as a prime necessity, and it was generally admitted that the development of manufacturing was becoming each year more dependent on the trained and expert help that is educated in the different technical colleges. It is not an encouraging statement to make, but it appears to be true that there is not as yet a single school in Canada that approaches the standards set in these countries.

The committee appointed to investigate the tariff has come to the opinion that the anti-dumping regulations had undoubtedly proved a factor in restraining foreigners from dumping their goods on the Canadian market. It reaffirmed the resolution on the tariff passed at the Association's annual meeting in Halifax in 1902. It also re-affirmed its opposition to any arrangement for reciprocal trade with the United States, whereby the manufacturing industries of Canada might be affected.

The proceedings terminated on Wednesday evening with a highly successful and enjoyable banquet at the Chateau Frontenac. The chief speaker was Sir Wilfrid Laurier who, speaking of the West and of the tariff requirements best adapted to its growth, said:—"They will require clothes, they will require furniture, they will require implements, shoes, and everything that man has to be supplied with. It is your mission, it is my mission also, that this scientific tariff of ours shall make it possible that every shoe worn in these Provinces shall be a Canadian shoe; that every yard of cloth shall be made in Canada, and so on." Sir Wilfrid, however, showed no such narrowness as to say that Canadians, therefore, should not trade with other nations. "I want to trade with other nations," he said, "and I hope the scientific tariff will not prevent it. I want to trade with Great Britain, and I have no hard feelings against the Americans."

Sir Wilfrid considered, however, that if Canadian manufacturers are to supply the growing West, it is not so much a question of tariff as of freight rates and transportation facilities.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,300,000
Rest,................ 3,600,000

DIRECTORS

WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President.

Robert Reford John Waldie Hon. C. S. Hyman, M.P. Robert Meighen
William Stone John Macdonald A. E. Gooderham
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook

Oakville
Oil Springs
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner

Sudbury
Thornbury
Wallaceburg
Winnipeg
Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up,........................ $3,650,000
Reserve Fund,........................ $3,650,000

DIRECTORS:

T. R. MERRITT.................................President.
D. R. WILKIE,.................................Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE,.................................General Manager.
E. HAY,.................................Assistant General Manager.
W. MOFFAT,.................................Chief Inspector.
R. A. LYON,.................................Inspector.

BRANCHES:

Arrowhead, B. C.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Broadview, Assa.
Calgary, Alta.
Cobalt, Ont.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
New Liskeard, Ont.
N. Battleford
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Assa.
Revelstoke, B. C.
Rostbern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. McDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, $2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady, General Manager.
EDWARD GURNEY, President

BRANCHES:—Aylmer East, P. Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Odessa, Ottawa (Rideau Street), Ottawa (Sparks St.), Port Dover, Seeley's Bay, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland, Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa. First National Bank, Cleveland, Ohio. Old Detroit National Bank, Detroit, Mich.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world. This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,100,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, ESQ., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
Asst. Inspectors, E. E. Code, H. Veesey, and Ph. Vibert.
H. B. SHAW - - Superintendent Western Branches.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES

Alexandria, Ont.
Altona, Man.
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carstairs, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N. W. T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont.
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Manotick, Ont.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melbourne, Ont., (Sub. to Mt. Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Ninga, Man.
North Gower, Ont,
Norwood, Ont.
Oak River, Man.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Smithville, Ont.
Souris, Man.
Stittsville, Ont.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.
Winnipeg, (North End Branch)
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO ILL.—Corn Exchange National Bank. BUFFALO, N.Y.— The Marine Bank DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

The Royal Bank of Canada

DIVIDEND NO. 72.

Notice is hereby given that a Dividend of Two per cent. for the current quarter, being at the rate of eight per cent. per annum, upon the paid-up Capital Stock of the Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Monday, the 2nd Day of October next.

The Transfer Books will be closed from the 16th to the 30th September, both days inclusive.

By order of the Board.

E. L. PEASE, General Manager.

Halifax, N.S., 31st August, 1905.

DIVIDEND NOTICE.

The Metropolitan Bank.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending September 30th next (being at the rate of Eight per cent. per annum), on the Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after

The Second Day of October next.

The Transfer Books will be closed from the 20th to 30th of September, inclusive.

By order of the Board,

Toronto, Aug. 22nd, 1905. W. D. ROSS, General Manager.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized .$3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 3,000,000
Rest 1,100,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, ESQ., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal The Quebec Bank.

The result of the election of officers was as follows:—

President, C. C. Ballantyne, Montreal.

First vice-president, H. Cockshutt, Brantford.

Quebec vice-president, Geo. E. Amyot, Quebec.

Nova Scotia vice-president, D. W. Robb, Amherst.

British Columbia vice-president, John Hendry, Vancouver.

Manitoba vice-president, E. L. Drewry, Winnipeg.

New Brunswick vice-president, W. S. Fisher, St. John, N.B.

Prince Edward Island vice-president, F. L. Hassard, Charlottetown.

Alberta vice-president, A. E. Cross, Calgary.

Saskatchewan vice-president, E. J. Brooks, Regina.

Treasurer, George Booth.

Chairmen of committees were appointed as follows:—

Railway and Transportation, R. Robson, Hamilton.

Parliamentary, George W. Watts, Toronto.

Commercial Intelligence, Thomas Roden, Toronto.

Tariff, W. K. McNaught, Toronto.

Reception and Membership, L. V. Dusseau, Toronto.

Industrial Canada, T. A. Russell, Toronto Junction.

Insurance, P. H. Burton, Toronto.

* * *

OUR ST. JOHN LETTER.

The mystery that for a time surrounded the announcement that Mr. W. E. Stavert, manager of the Bank of New Brunswick, had tendered his resignation, has at last been cleared up. The first reports said Mr. Stavert was to succeed Mr. McNider as inspector for the Bank of Montreal. Now it is admitted that he is to be manager of the agencies in the Maritime Provinces at Newfoundland. He will have some thirty branches under his personal control and it is believed will continue to reside in St. John. Under Mr. Stavert's management the Bank of New Brunswick began a policy of expansion, and in the few years that he has had control has established several branches, and it bought up the Bank of Summerside. Now that a successor has to be chosen there is much speculation as to what the future policy will be. The bank is in an excellent position and pays a dividend of 12 per cent. It is believed that Mr. Stavert had it in mind, had he continued to manage it, to increase the capital and greatly extend the business of the bank, with the idea of making it one of the big financial institutions of the country.

There are signs of considerable industrial development in St. John. The James Pender Company, a concern manufacturing horse and wire nails, has just about completed a large addition to its plant that will at least double the output. The Welcome Soap Company has begun the erection of a big addition to its plant, and besides increasing its output will go into the manufacture of glycerine from spent lyes. Messrs. E. Riley & Company, whose corn meal mill was destroyed by fire a year or more ago, have arranged to rebuild, and will begin work at once. In addition to these Messrs. McLean, Holt & Company, a local foundry concern, are to put up buildings in which to begin the manufacture of stoves, and the St. John Foundry Company will increase its plant, and also make stoves. These are industrial enterprises already under way, or about which there is not the least doubt. There are reports of other new enterprises to be established in the near future. All mean growth and development.

The Provincial Government at its last session passed an act calling for the appointment of an inspector of factories. They have now appointed Captain John McMulkin, a retired steamboat man to the office. The labor organizations are not altogether satisfied with the Government's choice and profess to think that the Captain, who is a very worthy man and former Alderman of St. John, will be too friendly to the capitalist class.

The lumber outlook has not improved. There have been some heavy rains, but not sufficient to cause any appreciable rise in the water of the river. Large crews of men are being sent out and considerable money will be expended in an effort to get to the booms all the logs that are thought to be within reach of water sufficient to float them. Several mills are shut down and it is expected others must stop sawing soon. One result of the conditions prevailing is the failure to-day of Messrs. D. D. Glasier & Sons, a firm who do towing on the river. This firm, one of the oldest and most reliable in the city, have a large fleet of tugs. Two years ago they towed to St. John from various river points more than 100,000,000 feet of logs. Last year quite a number of logs were hung up and their tow fell to about 66,000,000 feet. This year it is less than 30,000,000. In two years they have done less than in the year previous and thus are cramped for money to meet their obligations. It is believed the lumbermen will make provision to carry them along until such times as business improves.

The affairs of the Cushing Pulp Company, which have been before the courts for some months, have reached an acute stage. The mill was to be sold at the instance of the Eastern Trust Company, representing the bondholders, when Judge McLeod, at the instance of George S. Cushing, one of the chief local shareholders, made an order for the appointment of a liquidation. This was appealed from and the Supreme Court stood three to three, so the order held. W. E. Veroom was appointed liquidator on Saturday and expected to take charge on Monday, but Judge Landry issued an order calling on him to show cause why he should not be restrained. That is to be fought out on Wednesday. Captain Partington, of England, who is the chief stockholder and bondholder, is the moving spirit for the sale of the mill under the mortage, and it is claimed that the proceedings he is taking will wipe out all the local shareholders, while the liquidation proceedings will, it is claimed, better protect the interests of all parties. The mill itself is now surrounded by guards to keep out the liquidator, and there is likely to be a lengthy legal squabble over the property. The provoking feature about all the proceedings is that the mill is now getting along splendidly, showing a profit of about $5,000 per month, which would soon wipe out all its indebtedness and put it on a dividend paying basis.

The hunting season opened on Friday last, and the province is now almost filled with American sportsmen, who are willing to pay heavily for chance to shoot moose and cariboo. The province expects to realize about $16,000 in fees from these sportsmen, and it is figured that in other ways they will spend two or three hundred thousand dollars.

* * *

Saint John, N.B., 19th September.

* * *

—It has been announced by the president of the Council of the British Columbia Government, Mr. F. Carter Cotton, that an arrangement has been reached with the Grand Trunk Pacific for the establishment of the terminus of the G.T.R. at Kaien Island. The Government has sold to the company 10,000 acres of land in the vicinity of Tuck's Inlet, for one dollar an acre. The terminals of the railway will be constructed on this land. Subject to the approval of the Governor-General-in-Council, the company on August 3rd, 1905, agreed to establish its terminus on the said lands and "thereon construct of a substantial and permanent character the wharves, docks, stations, yards, roundhouses and other facilities proper and suitable for such terminus." The company has also agreed that "some substantial work will be begun upon the construction of the said wharves, docks, stations, yards, roundhouses and other facilities on or before the thirtieth day of June, A.D. 1906, and thereafter actively prosecuted to completion." Should the company fail to carry out the provisions of the agreement, the Government has the right to cancel it and to resume possession of the land. The Vancouver News-Advertiser is persuaded that the course followed by the Provincial Government in dealing with this important matter "will receive the approval of the people of British Columbia. The situation was not without difficulty. The Dominion Government had deliberately refused to protect the legitimate interests of British Columbia," and so the Provincial Government took a course which resulted as above stated.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st August, 1905.

		CAPITAL			LIABILITIES			
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due Dom Gov. a deductin advances
1	Bank of Montreal	$14,400,000	$14,400,000	$14,400,000	$10,000,000	10	$9,053,038	$1,046,
2	Bank of New Brunswick	500,000	500,000	500,000	800,000	12	481,742	29,
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,050,000	7	1,344,158	20,
4	Bank of Nova Scotia	3,000,000	2,341,600	2,334,800	3,735,680	10	2,235,978	260,
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	145,270	18,
6	Bank of British North America	4,866,666	4,866,666	4,866,666	2,044,000	6	2,820,937	12,
7	Bank of Toronto	4,000,000	3,451,400	3,410.765	3,710,765	10	2,592,523	21,
8	Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	10	2,752,842	31,
9	Eastern Townships Bank	3,000,000	2,500,000	2,500,000	1,500,000	8	2,106,765	21,
10	Union Bank of Halifax	3,000,000	1,336,150	1,336,150	970,000	7	1,199,056	29,
11	Ontario Bank	1,500,000	1,500,000	1,500,000	650,000	6	1,231,875	32,
12	Banque Nationale	2,000,000	1,500,000	1,500,000	500,000	6	1,487,157	12,
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,400,000	7	3,744,749	263,
14	Banque Provinciale du Canada	1,000,000	846,537	823,324	Nil	3	784,874	15,
15	People's Bank of New Brunswick	180,000	180,000	180,000	175,000	8	115,783	5,
16	Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,100,000	7	2,295,490	4,
17	Canadian Bank of Commerce	10,000,000	9,819,950	9,793,150	3,937,260	7	7,149,961	334,
18	Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,555,369	93,
19	Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	10	2,586,602	26,
20	Merchants' Bank of Prince Edward Island	500,000	344,073	344,073	296,000	8	249,621	......
21	Bank of Hamilton	2,500,000	2,456,100	2,415,930	2,415,930	10	2,145,258	22,
22	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	916,166	19,
23	Banque de St. Jean	1,000,000	500,200	299,270	10,000	6	139,138	......
24	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,200,000	7	1,727,648	20,
25	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	307,010	......
26	Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,500,000	9	2,339,514	33,
27	Imperial Bank of Canada	4,000,000	3,752,200	3,581,325	3,581,325	10	2,740,787	31,
28	Western Bank of Canada	1,000,000	550,000	550,000	250,000	7	461,725	......
29	Traders Bank of Canada	3,000,000	3,000,000	3,000,000	1,100,000	7	2.122,455	......
30	Sovereign Bank of Canada	2,000,000	1,625,000	1,598,034	474,508	6	1,462,715	......
31	Metropolitan Bank	2,000,000	1,000,000	1 000,000	1,000,000	8	899,752	......
32	Crown Bank of Canada	2,000,000	781,300	708,752	Nil		301,475	......
33	Home Bank of Canada	1,000,000	561,500	345,350	Nil		......	......
	Total	100,646,666	84,016,676	83.017,104	57,020,468	......	62,497,433	2,406,

	ASSETS											
	BANK	Specie.	Dominion Nntes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Municipal Securities	Railw and other Bond Debent and St
1	Bank of Montreal	5,373,971	5,296,769	507,000	2,846,231	56,200	25,422	5,227,214	3,695,208	432,214	287,750	7,712,
2	Bk. of New Bruns'ck	123,465	198,911	25,000	74,212	......	43,334	84,298	508,376	154,455	118,056	285,
3	Quebec Bank	325,965	568,714	84,113	439,770	......	3,849	......	563,020	150,633	127,655	788,
4	Bank of Nova Scotia.	1,624,518	1,650,872	99,512	1,369,823	......	3,276	......	1,479,072	561,974	1,473,836	2.876,
5	St. Stephen's Bank	20,824	18,805	11,500	5,979	......	56,673	......	101,827	......	......	15,
6	Bk. of Br. N. America	942,199	1,490,149	155,175	576,598	......	18,132	140,782	284,971	1,025,076	1,329,003	213,
7	Bank of Toronto	652,495	2,316,767	138,000	927,307	......	9,163	69,883	1,700,606	235,257	24,122	3,160,
8	Molsons Bank	502,209	1,340,933	135,000	768,984	......	228,845	442,811	1,753,621	376,269	1,207,265	1,515,
9	E. Townships Bank	149,904	927,818	103,000	320,669	......	522,398	4,953	826,163	167,073	281,400	134,
10	Union Bk. of Halifax	569,530	692,506	71,211	190,056	......	180,798	......	305,893	634,937	265,047	239,
11	Ontario Bank	130,795	459,756	70,000	422,466	......	345,102	......	63,766	50,000	420,200	999,
12	Banque Nationale	93,066	584,599	75,000	535,171	......	22,629	11,345	225,832	......	......	......
13	Mer. Bk. of Canada	515,768	2,575,523	240,000	1,395,818	393,250	2,583	......	86,769	637,099	1,024,572	6,287,
14	Bk. Prov. du Canada	15,582	28,545	41,010	55,823	......	240,206	6,568	112,774	......	679,899	463,
15	People's Bk. of N.B.	12,308	45,280	9,000	5,450	......	132,336	4,000	44,721	36,307	5,000	9,
16	Union Bk. of Canada	378,012	1,504,268	125,000	628,866	......	89,643	91,331	1,257,523	......	52,266	15,
17	Canadian Bk. of Com.	2,546,990	4,576.539	400,000	2,741,399	......	27,515	2,611,067	1,391,256	495,537	569,579	4,719,
18	Royal Bk. of Canada	1,520,132	1,213,922	130,000	1,703,425	......	95,825	......	1,739,064	370,160	2,691,379	2,944,
19	Dominion Bank	1,095,869	2,221,856	150,000	1,259,431	......	268,299	49,931	2,273,238	91,019	670,108	2,927,
20	Mer. Bk. of P. E. I.	31,582	84,959	15,000	19,746	......	58,807	17,858	23,413	......	......	......
21	Bank of Hamilton	458,480	1,508,285	115,000	506,322	......	422,646	......	318,122	128,113	2,725,847	1,063,
22	Standard Bk. of Can.	247,472	769,105	50,000	379,907	......	265,374	......	171,272	578,968	1,346,537	643,
23	Banque de St. Jean	2,184	5,771	8,292	4,096	......	35,274	......	1,854	......	......	......
24	Banque d'Hochelaga	217,633	806,780	93,000	952,490	......	88,697	166,288	1,033,477	852,151	285,445	3,
25	Ban. de St. Hyacinthe	8,628	10,915	17,250	17,204	......	29,086	......	30,717	......	......	......
26	Bank of Ottawa	600,135	1,067,825	125,000	471,146	......	548,030	48,648	728,246	594,340	957,518	474,
27	Im. Bk. of Canada	847,887	3,435,838	150,000	919,173	......	473,470	667,722	1,793,141	441,112	1,616,147	1,423,
28	W. Bk. of Canada	35,190	26,364	23,594	37,703	......	926,545	......	33,495	130,019	478,592	220,
29	Traders Bk. of Can.	250,117	1,750,568	111,000	394,424	......	268,066	......	703,301	641,843	427,038	304,
30	Sov. Bk. of Canada	213,903	642,464	70,000	420,674	......	77,044	......	468,023	503	966	714,
31	Metropolitan Bank	73,801	233,344	46,523	204,009	......	242,125	......	79,086	......	4,500	483,
32	Crown Bank of Can.	32,369	180,457	11,154	102,804	......	109,873	......	225,015	......	60,915	110,
33	Home Bank of Can.	......	......	5,000	......	......	358,130	......	......	......	......	......
	Total	19,612,983	38,235,207	3,410,334	20,697,176	449,450	6,220,195	9,644,699	24,022,862	8,785,089	19,130,642	40,750,

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz.: 24th August, 1905.

LIABILITIES

due to vincial nments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
990,915	24.145,796	61,734,625	29,747,826	....	1,480,868	....	....	....	128,199,209	566,000	1
....	985,207	2,823,602	....	....	226,103	....	....	....	4,546,360	170,281	2
124,000	4,347,912	3,900,248	....	....	249,386	135,257	....	28,984	10,150,276	157,668	3
100,142	8,726,861	10,324,525	3,203,909	....	438,807	109,025	380,579	3,181	25,783,771	320,711	4
....	208,211	213,968	....	....	....	....	5,423	190	591,421	18,996	5
125,056	6,341,474	10,951,964	1,796,039	....	98,336	101	348,970	12,761,498	35,256,465	Nil	6
160,389	7,067,831	12,974,920	....	....	284,358	....	13,497	330	23,114,871	1,218,220	7
291,187	5,375,174	14,582,439	....	....	159,203	810	85,880	16,994	23,296,149	415,511	8
10,189	2,230,967	8,505,911	....	....	....	107,236	....	....	12,982,402	155,710	9
46,644	1,066,420	5,065,136	473,553	....	70,059	663,936	77,406	33,300	8,725,091	464,920	10
227,589	2,352,907	8,920,259	....	....	....	548,916	....	....	13,313,609	15,000	11
65,075	1,537,688	5,390,617	....	....	87,563	....	....	....	8,580,713	420,826	12
224,998	6,770,160	20,664,894	132,202	....	1,192,398	765,083	....	2,250	33,760,306	374,857	13
155,988	431,821	2,059,916	....	449,391	....	....	....	170	3,897,448	Nil	14
....	207,864	258,603	....	....	2,342	....	....	....	589,865	151,295	15
,533,586	5,194,739	10,691,247	....	....	....	....	....	....	19,719,697	471,650	16
,134,690	20,058,353	41,696,909	9,246,309	....	154,370	....	405,581	799	80,181,286	1,103,310	17
75,451	4,427,533	11,289,759	7,967,956	....	40,241	841,197	307,851	2,432	27,600,853	347,902	18
229,293	7,991,473	22,105,067	....	....	....	....	....	....	32,939,230	465,000	19
....	209,917	782,729	....	....	....	....	....	12,055	1,254,322	181,306	20
604,932	5,127,333	14,696,511	....	....	1,887	1,112,978	4,166	....	23,715,548	132,660	21
157,737	3,030,158	9,131,406	....	....	793	703,925	228,432	181,636	14,370,012	13,161	22
25,444	24,423	248,897	....	....	....	....	....	924	438,827	17,989	23
55,560	2,779,929	7,396,528	....	....	....	....	17,516	86,083	12,084,014	372,083	24
20,391	65,754	611,923	....	....	....	....	....	5,783	1,010,861	31,992	25
194,642	3,569,580	12,895,532	....	....	234	....	....	....	19,032,940	280,391	26
233,098	7,913,645	16,037,345	....	....	85,260	....	....	....	27,041,965	210,392	27
....	771,040	3,259,279	....	....	....	95,839	....	20,813	4,608,698	8,230	28
71,210	3,879,896	12,578,729	....	....	2,790	519,972	....	....	19,175,055	185,347	29
141,922	2,579,687	6,416,828	....	....	....	748,792	....	....	11,349,945	76,474	30
95,024	780,080	1,428,479	....	....	163,247	155,633	....	72	3,522,289	167,887	31
61,040	533,655	1,014,489	....	....	80,945	49,383	....	....	2,040,989	70,332	32
....	....	....	....	....	....	....	....	....	....	....	33
7,156,192	140,733,488	340,653,284	52,567,794	449,391	4,819,190	6,558,083	1,875,301	13,157,494	632,874,487	8,586,101	

ASSETS

Call ns on onds nd ocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
....	36,736,100	73,346,292	9,763,300	700,000	472,339	100,000	....	600,000	1,106,288	154,284,896	4,151,460	5,568,000	9,318,239	1
2,870	75,000	3,525,833	95,137	77,760	3,076	....	....	31,970	....	5,818,623	119,934	199,190	490,755	2
79,989	....	7,530,617	....	160,914	9,141	2,606	33,236	232,637	101,162	13,902,374	323,190	466,312	1,356,688	3
6,006	2,313,460	10,673,196	3,144,924	177,774	65,138	217	....	249,078	19,985	32,148,976	1,636,299	1,658,761	2,305,191	4
....	....	565,057	....	....	27,040	4,368	....	20,000	2,000	849,075	20,285	19,460	147,295	5
51,150	4,234,000	15,742,575	6,386,122	76,623	162,191	2,481	18,751	865,635	6,794,921	43,009,732	931,072	1,534,037	2,830,892	6
22,255	300,000	18,593,505	....	....	15,843	....	....	365,500	....	30,830,904	647,611	2,436,986	2,720,300	7
89,290	....	17,482,411	....	....	137,791	246,548	38,939	300,000	63,237	29,729,366	498,480	1,404,922	2,866,842	8
24,460	....	12,837,335	....	....	93,979	51,207	65,587	413,694	29,985	17,253,997	150,027	787,668	2,185,750	9
97,001	....	6,654,087	1,023,574	....	22,526	4,083	1,900	112,158	....	11,164,914	563,808	684,471	1,250,548	10
25,487	....	11,994,989	....	....	9,823	25,000	3,000	125,000	4,852	15,649,671	129,697	398,612	1,254,900	11
35,372	....	8,507,226	....	....	43,922	71,421	16,624	219,971	45,650	10,787,833	90,000	622,088	1,499,177	12
83,286	3,011,565	20.850,519	427,778	....	195,926	740	27,185	891,502	145,272	43,392,449	501,530	2,542,300	3,773,000	13
58,416	....	1,772,547	....	....	14,547	21,108	6,478	130,000	160,949	4,808,445	15,489	32,100	813,339	14
....	....	644,840	....	....	4,203	....	....	13,500	113	966,880	12,061	45,829	122,385	15
31,939	....	17,768,488	....	....	61,892	54,143	36,593	1,046,547	19,696	23,661,214	360,983	1,395,505	2,338,870	16
40,569	9.332,871	57,169,543	3,188,178	....	95,042	69,789	51,278	1,000,000	459,638	94,785,848	2,763,000	3,856,000	7,386,000	17
90,189	2,973,535	14,858,183	1,661,813	141,745	31,955	....	....	449,481	17,732	34,032,629	1,503,942	1,265,173	2,665,997	18
67,514	....	23,831,814	....	....	3,124	....	6,000	446,000	6,428	39,968,476	1,094,000	2,217,000	2,718,000	19
....	....	1,615,411	....	16,348	10,169	335	....	21,132	22,443	1,937,203	31,097	85,308	273,466	20
61,130	....	18,818,701	50,479	....	56,916	2,964	33,211	663,658	156,662	28,790,239	453,800	1,308,800	2,228,000	21
22,207	....	11,457,336	....	....	55,624	....	8,513	100,000	90,864	16,486,506	240,120	823,320	916,166	22
....	....	646,400	....	....	28,579	....	8,573	14,209	9,191	764,427	2,231	5,137	147,228	23
14,210	....	9,937,961	....	....	60,659	26,287	32,925	215,321	127,481	15,613,811	213,608	591,175	1,798,985	24
....	....	1,218,051	....	....	12,841	3,503	20,971	30,249	18,987	1,418,408	8,075	10,385	319,480	25
16,101	....	17,157,045	....	....	70,280	33,289	20,617	501,275	3,307	24,417,775	596,650	983,775	2,395,159	26
37,417	....	18,874,184	....	....	31,339	24,479	88,817	721,061	20,043	34,765,376	841,507	3,482,167	2,931,927	27
....	....	3,425,992	4,051	....	37,483	13,788	9,100	28,645	19,874	5,451,222	34,220	24,731	481,215	28
42,977	....	16,122,041	....	7,000	22,479	19,396	....	225,000	91,345	23,481,366	246,441	1,707,396	2,204,145	29
36,884	....	9,083,092	....	....	30,220	10,738	....	374,731	6,795	13,450,413	146,227	458,682	1,464,270	30
63,993	....	3,263,043	....	....	14,926	....	....	152,707	1,710	5,663,706	73,640	214,579	975,767	31
71,831	....	1,472,600	....	....	6,147	....	....	59,784	12,925	2,756,440	30,415	150,606	306,175	32
....	....	....	....	....	....	....	....	11,777	9,326	384,233	....	....	....	33
22,543	58,976,531	437,440,914	25,745,356	1,358,164	1,907,160	788,490	528,298	10,632,222	9,568,861	782,427,427	18,430,899	36,980,475	64,486,151	—

J. M. COURTNEY,
Deputy Minister of Finance.

The Merchants Bank of Canada

Capital Paid-up $6,000,000
Rest and Surplus Profits .. 3,473,000

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

E. F. HEBDEN, Acting General Manager.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Chatsworth
Delta
Eganville
Elgin

Elora
Formosa
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespelar
Ingersoll

Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford

Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott

Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch ; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Fort Saskatchewan, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa (Sub-agency, Arden, Man.), Napinka, Oak Lake, Olds, Portage La Prairie, Red Deer, Shoal Lake, Souris, Vegreville, Alta., Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

Toronto Branch, - - - A. B. PATTERSON, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Belmont
Burk's Falls
Claremont
Clinton
Crediton
Dashwood
Exeter

Galt
Harrow
Havelock
Hensall
Linwood
London
Markham
Marmora
Milverton
Monkton

Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St. Catharines
St. Jacob's

Stirling
Stouffville
Teeswater
Thedford
Thessalon
Toronto
" Market
Tweed
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East

Frelighsburg
Sutton

Montreal
Waterloo

Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,.................$3,000,000
Capital Paid-up $1,336,150
Rest...$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,..........................GENERAL MANAGER,
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, A. D. McRAE, }..............................INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL,...............$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...... ....President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,.................Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branche

Head Office, Hamilton, Ontario.

Capital Paid-up ....$ 2,320,000
Reserve Fund ....$ 2,320,000
Total Assets $28,000,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk

Dunnville
Fernie, B.C.
Fordwich
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.

Jarvis, Ont.
Kamloops, B.C.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.

Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater

Toronto Junction
Toronto
" College St. & Ossington Ave.
" Queen and Spadina
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchang
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

Western Bank of Canada

Dividend No. 46.

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

Monday, Oct. 2nd, 1905,

At the offices of the Bank. The Transfer Books will be closed from the 15th to the 30th of September.

By order of the Board,
Oshawa, Aug. 26th, 1905. T. H. McMILLAN, Cashier.

LA BANQUE NATIONALE.

On and after Thursday, the second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st of October next.

The transfer book will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 19th September, 1905.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.
FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed.........................£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,060,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

OUR BONDS are a legal investment for Trust Funds. If you send us your address we shall be pleased to send you a copy of the Order-in-Council under which Trustees are authorized to invest Trust Moneys therein. They are also accepted by the Government as the deposits of Insurance Companies, Banks, etc.

THEY are secured by more than Twenty-four Million Dollars of Assets. . . They bear interest at FOUR PER CENT., payable semi-annually. We issue them in sums of One Hundred Dollars and upwards. A specimen will be sent you on application; also a copy of our last Annual Report.

Write for them.

CANADA PERMANENT MORTGAGE CORPORATION,

Toronto St. TORONTO

We Do Not Ask

you to buy our 5% Debentures because we believe they are a good investment, but we would suggest that you make an investigation, as a knowledge of the facts will convince you of the superiority and safety of this investment. . . .

We have just published the details of this proposition, in a handsome booklet entitled "An Investment of Safety and Profit," which we will be glad to send you on the receipt of a post card from you.

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	1,000,000
Assets Dec. 31st, '04 -	8,291,340

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowe on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian

Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - - - - -	$ 724,550 00
RESERVE FUND - - - - - - -	275,000 00
TOTAL ASSETS - - - - - - - -	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500,000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL

Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	50,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest unds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Mon oaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	**$1,500,000 00**
Capital Paid-up...........	**1,100,000 00**
Reserve & Surplus Funds	**429,547 73**
TOTAL ASSETS...........	**3,697,009 00**

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President C. FERRIE, Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street Wes

HON. J. R. STRATTON, President.
P. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - -	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.
We allow interest at
3½ PER CENT.
Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

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58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

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NORTHERN ELECTRIC

AND

Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus

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OF EVERY DESCRIPTION

Special attention to

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METAL WORK

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Business System Deviser
Special Investigations
Audits

Temple Building, Room 702, Toronto.

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1905.

Mercantile Summary

The total building permits issued in Winnipeg for the year to date amount to $9,405,200.——The Canada Malting Co., of Toronto, has taken out a permit for an $85,000 brewery on Lincoln Street.

A Government cable is being laid by the United States from Charlevoix, Michigan, to Beaver Island in the middle of Lake Michigan. Congress appropriated $35,000 during last winter for this telephone cable line, in order that connection might be had with Beaver Island, where the Weather Bureau proposes to establish a storm warning station.

At Oyster Bay, on Saturday last, the President of the United States made some changes in the diplomatic and consular service. Among them were: Howard D. Van Sant, of New Jersey, United States consul at Guelph, Ont., has been promoted to be consul at Kingston, Ont., and Alexander Neingartner, of Ohio, until recently consul at Trieste, Austria, has been appointed to be consul at Guelph.

After eleven days aground in the St. Lawrence fifty miles above Quebec, the turbine steamer "Victorian," of the Allan Line, which went ashore in a fog, was pulled off on Tuesday last and went to Quebec the same day under her own steam. Some 1,600 tons of merchandise had been lightered from her. Because of her great size she cannot be docked at Quebec, but will proceed to Belfast after temporary repairs here. Her No. 2 hold it appears is pretty badly damaged.

On Saturday last, two permits for buildings to be erected in up town Montreal and representing an outlay of $261,000, were issued by the building inspector. One is the new Nurses' Home for the Royal Victoria Hospital, the estimated cost being $161,000. It will be fire-proof. The other permit was for the Lindsay Building, on St. Catherine Street, to cost $100,000. It will be seven storeys in height, built of sand-stone, and used for offices.

George H. Robinson, managing director of the Britannia Copper Syndicate and owner of the Crofton Smelter, has, we hear, entered into a contract with the O'Mar Milling Company, who own large claims on Prince of Wales Island, B.C., for the transportation of the ore from the mines to the smelter. The contract is important because of its size, the Northern properties alone, in the neighborhood of Ketchikan, being likely to ship between 60,000 and 100,000 tons of ore within the next twelve months. Mr. Robinson, it is said, also contemplates taking up an option which he holds on the Mount Andrew's mine on the Island and proceeding with their development, shipping the ore to Crofton for use as a flux. The latter is red hematite of iron.

Sole Leather Steamer Trunks

JULIAN SALE Trunks are made of the best leather—not the kind made of poor leather that are dear at any price.
If you buy a leather trunk, get one you can be absolutely sure of. We can make them cheaper, but prefer only to make the best.

30 inch,	$25.00
33 "	$27.00
36 "	$29.00

Catalogue M free.
Ontario express charges allowed to all points.

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LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street, - - - New York.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

4½%

A. A. Campbell,
Managing Director.
Wm. Spittal,
Secretary-Treasurer.

BONDS

Subscriptions will be received for the whole or any part of a

$100,000.00

issue of **FIRST MORTGAGE REAL ESTATE BONDS** bearing interest at 4½% per annum, payable half-yearly and **GUARANTEED** by the entire assets of the Corporation.

Denomination of Bonds: $500 or any multiples thereof.

For application forms, etc.,
Address, The Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST EAST TORONTO.

Mercantile Summary.

The Dominion Government have have awarded the contract for dredging in the harbor of St. John, N.B., to G. S. Mayes of that city, the price being in the neighborhood of $100,000.

Word comes from Meaford that recount of votes on the by-law recently submitted to the electors, buying the electric light plant of Moore & Sons, was held by Judge Hatton last week, who declared the by-law defeated by a majority of two votes. The by-law provides for an expenditure of $12,000 by the town.

We learn from Montreal that Mr. J. W. Morton, of South Norwood, who is champion sprinter of the world, and Mr. G. A. Parker, of "The Outlook," London, England, were introduced at the Montreal Board of Trade by E. F. Craig, chief grain inspector. Both these gentlemen, we understand, intend paying a visit to the West.

Joseph Gagnon, formerly clerking in the United States, and who began storekeeping in a small way at St. Flavien, Que., three or four years ago, has put his affairs in the hands of Lefaivre & Taschereau, assignees, Quebec.——Capelowitz, Bines & Co., in a small way of trade at Chicoutimi, have assigned, and the estate is being closed out by Wilks & Michaud, accountants, Montreal.

The actual taking over of the Canada Atlantic road by the Grand Trunk Railway will be accomplished, it is said, on the 5th prox. The latter company contemplates building a new depot in Ottawa, as also a large hotel. It will shortly begin the work of strengthening the bridges over their whole system between Parry Sound and Swanton.

A New York paper declares that few of the funny men on the American stage expected to be comedians when they began their careers. De Wolf Hopper studied law before going into theatricals. Peter Dailey was a jumper in Whitney's Circus. Digby Bell was a purser for the White Star Steamship Company. Richard Carle was engaged in Lyceum work. Henry Clay Barnabee was a cash boy, and Thomas Q. Seabrooke was a bank teller. James T. Powers was a Western Union messenger boy. Frank Daniels was a woodcarver, and Harry Connor was a plumber.

We note several minor failures in Nova Scotia, as follows: McDonald & McLeod, engaged in a store business on a limited scale at Inverness, are making an offer of 40 cents on the dollar. Their liabilities amount to about $1,600.——An extension arrangement is sought by C. B. Blakie, dealing in men's furnishings at Sydney. He was formerly clerking in this line in Halifax, and began as a retailer here in 1900. He owes $4,200, and claims a nominal surplus of $2,300.——As the result of several suits and judgments in favor of Montreal suppliers, F. J. Farlinger, tailor at Sydney, C.B., has assigned to Isaac Greenwell.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital................$ 630,200 00
Reserve Fund 250,000 00
Assets 2,447,613 51

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed...........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

IS YOUR WILL MADE?

Are you willing to allow your estate to be distributed in the manner it will be if you make no will?

Have your will made to-day. Consult us about it. We act as executor under wills.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - 1,000,000.00

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

Mercantile Summary.

South Vancouver, B.C., ratepayers have voted in favor of borrowing $50,000 for road improvements.

The Dominion Government has authorized the expenditure of a considerable sum for the repair and proper protection of the shore of Centre Island, Toronto.

Rapid progress is being made in building operations in Montreal. Last year the total number of permits issued was 1,335, while this year the number issued already amounts to 1,330.

Another fire took place in a Quebec town on September 18th, when three buildings, with their contents, were completely destroyed in Canton Labadie, and several others injured. They were mostly residences. The total loss is put down at about $7,000, partially insured.

A telephone line is being constructed between Nicola and Penticton, B.C. An interesting feature of the line is that the lake will be spanned with a cable from Kelowna to the west side. This will require about three miles of cable. Part of an old Atlantic cable is to be used.

The Victorian (Australia) Chamber of Manufactures has, it is announced in a Canadian Associated Press despatch, passed a resolution in favor of a customs tariff giving a preferenec up to twenty-five per cent. to Great Britain, subject to the conditions of her giving adequate protection to Australian industries.

It is announced that the Portland and Seattle Railway Company, which is controlled jointly by the Great Northern and Northern Pacific Companies, will shortly begin the construction of a line from Kennewick, Wash., along the north bank of the Columbia river to Vancouver. This will give to the Great Northern and Northern Pacific first-class entrance to Portland and a direct line to and from the east.

The manner in which the bounty on lead is contributing to the progress of the mining of that metal is illustrated in the returns of the smelters at Trial and Nelson. The August output at Trail was 1,076 tons, at Nelson it was 996, while at Marysville the smelter is hardly yet in full working order. If the present rate is kept up throughout the year the production will be over 30,000 tons, an increase over last year of 60 per cent. The principal contributors to the smelters are the "Eugene" and the "Slocan Star."

The Copper Cliff Courier devotes a column to describing the new King Edward Hotel in Sudbury, on which structure its proprietor, Mr. Harry Johns, is declared to have spent $100,000. Hardwood polished floors, oak-panelled halls, mahogany dining room, are features; so are stained glass windows and electric lights. The dining room can seat 250 people. Part of the furniture is supplied by the Canada Furniture Co., part by a Chesley firm. The appointments are all good, some of them rich.

Mexican Electrical and Rio Janeiro Electrical and Municipal Bonds dealt in.

H. O'Hara & Co.
30 Toronto St., TORONTO.
Write for Particulars.

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C. E. A. GOLDMAN.

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John Williams & Co., Metal and General Merchants, London, England.
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CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
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E. R. C. Clarkson, F.C.A.   W. H. Cross, F.C.A.
Established 1864.

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Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A.

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Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

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For Quality and Purity BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

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THE CANADA SUGAR REFINING CO. Limited,

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MUNICIPAL DEBENTURES

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CORPORATION BONDS

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Yielding from 4% to 5%.

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(Successor to J. F. RUTTAN).

Established 1880.

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PORT ARTHUR & FORT WILLIAM.

Post Office ddress. — — Port Arthur, Ont.

Mercantile Summary.

The Great Northern Railway is making a cut on lumber and shingles into points in the Canadian North-West. The new rates will be forty and fifty cents per hundred pounds on lumber and shingles respectively, and the result will be that a market in the territory affected will be afforded to mills on Puget Sound. The district affected by the new rates will be Brandon, Portage la Prairie, Hartney, Headingly, Carman, and intermediate points. The old rate from Seattle to Portage la Prairie on fir lumber was fifty-six cents, and on cedar shingles fifty-seven and a half cents.

The Canada Steamship Company proposes to run a direct steamer service between Halifax and Glace Bay. It will probably be carried on by the "Canada," which would run between Halifax, Gabarus, Louisburg, Sydney, Port Morien, and Glace Bay. That vessel is of about 700 tons gross, with a capacity of about 600 tons of freight and excellent passenger accommodation. From Halifax her cargoes would, no doubt, be mixed, while on return trips she would carry coal. Such a service would appear to be badly needed by Cape Breton merchants.

The Dominion Government passed an order in Council abolishing under certain conditions the royalty of 2½ per cent. on gold produced from quartz, also the royalty on the gross output of copper-mining locations in the Yukon. In the case of gold the exemption applies where not less than $25,000 has been expended within five years after the date of the order-in-council. A plant with a minimum capacity of five tons per day must be installed for milling or otherwise treating ore, the value of which is to be included in the estimate of outlay. Where claims are copper an expenditure of $50,000 within ten years is required, and the erection of a smelter of not less than ten tons capacity per day for the claim.

The assignment is announced of Allen Fox & Co., general merchants and sawmill owners, of Canterbury Station and Hawkshaw, N.B. Their Hawkshaw branch was burned several weeks ago, and they claim a loss of $9,000, but they are apparently having some difficulty in getting the loss adjusted.——W. C. Cummings who keeps a general store at Doaktown, N.B., offers his creditors 25 cents cash, or 40 cents spread over twelve months. He owes about $9,000, and shows assets consisting of stock $2,700, and book debts of $7,218, of which about one-third are figured as good, and this tells the tale.

A report from Ashcroft, B.C., says that a transaction which will do much to bring that place and the rich mineral district adjacent to it before the eyes of investors, was closed a few days ago, when Mr. Smith Curtis of Rossland took up the option he held on the Transvaal group of copper claims in Highland Valley, twenty miles from Ashcroft. The terms of the working bond are understood to be that Mr. Smith Curtis is to expend the sum of $8,000 in six months, and if then satisfied with the property is to pay the owners $75,000. Mr. Curtis in turn has transferred his bond to Mr. John Turnbull of the Trail smelter, a representative of the C. P. R. The price paid by Mr. Turnbull is said to be $100,000. The development of this claim is expected to mean much for this locality.

Late failures in the city of Montreal are chronicled as follows: R. & A. Masse, two young single men, who started in the hat and fur line only eighteen months ago, have made short running of it, having assigned on demand, owing $4,396. The estate will be wound up.——J. N. Archambault, a grocer in the western suburbs, is insolvent, with liabilities estimated at about $4,000.——A Montpetit, also a grocer, in Maisonneuve suburb, has failed with small obligations.——A third failure in the same line is that of J. L. Olivier, formerly a clerk in Sherbrooke, Que., who began business last spring, under what was considered fairly favorable auspices, but whose affairs are already in the hands of the assignee.——Albert Lefebvre, a silk hat-maker by trade, who opened on his own account in 1903, subsequently adding a small stock of other hats, has become involved and has assigned.——M. A. Soucy & Co., tailors, are reported to have compromised at 30 cents on the dollar. Soucy was unsuccessful before, having failed in 1901, and he has since done business under cover.——Hamelin & Aubin, doing a general store business in the small suburban municipality of Verdun, have assigned, and owe $5,480. They sustained a considerable loss by flood last year, and then compromised.

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Formerly traveller for the Napanee Paper Mill, etc., would like to sell

Canadian Manufactures on Commission. Good English connection. A1 references.

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Capital Authorized - - - -	$1,000,000 00
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Original Investment Guaranteed
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The
Barber & Ellis Company, Limited,
has removed its City Warehouse and Office to
72 York Street, Toronto,
and will be glad to see their friends at that address.
Factory at BRANTFORD.

Mercantile Summary.

It is stated in Nelson that the zinc concentration plant at Rosebery, B.C., will shortly operate on the ores of the Monitor-Ajax and Bosun properties.

The Red Cedar Lumber and Shingle Mills Company's plant at Cedar Cove, near Vancouver, was burned down the other day at an approximate loss of $10,000.

An extensive belt of silver-lead ores of great richness is said to have been discovered in the vicinity of Maple Bay, near the Portland Canal, and great excitement prevails in the Port Simpson and Ketchikan districts of the Pacific Coast. The ore indications are believed to be on the Canadian side.

The steamer "Aorangi" left Vancouver a few days ago with one of the largest consignments of reapers, binders, and harvesters ever shipped from Canada to Australia. The Commonwealth's tariff duty on articles of this nature was recently raised very considerably. The "Aorangi" also took some 700 tons of Skeena River salmon.

Business men who desire to secure the services of a competent auditor or accountant may be pleased to learn that Mr. F. G. Garbutt, for many years connected with the Central Business College as a teacher of accountancy, has decided to devote himself to doing this class of work for the public. In addition to his teaching Mr. Garbutt has had much practice in auditing and systematizing. We are told that he has opened an office in the Temple Building.

The unsightly "sky-scraper" is coming into Canada, it seems. The Traders Bank is erecting a fifteen-story building on Yonge Street in Toronto and the Canada Life people are to erect a sixteen-story one on Main Street in Winnipeg. Next we shall hear of some Canadian putting up a twenty-story building—just to surpass the others. In place of welcoming such structures it would be well if municipalities should rigidly insist, as has been found necessary in Boston, upon restricting the height of buildings in proportion to the width of the street. The fire risk and the risk to human life are elements which should not be ignored.

The following items are from the mining notes of the Copper Cliff Courier of last week: At the Massey mine about 35 tons of 14½ per cent. copper is being treated by the Elmore plant every 24 hours. The mill is producing from 7½ to 8 tons of concentrates daily, averaging 21 per cent. of copper.——The Coleman & Buckle Consolidated Cobalt-Silver Mining Co., Limited, and the Windsor and Cobalt Mining Co., with capitals of, collectively, $1,150,000, were incorporated during August to operate in the Temiskaming mining division. ——One of the two Government diamond drills is being employed on the iron ore outcroppings in Temagami, the property of Mr. T. B. Caldwell, M.P., and others.

OUR TRUCKS are fitted with rubber tires that do not come off. . . . .

MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

A plant for the reduction of zinc is being erected at Frank, Alta, by C. Fernan.

The Dominion Copper Company, we are told by a Vancouver newspaper, has practically decided to build a smelter on the North York River, near the Granby smelter. It will have at the beginning six furnaces, with one large stack, and is expected to cost about $750,000.

Uncle Rufus sez, sez he: "Lawd make us thankful fer all dat we receive, but teach us how ter keep out de hands of a receiver!" Another of the old man's aphorisms is: "Riches don't bring happiness, but dey kin give poverty three mile start on de road, an' den beat him ter de station."

⁂

TWO KINDS OF THIRST.

The great hope of Japan lies in the determination to educate her lower classes. When, a few years ago, some Japanese warships were in Sydney, what was the most remarkable feature concerning the men by whom they were manned? The fact that they passed all the drinking saloons and thronged the libraries and bookstalls. What made this remarkable was the very saddening fact that the men of the European and American navies usually pass the libraries and bookstalls, but crowd the drinking saloons. Now, other things equal, the general tendency is for the drinker to become, sooner or later, the servant of the sober man. And this principle will hold good all the more if to the quality of sobriety be added the desire to learn. With one nation thirsting for knowledge, and another thirsting for drink and pleasure generally, it needs no prophet to name the winner.—The Review, Sydney, Australia.

⁂

WHAT IT WOULD MEAN.

The latest report of the Interstate Commerce Commission states that more than a million persons are employed by the railroads of the United States and these million employees must represent at least 3,000,000 people. The report puts the wages and salaries paid these employees during the year 1904 at $817,598,810, which would give, if it were divided, $10.00 to every man, woman and child in the country. These figures seem almost incredible, and yet their essential accuracy is beyond doubt. They should be borne in mind whenever national ownership of public utilities is broached. To make one in 25 of our population, hitherto independent, dependent upon a Government salary by the taking over of the railroads, would go a long way towards making us a people of functionaries—a consummation devoutly to be avoided.—Boston Traveller.

* * *

TORONTO MARKETS.

Toronto, Sept. 20, 1905.

Drugs and Chemicals.—In the local drug trade business conditions are quite fairly active and prices remain steady. Firmness is discernible, though hardly so much so as was the case last week in carbolic acid and in camphor. In the staples, quinine and opium, not much change is apparent, and business is dull.

Dry Goods.—There has been a kind of after-exhibition lull in local requirements, though on the whole business still continues in good volume. The prices for all staple goods remain much as before. For dress goods there is a good demand, particularly for those of domestic manufacture. This, in fact, is one of the most hopeful signs of the times.

Flour and Grain.—Receipts of Manitoba wheat in Winnipeg continue heavy, but prices so far remain little affected. For Ontario wheat there is a somewhat inactive market, though millers are buying some for quick requirements. Bran and shorts are both a little easier. Some sales of ninety per cent. patents are reported at $3. Quotations for old crop flour, however, are variable at present.

Fruits and Vegetables.—The feature in the fruit market is the abundance of peaches, though their quality is not A1. This keeps prices rather low. Tomatoes are becoming easier. Potatoes are quite firm. Shipments of apples are light. Good stock is in excellent demand, but many shipments so far have not warranted good prices. Best apples sell in Liverpool at 14s. to 20s., while some are as low as 10s. and 11s. Total apple shipments to British ports last week were 44,813 barrels, against 81,863 for the same week last year and 125,120 for the previous year. So far this season 86,054 barrels have been shipped, against 127,704 for the same period last year and 304,209 in 1903.

Groceries.—All grades of refined sugars came down in York on Tuesday to the extent of 20c. per cwt., which was somewhat a surprise to the trade. Other lines of groceries are showing a fairly good movement. More interest is being taken in canned fruits and vegetables. Teas are only doing a hand-to-mouth business.

Hides, Skins and Leather.—The local market for hides continues a strong one. One freature of the trade is the heavily increasing importation by Canada of hides from Great Britain at the expense of the United States, from which country the shipments have materially decreased. Leather is extremely high in sympathy with hides, and in addition to this there is believed to be a shortage. Prices so far keep as they were.

Provisions.—Receipts of butter are becoming larger, but values remain much as before. Cheese also is very high, but buyers seem to be becoming more cautious. Eggs are more abundant and prices easier as a consequence. There is good demand for poultry. More interest is being taken in hops. Prices for old Canadian range around 25c. per lb. The English crop is reported very large.

Wool.—Very firm conditions continue to prevail in the local wool market. The results of the London sales will be looked for with great interest.

MONTREAL MARKETS.

Montreal, 20th September, 1905.

Ashes.—Under continued light supplies the advanced values of last week are fully sustained. Dealers continue to quote first quality pots at $5.25 to $5.27½; seconds, $4.75; pearls would realize $7.75 to $8, and are wanted.

Dairy Products.—While the receipts of cheese last week were 90,755 boxes, the shipments abroad were again light in extent, reaching only 50,125 boxes, so that some accumulation of stock on spot is going, and the British demand continues slow, though rather more enquiry is reported within the last few days, and a little better feeling prevails. Finest Ontario makes are quoted at 11¼ to 11⅜c., and fine Quebec's from 11 to 11⅛c. In butter, export demand is not very active, but quotations are fairly firm at 21 to 21½c. for finest creamery; good dairy makes would bring 18½ to

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SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

19c. Exports last week were 26,599 packages.

Dry Goods.—There is quite a pronounced disposition on the part of city retailers to grumble about the inactivity of trade, the weather of the past week having been a damp, dismal and depressing character, and collections from this source are reported on the slow side, but country collections are found to be fair as a whole, and travellers report favorably on the prospects for fall sorting trade.

Groceries.—Some increase is reported in the general movement, and reports regarding remittances are favorable as a rule. Prices for new pack of corn and tomatoes have been fixed by the Canners' Association, standard brands of the former being quoted at 85c., and of the latter at 95c.; inferior brands 2½c. per dozen less. The sugar market has taken another weak turn since last writing, the present factory price for standard granulated in barrels being $4.70, and the lowest figure for yellows is now $4.20. Molasses is in light demand, but fairly steady at 35c., in a jobbing way for Barbadoes. The first direct fruit steamer is now completing cargo at Denia, and the last direct boat has started loading at Patras. The market for Valencia raisins, for shipment by last boat, is rather in buyers' favor, with quotations of 14s. 6d. for fine off-stalk; selected, 17s. 6d., and four crown layers, 18s. 6d. Loose Malaga muscatels are quoted at 8s. 6d. for two crown; and 10s. 6d. for three crown. Walnuts are high, 107 francs per 100 kilos being quoted for true Mayettes; Marbots, 78 francs.

Hides.—Receipts of beef hides continue light, and values firm; the general quotation for No. 1 is 11 to 11½c.; but for desirable lots, 12c. per lb. is freely paid. Lambskins remain at 80c. each.

Leather.—The demand from boot and shoe manufacturers is still quite moderate, but values are all steady to firm. The general quotation for No. 2 mfrs. sole is 24½c, and for slaughter, 28 to 30c. Prices of black leather are stiff at the late advance.

Metals and Hardware.—Pig-iron is moving in fair quantities, and is firmer by 25 to 50c. a ton; we quote No. 1 Summerlee, net terms, ex-wharf, at $19 for car lots; No. 2 Summerlee, $18.50; No. 1 Carron, $19; Londonderry, $19; Clarence, No. 3 Middleboro iron, $17.50. The prices of bars are unchanged, and there is nothing new in sheets or plates. Ingot tin shows further easing off from late high prices, and is quoted at 35 to 35½c. in small lots; copper remains steady at 17¼c.; spelter is showing increasing strength, and is now held at $6.75 in an ordinary way; lead firm at $3.75 to $3.80, and the discount on lead pipe is reduced to 25 and 5 per cent.

Oils and Paints.—Orders are coming in in very fair volume, and the aggregate of the fall business is expected to reach satisfactory figures. Receipts of whale oil have been large of late, a new whaling company having got to work in the Gulf, and it looks as if there might be a glutted market; present quotations run from 35 to 40c. for good quality; cod-oil is dull at 35 to 40c., and for seal oil there is practically no demand; castor oil is rather firmer, and quotes at 7 to 8c. per lb. for mechanical, and 9 to 10c. for pharmaceutical; a cable to-day quotes linseed 5s. firmer for November delivery, but local prices are unchanged at 49 to 50c. for raw, in an ordinary way. Turpentine is steady at 91c. Window glass, firm at advance noted last week.

DELAYS ARE DANGEROUS.

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are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

Full Information Freely Given.'

A. G. C. DINNICK, Managing Director.

Mercantile Summary.

The Lehigh Portland Cement Company are about to start construction on a cement factory at Belleville, with a capacity of 2,500 barrels per day.

An international exposition is to be held in New Zealand in November, next year, and it is not unlikely that the Dominion Government will have a good display illustrative of the natural resources and agricultural products of this country.

A St. John fish merchant, named P. A. Smith, carrying on a small business on Charlotte Street, has made an assignment. His liabilities are about $2,000, and assets nominal. Mr. Smith failed a few years ago, and was able to arrange to continue the business.

Ornamental Iron Work

ELEVATOR CARS AND ENCLOSURES, GRILLES, SCREENS, TELLERS' CAGES, BANK RAILING, ETC.

CANADA FOUNDRY COMPANY, Limited, Head Office and Works, TORONTO, Ontario.

DISTRICT OFFICES:

Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
	$ c.	$ c.
FLOUR		
Manitoba Patent	5 20	5 30
" Strong Bakers	4 80	4 90
Patents, 90 per cent.	3 10	3 15
Straight Roller	3 60	3 70
Oatmeal	4 50	....
Bran per ton	14 00	14 50
Shorts	17 00	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 73½	0 74½
Spring Wheat, new	0 72	0 73
Man. Hard, No. 1 g. b.	....	....
" Nort. No. 1 "	0 98	....
" " No. 2 "	0 95	....
" " No. 3 "	0 85	....
Barley No. 2.	0 45	0 46
No. 3 Extra	0 40	0 42
No. 3.	0 38	0 39
Oats (high freight)	0 27	0 28
Peas	0 65	....
Rye	0 56	0 57
Corn Canadian	0 52	0 53
Buckwheat	....	....
Provisions.		
Butter, dairy, tubs	0 16	0 19
" Prints	....	0 21
Creamery, boxes	....	0 23
" Prints	0 22	0 24
Cheese (Large)	0 11½	......
" (Twin)	0 12	....
Dried Apples	....	0 03
Evaporated Apples	0 06	0 06½
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	18 00	....
" short cut	21 50	22 00
Bacon, long clear	0 11½	....
" Breakt'st smok'd	0 14	......
Hams	......	0 14
Picnic Hams	0 10½	....
Rolls	0 11½	0 12
Lard	0 10½	0 10½
Eggs, ⅌ doz. fresh	0 19	......
Beans, per bush	1 75	....
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	...	3 50
" Valencias	0 05½	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	....	0 06½
" Patras	....	0 06¼
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 50—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	....
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, com. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 73
" " 100's	....	5 63
Extra Granulated	....	5 08
Acadia	....	4 98
Beet Granulated	....	5 03
Phoenix	....	5 03
Bright Coffee	....	4 93
No. 3 Yellow	....	4 83
" 2 "	....	4 68
" 1 "	...	4 58
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 40
" light & medium	0 39	0 47
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ⅌ lb.	0 40	0 50
Gambier	0 04	0 05
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
No. 1 Inspected Hides.	....	0 12
" 2 " "	....	0 11
Country hides, flat	0 10½	11
Calfskins, green, No 1 selected	....	0 12
Lambskins & Pelts	....	0 65
Tallow, rendered	0 04	0 04½
Horsehides	....	3 15
Wool.		
Fleece (unwashed)	......	0 16
" washed	0 25	0 26
" reject	....	0 20
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 24	0 24
Hardware		
TIN:	$ c.	c.
Ingot	35 00	36 00
COPPER: Ingot	15 75	16 00
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	18 50
Refined	2 05	....
Horseshoe	2 05	......
Hoop Steel	2 40	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 05	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	50	5 00
Russia Sheet, per lb.	10½	0 11
Imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 40	......
" 18 to 24	3 50	3 75
" 26	3 75	......
" 28	4 15	......
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 65	......
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	3 80	....
26 to 40	4 00	....
41 to 50	4 50	....
51 to 60	4 75	....
61 to 70	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ⅌ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 52	0 00
Linseed, raw	0 49	0 00
Spirits Turpentine	0 87	....
Olive, ⅌ Imp. gal.	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	016	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 50	4 75
White Lead,	5 25	......
Red Lead, genuine	5 50	....
Venetian Red, E bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 50	......
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 34
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 50	1 70
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 30
Peas—2's	"	....	0 62½
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ½'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ⅓'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic.	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	....	2 50
Lath, Norway	....	2 50
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —⅌M. ft. Car Lots

Ash white 1st and 2nd—	1 to 2 in...	$28 00	35 00
" "	2½ to 4 in..	35 00	40 00
black, "	1 to 1½ in...	22 00	30 00
Birch "	1 to 4 in...	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in...	25 00	28 00
" "	2 to ... in..	35 00	38 00
Basswood "	1 to 1½ in...	16 00	24 00
" "	1½ to 2 in...	20 00	25 00
Butternut, "	... to 1½ in...	24 00	30 00
" "	... to 3 in...	25 00	35 00
Chestnut, "	1 to 2 in...	25 00	28 00
Cherry "	1 to 1½ in...	48 00	55 00
" "	2 to 4 in...	60 00	100 00
Elm, Soft, "	1 to 1½ in...	20 00	25 00
" "	2 to 3 in...	22 00	26 00
" Rock "	1 to 1½ in...	18 00	22 00
" " "	1½ to 3 in...	20 00	25 50
Hemlock, "	... to ... in...	12 00	12 00
Hickory, "	1½ to 2 in...	28 00	30 00
Maple, "	1 to 1½ in...	16 00	20 00
"	2 to 4 in...	25 00	28 00
Oak, Red Plain "	1 to 1½ in...	35 00	40 00
" "	2 to 4 in...	40 00	45 00
" White Pl'in "	1 to 1½ in...	35 00	40 00
" " "	2 to 4 in...	40 00	45 00
Quartered "	1 to 2 in...	85 00	95 00
Walnut, "	1 to 3 in...	00 00	95 00
Whitewood "	to 2 in...	35 00	40 00

Mercantile Summary.

T. Long & Bros.' general retail store at Collingwood, Ont., was on Wednesday partially destroyed by fire, the estimated loss being $40,000 to $50,000, fully covered by insurance. The wholesale department was unharmed.

An interesting story comes from London, Eng., to the effect that a syndicate, of which the Hon. Hugh John Macdonald, K.C., of Winnipeg, is the Canadian representative, has offered to the Canadian Pacific Railway the sum of $70,000,000 for all that company's available lands in Manitoba, Saskatchewan and Alberta. The idea was to acquire the extra C. P. R. land grant in the West, and organize a company which would work with the C. P. R. and assist in every way possible to hurry the settlement of the lands. The offer, it is understood, was not favorably considered.

The propeller steamship "Melbourne," of Hamilton, was burned to the water's edge off Belleville, on Tuesday night. She was valued at $30,000. On the same day the barge "Roby" was completely destroyed by fire near Amherstburg, the loss being estimated at $40,000.

According to a Canadian Associated Press dispatch, the Newfoundland Government has decided to issue a loan of $2,000,000 at 96, bearing 3½ per cent. interest.

At a fire at the Alex. Brown Milling Company's mill and elevator in Toronto, property valued at perhaps $150,000 was destroyed, and Capt. Worrell, of the Berkeley Street Fire Hall, was enveloped in burning debris and killed, while another fireman was injured. At the enquiry which was ordered into the circumstances of the fatality, with a view to seeing whether lives had been unnecessarily risked, the conclusion arrived at was that the terrible accident had occurred as a result only of ordinary attention to duty. The insurance is figured at $22,000 on the building, $39,500 on stock, and $23,000 on machinery.

There was an agent of the Canadian Associated Press at the Liege Exhibition in Belgium. He cabled on Tuesday respecting awards to exhibitors that Canada had won eight grand prizes in the following:—Agriculture, forestry, fruits, fish and game, fauna, cereals, and tobacco. The Dominion did not compete in industries, but the Board of Jurors granted under the classification of paper-making honorable mention for Canada's pulp. In all the foregoing eight classifications Canada won thirty points in each, or the highest possible award. The Board of Jurors pronounce the present exhibit practically perfect, not eclipsed by any other country, which is good news for Canadians to hear. Commissioner Hutchison and his staff received many congratulations.

—On Saturday evening last, Mr. W. K. George, president of the Canadian Manufacturers' Association, was tendered a banquet at the Canada Club by the Montreal branch of that body. The guests numbered about seventy, and included the Mayor, Hon. Senator Rolland, Mr. Gear, President Board of Trade, Mr. Catelli, of the Chambre de Commerce, and various men, representative of the chief industries of the city. Mr. J. J. McGill, ex-chairman of the Montreal branch, proposed the health of the guest of honor, and congratulated Mr. George on the results of the manufacturers' trip to Great Britain. He referred to the tact which the president had shown throughout—a tact so remarkable that no harsh criticisms had been heard from even the most bitter opponents of the policy he had enunciated in his official utterances. The delegates' visit had proved a strong plea for Canada as a field for investment of British capital. Mr. George, on rising to reply, received an ovation. He outlined the results of the manufacturers' trip to Great Britain. In the course of his remarks he said that he had personally met no man in England of whatever political faith he might be, who did not acknowledge the fairness and justice of the Canadian manufacturers' contentions, and who did not recognize the necessity of protection for the encouragement of the industries of a new country.

⁂

—Tendencies in the raw silk market are still in an upward direction, says the New York Dry Goods Economist, and it seems as though prices are likely to remain very firm, just as long as the manufacturers continue to operate their plant in full. The latter are paying top prices for raw material, as they have no large supply, and while purchases are of a hand-to-mouth character, yet they are sufficiently continuous to warrant the firm attitude of importers. There is no doubt that in importing countries the situation is very strong, and that reelers are independent, but as long as the manufacturers are in the market, even for small amounts, this will remain the

[FIRE]
German American
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5,841,907
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Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.

Capital and Accumulated Funds.............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.

Capital and Assets, $1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

OHN FIRSTBROOK, - - - - - - - President
A. J. PATTISON, - - - - Managing-Director.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.

Total Net Assets..........................$ 319,377
Amount of Risk......................... 16,231,751
Government Deposit...................... 35,965

JOHN FENNELL, - - - President.
GEORGE C. H. LANG. - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS. - - - - - - Inspector

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Pric Halifax, Sept. 18, 190	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	140	143
New Brunswick	100	500,000	500,000	500,000	800,000	6	300	301½
Nova Scotia	100	3,000,000	2,327,000	2,318,000	3,709,000	5	265	268½
People's Bank of N.B	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	213	216
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	154	156
Merchants Bank of P.E.I	...	500,000	344,000	344,000	296,000	4	....	....
							Montreal Sept. 19.	
Banque St. Jean	....	1,000,000	500,000	297,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	141½	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	163	164
Montreal	100	14,000,000	14,000,000	14,000,000	10,000,000	5	256	258
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	228	235
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	135	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,100,000	3½	142	145
							Toronto Sept. 19.	
Canadian Bank of Commerce	50	10,000,000	9,814,000	9,778,000	3,931,000	3½	167	169
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	269	....
Hamilton	100	2,500,000	2,436,000	2,355,000	2,355,000	5	220	221
Imperial	100	4,000,000	3,616,000	3,460,000	3,460,000	5	237½	238
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	190	195
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	134	135
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	224	225
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	230	....
Sovereign	100	2,000,000	1,624,000	1,592,000	473,000	1½*	132	....
Toronto	100	4,000,000	3,435,000	3,386,000	3,686,000	5	238	239
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	139	....
Western	100	1,000,000	550,000	550,000	250,000	3½	141½	....
Crown Bank of Canada	....	2,000,000	781,000	708,000	nil.	*(qu'rtly)	100	110
Home Bank of Canada	133	1,000,000	558,000	328,000	nil	....	....	....
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	5	129	130
Agricultural Savings & Loan Co	50	....	630,200	630,200	150,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	107½	....
Canada Savings & Loan Co	50	750,000	750,000	750,000	300,000	3	121½	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	184	188
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	415,000	3	121	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	122	....
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	120	122
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	124½	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	102	....
Central Can. Loan and Savings Co	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99	100
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd	100	1,000,000	839,850	725,155	64,000	2½	70	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	117	120
Real Estate Loan Co	40	1,600,000	373,720	373,720	55,000	3	76	....
British Mortgage Loan Co	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co	50	1 000,000	850,000	835,000	85,180*a*	3	90	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co	40	2,000,000	1,500,000	1,468,700	263,765*b*	3	90	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	175½	176
Toronto Railway	100	7,000,000	7,000,000	6,000,000	....	1¼*	104	....
Twin City Railway	100	20,000,000	16,510,000	16,510,000	....	1¼*	116½	118
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	138	138⅞
" " " Bonds	.....	6,000,000	5,500,000	....	....	......	96	97
Bell Telephone Co	100	5,000,000	8,000,000	7,716,000	1,845,000	2*	156	157
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	1,239,000	2½*	154	154½
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	157	159
Northern Navigation Co	100	1,000,000	840,000	840,000	50,000	5	......	78
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	21½	22
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	69	71
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	....	84
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	76	80
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1¼*	64½	65
" " " preferred	100	2,000,000	1,030,000	....	....	2*	....	....
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	....	....	3	107	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	....	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	....	1½*	121	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	74½	76
Consumers Gas Co	50	3,500,000	2,250,000	2,250,000	....	2½*	208	....
Niagara Navigation Co	100	1,000,000	605,000	605,000	....	4	119	121
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	82½	83
" " " " " stock	....	12,000,000	....	14,000,000	....	......	66	67
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	....	90xx
" " " " " bonds	....	6,000,000	....	6,000,000	....	2½	59	60
Rio de Janeiro bonds	....	25,000,000	....	12,000 000	....	....	....	77¼††
" stock	....	25,000,000	....	16,000,000	....	....	49	50
Nat. Trust Co. of Ont	100	1,000,000	....	1,000,000	....	1½*	160	......
Tor. Gen. Trusts Corp	100	1,000,000	....	1,000,000	....	3¾	...	160
Mont Light, Heat and Power	100	17,000,000	....	17,000,000	....	1	91½	91¾
Mont. Street Railway	50	6,000,000	....	6,000,000	....	2½	225½	225¾
Winnipeg Electric Railway	100	4,000,000	....	4,000,000	... .	1¼	191	192½
Detroit United Railway	100	12,300,000	....	12,500,000	....	1	93	93½
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	35	35½
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	....	3½	114½	115
" " " common	100	2,000,000	....	2,000,000	....	4	102	103½

(a) After deducting $938,856 for re-insurance.

(b) Including a bonus of 2 per cent.

*quarterly †for 7 m'ths §annual

xx with 22 per cent. of stock

†† or 90 with 49 per ct. of stock

Union
Assurance
Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal.
T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

WATERLOO MUTUAL FIRE INS; CO.
Established in 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President.
WM. SNIDER, Vice-President
Frank Haight, Manager.
R. T. Orr, T. L. Armstrong, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - - $755,707 33
Hon. John Dryden, President.
Geo. Gillies, Vice-President.
H. Waddington, Sec'y and Man. Director.
H. A. Shaw, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. Hibner, Berlin, Pres.
W. H. Shapley, Toronto, Vice President
W. G. Wright, Inspector.
F. Clement Brown, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

prime factor in sustaining values. What the future may bring forth if the manufacturer continues to operate his plant in full without having orders for his full product remains to be seen, but just at present little evidence of a retrograde movement is in sight. From Yokohama it is reported that transactions have been liberal with considerable silk bought on American account. While business in the local market has not been as large on these quotations as in certain previous weeks, yet the volume of trade has been sufficient to keep depleted the very modest stocks in importers' hands.

THE .... [Incorporated 1875]
Mercantile Fire
INSURANCE COMPANY
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

INSURANCE COMPANIES

English (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Sept 8
	%				
450,000	10 ps	Alliance..........	20	2½	12½ 13
50,000	45	C. Union F L. & M	50	5	84 85
200,000	9	Guardian F. & L..	10	5	11½ 11¾
35,862	20	London Ass. Corp.	25	12½	66 67
10,000	20⅝	London & Lan. L..	10	2	8¾ 9¼
91,000	30	London & Lan. F..	25	2½	28½ 29¼
245,640	90	Liv. Lon. & Globe..	Stk	2	49 50
30,000	32	Northern F. & L...	100	10	82 84
110,000	34-6ps	North Brit. & Mer..	25	6¼	41 42
53,776	35	Phœnix..........	50	5	36 37
130,629	63⅓	Royal Insurance. ..	20	3	52½ 53½
10,000	....	Standard Life......	50	12	.. ..
240,000	9/6ps	Sun Fire..........	10	10	12¼ 13

RAILWAYS	Par value ₩ Sh.	London Sept. 8
Canadian Pacific $100 Shares, 3%.......	$100	169½ 170
do. 1st Mortgage Bonds, 5%.......	....	110½ 111½
do. 50 year L. G. Bonds, 3½%......	....	101 103
do. Non-cumulative pref. 4%........	......	106½ 107½
Canadian Northern 4½....................	......	102 104
Grand Trunk Con. stock......	100	25⅝ 25¾
5% perpetual debenture stock......	....	133 135
do. Eq. bonds, 2nd charge 6%......	....	120 122
do. First preference 5.............	10	114¼ 114¾
do. Second preference stock 3¼.....	....	106¼ 106¾
do. Third preference stock........	....	59¾ 60
Great Western per 5% debenture stock..	100	130 132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

SECURITIES.	London Sept. 8
Dominion 4% stock, 1904, 5, 6, 8..............	101 104
do. 4% do 1910, Ins stock...........	103 104
do. 3½% do. Ins. stock...............	102 103
Montreal Perm. Deb..........	86 88
do Cons Stg Deb.. 1932 4%..............	107 109
City of Toronto Water Works Deb.	.. ..
do. do. gen. con. deb. 1929, ...	94 96
City of Hamilton Debs. 1934 4%..	103 105
City of Quebec, cons. stk. red. 1923, 3½%..	93 95

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President.
J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
INCORPORATED 1889.
Head Office: Excelsior Life Building
TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance........ ... 2,233,132.00
In Force 7,601,097.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary.
D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
Toronto Branch — 22-24 Toronto Street.
A. WARING GILES, - LOCAL MANAGER.
Smith & MacKenzie, — Toronto Agents.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

N.
Safe Investments.
W.
Low Mortality.
The Cardinal Points
— of —
The Dominion Life
Head Office,
WATERLOO, Ontario.
Thos. Hilliard, Pres. & Man.-Dir.
Vice Presidents:—
P. H. Sims, S. B. Bricker,
Hon. Senator McMullen.
Fred. Halstead, Supt. of Agencies.
Low Expense.
E.
High Average Interest Rate
S.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... **PAPER** High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent, Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.

You Need Go No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

TORONTO PUBLIC WORKS.

The annual report of the Engineer for the city of Toronto, which has just been issued, contains a mass of information concerning the administration and construction of public works, etc. The total expenditure of the department during the year, not including waterworks, was $1,054,039, divided as follows:

General and special works..	$440,347 24
Street railway track allowance pavements	11,364 92
Local improvements (including street extensions) ...	526,422 13
Department and sundry accounts	71,757 66
Island works	4,147 19
Total	$1,054,039 14

The amount expended for local improvement works was divided as follows:

Pavements and roadways ..	$344,818 79
Concrete and brick sidewalks.	151,563 20
Plank sidewalks	7,584 40
Sewers	20,451 20
Street openings and extensions	2,004 54
Total	$526,422 13

The total amount expended by the department during the year, including waterworks expenditure, was $1,578,422.33.

During the past year no less than 12,528 lineal feet of sewers was constructed, besides a large number of manholes, gullies, etc. The sewers in Toronto now measure over 240 miles in length. During the year the roadway department carried out 336 separate works and 62 private permanent walks, or a total of 398 works, being an increase of 31 over 1903, 74 over 1902, and 176 over 1901, and is the greatest number ever undertaken in one year by this department. The work included the construction of 41.75 miles of pavements and 31.05 miles of concrete and brick sidewalks.

The total receipts of the city from the waterworks during 1904 were $433,090, while the operating charges were $438,363, including the cost of collecting rates and the debt charges. During the year 31,244¼ feet of mains were laid, making at the end of the year 272.8 miles of water mains.

"MUST DIE TO WIN."

Wrong! Endowment Insurance enables you "to win" during your lifetime, at the end of 10, 15, 20 or 25 years, as you may select, and to enjoy the fruits of your savings for the rest of your life. It may do more. An Endowment Policy in

The Mutual Life Assurance Co. OF CANADA.

should you not outlive the term selected, will enable your wife and children, or dependent loved ones, "to win" a competence and thus protect them from the "cold charity of a pitiless world."

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income..................	1,840,440
Death Claims..................	612,440
Matured Endowments............	159,615
Addition to Funds...............	638,465
Total Funds	$10,002,385

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Compony OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve
$73,326.8	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan maybe obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600 000.00.

Canada Life's Total Business

Think how many people will benefit from the amount of insurance carried in the Canada Life.

At present the Company's total business is

Over $105,000,000.00

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office,
Toronto,
Ont.

Capital	$1,500,000 00
Assets, over . . .	3,300,000 00
Annual Income .	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than

THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High,
and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

Total assets $79,252,646 00
Canadian investments ... 8,280,742 00

Greatly in excess of any other fire company in Canada.

Losses paid since organization, over $134,000,000.

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch. EVANS & GOOCH.
Western Inspector, - - - J. M. BASCOM.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital ....$ 3,000,000.00
Assets, January, 1905 .... 12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance, $2,729,166.37
Losses Paid since Organization, over $120,000,000.00

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000
CLAIMS PAID EXCEED $225,000,000
THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
FIRE-LIFE
SECURITY UNEXCELLED
CANADA BRANCH, HEAD OFFICE MONTREAL.
J. GARDNER THOMPSON RESIDENT MANAGER
WM JACKSON DEPUTY MANAGER

HEAD OFFICE MONTREAL.
THE MANITOBA ASSURANCE COMPANY.
POLICIES GUARANTEED BY
FIRE
THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
SECURITY UNEXCELLED
J. GARDNER THOMPSON MANAGING DIRECTOR
WM JACKSON SECRETARY.

The Pelican and British Empire Life Office has a vacancy for the position of Inspector for parts of Western Ontario, with Headquarters at Toronto. To a man of character, and of proved ability to introduce business and organize Agencies, remunerative terms will be given. Applications will be treated as confidential, and may be addressed to "The Manager, Montreal."

Standard Life
Established 1825.
Assurance Co. of Edinburgh.
Head Office for Canada, **MONTREAL.**

Invested Funds.................$55,094,925
Investments, Canadian Branch.... 17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN FIRE
FOUNDED A.D. 1710
INSURANCE OFFICE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

I. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

The Northern Life
ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — LONDON, Ont.
JOHN MILNE, - Managing Director.

THE RECORD OF THE
NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued $6,484,425
An increase over 1903 of $645,535
Insurance in force $35,629,988
An increase of $3,004,895
Income................$1,504,063
An increase over 1903 of $122,700
Payments to Policyholders $561,136
An increase over 1903 of $137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

ROYAL-VICTORIA
LIFE INSURANCE COMPANY,
Head Office Montreal.

Government Deposit, **$ 250,000.00**
Capital and Assets, Dec. 31st, 1904.... **1,244,436.76**

Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.

APPLY TO
DAVID BURKE, A. I. A., F. S. S.,
Montreal, June 1, 1905. General Manager.

PROTECTION
is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 14. Toronto, Canada, September 29, 1905. $2 A YEAR IN ADVANCE.

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MONTREAL'S EXPORT TRADE.

A good idea of the general export trade of the Dominion is to be obtained from a perusal of the figures presented by the Montreal Board of Trade as to the shipments from that port since the opening of navigation this year, up to the 24th inst. The total shipments of wheat were only 4,196,000 bushels, as compared with 6,336,000 bushels for the corresponding period of last year. On the other hand, the shipments of Indian corn have been 4,909,000 bushels, against 2,091,000 bushels last year. Exporters claim that this double discrepancy is due to general conditions. For instance, the corn crop of the United States last year was large, and the surplus grain at the prevailing prices has found a ready market in England. On the other hand, wheat has been abnormally high, and as a matter of fact, no export business to speak of was done until the present large crops were well on to the harvesting point, as at that time the prices began to fall and come within the export basis. For the remainder of the year, therefore, there will probably be a large amount of wheat going forward.

Flour also shows a serious falling off this year, the shipments having been 237,000 and 554,000 barrels respectively. This also is doubtless due to the foreign buyer having been able to fill his requirements at a lower price elsewhere. Oats and barley have both been shipped in large quantities. Of the latter, 911,000 bushels have gone forward by way of Montreal, as against 272,000 bushels up to the same date last year.

Butter and cheese have held their own in export, the former particularly so. In fact, butter packages increased by 30 per cent., and the future of Canadian butter in the British market seems assured—that is, if the dishonest amongst our shippers do not themselves kill a promising industry. The quantity of canned meats sent by Canada to Britain is increasing from year to year. Apple shipments this year have been about half of those last season. The export cattle business fell off slightly as compared with last year, mainly owing to the high prices which have prevailed on this side of the Atlantic. With normal figures, the business would probably, however, have have shown a large increase. The figures are: Shipments in 1904, opening of navigation to date, 74,184 head, as compared with 72,728 head for the corresponding period this year.

* * *

CANADIAN WORKMEN AND MR. CHAMBERLAIN.

It sounds very pleasant and loyal for the delegates at the recent Trades and Labor Congress in Toronto to express sympathy with their brethren, the wage-earners of the United Kingdom, in their opposition to Mr. Chamberlain's tariff scheme. But the question which occurs and recurs to the mind of the unbiassed observer, is, have these people who are so glib with their resolutions even a glimmering idea of the thing or policy they condemn? Or do they condemn Mr. Chamberlain's plan merely because it happens that the manufacturers of the Dominion have, as a body, expressed their approval of it? We are not now taking the ground either that the manufacturers are right in seconding that policy, or that the working-men are wrong in condemning it. We simply voice the thoughts that we believe occurred to many people when they heard of the unionists' unanimous condemnation. The latter bears on its face the marks of undigested data, of insufficient thinking. The dear fellow-workman from across the Atlantic, for whom the Canadian unions are so full of sympathy—until he comes to Canada in search of work; is it not kind of his colonial kinsmen across the sea to be so thoughtful of his welfare?

But we forget. The Trades Congress in Toronto only passed its resolution against Mr. Chamberlain because the analogous body in Great Britain had done the same thing. Mr. Chamberlain's avowed object is to find a better market in the colonies for British wares, in other words, more employment for British workmen. Now, why should the British workmen object to that? And still more, why should their Canadian brothers sympathize with that objection, except it be from consideration of their own interests, which in a way would be jeopardized by any great success of the British manufacturing interests in the colonies. The Canadian trades-unionists, however, seized the opportunity, in arraigning Chamberlain, to assert their loyalty to their British brethren, so this explanation does not hold either. At any rate, there seems to be a general tangle all round, so that the most probable explanation would appear to be that none of the trades-unionists, British or Canadian, have a very clear idea of what it is they are resolutionizing against.

⁂

MUNICIPAL ACCOUNTS.

At the present time the subject of municipal accounting is one which is full of interest particularly when, owing to the manner in which public ownership is being boomed, it is so often necessary to recognize the differences of the problems presented as between it and the ordinary individual's bookkeeping. As pointed out in the Census Bulletin of the Washington Government, the main purpose to be aimed at is a classification of expenses showing the relative cost and efficiency of government in various cities, and the relative value of the objects for which the citizens are called upon to contribute. By this means the average man is afforded a means of judging as to what success has been accomplished in his own locality. But it is necessary that his opinion should be founded on something more substantial than a comparison with private undertakings of a similar character, which, as we have said, is not a satisfactory method. There is one great distinction to be borne in mind, as the Bulletin points out:

> A private individual is in a sound financial condition when he has a greater sum of wealth or property than he is likely to be called upon to pay to others. This, however, is not true of governments. Government fiscal systems do not rest upon a property, but upon a revenue, basis. So long as sufficient funds to meet all liabilities can be obtained without the imposition of undue taxation, a government is in a solvent condition. This implies a difference in the mode of stating municipal and private finances. The object in commercial accounts is to show the cost of conducting the business, gains or losses, and the balance between liabilities and assets. The object of sound municipal accounts is to display not only relative cost of government for various objects, but also the sources of the revenue obtained by the city and the relations between the cost of government and the kinds and sources of public income.

No doubt there can never be absolute uniformity in accounting between a city like Toronto, Winnipeg, or Montreal, and say a country village of a few hundreds of population. It is true, however, that some of the leading facts bearing on income, expenditures, outstanding debt, and per capita cost of government can be stated in practically similar terms for large cities and small towns.

If anything worth while is to come of this idea of comparative statistical work, regularity and continuity are imperatively needed in the publication of the returns. The United States Census Office, we believe, is about to have this carried out on quite an enlarged scale, and this is a feature which might be followed with advantage in Canada.

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FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian Banks for August, 1905. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, and average holdings of specie, Dominion notes, etc. The full statement appeared in our columns last week:

Canadian Bank Statement.

LIABILITIES.

	Aug. 1905.	July, 1905.
Capital authorized	$100,646,666	$100,246,666
Capital paid up	83.017,104	82,756,410
Reserve Funds	57 020,468	56 781,223
Notes in circulation	$62,497.433	$61,277,593
Dominion and Provincial Government deposits	9,562,962	9,613.155
Public deposits on demand in Canada	140.733 488	137.597.485
Public deposits after notice	340,653.284	336,505,877
Deposits outside of Canada	52 567,794	48.477,265
Bank loans or deposits from other banks secured	449.391	502,417
Due to other banks in Canada	4.819,190	4,724.411
Due to agencies or other banks in Great Britain	6,558.083	6,570.835
Due to other banks in foreign countries	1.875 301	1,462,661
Other liabilities	13.157,494	11,857,190
Total liabilities	$632,874 487	$618,588,963
ASSETS.		
Specie	$19,612 983	$18.929,396
Dominion notes	38,235 207	36.598,662
Deposits to secure note circulation	3,410,334	3.405,213
Notes of and cheques on other banks	20,697.176	23,197,622
Loans to other banks, secured	449.450	502,120
Deposits with other banks in Canada	6,220,195	6,455,043
Due from agencies or other banks in Great Britain	9,644.699	5,455,340
Due from banks or agencies in foreign countries	24,022,862	21,339,923
Dominion and Provincial Government securities	8.785,089	8,770,087
Other securities	59 880,714	59,468,372
Call and short loans on bonds and stocks in Canada	44,522 543	43,620,194
Call and short loans elsewhere	58 976,531	51,254,965
	$294.457.783	$278,996,937
Current Loans in Canada	437,440.914	438.069,270
Current Loans elsewhere	25,745.356	24,482,533
Loans to Dominion and Provincial Governments	1,358,164	1 731,801
Overdue debts	1,907 160	1,699,544
Real estate	788,490	767,767
Mortgages on real estate sold	528,298	530,195
Bank premises	10 632.222	10.577,223
Other assets	9.568,861	9,443,007
Total assets	$782,427,427	$766,318,465
Average amount of specie held during the month	18,430,899	17,845.364
Average Dominion notes held during the month	36,980,475	36,213.133
Greatest amount notes in circulation during month	64.486,151	63.516,010
Loans to directors or their firms	8 586.101	8,680,204

August is the last of the quiet summer months, the farmers being busy garnering their crops, and business men taking holidays, or preparing for the fall trade. The consequent dullness in business is reflected in the bank returns for the month, the figures presenting few changes of interest. Notes in circulation have increased $1,200,000 during the month, and about $2,300,000 during the year. During September the expansion due to the moving of the crops begins, and by the end of this month we may look for a substantial increase in the amount of notes in circulation. In September of each of the last two years this increase amounted to almost $3,500,000, followed by another increase in October of from $7,000,000 to $9,000,000, or $10,000,000 to $12,000,000 in all. With crops generally far better than last year and with a yield of wheat in the North-West of from seventy to eighty per cent. in excess of the crop of 1904, we may reasonably expect an expansion in note circulation this fall of from $12,000,000 to $15,000,000. No bank may issue notes in excess of its paid up capital, and several of the banks are already nearly up to their limit. If we examine the condition of the fifteen banks which have the largest note issues, we find that the following can be of little assistance in supplying the additional circulation which will be required:—

	Paid up capital.	Notes in circulation.	Available margin.
Bank of Nova Scotia.	$2,334,000	$2,235,000	$99,000
Bank of Ottawa	2,500,000	2,339,000	161,000
Union Bk. of Canada	2,500,000	2,295,000	205,000
Molsons Bank	3,000,000	2,752,000	248,000
Bank of Hamilton..	2,415,000	2,145,000	270,000
			$983,000

The total possible increase in the combined circulation of these five banks is thus $983,000, but if from this be deducted the amount required to insure against an accidental over issue, it is evident that about $500,000 is the utmost that is really available for use.

The banks upon which the country really depends to provide the necessary notes are:—

	Paid up capital.	Notes in circulation.	Available margin.
Bank of Montreal..	$14,400,000	$9,053,000	$5,347,000
Canadian Bank of Commerce	9,793,000	7,149,000	2,644,000
Merchants Bank of Canada	6,000,000	3,744,000	2,256,000
			$10,247,000

These three banks are thus able to supply something over $9,000,000, while amongst other banks which can render assistance are the Bank of British North America, the Imperial Bank of Canada, the Bank of Toronto and the Traders Bank of Canada, which between them can furnish about $3,000,000 more. The balance will be provided by the smaller banks.

Public deposits in Canada still continue to grow, the total being now $481,000,000, as against $434,000,000 in August, 1904 and $385,000,000 in August, 1903. To this add $9,000,000, the amount due to the Dominion and Provincial Governments, and $52,000,000 of deposits outside Canada, and we have total deposits in Canadian banks of $542,000,000.

Total liabilities are $632,000,000 as compared with $559,000,000 in August, 1904, and $505,000,000 in August, 1903.

The amount of specie and Dominion notes held is increasing, though not out of proportion to liabilities. During the last three months the figures have been:—

	Specie and Dominion Notes held.	Percentage to Liabilities.
August	$57,800,000	9.4
July	55,500,000	8.9
June	53,700,000	8.8

In the three corresponding months last year the position was.:

	Specie and Dominion Notes held.	Percentage to Liabilities.
August	$50,900,000	9.1
July	49,300,000	8.8
June	48,700,000	8.7

The second line of reserves has been considerably strengthened during the month. Balances due from British and foreign agents have increased by nearly $7,000,000, call loans in Canada by nearly $1,000,000, and call and short loans elsewhere by over $7,000,000. An addition of $15,000,000 to assets readily available is not a bad preparation for the active business which the next few months will probably bring. Current loans in Canada, on the other hand, show a slight reduction, which is not unusual in August. Last year the decrease was nearly $6,000,000, as against $600,000 now.

During the last five years current loans in Canada have stood as follows:

31st August, 1901	$280,758,000
31st August, 1902	296,711,000
31st August, 1903	368,641,000
31st August, 1904	408,240,000
31st August, 1905	437,440,000

An increase of 56 per cent. in four years may certainly be considered satisfactory, even if the pace now is not quite as fast as it was a year or two ago.

Overdue debts have slightly increased, due, apparently, to the steps taken by the Bank of Montreal to liquidate some of the unsatisfactory accounts taken over from the Peoples Bank of Halifax. Total assets stand at $782,427,000, as compared with $701,630,000 in August, 1904, and $646,640,000 in August, 1903.

During the last month ideal weather for harvesting has prevailed throughout nearly the whole of the North-West, and the crop ripened earlier than usual, so that practically all the wheat has been harvested and threshing has become general. It now seems certain that the yield will approach 100,000,000 bushels, as against 56,000,000 bushels last year, while the grain is of distinctly better quality, and the proportion of low grade is comparatively small. The price this year is lower—79 cents for No. 1 Northern, as against $1 last year; but even allowing for this, the money value of the wheat crop in the North-West will exceed 1904 by probably $23,000,000. Add to this the value of the increase in oats and barley, and after making due allowance for grain retained for seed, it will be seen that the farmers in the North-West Provinces will receive for cereal crops alone probably about $30,000,000 more than they did last year. In the newer portions where cultivation is just beginning the farmer will doubtless have very little surplus, but in the districts which have been settled for years this should be a year when old accounts are liquidated, and a small nest egg put away in the bank. So far as can be seen, one thing only can prevent this—the desire of the normal western farmer to put into land every dollar he can spare. The local bank manager, if the right kind of man, has a good deal of influence with the community among whom his lot is cast. If this year he can persuade his farming customers to pay up their machine notes and store bills and start the new year with a clean sheet, he will have done a good deal towards the continuance of the present prosperity.

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THE GROCERY TRADE.

The volume of trade in general groceries is not large. While in Toronto the wholesale merchants are not making any serious complaint, the same can hardly be said of Montreal. It is difficult to understand why, in the present highly prosperous state of the country, and with the farmers only just through harvesting very satisfactory crops, trade in this particular line should not be brisker. Many people believe that it is to be accounted for by the fact that many retail merchants have their money tied up in speculative schemes of one kind or another. Certainly this is true of the far West, where the purchasing of land for get-rich-quick purposes has been carried to an extraordinary extent. But in the eastern provinces the same tendency is perceptible, though the speculation is not so much perhaps in real estate as in miscellaneous industrial and financial enterprises, some of them sufficiently risky to cause dubiousness as to the ultimate consequences. One effect, indeed, may be noted, and that is in the slowness of collections which, under the above-noted conditions of prosperity, is a thing which should be far otherwise.

Of late, attention has been largely occupied by the situation in canned goods. For tinned vegetables prices have now been put on a definite basis. Little stock of old stuff now remains on the market, so that the new pack has a fair field. Tomatoes are quoted at 20c. less than quotations for last year's crop at this period, but there is considerable firmness observable. Corn is somewhat unsettled, though the position is strong, and recent Ontario frosts will serve to make it still more so. Pacific Coast salmon is quoted very strong. The pack, it is true, was large, but new markets have been opened up of late years, more than sufficient to absorb any surplus.

Sugar values continue to fall, and another decline has taken place this week. In New York the position of sugar is still very weak. It is not impossible that still further drops will take place. Stocks of molasses are in small compass in Canada, and some believe that prices will advance before long. Syrups are held firmly, particularly corn syrup. All grades of tea are being pushed along on a constantly strengthening market. Chinas, Japans, and Ceylons, are all held firmly. Stocks are on the short side.

In dried fruits a good deal of activity is being displayed. Currants are now on a less unsettled basis, as the new Grecian syndicate has begun operations. Valencia raisins show a slight decline, while it is expected that Californias will open up at rather high prices. Seedless have gone up 3c. per lb. already. The outlook for both varieties would appear to be good. Sultanas are in good supply, and values have gone down a little. Prunes are likely to be high, owing to the shortage in California. Figs, both Comadres and Turkish, are advancing. Miscellaneous grocery articles, like tapioca, rice, etc., are firm.

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THE CANADIAN CIGAR INDUSTRY.

Strong efforts are to be made by both manufacturers and growers to develop the domestic cigar manufacturing industry of Canada. In the last nine years, since the duty of 10c. per pound was levied on smoking and chewing tobacco, the consumption of the Canadian article has increased by 3,000,000 pounds, or about one-half of the whole. In the way, however, of an increase in the consumption of purely Canadian cigars, there are the excise requirements and certain regulations regarding different stamps for domestic and imported tobaccos. At the present time a separate factory is required for domestic and for imported tobaccos, it being against the law for a factory stamped for one class to use tobacco of another class. The Canadian Cigar Manufacturers' Association met together the other day and discussed a proposition to ask the Government for an increase from 10 to 20c. per pound in the duty on raw leaf, and to abolish the stamp regulations, and with these reforms it is believed the Canadian grower can control the home market. They will also press for a considerable reduction in the total taxation of cigars made in Canada. The present excise duties are $8 per thousand on domestic cigars, compared with $6 per thousand in 1896, which the manufacturers think is sufficient. We may mention that some material improvement in domestic leaf will be required before consumers of average taste will be content with a purely Canadian cigar, but the growers have already shown great intelligence in the way they have improved other branches of their product, and it is very likely they can do the same in the cigar leaf.

It should not be understood, however, that the manufacturers were a unit in resolving on these measures. Some of them consider that the Canadian leaf is as yet at such a stage that it cannot hope to take the place of the imported article for some years to come. They think, too, that it would not be fair to the public to do away with the green stamp denoting domestic tobaccos, or the red one showing a mixture of Canadian and imported leaf. The Government should see to it that consumers are in a position to know what they are buying.

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FIRE INSURANCE IN CANADA

Since we published, in April and May last, abstracts of the principal figures illustrating fire and life insurance in Canada in 1904, the advance sheets of the superintendent's report have reached us from Ottawa. This shows that thirty-eight companies reporting to the Dominion transacted business here in that year, namely ten Canadian, nineteen British and nine American. The new companies are the German-American and the Montreal-Canada, and two of the companies of other years have retired—the National, of Ireland, and the Manchester.

While the business of 1903 had proved a satisfactory one, the ratio of losses to premiums having been only 51.57 per cent.—premiums, $11,384,764 and losses $5,870,716—that of 1904 was disastrous, for when the aggregate premium income of these companies was $13,169,882 their outgo for losses of the year was $14,099,534. That is to say, for every dollar of premium they took in, a dollar and seven cents was paid out. This is the worst record since 1877, the St John fire year. The reason was, of course, the conflagrations in Rochester and Toronto. Canadian companies fared better, relatively, than either British or American, as the following comparison will show:

	Paid for losses.	Received for premiums.	Loss per cent. of premiums.
Canadian companies.	$2,561,475	$2,681,275	95.53
British " .	9,172,919	8,343,666	109.94
American " .	2,365,140	2,144,941	110.27
Total	$14,099,534	$13,169,882	107.06

But the total premiums fell short of paying the total losses by $929,652. If to the losses paid be added the expense of conducting the business, say 30 per cent. of the premiums, or $3,950,964, there is a balance of nearly five millions of dollars ($4,880,616) against the companies on the year. The losses paid per cent. of premiums taken were in the preceding year 53 per cent., 51.86 per cent., and 48.49 per cent. in the Canadian, the British, and the American companies respectively.

It is made clear by a table on page vi. that during a period of thirty-six years from 1869 to 1904 inclusive, the losses of fire insurance companies reporting to Ottawa were $140,309,000, being equal to 69.61 per cent. of the $201,575,000 received for premiums. If we add to this thirty per cent. for the expense of conducting the business we shall find that there is no room for a decent profit on the business.

True, an improvement in the ratio of premium to risk has been effected in the last few years, for where in 1900 the rate was 1.25 on an average, it was 1.42 in 1901; 1.47 in 1902; 1.50 in 1903, and 1.60 in 1904. The gross amount of policies new and renewed taken during last year was $1,002,305,105, as compared with $933,274,264 in 1903. Of this total the share of Canadian companies was $239,234,027, or 23.86 per cent.; of British companies, $609,942,293, or say 60.85 per cent.; and of American companies, $153,128,785, or 15.29 per cent. So that, roundly, the British and American companies do three-fourths of the business; the Canadian the other fourth.

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THE EGOTISM OF THE WEST.

To The Monetary Times.

Dear Sir,—Is it not time to call a halt on the colossal presumption, the enormous egotism of the West? In common with other Canadians of "the effete East," I feel gratified that the North-West portion of Canada has been found to be not the arid, frosty waste it was believed at one time to be. I am glad that people from every part of the world are coming into that part of our country in such numbers, and that the West, as a section of Canada, is prospering so greatly. Nevertheless, it is after all only a part of our great Dominion, and I, for one, refuse to bow my knee to it as to an idol, as though it were the "whole thing," as the vulgar saying has it. To read the average Western newspaper, to listen to the typical Western man, one would imagine that only the West is doing anything, that all the progress of Canada is going on there, and there alone. We are asked to fall down and worship Western development, Western enterprise, Western everything.

Now, far be it from me to cavil at the rate of progression which is to be seen in Winnipeg and beyond that city. But the truth is that, if the resources of that section be as enormous as they are claimed to be by the Westerners—and I am not disputing the point—the shame would lie on the latter for not developing at a rapid rate. Their talk of the slowness of the East seems to me, therefore, to be largely balderdash. They are young, the West is young, but because they are at present growing in a much quicker ratio than Ontario, for example, do they think that ratio will keep up for all time until the East is hopelessly distanced? An infant will double its weight and size in a year or so; but it will not keep up that rate for very long. The speedy development of the West has been due largely to fortuitous circumstances—the bounty of nature in a series of good crops; the prosperity of practically the whole world; the tide of immigration by American farmers, who found a chance to sell high-priced land and buy lower-priced. Why, therefore, should we be called upon to take lessons from the West in enterprise and empire-building? The first pioneers in Ontario did a work which, if the men who are now settling on our level Western plains were asked to duplicate it, would fill them with dismay. What do the Westerners know of the forest to be felled before even a dozen bushels of wheat could be raised? What of fierce tribes of Indians, such as the Americans have had to face? With competing railroads at their doors, what can they know of the trials and perils of finding a precarious market? The Western farmer has the eyes of the whole world upon him, to egg him on and hear him boast; the early Ontarian had none of that; he could only feel grateful if he came through the season alive. Yet we are asked to admire the marvellous way in which the Western man moves on from one conquest to the other, and we are asked to see in the West the hope of Canada, the section which will ere long—in five years, is it not?—wag the whole body commercial and political.

With all its wonderful broad-minded magnanimity, too, the West hates to receive a hint from the grovelling East—hates it to be suggested that the East has ever done anything to help the development of which we hear so much, hates to hear even a suggestion that present prosperity makes a fine opportunity for the payment of just debts. No, it prefers to go on building up largely on Eastern capital,—building up and leaving the slow-moving East far behind.

Such is the refrain that comes to one's ears all the time. "We are quick and great—you are slow and crawling." One hears it on the prairies, one hears it above all on the streets of Winnipeg. A dozen times in the course of a visit, one's attention is invited to the aspect of the native Winnipegger. Look at his hustling, bustling walk, look how he is always busy, up to the eyes in work. The stranger is told the same thing so often that he comes to the conclusion that this is the Western man's special fetich, and lets it go at that; or he is hypnotized by constant reiteration into seeing as they do, and then adds his own little boom to the intense enterprise of the West. But I have said enough. I like the West, but don't want to see it eaten up with its own conceit. The time has come for the East to assert itself, and that is why, without qualms, I sign myself,

"ONTARIAN."

Hamilton, September 25th, 1905.

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HERE AND THERE IN LONDON.

With the Canadian Manufacturers' Association.

Going along by Charing Cross and around Trafalgar Square in London was a huge red and gold electric van, bearing upon its front the words, "Canada the Granary of the Empire," and on the sides, "Grain and Fruit Unsurpassed," with a brief record in big letters of "Canada's Advantages." In that busy neighborhood the Dominion is brought well to the attention of a London public. The Canadian Immigration offices are close by Charing Cross, their windows filled with specimens of the richness of our products of the soil, and its great sign can be read far and near. The C. P. R. offices strike the eye readily from a distance, and are very handsome as to the interior. Close by, too, are the cosy premises of Hiram Walker & Company, whose Canadian friends are always welcome; and almost next door to it, at 21 Cockspur Street, is Hamilton Grant McMicken, who, although representing an United States Railway (Jim Hill's Great Northern), is one of the truest and best-known Canadians in London. Going thence round by the river and passing Westminster Bridge and Abbey, one reaches Victoria Street, where are situated the offices of the High Commissioner for Canada, and here it did one good to read the array of names of Canadian callers.

Attention of our travelling party was called to "A bit of Old London," at the bottom of Gray's Inn Road, near the Holborn Viaduct, consisting of ancient houses. And, again, when returning from a trip to Woolwich Arsenal, the boat slowed up to permit a good look at a remarkable group of ancient English houses at Wapping Old Stairs, having what looked like toy galleries and childish stair-cases leading to the water. Such houses as Charles Dickens and Walter Besant loved to draw. There was "The Harbor Master," which might have justified its title as a residence of that official long ago, but is now a sort of inn, perhaps a sailors' crib, if such things still exist. Here and there about London are yet to be seen Elizabethan houses, such as may be seen in the quaint city of Chester. At 109 Fleet Street is "The Cheshire Cheese," a resort of Samuel Johnson in the eighteenth century, which at my visit was pretty well filled, as to the tables, with Canadian and American visitors, votaries of pastry and old ale, each of whom wanted in turn to sit in the burly Doctor's accustomed seat, which is marked by a brass plate.

We could never see too much of the London streets. Naturally, from the fact that our headquarters were at one of its big hotels, the Strand was most familiar to us, and a wonderful street it is, with its kaleidoscope of vehicles and humanity, the ever-changing aspect of its perpetual traffic. To see fashion, or to do fashionable shopping, of course, one had to go to the district of Regent Street. But to drive about the city in hopes "to see London" is a huge task, almost as great as that of the fabled unfortunate (called by an American humorist "Old Sisy"—for short) who was condemned to roll a huge rock to the top of a mountain every day—only to find that it would roll down again every night and he would have to begin again. The great size of London was expressed by the French writer, Henri Taine, in this curious but graphic sentence: "Enormous, enormous—this is the word which always recurs. It is necessary to take a cab several days' in succession and proceed straight on towards the south, towards the north, the east, and the west during a whole morning, as far as the uncertain limits where houses grow scanty and the country begins." And Grant White, writing at a later date, declared that he "never got to the end of London unless I took a steam engine into service. Cabs and omnibuses were of no avail. I used them but generally walked. Within these boundless stretches of streets and of houses so same, and yet each with a physiognomy of its own. . . . I began to understand the long indifference, and the ignorance, born of indifference, of Englishmen to the country which lay beyond the horizon-edge of the ocean."

The profusion of gold lace on the clothing of hotel servants is embarrassing. One hesitates to offer three pence to a gorgeous being with illuminated store clothes and a belt. His wrist, waist, shoulders, trousers, cap, blaze with gold. And the one thing which distinguishes him from army and navy officers is the ten-times repeated "Sir," with which he interlards his replies.

If to be received by Royalty was unlooked for, it was equally unexpected by the delegates to have such a welcome from the clergy as they did on Hospital Sunday at Westminster Abbey. A large body of us were gathered in that venerable fane, and heard a sermon by the Bishop of Southampton, on the rich man and Lazarus. The service was full choral, and the worshippers were two hours in the church. Nothing in the way of a description can serve to indicate the beauty and appropriateness of the ritual, while the sweetness of the boys' voices went to the heart. The preacher made appropriate reference to our presence in the church, and closed with the somewhat striking passage: "We wish them good luck in the name of the Lord," i.e., the clergy take part in the welcome to the Canadians, as well as the merchants and the municipal bodies.

J. H.

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THE DOMINION EXHIBITION IN BRITISH COLUMBIA.

Not very many years ago the proposition to hold a Dominion Exhibition in the far western province of British Columbia, and at a place such as New Westminster then was, would have been considered the idea of a crazy man. Now, it is an accomplished fact. The Exhibition at New Westminster, a city twelve miles from Vancouver, which, as its promoters have received the $50,000 grant from the Federal Government, is warranted in styling itself the "Dominion Exhibition for 1905," opened on Wednesday last with every prospect for the most gratifying success. Early reports tell that products of the farm, the mine and the forest, as well as of the manufacturer's skill are to be seen in full abundance and in their full glory. And, as is meet with a Dominion Exhibition, they come from every part of Canada. The exhibits from British Columbia's rich agricultural sections around Chilliwack, the Delta, Kent, etc., are said to be notably fine, while Edmonton and far-away Yukon, as also as great prairies, are well represented. In Machinery Hall, the manufacturers of the eastern provinces are naturally the predominant feature, and they make a good and representative showing. A great drawing card is, of course, the mineral exhibit, mining being British Columbia's strong point, though it looks as if fruit-growing will in the near future prove a noteworthy rival. The live stock show is, according to all reports, remarkably fine. It is three times the size of that of last year, though that was a good one, and it is augmented this year by a number of pedigreed animals from the Portland, Oregon, Fair.

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BANKING AND FINANCIAL.

At a meeting of the board of directors of the Standard Bank of Canada on September 26th, F. W. Cowan was appointed a director to fill the vacancy caused by the death of the late T. R. Wood.

We are informed that the Sovereign Bank of Canada has opened a branch at Thorndale, Ont. Mr. G. J. Lackner, formerly of the Toronto branch of that bank will have charge of the office, and will be assisted by Mr. W. A. Fisher of the Exeter branch.

The Canadian Bank of Commerce has opened new branches at Brandon, Man., and Vegreville, Alta. Mr. A. Maybee has been appointed manager at Brandon, and M. H. I. Millar is temporarily in charge at Vegreville. It may be mentioned that the Bank of Commerce has now 127 branches, of which 121 are in Canada.

At a meeting of the directors of the Consumers' Gas Company, held in Toronto on Tuesday last, George R. R. Cockburn, M.A., was elected president, and J. L. Blaikie vice-president of the company. Hon. W. Mortimer Clark, K.C.; John Hoskin, K.C., LL.D., were elected directors in place of Dr. Larratt W. Smith, K.C., and Thomas R. Wood, recently deceased.

It is more than six years since La Banque Ville Marie, of Montreal, closed its doors, which should, indeed, have been closed long before for violations of the Banking Act. The last dividend out of its assets is only now being paid. The paid up capital of the bank had been misrepresented as being $470,000 when it was only $250,000, and the circulation as $214,000, where, as a matter of fact, it was $550,000. Deposits were somewhere near a million and a half. Some time before the stoppage the Government called upon the bank to reduce its circulation to the extent of $300,000. These notes should have been burned, but through fraud on the part of officials, they were issued again, the face value of the same going into the pockets of those who wrecked the institution, among whom were the accountant and a paying teller. The bank had twenty branches, of which six were in Montreal and suburbs, and the suspension made great excitement among its depositors, who were mainly French Canadians, who started a run upon two other French banks, which, however, came to no harm

LIFE AND ACCIDENT ASSURANCE.

Saving by strict economy, a salaried man should take insurance as a life guard against an event that would stop the salary.

The autumn meeting of the Actuarial Society of America will be held on 10th October. The meeting-place of the fall session of the Actuarial Society of America has it appears been changed from Quebec to New York. The occasion for the change is the interest felt by all actuaries in the proceedings of the New York legislative committee. The Society will continue in session on 11th October.

Accident insurance has a sentimental side, as everything must have which deals with possibilities of life and death—of plenty and penury—of a widow and children in comfort, or in tears and cheerlessness. But it has a strictly business side—which should appeal to the worldful of strictly business men. With by far the great majority of workers the only sure capital is life and health and strength. Even these are not really sure, because death may snuff out the vital spark, sickness temporarily or permanently snatch away the earning power, or sudden disaster crush the bodily members into uselessness. The possibility of accidents has its share in all these contingencies, and the rceords show how important a share it is. Here is a risk or loss against which accident insurance cheaply and surely provides. It is a hazard which business men may meet and cover in a business way.—Indemnity.

Why not drainage insurance? That is the abrupt demand of a Bristol bookseller, and nobody is prepared to say why drains should be excluded from the cover of insurance. Since Pasteur discovered the bacteria a good half of our people have lived under varying stresses of germ-fright. When we buy a house nothing gives cause to more dubitation than the probable state of the drains. And there are unfortunately too many house agents and professing experts who delude us as to the truth, just as there are too many rascally builders who run house drains up hill, dispute sanitary inspection, in order to save themselves a small outlay firstly, and to ensure a second job in putting matters right. But if drains, and the proper working of drains, were insured and certified and examined by the companies, the policy would soon become indispensable. Boiler insurance has made it all but impossible to sell a boiler which has not the insurance company's certificate. So it might be with house and other property, and though we can insure against any contingency at Lloyds, the case can only be adequately met by the attentions of some *ad hoc* or miscellaneous insurance office.

Discussion of the misdeeds of insurance agents brings to light a case in the north-east of England. The representative of an industrial life office, upon some pretext of payment being behind, insinuated himself into the position of manager of the funeral. He had to deal with ignorant folk, and was, therefore, able to nominate a friend as undertaker, and to control the funeral expenses. The policy was not a large one, but none of the proceeds was left. The ghouls charged so much for a coffin, hearse, and the pair of boots, bought to enable a destitute boy to walk behind his father's body, that the widow got not a penny in cash. The pity is that one cannot add that this despoiler of the fatherless is in prison. It is an ugly fact that certain agents have a way of recommending particular undertakers to their clients. While giving Canadians this peep into our side of low life in England, let me add that undertakers of this kidney blankly refuse to carry the remains out of the house until their little bill is footed. More scandalous still is a practice which can apply only to few cases, but there is little doubt that low-class medical men have hired themselves to canvass for custom for friends in the funeral-furnishing line of business.

TRADE NOTES.

William Ryan & Company, Toronto, have taken over the building and plant of the Wellington Dressed Beef and Cold Storage Company at Fergus, Ont., and will enlarge them and extend the business.

The United States Government is taking steps to end the rebate evil. Four officers of a large Chicago packing firm have already been fined an aggregate of $25,000, following a plea of guilty to indictment charging conspiracy to accept railroad rebates. Cases against Armour & Company and others are yet to come off.

Our Montreal market correspondent says that the first direct steamer with dried fruit for the St. Lawrence has cleared from Denia, in Spain, with a Mediterranean cargo. The steamer, "Jacona" is intended to leave Patras, in Greece, this week, and will complete her cargo at Messina, in Italy, and at Cadiz, Denia, and Malaga in Spain. What he says about currants and Valentia raisins is of interest.

The Dominion Government analyst at Ottawa has completed the examination of 60 samples of black peppers and 86 samples of white peppers. Of this number only 40.7 per cent. were found to be undoubtedly genuine and 47.7 per cent. were proved to be adulterated. Samples were collected all over the Dominion. Wheat flour was found to be a common ingredient of adulterated commodity. Other foreign substances found were maize, starch, stone cells, and wheat starch. The percentage of foreign substance ranged from 1 to 16 per cent.

The rice crop in Texas promises this year to be of good yield and quality, but as the area planted was considerably less than average, it is likely that the result will be comparatively small and that prices will rule high. The acreage is estimated at from 25 to 40 per cent. less than last year, and the prices are expected to rule higher in almost equal proportion. The rice crop in Japan is reported to be very poor, owing to heavy rain fall. It is likely, however, that this fact will bring about a greatly enhanced demand for flour. This, we imagine, should give a good chance for Canadian winter wheat.

A report comes to hand from New York as to the position of raw cotton. The market, it says, has been forced to endure the weight of considerable liquidation and selling from sources which indicate a rather heavier outside interest in October than heretofore suspected, in conjunction with the lower cables and good weather in the south. The near future of the market may reflect further liquidation of October contracts. among these interests not prepared to accept delivery on Friday, and in this event some further loss in value may be secured. It is not expected, however, that the movement to advance prices will be abandoned, and a reaction of some importance may be looked for to follow the decline.

The Canadian trade agent in Bristol points out that that market has of late years not been sufficiently supplied with direct imports of Canadian fruit. The result is that the district supplies its wants from London or Liverpool, thus necessitating double handling, and increased transportation charges. The saving of freight charges by shipping to Bristol would be considerable, and from that point the Midlands could be supplied. An important improvement has been made lately to Bristol's shipping facilities by the practical completion of the new Royal Edward dock, and Mr. MacKinnon states that the docks authorities look to Canada for a large proportion of their trade. In fact, they are sending out an official to Canada with the object of convincing shippers and manufacturers here of the advantages possessed by Bristol as a distributing centre. At the docks arrangements are being made for the cool storage of Canadian cheese.

FIRE INSURANCE ITEMS.

The Fire Underwriters' Association of the North-West is to hold its thirty-sixth annual meeting in the Music Hall, Chicago, on October 11 and 12. The programme contains the following items besides the president's address. A paper on "National Supervision of Insurance," by Hon. James M. Beck, of New York; one on "Improved Construction of Buildings," by A. A. Maloney, of Kansas City; one on "Insurance Legislation and Supervision," by Zeno. M. Host, Commissioner of Insurance for Wisconsin; "Sentiment in Underwriting," by C. F. Shallcross, of New York; "The Fire Marshal, His Duties and Opportunities," by Henry D. Davis, State Fire Marshal of Ohio, which is sure to be interesting; one on "Chemistry of Fires and Chemicals in Fires," a most important subject; and one on "Over-looked Hazards," by George A. Mowry, of Minneapolis.

The Parisian authorities have hit upon several useful features, from a sanitary point of view, for their building regulations. According to the latest by-laws on the subject, fifteen cubic yards of breathing space must be allowed to each person living in a house or tenement, and the distance between the ceiling and the floor of any living room must not be less than eight feet. It is forbidden to use wall-paper; the walls must be of plaster, and must be white-washed with lime at least once a year. All paint work must also be renewed once a year, and the paint must be of a light color. Every room must have good ventilation and direct light from the outside, and no living rooms are to be allowed on the basement or in cellars. There must be at least one water closet for each twenty persons, and the floors of every room are to be washed very frequently.

* * *

—The feeling in English wool centres is displayed effectively in the following letter from Bradford, York: "It is, of course, impossible to ascertain the actual size of the stocks of wool in the manufacturing districts of the world at the present time, but there can be little doubt that they are unusually small, and it is certain that in all the great wool producing centres growers, tempted by the high prices now ruling, have rushed their wool into the market much more completely than has in late years been the custom. There is, therefore, every indication of increased consumption ahead, and little prospect of a sufficient increase in the supply to meet the demand.

* * *

GREAT NORTH WESTERN TELEGRAPH CO.

The annual meeting of shareholders of the Great North Western Telegraph Company was held at their head office Toronto on 27th inst.

The annual report presented an encouraging state of affairs, and a still further increase in business is looked for 1906, as the company have expended large sums of money in inreasing their facilities, especially through the erection of new copper and large gauge iron wires. The following directors were elected for the ensuing year: H. P. Dwight, Toronto, president; Adam Brown, Hamilton, vice-president; I. McMichael, Toronto, vice-president and general manager; other directors, Hugh N. Baird, Toronto; Col. R. C. Clowry, New York; James Hedley, Hon. J. K. Kerr, W. C. Matthews, Toronto; J. B. VanEvery, New York. The secretary-treasurer is Geo. D. Perry, and the auditor, A. C. McConnell.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, September 28th, 1905, as compared with those of the previous week:

	Sept. 28.	Sept. 21.
Montreal	$25,065,041	$27,471,155
Toronto	20,591,282	19,852,405
Winnipeg	7,486,264	6,331,454
Halifax	1,668,165	1,771,317
Hamilton	1,327,917	1,722,451
St. John	1,071,610	1,044,530
Vancouver	1,940,329	2,084,005
Victoria	764,597	911,693
Quebec	1,677,898	1,544,492
Ottawa	2,415,230	3,066,259
London	928,153	1,019,833
Total	$64,936,486	$66,919,454

The Plymouth Cordage Company, of Plymouth, Mass., have begun work on their Canadian branch factory at Welland, Ont. The company has been established some fifty years, and makes binder twine, rope and cordage of all descriptions. At Welland they occupy a site comprising 180 acres, and they expect to employ about four hundred hands at the start.

* * *

The Elder-Dempster Steamship Line are endeavoring to arrange for large sales of railway ties in Mexico. Spruce and tamarac suitable for ties are to be found all through the Maritime Provinces and Eastern Quebec, and the approaching winter will doubtless see an immense quantity of them got out for shipment to Mexico with the opening of navigation. The annual consumption of railway ties in Mexico for renewals, apart from the construction of new lines, is said to be considerably over one million per year, and their value is 60 cents gold each. Sir William Mulock, who was recently in Mexico, points out the opportunity presented to Canada by the new direct line to obtain from Mexico sisal, a fibre in great request for binder twine.

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City of Moose Jaw, Sask.

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Tenders addressed to the undersigned will be received up to 5 o'clock on Monday, the 23rd day of October, 1905, for the following Debentures of the City of Moose Jaw.

$6,000, ten years, five per cent. Debentures issued for permanent walk purposes, dated 1st November, 1905.

$38,500, fifty years, five per cent. Debentures issued for Sewer purposes dated 1st Nov., 1905. Tenders will be received for this block in whole or in half.

Said Debentures, Principal and Interest are payable at the Canadian Bank of Commerce, Moose Jaw, annually.

Further particulars can be obtained on application. Highest or any tender not necessarily accepted.

JOHN D. SIMPSON,
Secretary-Treasurer.

Moose Jaw, Sask., Can.,
20th Sept., 1905.

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SHORTER HOURS ON THE FARM.

A plea for shorter hours for farm hands and for farmers themselves is made in the August issue of Successful Agriculture and Forestry Review, published at Brandon: "One of the objections to working on the farm is the long and irregular hours exacted of hired help in some localities. Farm laborers complain of overwork, particularly on many dairy farms, where the proprietors are obliged to deliver their milk at the station at an early morning hour." And the suggestion is made that if the early morning service could be deducted from that performed in doing the late evening chores the hired man would not complain so much of overwork. His hours now, on many farms, according to our contemporary, are from four in the morning until eight at night. No wonder, therefore, that hired men complain and that it is difficult to get them; no wonder, either that a lifetime of such hours makes a farmer a physical wreck prematurely. The farmer ought not to need to work so much longer than the factory hand.

Let us say, however, that we are by no means carried away by the prevailing cry in the labor world of shorter hours. There are a lot of lazy people calling themselves first-class mechanics, who are being persuaded by still lazier agitators or labor organizers, that what has been already achieved in lessening a day's work from ten hours to nine, and from nine hours to eight, is not enough, but that forty-four hours a week or even forty-two is enough for them to work. This is the argument of the slothful drone, who would not want to work at all if he could "beat" his way, or else of the smart-Aleck with no knowledge of business principles. Neither of these classes of persons reflects that, given two nations, the mechanics in one of which work eight hours per day, and in the other only seven, the nation which works longer, other things being equal, will produce most and will surpass the other in a world's trade. We do not contend that our artisans should work twelve hours out of twenty-four, as used often to be the case in the old days; for the improved conditions enable modern labor to do as much effective work in eight or nine hours as used to be done in twelve. But we object to the arrogant and short-sighted way in which many now-a-days are clamoring for shorter hours and more pay without considering whether a country can afford the one or its manufacturers the other.

Our contemporary continues his argument for shorter hours on the farm thus:—

"While farmers cannot compete with mechanics in the eight-hour day, they can at least restrict a day's work to reasonable limits for men and horses. The fresh horses will perform more work in a ten-hour day in a week and the hired man will do more in a twelve-hour day than if the work is extended to a sixteen-hour day.

"All the great factories, railways and industrial establishments require specified hours' service of their employees to comprise a day's work. In Europe on farms that employ many laborers, regulation hours of service are adopted, and it is the duty of the superintendent to see that the men are at their tasks and rightly employ their time during the working schedule. As our country grows older all defects in the working hours on the farm will be remedied and uniformity of service be generally adjusted to the mutual benefit of the farmer and the hired man."

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BOOK NOTICES.

The Incorporated Accountants' Year Book, issued by the council of the Society of Accountants and Auditors, is just published for 1905-6. We are told that it contains the names of 2,108 members in all. Of these 1,619 are in England and Wales, 123 in Scotland, 29 in Ireland, and 337 in other British possessions and foreign countries. The society has district organizations in eight of the leading towns of the United Kingdom, and, we believe, there are also branch societies of Incorporated Accountants in Scotland, Ireland, Australia, South Africa and Canada. The current volume extends to 573 pages, and contains, in addition to the lists mentioned above, the society's regulations, examination papers, and a catalogue of the library.

A friend has sent us from Europe a specimen of the literature distributed by the Canadian Government at the great fair in Liege, Belgium. It is a 64-page pamphlet, full of information about Canada. What makes the book especially serviceable is the attractive way this information is given. Its facts and figures are not condensed into long, solid dreary pages of small type, but are split up into paragraphs which are illuminated by photographs, and assisted by maps and diagrams. There are extracts from letters, and editorials from persons who have visited the Canadian North-West or are now living in it. And there is a list of the 25 persons who, as commissioners or Government agents (12 of them in the United States), are authorized to give infor-

STERLING BANK HEAD OFFICE: TORONTO.

Temporary Premises: Manning Chambers.

The Sterling Bank is now occupying provisional quarters and an office staff is engaged in completing the processs of organization. The following constitute the proposed Board of Directors:

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HON. W. J. HANNA, K. C., M.P.P., Provincial Secretary for Ontario.
J. C EATON, ESQ., Vice-President of the T. Eaton Company, Limited, Toronto and Winnipeg.
GEO. B. WOODS, ESQ., Managing Director of the Continental Life Insurance Company,
H. WILBERFORCE AIKINS, B.A., M.D., M.R.C S., ENG., Treasurer of the Medical Council for Ontario, Director of The Sun and Hastings Saving and Loan Company.
WM. DINEEN, ESQ , of the W. & D. Dineen Company, Furriers, Toronto; Vice-President of the Sovereign Life Insurance Co.
HON. JOHN DRYDEN, late Minister of Agriculture for the Province of Ontario. President of the London Mutual Fire Insurance Company, President of the Reliance Loan and Savings Company.
DAVID DEXTER, ESQ., President and Managing Director of The Federal Life Assurance Company of Canada.
SIDNEY JONES, ESQ., President of Jones Bros. & Company, Limited, Manufacturers, Toronto.
G. T. SOMERS, ESQ., of G. T. Somers & Company, Bankers; President of the Ontario Securities Company, Limited.

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WINNIPEG, Man., 922-923 Union Bank Bldg.
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mation and advice. The book is an eminently sensible immigration document, conceived ingeniously, and carried out well. It does credit to the Department of the Interior. We especially like the little maps of sections of the country surrounding the large towns. These are instructive to Canadians as well as to Europeans or Americans. It is called a "Geography of Canada and Atlas of the North-West," but it is much more.

* * *

ANSWERS TO ENQUIRERS.

R. S., Montreal.—According to a Hand Book compiled by Mr. Littlejohn, the city clerk, the total debt charges for 1904 amounted to $1,002,707; of which $896,888 was for interest on the general debt, the remainder for schools and the public library.

Reader, Windsor, asks the names of the cabinets of the new provinces, Saskatchewan and Alberta. In reply: At Regina on September 12th, the Saskatchewan Cabinet were announced and sworn in as follows: Walter Scott, Premier and Minister of Public Works; J. H. Lamont, Attorney-General; James A. Calder, Minister of Education; W. R. Motherwell, Minister of Agriculture and Provincial Secretary. The Premier of Alberta, Hon. Mr. Rutherford, announced his cabinet on about the same day, as follows: A. C. Rutherford, of Strathcona, Provincial Treasurer and Minister of Education; A. H. Cushing, of Calgary, Minister of Public Works; C. W. Cross, of Edmonton, Attorney-General; W. F. Findlay, of Medicine Hat, Provincial Secretary; and Dr. Geo. Deveber, of Lethbridge.

* * *

NORTH OF ENGLAND LETTER.

One of our daily papers expresses the opinion that Dominion rolling-mills will not be able to supply all the steel rails needed in Canada during the next ten years. They will be able to sell all they can make but not all that will be required. For the surplus a fight is anticipated between English and United States producers, the latter of whom control two-thirds of the steel-making capacity of the world. A divisional engineer of one of our railways informs me that English rail-swagers made a 14 per cent. profit last year. They have an understanding as to prices and appear to arrange affairs quite to their reasonable satisfaction. But the monopolists are more or less of a hindrance. Depending on the rapid wear of rails for their dividends, they are not disposed to adopt any patent system of rail-jointing which might lengthen the life of the rail, as well as obviate the up and down jolt of the train over the joinings. The discouragement of improvements is part of a price usually paid for the maintenance of monopolies.

"Butter-fakers" disturb the peace of provision dealers in this country, and their operations have a two-fold interest for Canadian producers. In the first place the faked article weakens the market for the genuine, and in the second, the butter-fakers provide an outlet for damaged or doubtful qualities. Stale, flavorless and second-rate butter is taken into the factories, dealt with in some mysterious manner, and converted into something surprisingly like good natural butter, at an unnaturally low price. So long as foreign fats are not added the product cannot be branded with the opprobrium attaching to margarine. The Government delays the Butter Bill, which was introduced last session, as some protection for the interests of the genuine article. In view of the swelling indignation of the trade it is hardly likely that the faking will be permitted to go unchecked much longer. Eventually, dealers will have to proclaim the fact by some plain means that the substitute is not all it seems.

Commissioners of more or less corruptness are a perennial business topic; and if one cared to neglect the vast bulk of business, which is transacted honestly between man and man, a very unflattering view of our commercial morality might be presented. The trades in which corruption is most notorious are those in accessories rather than in prime materials. Thus, the business in lubricating oils, in paints, in engineering sundries, printing inks, industrial coals, soaps, and the like is perhaps generally accompanied by some sort of graft. The guilt lies between the salesman and an agent of the buying firm. Until recently little had been heard of the systematic subornation of shop assistants. It appears, however, that one firm selling to drapers has instituted a system of premiums. Coupons are enfolded in each article having a cash value of one farthing to shop assistants only. They are redeemable in lots of one gross or more, and their purpose is to stimulate the sales of this particular article. Even if this system is not a fraud on the shop-keeper it is, at least, a deception of the public, and a most unwholesome piece of competition for rival manufacturers to emulate. The retailer who permits the system to grow up in his own premises, on whatever specious pretext, is growing a very fine rod for his own back.

British farmers—it has long been said—buy retail, sell wholesale and do both badly. The accusation is generally true, and it is rather remarkable that men who manage thus ill should be the ones to back a huge co-operative scheme. It remains to be seen in what numbers farmers will flock to the English Farmers' Produce Association, Limited, which vaulting enterprise is to collect and sell all produce, to provide at wholesale rates all machinery, seeds, and manure—not forgetting stud facilities—as well as drapery, groceries, hardware and other farm house needs. Of course, such an organization could, theoretically, be made to work, but we have not found that co-operative society's officials do much better for customers in the long run than the despised private trader. Our co-operative concerns develop leaks and every reason exists for believing that a successful enterprise will have to begin modestly and grow gradually in the multivariety of its departments.

Speaking of miscellaneous business, what can one think of the cockney witness, who sold "anything between a pin and a bit of green grocery," and declared himself a "sort of general business intactum"?

NORTH COUNTRY.

Manchester, September 15.

* * *

SUGAR BEETS AND BEANS.

The Chatham firm of J. B. Stringer & Company, who have been dealers in beans and seeds for many years in that city, and in various other places in Kent and Essex Counties, send us the following memorandum: "We submit the following report relative to the three crops, beans, corn, and sugar beets, peculiar to our western district. Beans,—Have

THE STANDARD
BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 1,000,000

DIRECTORS
W. F. Cowan, President
Fred. Wyld, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Franci

Head Office, - TORONTO, Ont.
GEO P. SCHOLFIELD, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C A. DENISON, Accountant.

AGENCIES
Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Deseronto
Durham
Forest
Flesherton
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. Br.
Temple Bldg.
Market Branch
Wellington

BANKERS
Montreal—Molsons Bank; Imperial Bank of Canada.
New York—The Importers and Traders National Bank
London England—The National Bank of Scotland.

THE ONTARIO
BANK

Head Office,
TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 650,000.00

DIRECTORS
Geo. R. R. Cockburn, Esq., President Donald Mackay, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
Charles McGill, General Manager. R. B. Caldwell, Inspector.

BRANCHES
Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS
London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

BANK OF MONTREAL

Established 18
Incorporated by Act of Parliament
Capital, all Paid-up, $14,400,000 00
Rest................ 10,000,000 00
Undivided Profits, 127,156 41

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G. President.
HON. SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario

Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec

Cookshire
Danville
Fraserville
Grand Mere
Lake Megantic
Levis
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" West End Br.
" Westmount
Quebec
Sawyerville
St Raymond
Warwick

New Brunswick

Andover
Bathurst
Buctouche
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Moncton
Shediac
St. John
Woodstock

Nova Scotia

Amherst
Bridgewater
Canso
Glace Bay
Halifax
" Duke St Br.
" North End
Lunenburg
Mabou
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Manitoba

Altona
Brandon
Gretna
Oakville
Portage La Prairie
Winnipeg

N. W. T.

Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Assa.

British Col.

Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Nicola Lake
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C.

ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

CAPITAL, $8,700,000. REST, $3,500,000

ISSUES

Travellers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

BANK MONEY ORDERS

AT THE FOLLOWING RATES:

$5 and under	....	3 cents
Over $5 and not exceeding	$10	6 cents
" $10 " "	$30	10 cents
" $30 " "	$50	15 cents

These orders are **Payable at Par** at any office **in Canada** of a **Chartered Bank**, (Yukon excepted) and at the principal banking points **in the United States.**

Negotiable at a fixed rate at

The Canadian Bank of Commerce, London, Eng.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,722,350

HEAD OFFICE, **TORONTO**

Directors.—E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President. W. Ince W. R. Brock, A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.
Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Hespeler.
Huntsville, Ont.
Lindsay, Ont.
London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.
Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End
" Notre Dame & Nena Sts.

OFFICES IN TORONTO—Corner King and Yonge Sts., cor Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts., cor. Yonge and Cottingham Sts., Dovercourt and Bloor Sts. — **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

The Molsons Bank.

100th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FIVE PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

Second Day of October next.

The Transfer Books will be closed from the 18th to the 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 16th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,
JAMES ELLIOT,
General Manager.

Montreal, 29th August, 1905.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. £1,000,000 Sterling
Reserve Fund......... .... 420,000 "

HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | J. ANDERSON, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Victoria Ave.
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis (Sub Bch.)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Belmont, Man.
Brandon, Man.
Oak River, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B.C.
Greenwood, B.C.
Hedley, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons, —Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. Reserve Fund, $3.200,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR MCINNES, H. C. MCLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. MCLEOD, General Manager.
D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES;

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton Newcastle Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago

had favorable weather and the early planted are all harvested in good condition, but as about 75 per cent. were late will take two weeks yet of favorable weather to secure. A few are threshed and although the quality is fine the yield is not large, 10 to 15 bushels to the acre, so there is promise of not more than about 70 per cent. of last year's yield. And as prices for the new crop are a little lower than last year at opening of season, farmers are not free sellers.

"Corn,—This crop has come on very much better than first expected of it, this was due, of course, to the unusually favorable weather. While much was planted late and little reliance placed on it, yet it is now going to count. The crop will be no bumper one, in fact is estimated much under a good year, but glad to say will get well ripened, something that hasn't happened to the crop for 3 years past, to the great loss of producers and shippers.

"Sugar Beets,—A large area of land is now given up to this crop in Essex, Kent, and Lambton, and due to a favorable season promises exceedingly well. The beets all find their way to Wallaceburg Sugar Company by train loads and boat loads, producers realizing $5 a ton delivered on bank of river, and on board cars at shipping points, with an increase if over normal percentage."

* * *

STOCK TRADING TRANSACTIONS.

The great slump which occurred some two or three years ago in all listed stocks has caused a great many actions concerning stock exchange rules, and the relations of stock brokers with their clients to be brought before the courts, and as this is a branch of law that has hitherto been very rare in our Canadian courts, it is interesting to follow some of these decisions. In nearly all these recent cases recourse has been had by the courts to United States and English judicial decisions, but, no doubt, as Canadian wealth increases stock-broking law will come more and more into prominence, and a useful series of precedents will gradually be acquired in our own courts.

A case recently decided by our Divisional Court in Ontario is of interest for this reason, and, also, because to one who is dealing with brokers it is important to know just what one's rights are as against such brokers. In this particular case a Winnipeg contractor employed a Toronto firm of brokers to purchase 400 shares of Dominion Coal stock for him on a margin of 20 per cent., and he paid the brokers $8,000, the amount of said margin. Subsequently the market price of the stock increased, so that the brokers were able to repay to the contractor his original margin, as well as a further $4,000; eventually the stock began to drop until it reached a much lower level than the price at which it was originally bought, and in June 1905, the brokers sold the stock out at a loss, without notice to their clients of their intention so to do. The brokers subsequently notified their client of this fact and sent him a statement of account showing a large debit balance, after charging up interest accrued and brokerage and crediting dividends. Although requested several times within four months to pay the balance owing, the client paid no attention whatever to the matter until he was finally sued for it. The defence was that the brokers sold without notice and without authority, and that, therefore, they broke their contract of pledge, which entitled the client to damages. The plea of the plaintiff's admitted the sale without notice as wrongful, but denied the right of the defendant to damages, because he had for four months allowed the matter to rest, after being notified of the sale, and contended that he was, therefore, precluded by his own *laches* from recovering. Not only the trial judge but the Divisional Court upheld the plaintiff's right to recover the balance owing, and negatived the defendant's right to any damages whatever.

The grounds of the decision were, that although there had been a technical breach of the contract of pledge, and although a pledgee has no right to dispose of the pledge without notice, yet that damages being awarded by way of compensation and not punishment, he was only entitled to what damage he had actually suffered. That, as a matter of fact, the value of the stock had declined very much further after the sale, so that in reality defendant benefited by the sale rather than lost, and that his right to recover anyway was impaired by his *laches* is not objecting to the sale sooner. The plaintiffs were, of course, therefore, entitled to the full balance of their account.

* * *

BANK OF BRITISH NORTH AMERICA.

It will be more satisfactory, perhaps, to compare the statement of the Bank of British North America, now published, which is for the half year ended with June last, with a similar statement for the first half-year of 1904. The present report shows earnings of $34,023 for the six months, where they were $30,619 in the corresponding period of the preceding. The sum brought forward from the half-year before was practically the same in both, but the larger sum of $9,505 is now carried forward. The allotment of profits to Officers' Widows' and Orphans' Fund is the same this half-year, $513, but that to Officers' Pension Fund is larger. It is noted that since last report a branch has been opened at Hedley, B.C., and that since the end of the half year Belmont and Oak River, Manitoba, have been provided with branches, while a sub-branch is opened on Victoria Avenue in Hamilton.

Notes in circulation are somewhat lessened, standing now at $2,721,830; the paid capital is the same as before, namely, a million sterling, and the reserve now $2,044,000. Among investments, consols are increased to $1,058,889, and the national war loan of $219,000 remains the same. Bank premises in London, and at the branches, are practically unchanged at $885,000. The totals of assets and liabilities in the balance sheet betoken an increased business, the cash and specie in hand, and cash at call or short notice, totalling $11,919,000, as against $11,580,000, while bills receivable and loans total $28,216,000, as compared with $23,853,000. The year has evidently been a prosperous one, for the British Bank, as well as the others doing business in Canada.

* * *

—The Provincial Exhibition of Nova Scotia, held at Halifax, was interfered with by wet weather, which lessened the attendance. There were registered, however, in the eight days, during which it was open, 64,938 persons within the gates. But last year nearly 84,000 persons attended during seven days. An unusual feature of last week, however, was the attendance on the last day of the fair, which was 9,300 persons.

* * *

—We have received a copy of the membership list of the Canadian Manufacturers' Association, made up to August 1905. At that date the Association had 1,839 members in 221 different places. Of these places 15 were in Nova Scotia, 8 in New Brunswick, 2 in Prince Edward Island, 3 in the North-West Territories, 4 in Manitoba, 20 in British Columbia, 35 in Quebec, and 134 in Ontario. The head office of the Association is in Toronto; there are branches in Montreal, Winnipeg, Toronto, Vancouver, Halifax, and Quebec.

* * *

—We learn from a Montreal newspaper that no fewer than sixty-three gamblers were hauled in by the police in the course of a series of raids on Saturday night last. And the sinners were white men, which may have caused the Chinese fantanners to laugh. We are not told whether all the sixty-three were brought before the court, but a telegram of Monday tells us that "twenty-four well-known citizens" were that morning fined $25 apiece as the result of a raid on a gambling house at 11½ McGill College Avenue at an early hour Sunday morning. James Simpson, the proprietor of the faro, roulette, poker outfit, was remanded until a later day for sentence. It would hardly be fair to Montreal to assume that the twenty-four were all "well-known citizens" in the fullest sense. We must suppose this to be a reporter's phrase, such as sometimes credits a silly serving maid or factory girl who runs off with a married man, with being a "society young lady of great beauty."

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,300,000
Rest, ... 3,600,000

DIRECTORS

WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President.

Robert Reford John Waldie Hon. C. S. Hyman, M.P. Robert Meighen
William Stone John Macdonald A. E. Gooderham
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook

Oakville
Oil Springs
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner

Sudbury
Thornbury
Wallaceburg
Winnipeg

Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe

Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up,........................ $3,650,000
Reserve Fund, ... $3,650,000

DIRECTORS:

T. R. MERRITT,..President.
D. R. WILKIE, ...Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, ...General Manager.
E. HAY,...............................Assistant General Manager.
W. MOFFAT, ...Chief Inspector.
R. A. LYON, ...Inspector.

BRANCHES:

Arrowhead, B. C.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Broadview, Assa.
Calgary, Alta.
Cobalt, Ont.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
New Liskeard, Ont.
N. Battleford
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Assa.
Revelstoke, B. C.
Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. MCDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.

Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont

St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady,
General Manager.
EDWARD GURNEY, President

CORRESPONDENTS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland, Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa. First National Bank, Cleveland, Ohio. Old Detroit National Bank, Detroit, Mich.

Letters of credit issued for use in any part of the world.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,100,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, Esq., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
Asst. Inspectors, E. E. Code, H. Veasey, and Ph. Vibert.
H. B. SHAW - - Superintendent Western Branches.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES

Alexandria, Ont.
Altona, Man.
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carstairs, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N. W. T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont.
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Manotick, Ont.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melbourne, Ont., (Sub. to Mt. Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Ninga, Man.
North Gower, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Smithville, Ont.
Souris, Man.
Stittsville, Ont.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.
Winnipeg, (North End Branch)
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

The Royal Bank of Canada

DIVIDEND NO. 72.

Notice is hereby given that a Dividend of Two per cent. for the current quarter, being at the rate of eight per cent. per annum, upon the paid-up Capital Stock of the Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Monday, the 2nd Day of October next.

The Transfer Books will be closed from the 16th to the 30th September, both days inclusive.

By order of the Board.

E. L. PEASE, General Manager.

Halifax, N.S., 31st August, 1905.

DIVIDEND NOTICE.

The Metropolitan Bank.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending September 30th next (being at the rate of Eight per cent. per annum), on the Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after

The Second Day of October next.

The Transfer Books will be closed from the 20th to 30th of September, inclusive.

By order of the Board,

Toronto, Aug. 22nd, 1905. W. D. ROSS, General Manager.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized . $3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 3,000,000
Rest 1,100,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal The Quebec Bank.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

Total assets	$79,252,646 00
Canadian investments	8,280,742 00

Greatly in excess of any other fire company in Canada.

Losses paid since organization, over $134,000,000.

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH.
Western Inspector, J. M. BASCOM.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance,	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*
ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000
CLAIMS PAID EXCEED $225,000,000
THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
FIRE-LIFE
SECURITY-UNEXCELLED
CANADA BRANCH, HEAD OFFICE MONTREAL.
J. GARDNER THOMPSON RESIDENT MANAGER
WM. JACKSON DEPUTY MANAGER

HEAD OFFICE MONTREAL.
THE MANITOBA ASSURANCE COMPANY.
FIRE
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
SECURITY UNEXCELLED
J. GARDNER THOMPSON MANAGING DIRECTOR
WM. JACKSON SECRETARY.

The Pelican and British Empire Life Office has a vacancy for the position of Inspector for parts of Western Ontario, with Headquarters at Toronto. To a man of character, and of proved ability to introduce business and organize Agencies, remunerative terms will be given. Applications will be treated as confidential, and may be addressed to "The Manager, Montreal."

Standard Life
Established 1825.
Head Office for Canada, MONTREAL.
Assurance Co. of Edinburgh.

Invested Funds	$55,094,925
Investments, Canadian Branch	17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.
THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**
Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN FOUNDED A.D. 1710
NSURANCE
FFICE
FIRE

ead Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest urely Fire Office in the world Surplus over Capital nd all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

. M. BLACKBURN, . . . Manager
. E. MAULSON. . . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

The Northern Life
ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — LONDON, Ont.
JOHN MILNE, - Managing Director.

THE RECORD OF THE
NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued $6,484,425
An increase over 1903 of $645,535
Insurance in force $35,629,988
An increase of $3,004,895
Income................$1,504,063
An increase over 1903 of $122,700
Payments to Policyholders $561,136
An increase over 1903 of $137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

ROYAL-VICTORIA
LIFE INSURANCE COMPANY,
Head Office Montreal.

Government Deposit, **$ 250,000.00**
Capital and Assets, Dec. 31st, 1904.... **1,244,436.76**

Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.

APPLY TO
DAVID BURKE, A.I.A., F.S.S.,
Montreal, June 1, 1905. General Manager.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street. - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

The Merchants Bank of Canada

Capital Paid-up $6,000,000

Rest and Surplus Profits .. 3,473,000

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

E. F. HEBDEN, Acting General Manager.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Chatsworth
Delta
Eganville
Elgin
Elora
Formosa
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Fort Saskatchewan, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa (Sub-agency, Arden, Man.), Napinka, Oak Lake, Olds, Portage La Prairie, Red Deer, Shoal Lake, Souris, Vegreville, Alta., Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

Toronto Branch, - - - A. B. PATTERSON, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Belmont
Burk's Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
London
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St. Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Market
" Labor Temple
Tweed
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,..................$3,000,000
Capital Paid-up $1,336,150
Rest..$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,..........................GENERAL MANAGER,
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, } ....INSPECTORS.
A. D. McRAE, }

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL,..............$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...... ....President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,.................Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branche

Head Office, Hamilton, Ontario.

Capital Paid-up ....$ 2,320,000
Reserve Fund ....$ 2,320,000
Total Assets $28,000,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Fernie, B.C.
Fordwich
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave.
" Queen and Spadina
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchang
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

Western Bank of Canada

Dividend No. 46.

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

Monday, Oct. 2nd, 1905,

At the offices of the Bank. The Transfer Books will be closed from the 15th to the 30th of September.

By order of the Board,
Oshawa, Aug. 26th, 1905. T. H. McMILLAN, Cashier.

LA BANQUE NATIONALE.

On and after Thursday, the second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st of October next.

The transfer book will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 19th September, 1905.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed....................................£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,060,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

OUR BONDS are a legal investment for Trust Funds. If you send us your address we shall be pleased to send you a copy of the Order-in-Council under which Trustees are authorized to invest Trust Moneys therein. They are also accepted by the Government as the deposits of Insurance Companies, Banks, etc.

THEY are secured by more than Twenty-four Million Dollars of Assets. . . They bear interest at FOUR PER CENT., payable semi-annually. We issue them in sums of One Hundred Dollars and upwards. A specimen will be sent you on application; also a copy of our last Annual Report.

Write for them.

CANADA PERMANENT MORTGAGE CORPORATION,

Toronto St. TORONTO

DO YOU KNOW

That we have received a large number of enquiries from investors residing in all parts of Canada, asking us to send them our booklet entitled "An Investment of Safety and Profit," which tells you all the facts about a desirable investment in our . . . .

5% Debentures.

It's a fact, and the shrewd investor is taking advantage of this opportunity of securing this Debenture before the limited issue is exhausted. . . .

We could send you this booklet if we only had your address. Write now while you have the matter in mind. . . . 2

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO

W. S. DINNICK, - - - - MANAGER.

THE

Huron & Erie Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	1,000,000
Assets Dec. 31st, '04 -	8,291,340

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE. President. G. A. SOMERVILLE, Manager.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN. PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.

108 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP	$ 724,550 00
RESERVE FUND	275,000 00
TOTAL ASSETS	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL	$2,500,000
SUBSCRIBED CAPITAL	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve & Surplus Funds	**429,547 73**
TOTAL ASSETS	**3,697,009 00**

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President C. FERRIE, Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
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Supplies
OF EVERY DESCRIPTION
Special attention to
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METAL WORK
Principal Office and Factory,
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MONTREAL

Telephone Main 2979.
F. G. GARBUTT,
Business System Deviser
Special Investigations
Audits
Temple Building, Room 702, Toronto.

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

Mercantile Summary

The census of Stellarton, a mining town near New Glasgow, N.S., just completed, shows a total population of 3,051. This has practically doubled in a very few years.

In Exeter, Ont., on Saturday last, a by-law to authorize the council to buy out the electric light plant, not to exceed $18,000, was voted on and defeated by eight majority.

C. G. David, boot and shoe retailer in Montreal, is reported to be seeking a compromise arrangement at the rate of 25 cents on the dollar, and is said to show a deficiency of some $5,000.

It has been stated by Mr. Rust, city engineer of Toronto, that the Lehigh Portland Cement Company, of New York, will establish at Belleville the largest cement plant in Ontario, with a capacity of 2,500 barrels a day.

A new freight shed is to be built at Vancouver for the C.P.R., the contract having been awarded to W. Hipham, of Vancouver. Its length will be 576 feet; width, 30 feet.

From Montreal we learn of the assignment, on demand, of D. H. Renoldson, a jobbing grocer of some years' standing, his failure being attributed to an undue leniency in extending liberal credit accommodation to weak city retailers, among whom his business was almost altogether done. A failure of some ten or twelve years ago was attributed to the same cause. His liabilities are reported at about $42,000.

Late country failures in Quebec Province are reported to us as follows: A. Lechasseur, a jeweller at Levis, has assigned. He has been in business since 1899, and is said to have made occasional speculations in stocks, with unfavorable results.—Joseph Couture, of North Stukely, is a shoemaker by trade, and several years ago his father assisted him to lay in a moderate stock of dry goods and ready-made shoes. The venture has not panned out well, and his affairs are now in the hands of the assignee.—Damase Labonte, general dealer at Chartierville, near Compton, Que., is making a proposition to pay his creditors 35 per cent. of their claims, which amount to $6,600. He came here in the fall of 1903 from Ste. Claire, where he had previously been associated with another party in business unsuccessfully.—An assignment has been made by J. B. Trepanier, grocer, in Hull, who began business in July, 1904, after some years' experience as a clerk. The liabilities are light, just about $1,000.—D. Coulombe, general storekeeper, Villeroy, near Montreal, previously reported insolvent, has effected a settlement at 25 cents.—A cheese manufacturer at West Bolton, Magloire Fleurant by name, is insolvent, his small liabilities being mainly local.—Garneau Freres, carriage makers, St. Apollinaire, have been asked to assign. They are said to owe $2,600, and show assets of $1,200.

Sole Leather
Steamer Trunks
JULIAN SALE Trunks are made of the best leather—not the kind made of poor leather that are dear at any price.
If you buy a leather trunk, get one you can be absolutely sure of.
We can make them cheaper, but prefer only to make the best.

30 inch,	$25.00
33 "	$27.00
36 "	$29.00

Catalogue M free.
Ontario express charges allowed to all points,
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street, - - - New York.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.

WM. WHYTE, Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

First Mortgage Real Estate

BONDS

The Association has exposed for subscription, in sums of $500 or any multiple thereof an issue of

$100,000.00

of its FIRST MORTGAGE REAL ESTATE BONDS bearing interest at 4½% per annum, payable half-yearly. These Bonds are **guaranteed** by the entire assets of the Corporation.

For application forms, etc., address the Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST
PERMANENT LOAN AND SAVINGS CO.,
436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

TRUSTEE
AND
ESTATE
INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES
CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

A demand to assign has been made upon Joseph Lesperance, a Montreal manufacturer of furniture, whose affairs have shown signs of financial strain for several years past. It is not many years since he was induced to run for municipal honors, and this did not help him in his business. He is estimated to owe about $20,000.—J. A. Lamoureux, a retailer in the same line, who began business only last summer in the St. Henri suburbs of the city, has already assigned.

In the matter of the proposal to instal water and sewerage plants in Fredericton, N.B., experts have gone into the question in detail, and come to the conclusion that the sewerage problem is easier of solution than was at first proposed. The cost for a complete system of sewerage covering the town is estimated at $88,000. For the water system, the adoption of the mechanical filtration plan is proposed. It is believed the cost would be about $60,000 and the annual maintenance expense $2,000.

A despatch of Monday last from Cleveland, Ohio, gives a resumé of the fourth annual report of the American Locomotive Company to be submitted at the annual meeting of stockholders in New York, October 17th. This shows that gross earnings for the fiscal year ending June 30th, 1905, were $24,150,201, a decrease of $8,918,549 from those of the previous year. The report will make plain that expenses were $19,796,533, a decrease of $7,608,451 from those of the year 1903-4. Net earnings will be $4,353,667, a decrease of $1,310,097. Against the income was charged $1,883,556 representing the cost of the Montreal works. The decrease in earnings is attributed to general depression in business throughout the country from the fall of 1903 to the fall of 1904.

A peculiar story comes from Windsor, Ont. About seventy years ago, it appears, Joseph Demister, one of the big lumber dealers of his day, started a raft of white oak logs down the Lindsay river so late in the season that it was caught in the ice in Lake Scugog and sunk, because of not being properly buoyed up by lighter timber. For some reason the raft was never located. N. W. Trimble, a grandson of Demister, who until recently resided at Elmstead, spent nearly a year in a quiet hunt for the raft, which lies under thirty feet of water, and imbedded in the mud. About a month ago he was successful in locating it. He says it contains several thousand sticks of white oak, cut and squared. Each stick contains 160 cubic feet, worth at the present one dollar per cubic foot. There are probably one million dollars' worth of timber in the raft. Mr. Trimble says he will remove to the locality of Lake Scugog, where he intends to remain until the work is completed. He will use barges with tackle and hoisting engines to pull out the logs.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital..............$ 630,200 00
Reserve Fund 250,000 00
Assets 2,447,613 51

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION
SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed...........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

AN EVER-READY EXECUTOR

DEATH or other causes may suddenly remove an individual executor. Employ this company to execute your will and you'll have an ever-ready executor whose life is perpetual.

☞Consultation on this subject invited.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - 1,000,000.00

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

Mexican Electrical and Rio Janeiro Electrical and Municipal Bonds dealt in.

H. O'Hara & Co.
30 Toronto St., TORONTO.
Write for Particulars.

ÆMILIUS JARVIS EDWARD CRONYN
C. E. A. GOLDMAN.

ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
BONDS and DEBENTURES Dealt In.
McKinnon Bldg., Cor. Jordan and Melinda Streets, Toronto.

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Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents,
21 JORDAN STREET, TORONTO.
Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and old on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
AGENTS FOR—The Dominion Radiator Co., Ltd.
"Atlas" Anti-Friction Metal.
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.
650 Craig St., MONTREAL.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardian Building, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

WE OWN AND OFFER
First Mortgage 5% Gold Bonds
—OF THE—
Ontario Power Company
(NIAGARA FALLS, ONT.)
The product of this Company, which is in operation, has all been sold. The income secured by contracts for sale of power amounts to **three times the interest** on the entire bonded debt.
Circular and price on application.
OSBORNE & FRANCIS,
54 King Street West, Toronto.

Mercantile Summary.

We understand that the Nova Scotia Steel Company has purchased some large submarine ore areas to the north of Wabana, though the deposits in the latter place are far from being worked out.

Mr. J. M. Pattullo, of Tacoma, Wash., proposes to erect a box-making and lumber plant at Vancouver at a cost of $30,000. The business is to be carried on under the name of the Pacific Box Company.

A. L. Garland & Company's dry goods stock at St. Thomas, Ont., was damaged by fire to the extent of $5,000, and that of Dowler Bros. to about the same amount. Both firms were insured.

The North-West Colonization Company, St. Paul, Minn., has purchased some 200,000 acres of land in Manitoba, Saskatchewan and Alberta, of which 130,000 acres comprise C.P.R. lands in Saltcoats district.

At a sale of school lands at Kallaley, Sask., recently the remarkable average price was obtained of $14 per acre. Two quarter sections were purchased by the Grand Trunk Pacific at $26.25 per acre, and one was sold for as high as $55 per acre.

The Canadian Pacific Railway, it is reported from Montreal, has given an order to its Angus workshops in that city for over $3,000,0000 worth of rolling stock. It will comprise twenty-five parlor, sleeping and dining cars, ninety passenger coaches and 3,000 freight, cattle and refrigerator cars. The company has already twenty-five locomotives under construction at its Montreal shops.

It is announced by the chairman of the National Transcontinental Railway Commission that coal has been discovered in the Lake Abitibi region. So far there has been no opportunity to test the quality of the deposits and learn their extent, but should the coal prove to be a genuine article and exist in workable quantities, it will no doubt prove of enormous advantage to the Grand Trunk Pacific, and possibly to the Provinces of Ontario and Quebec as well.

F. X. Depatie, doing a business in Montreal as a jobber of tobacco and fancy goods under the name of A. Depatie, his late father, who formerly carried on the business, lately assigned, and is now reported to have arranged a settlement at 40 cents on the dollar. His liabilities are stated at $11,066, relatives and connections figuring as creditors for a considerable amount.—Remi Legault, who last spring bought a small business of a similar character in the western suburbs of Montreal, has already consented to assign at the request of one of his creditors. He is a stone-cutter by trade, and for a short time carried on a small restaurant business before engaging in his present line.

J. F. H. Ussher. S. B. Playfair.
Ussher, Playfair & Martens,
Members Toronto Stock Exchange.
Stocks and Bonds Bought and Sold on Commission...
A. H. Martens. A. L. Scott.
1 Toronto Street, Toronto.

STABLISHED 1845
L. COFFEE & CO.,
Grain Commission Merchants
THOMAS FLYNN, JOHN L. COFFEE.
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CHARTERED ACCOUNTANTS,
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Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager, TORONTO.

For Quality and Purity

BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,

MONTREAL

MUNICIPAL DEBENTURES

— AND —

CORPORATION BONDS

FOR SALE

Yielding from 4% to 5%.

G. A. Stimson & Co.

24-26 King St. W., Toronto.

R. A. RUTTAN,

(Successor to J. F. RUTTAN).

Established 1880.

REAL ESTATE,
INVESTMENTS,
INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office ddress. — — Port Arthur, Ont

Mercantile Summary.

The St. Clair River Oil Co. has, it is reported, struck an oil well at Mersea, near Leamington, at a depth of 1,077 feet, flowing at the rate of 500 barrels per day.

It is stated, apparently on good authority, that the Grand Trunk Pacific Railroad will build a direct line from Winnipeg to Portage la Prairie instead of using the Canadian Northern line between those points.

The Rat Portage Lumber Company's planing mill at Norman Mill, near Kenora, was last week destroyed by fire, together with some $3,000 worth of lumber. The loss is estimated at $28,000, covered by insurance.

On Tuesday of last week there was a disastrous fire at Cayley, near Calgary, Alta. Henry's general store and a large proportion of the other buildings of the town were destroyed, including the telegraph office. Henry's loss is partially covered by insurance.

R. C. Sproule, R. A. Grant and others, of Toronto, are the names mentioned in the Canada Gazette as having obtained a charter, under the title of the Canada Lands Improvement Company, to acquire lands in various parts of the Dominion for colonization purposes. It would also advance money and otherwise assist settlers.

The Glasgow shipbuilders have had a good season. A report from that centre says that in the past month they have added thirty vessels of 62,042 tons to the previous total, making the eight months' total 205 vessels of 344,026 tons, figures which have been exceeded only once in the history of the industry—in 1901. As to launches, the thirty with their total of 62,042 tons, compare with sixteen vessels of 22,124 tons the previous month, and twenty-five of 32,151 tons in August, 1904. Over 42,000 tons of new orders were placed with the Clyde builders in the past month.

The High Commissioner in South Africa has cabled to the Canadian authorities that about 500 horses will be required for the South Africa Constabulary between now and February, and he invites tenders under the following conditions. They are to be landed at Durban; inspection and selection of horses to be made by representative of South Africa Constabulary not later than fifteen days after disembarkation; South Africa Constabulary to have full power of rejecting all or any of the consignment on any of the following grounds: unsoundness, unsuitability for work, want of condition, faulty conformation; size, 14.2 to 15.1 hands; five to seven years of age. Must be geldings or mares, the latter to be given preference. Horses should be stout, thick-set, but with quality, and should be about three-quarters thoroughbred. There is said to be a good market for horses in South Africa at present.

THE UNITED STATES FIDELITY AND GUARANTY Co.
WE WILL BOND YOU
Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA:
6 COLBORNE ST., TORONTO.
A. F. KIRKPATRICK, MANAGER

W. Walker,

Formerly traveller for the Napanee Paper Mill, etc., would like to sell

Canadian Manufactures on Commission. Good English connection. A1 references.

Address, 18 Wallwood Road, Leytonstone, N. E., Essex.

The Monterde's Electric Accumulator Company, Limited, Montreal, has received a charter from the Dominion Government. It will purchase the F. Monterde electrical patents and manufacture and deal in accumulators, motors, dynamos and other electrical machinery. The company's capital stock is placed at $250,000.

La Société Parisienne d'Installations Artistiques, Limited, is the name of a new company, with headquarters at Montreal and a capital stock of $100,000, which proposes to build all kinds of private and public residences, and manufacture and instal all sorts of decorations and furniture; also to make and deal in ecclesiastical garments and emblems, etc. D. Raymond and C. H. Branchaud, Montreal, are among the charter members.

The special commissioner of "Commercial Intelligence," our enterprising London contemporary, which is making a special investigation into industrial conditions in Canada, speaks thus of the Nova Scotia Steel Company's plant at Sydney Mines: "Frequent visits to steel plants in Pennsylvania and Ohio have got me into the way of looking in a newly-installed plant for anything in equipment that is novel or represents progress in iron and steel plant practice. The day I spent on the Sydney Mines plant was not without its satisfaction in this respect. There was something new in bye-product coke-oven practice, and also an equipment that was new to me for handling pigs in the cast-house; this equipment had recently been imported from Whitehaven, Cumberland. . . . It will be seen there is an obvious saving of labor over the older methods of drawing coke-ovens. The newer method gets rid of much hot, laborious and brutalizing manual labor, and is thus in line with so much of the mechanical improvement in iron and steel plant practice of the last ten or twelve years. . . . The plant embodies everything that is new up to 1905 and that has stood the test of modern practice."

OUR POLICY

A successful merchant extends to his customers every courtesy and personal attention.

The same policy, combined with conservative management, contributes to the success of financial concerns.

We solicit savings accounts of One Dollar and upwards, paying

3½% Interest

NATIONAL TRUST
COMPANY, LIMITED,
22 King Street East, Toronto.

OIL—SMELTER—MINES—TIMBER

DOUGLAS, LACEY & CO.

Original Investment Guaranteed

by the protection of a Trust Fund and system of General Averages.

BUTCHART & WATSON,

MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

The
Barber & Ellis
Company,
Limited,

has removed its City Warehouse and Office to

72 York Street, Toronto,

and will be glad to see their friends at that address.

Factory at
BRANTFORD.

REPORT OF THE DIRECTORS
OF THE
Bank of British North America
TO THE PROPRIETORS

The Court of Directors submits the accompanying Balance Sheet to the 30th June last.

The profits for the Half-year, including £6,590. 9s. 7d. brought forward from last account, amount to £40,613. 18s. 0d., out of which the Directors have now to report the declaration of an Interim Dividend of 30s. per Share, payable, free of Income Tax, on the 6th October next, being at the rate of 6 per cent. per annum, leaving a balance of £9,605. 0s. 5d. to be carried forward.

The Dividend Warrants will be remitted to the Proprietors on the 5th Oct. next.

The following appropriations from the Profit and Loss Account have been made for the benefit of the staff, viz.:

To the Officers' Widows' and Orphans' Fund	£513. 14s. 0d.
To the Officers' Pension Fund	£595. 3s. 7d.

Since the last report a Branch has been opened at Hedley, British Columbia.

And since the end of the half-year Branches have been opened at Belmont, Man.; Oak River, Man.; and a Sub-Branch at Hamilton, Ont., Victoria Avenue.

London, 5th Sept., 1905.

THE BANK OF BRITISH NORTH AMERICA
BALANCE SHEET, 30th JUNE, 1905

Dr.			
To Capital			$ 4,866,666 67
20,000 shares of £50 each fully paid.			
To Reserve Fund			2,044,000 00
To Deposits and Current Accounts			18,202,135 12
To Notes in Circulation			2,721,830 33
To Bills Payable and other Liabilities, including Provision for Contingencies			15,740,761 94
To Rebate Account			100,017 29
To Liabilities on Endorsements			882,488 42
To Profit and Loss Account—			
Balance brought forward from 31st of December, 1904		$178,073 66	
Dividend paid April, 1905		146,000 00	
		$32,073 66	
Net profit for the half-year ending this date, after deducting all current charges, and providing for bad and doubtful debts		$165,580 64	
		$197,654 30	
Deduct:			
Transferred to Officers' Widows and Orphans' Fund	$2,500 00		
Transferred to Officers' Pension Fund	2,896 53		
		$5,396 53	
Balance available for October Dividend			$192,257 77
			$43.867.669 12
Cr.			
By Cash and Specie at Bankers and in Hand		$4,339,514 33	
By Cash at Call and Short Notice		7,579,499 92	
			$11,919,014 25
By Investments—			
Consols. £253,000 at 86	$1.058,889 33		
National War Loan, £50,000 at 90	219.000 00		
		$1,277,889 33	
Dominion of Canada Bonds, £140,000 at 97		660,893 33	
Other Securities		753,150 84	
			$2,691,933 50
By Bills Receivable, Loans on Security and Other Accounts			28,216,441 82
By Bank Premises, etc., in London, and at the Branches			885,104 15
By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Circulation			155,175 40
			$43,867,669 12

NOTE.—The latest monthly Return received from Dawson is that of the 31st May, 1905, and the figures of that Return are introduced into this Account. The balance of the transactions for June with that Branch has been carried to a suspense account, pending the receipt of the June accounts.

We have examined the above Balance Sheet with the books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE,
GEORGE SNEATH,
Auditors.
Of the firm of Price, Waterhouse & Co., Chartered Accountants.

London, 24th August, 1905.

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are fitted with rubber tires that do not come off. . . . .

MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

WHY HE COULD NOT PAY.

A local barrister has received the following letter from a customer of a big wholesale house that placed an account in his hands for collection:

"My Dear Sir,—Absence from the city prevented me writing an answer to yours of recent date.

"It will be utterly impossible for me to settle the claim you mention at present, for the very simple but good reason—I haven't got it.

"I have simply been initiated into the Lodge of Sorrow, Hard Luck Chapter, Fool Division No. 69.

"My picture, hanging crape-laden in the Hall of Fame, bears the legend, "Sucker No. 33876234.

"My motto is, briefly, 'I would if I could; but I haven't; so I can't.'

"Fortune may smile, but up to the present time it has given me the laugh. I have hopes. Sincerely."—London Free Press.

⁂

THE TOBACCO INDUSTRY.

During the past twenty years, says the Deutsche Tabak Zeitung, the cultivation of tobacco in Germany has suffered a notable decrease. In 1884 there were in that country 187,582 planters, who cultivated 52,116 acres, and produced 104,042,631 pounds. In 1894 the census showed only 151,261 planters. The area cultivated was 43,427 acres, with a production of 84,474,645 pounds. In 1903 the number of farmers fell to 105,991, the acreage to 40,899, and the pounds to 72,910,750. The number of planters has then decreased by 81,591, and the production by 31,131,881 pounds in nineteen years—from 1884 to 1903. The consumption of tobacco, on the other hand, has been on a constant increase. From 151,488,258 pounds in 1881, it has risen to 201,784,449 pounds in 1903.

⁂

TORONTO MARKETS.

Toronto, Sept. 28, 1905.

Chemicals, Drugs, etc.—No new feature comes up this week for comment in connection with the local drug trade. Quinine and opium remain steady, and the situation is much as before. Prices for other lines are without appreciable change.

Dry Goods.—All staple articles continue very strong in price. Woolen goods are particularly firm in sympathy with the results of the London wool sales, and with reports from the textile centres of Europe and elsewhere. The demand is beginning in earnest for such heavier goods as flannels, flannelettes, etc. Travellers on the road report prospects for a good fall and winter trade as quite bright.

Flour and Grain.—The general quoted price for ninety per cent. patents for export is $3, in buyers' bags. The movement is now about average. Manitoba flour is hardly yet on a fixed basis. Ontario wheat is firm, not so much having come forward as was anticipated. There is a good movement in Manitoba wheat, and values are slightly easier, in sympathy with Chicago conditions. There is a good demand for oats, and it is firmer. Rye and barley are also firm. Shorts is in very brisk demand. Oatmeal and rolled oats are about the same as last quoted.

Fruits and Vegetables.—The receipts of fruits are falling off now with the advancing season. Peaches, however, still continue in abundance, and the quality of those offered would seem to have improved. Tomatoes are a little firmer, owing to early frosts. Lemons still continue very scarce.

Hardware.—The hardware trade is experiencing a brisk movement, and all lines of seasonable goods are in demand. Fencing is in request, and so are guns and ammunition. Interest is being manifested in skates. Builders' hardware is also wanted to a somewhat more than normal extent. In metals no very appreciable changes have taken place. Pig iron remains much as before, with a normal movement.

Hides, Skins and Leather.—While prices retain their dearness, the situation in hides has become a little easier, owing to heavier receipts. Leather is very strong in sympathy with hides, and stocks are said to be on the light side in some grades, which may still further strengthen the situation.

Live Stock.—Probably if the quality of the cattle offered at the market last week had been better there would have been a rise in prices. As it was, the demand was brisker, owing to the scantier offerings, but prices remained unchanged, though firm. Few export cattle were offered, and they were poor stock. The demand for good butchers' was quite good, but they were scarce.

Provisions.—All lines of provisions range high in price. Prices for butter are about the same, but the decrease in offerings has given the market a firmer tone. Cheese is unchanged locally from last week's firm prices, but at outside points it is said to be a little easier. Eggs are in heavy supply, but prices remain good. Poultry is plentiful, but prices are fairly good at 10c. for live spring chickens and 14c. for dressed. New crop hops have hardly started to move yet, but considerable interest is manifested in the prospects. Some English hops are said to have already arrived here, and sold at 19c. The crop there and on the Continent is described as good.

Seeds.—The market for seeds has been active and prices good. In fact, the prices have gone almost too high for an export basis, and a certain dullness has set in for the moment. Alsike is quoted at $4 to $6 per bushel; red clover is $5.25 to $6.

Wool.—Not much change has taken place in the local wool market, the new

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W. D. MATTHEWS, Esq.
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SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

clip now being mostly in. Prices are steady in keeping with the advances, ranging from 7½ to 10 per cent. at the London wool sales.

* * *

MONTREAL MARKETS.

Montreal, 27th Sept., 1905.

Ashes.—Business has been quite slack of late, but owing to the paucity of supplies values fairly maintain their firmness, and first quality of pots would bring $5.25 to $5.27½. Pearls are wanted, and would probably bring $8. There are hardly more than ten barrels of potash in store here.

Dairy Products.—The export movement in cheese last week was of a much more active character than during the fortnight preceding, shipments aggregating 87,609 boxes, which are fair average figures, and the total exports to date are 1,431,994 boxes, as against 1,410,772 boxes at this date a year ago. The Liverpool cable of yesterday showed an advance of 6d., and fine Ontario makes are fairly firm at 11¼ to 11⅜c., and Quebecs at 11 to 11⅛c. Exports of butter last week were 31,920 packages, making a total for the season to date of 460,465 packages, being about 92,000 packages ahead of the figures a year ago. Values are rather firmer, with fair enquiry, both locally and for export. We quote finest creamery at 22½ to 22¾c.; good to choice, 21½ to 22c.; dairy, 18½ to 19c. per pound.

Dry Goods.—While the volume of city retail trade is a little better than a week ago, it is still far from as active as it should be at this season, but a few days of cool weather will likely help to remedy this by stimulating fall goods. In the country travellers are doing well, and some very fair-sized personal selections have been made during the week by visiting buyers. In the cotton market there is nothing specially new, but a general stiffening appears in all lines of woolens, including carpets.

Groceries.—The outside markets for raw sugars continue to rule on the weak side, but there has been no further revision of local prices for refined, standard granulated being quoted at $4.70, in barrels, at which figure refiners report pretty steady buying; yellows range from $4.20 to $4.60. Molasses is steady at 32c. for Barbados, in round lots, and 35c. the single puncheon. There has recently been more demand for Japan teas, which tend to firmness, and Ceylons and Indians are also in better request. The first direct dried fruit steamer has cleared from Denia for this port, and the "Jacona" is timed to leave Patras to-morrow to fill up her cargo at Messina, Cadiz, Denia, Malaga and other Mediterranean ports. There have been rumors of a 2s. advance in Valencia raisins, but this is unconfirmed. There is some easiness in the currant market in Greece, owing to the conditions called for by the recent legislations not being in full running order, and importers are being urged to place orders at present figures. Sultanas are reported low at primary points, good quality being quoted at 13s. New Tarragona almonds are offered at 7¾c., New York, and filberts at 5¼c., New York.

Hides.—Offerings of beef hides continue small, being lighter than usual at this time of the year, and for No. 1 dealers readily pay 11½ to 12c. per pound. Lambskins will be advanced next week to probably 90c.

Metals and Hardware.—In these lines of merchandise the demand is good. Pig iron is firm at advance of last week, and bars are dearer at $1.80 to $1.82½ in an ordinary way. Boiler plate is expected to advance shortly, and probably some other lines. Iron pipe is firm at $4.10 for inch. Canada plates are quoted at $2.35; black sheets, 28 gauge, $2.15; galvanized sheets, $4.15; tinplates of standard weight and brand, $3.65 to $3.75 for cokes, and $3.90 to $4 for charcoals; Ternes, $6.50 to $6.75. Lead, which showed some temporary weakening, is again firm at $3.75 to $3.80; copper, 17¼c.; ingot tin has recovered some of the late easing off, and is steady at 35½ to 36c.; spelter, $6.75; antimony, 14½ to 15c. per pound.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

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22-24 Adelaide St. East, TORONTO.

are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

Full Information Freely Given.

A. G. C. DINNICK, Managing Director.

Oils and Paints.—Fall business is good. Some small supplies of window glass are coming forward, but not sufficient to replenish depleted stocks adequately, and quotations are very firm at $3.75 per 100 feet, first break, for Belgian, and $4 for English. Turpentine is quoted at 91c. per gal., in single barrels. Linseed oil has shown considerable weakness, prices being to some extent demoralized, and sales are reported at 45 to 46c. for raw, and 47 to 48c. for boiled. Fish oils are dull at last week's prices. Pure white lead quotes at $5.25, and bulk putty at $1.40.

Wool.—The London sales closed today with an established advance of from 5 to 12½ per cent. on the various grades. Spot business continues of a slow character, orders to importers evidencing careful buying. Ordinary Capes are quoted at 17½ to 18½c.; B.A. scoured is very firm, 45c. being asked for fine; North-West, 19½ to 21c.; domestic fleece, about 28½c.; domestic pulled, 30 to 31c. There is no Australian here.

* * *

The Grand Trunk Railway Company has made several important changes in its operating department. Mr. F. H. McGuigan, the popular manager of transportation, maintenance and construction, will retire in favor of Mr. W. G. Brownlee, of Toronto, and will thus have an opportunity to lighten his labors and confine himself to the executive responsibilities in connection with his position of fourth vice-president. The position of superintendent of the middle division, vacated by Mr. Brownlee, will be filled by Mr. W. E. Gillen.

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Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.	$ c.	$ c.
FLOUR		
Manitoba Patent	4 90	5 00
" Strong Bakers	4 70	....
Patents, 90 per cent	3 10	3 15
Straight Roller	4 60	4 70
Oatmeal	2 55	2 75
Bran per ton	15 00	....
Shorts	17 00	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 74	0 75
Spring Wheat, new	0 71	0 72
Man. Hard, No. 1 g. b.	....	....
" Nort. No. 1 "	0 98	....
" " No. 2 "	0 95	....
" " No. 3 "	0 85	....
Barley No. 2.	0 45	0 46
No. 3 Extra	0 40	0 42
No. 3.	0 38	0 39
Oats (high freight)	0 28	0 29
Peas	0 66	0 67
Rye	0 57	0 58
Corn Canadian	0 52	0 53
Buckwheat	....	....
Provisions.		
Butter, dairy, tubs	0 16	0 19
" Prints	....	0 21
Creamery, boxes	0 22	0 23
" Prints	0 22	0 24
Cheese (Large)	0 11½	0 12
" (Twin)	0 12¼	....
Dried Apples	....	0 03
Evaporated Apples	0 06	0 06½
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	18 50	19 00
" short cut	22 00	22 50
Bacon, long clear	0 11½	....
" Breakf'st smok'd	0 14	0 15
Hams	0 15½	0 14
Picnic Hams	0 10½	....
Rolls	0 11½	0 12
Lard	0 10¼	0 10½
Eggs, ℘ doz. fresh	0 19	......
Beans, per bush	1 60	....
Groceries.		
COFFEES		
℘ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	...	3 50
" Valencias	0 07	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	....	0 06½
" Patras	....	0 06½
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	2 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	....
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	.....
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	5 43
" " 100's	....	5 33
Extra Granulated	....	4 78
Acadia	....	4 63
Beet Granulated	....	4 73
Phoenix	....	4 73
Bright Coffee	....	4 63
No. 3 Yellow	....	4 53
" 2 "	....	4 38
" 1 "	....	4 28
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 40
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k n Orange Pekoes	35	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	.....
Napoleon, 8's	0 68	.....
Brier, 8's	0 70	......
G.E.Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 40
" light & medium	0 39	0 47
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℘ lb	0 20	0 25
Enamelled Cow, ℘ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℘ lb	0 40	0 50
Gambier	0 04	0 05
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
No. 1 Inspected Hides.	....	0 12
" 2 " "	....	0 11
Country hides, flat	0 10½	11
Calfskins, green, No 1 selected	....	0 14
Lambskins	....	0 85
Tallow, rendered	0 04	0 04½
Horsehides	3 15	3 40
Wool.		
Fleece (unwashed)	0 16	0 17
" washed	0 26	0 27
" reject	0 20	0 22
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	35 00	36 00
COPPER: Ingot	15 75	16 00
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	18 50
Refined	2 05	....
Horseshoe	2 05	.....
Hoop Steel	2 40	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 05	......
Hoops, coopers	2 90	3 00
Band	2 90	.....
Tank Plates	2 50	......
Boiler Rivets, best	50	5 00
Russia Sheet, per lb	10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	3 40	......
" 18 to 24	3 50	3 75
" 26	3 75	......
" 28	4 15	......
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 65	......
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	3 80	....
26 to 40	4 00	....
41 to 50	4 50	....
51 to 60	4 75	....
61 to 70	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ℘ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 52	0 00
Linseed, raw	0 49	0 00
Spirits Turpentine	0 87	....
Olive, ℘ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	...
Can. Water White	016	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 50	4 75
White Lead,	5 25	......
Red Lead, genuine	5 50	....
Venetian Red, a bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 50	......
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 34
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℘ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 52½	1 70
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 82½	0 85
Corn—2's, Standard	"	0 85	0 95
Peas—2's	"	....	1 22½
Pumpkins—3's	"	0 72½	....
Tomatoes—3's, Standard	"	0 95	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ⅓'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunc Tongue—" 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic.	"	1 00	....
Ales, Etc.			
White Label		$1 00	0 72
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in.	2 50	3 00
XX Shingles, 16 in.	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	....	2 50
Lath, Norway	....	2 50
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —℘ M. ft. Car Lots

Ash white 1st and 2nd	—	1 to 2 in...	$28 00	35 00
"	"	2½ to 4 in	35 00	40 00
black,	"	1 to 1½ in...	22 00	30 00
Birch	"	1 to 4 in...	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	26 00
" Red,	"	1 to 1½ in...	25 00	28 00
"	"	2 to .. in..	35 00	38 00
Basswood	"	1 to 1½ in...	16 00	24 00
"	"	1½ to 2 in...	20 00	25 00
Butternut,	"	... to 1½ in...	24 00	30 00
"	"	... to 3 in...	25 00	35 00
Chestnut,	"	1 to 2 in...	25 00	28 00
Cherry	"	1 to 1½ in...	48 00	55 00
"	"	2 to 4 in...	60 00	100 00
Elm, Soft,	"	1 to 1½ in...	20 00	25 00
"	"	2 to 3 in...	22 00	26 00
" Rock	"	1 to 1½ in...	18 00	22 00
" "	"	1½ to 3 in...	20 00	25 50
Hemlock,	"	... to ... in...	12 00	12 00
Hickory,	"	1½ to 2 in...	28 00	30 00
Maple,	"	1 to 1½ in...	16 00	20 00
"	"	2 to 4 in...	25 00	28 00
Oak, Red Plain	"	1 to 1½ in...	35 00	40 00
"	"	2 to 4 in...	40 00	45 00
" White Pl'in	"	1 to 1½ in...	35 00	40 00
" "	"	2 to 4 in...	40 00	45 00
Quartered	"	1 to 2 in...	85 00	95 00
Walnut,	"	1 to 3 in...	00 00	95 00
Whitewood	"	to 2 in...	35 00	40 00

UNITED STATES FINANCIAL CONDITIONS.

Henry Clewes & Co., New York, in their weekly circular, dated September 23, 1905, said:

Additional engagements early in the week of gold for import into this country exerted a distinctly favorable influence on stock exchange speculation. While rates seem to be strengthening daily, there has thus far been no evidence of an acute situation in money; and the fact that the movement of currency to the agricultural sections through the Sub-Treasury has been much below that of last week has served to allay the fears recently entertained in this direction. The increased confidence has shown itself, however, more particularly in the operations of the big pools, the general public still failing to participate in a large way in the market. Similar tactics have been pursued by the pools for stimulating prices to those noted a month or so ago, namely, the marking up in a spectacular way of the high-priced investment stocks, such, for instance, as Great Northern preferred, Northern Pacific, St. Paul and that class of securities generally. The gold import movement at this time is a natural one, and represents merely a mechanical payment for our exports of cotton and other products and our manufactures; it may hardly be said, in a broad sense, to change the general situation so far as foreign monetary interest in this market is concerned. The local money situation has for some time been receiving the benefit of large foreign credits, which have been supplied in anticipation of approaching shipments of breadstuffs and other products; and it seems fair to assume that the shipments of actual gold will mean the withdrawal of some of these credits before they become automatically eliminated by grain and cotton bills. While the Bank of England did not increase its minimum discount rate, there are many evidences of a disposition on the part of foreign banking interests as a whole to handicap the gold movement to this side; this, in turn, means that local money rates must be correspondingly advanced to make gold shipments profitable. Viewing the money situation in a broad light, it is certainly too early to regard the danger point as having passed. The very fact that such general prosperity exists throughout the country means in itself that money is and will be in active and general demand; and that there has been a noticeable strengthening in the commercial paper market during the week is a significant feature in this connection.

Good investments—securities of reputation—are scarce. It seems a quite safe assertion that the big operators and the pools—and not the general public—are the chief holders of at least what may be termed floating securities at the present time, and that the scarcity of high-class investments is by them being utilized to advance such investments and at the same time to create a general feeling of enthusiasm in the market. Enthusiasm once started, however, becomes deaf to calm reasoning; and should present holders be successful in inducing a general buying movement—to them an unloading movement—many of the conditions for a still higher market would soon be present.

SEALED PROPOSALS

Issue of $50,000 Municipal Bonds

The Council of the Corporation of the District of South Vancouver Municipality invite offers for an issue of 50,000 dollars worth of Bonds for the purpose of opening up, making and completing certain roads within the District, all of which are specified in detail in the By-law and amount roughly to about 31 miles.

The said Bonds are payable on or before 50 years from the 21st day of October, 1905, and are to bear interest at a rate not exceeding five per cent. per annum. The interest thereon to be payable at the Canadian Bank of Commerce in Vancouver on the 21st day of April and the 21st day of October in each and every year.

The Municipality has one other loan of 35,000 dollars issued on the first day of August, 1893, payable in 35 years from date of issue, off which loan we have now $12,011.84 paid into a Sinking Fund Account.

The last revised assessment roll shows the land values to be $1,389,180.00 exclusive of improvements. The improvements being $411,260.00. The loan is secured on land value only. Improvements are not taxes. There are about 60 miles of roads already opened.

The total revenue of the Municipality this year is $17,415.40. The current tax of 10 mills on improved land and 20 mills on wild lands, bringing in a gross revenue of $14,535.70 off which $2,103.00 was allowed for rebate. The special rate of 2 mills for Loan No. 1, bringing in $2,779.70.

The arrears of taxes standing due on August 1st, were $1,003.75 and $2 270,73 still due for 1905.

The Municipality is adjacent to the City of Vancouver. The whole of the southern boundary of the city being the North boundary of the District, the remainder of the Northern, Westerly and Southerly boundaries, having a sea frontage of about 7 miles on the Straits of Georgia, nearly the whole of which is still Crown Land. The South boundary being the North arm of the Fraser River, the Eastern boundaries being Hastings townsite and Burnaby Municipality.

Some 4,000 acres is still held by the Pruvincial Government and this is included on the security for the loan. This land when opened up will be the most valuable part of the District.

The C.P.R. own 4,446 acres in the Municipality, none of which has up to the present been offered for sale. A block of about 800 acres is now being surveyed, which will add materially to the assessed value of the District.

The total area is about 17,000 acres in the Municipality.

The loan is secured by an annual payment of $443.25 into a Sinking Fund Account, which together with the interest is to be collected by a special rate, sufficient therefore annually on the rateable land value.

There are 2,524 holdings held by 960 persons.

The District is traversed by the B. C. Electric Railway in three directions, by the Vancouver and Westminster line, by the Lulu Island line and the cemetery extension.

The Municipality is rapidly improving, over 190 changes being recorded this year—most of the new owners intend to become residents.

Sealed proposals will be received until 2 o'clock, on Saturday, Oct. 14th, addressed to

W. G. WALKER,
C. M. C. Mt. Pleasant P.O.,
Vancouver.

The Municipality reserves the right to reject any or all bids.

[FIRE]
German American
Insurance Company
New York.

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705
AGENCIES THROUGHOUT CANADA.

NEWS FROM THE TEXTILE CENTRES.

A report from Boston, Mass., in the Wool and Cotton Reporter says that woolen business in that centre has been mostly of a retail character during the past week; but while the sales have been individually small, there have been many of them, so that, taken collectively, the aggregate is of fairly good size. Quite a variety of mills have been represented in the market, although the demand is still chiefly from the worsted consumers, but one house reports that it has sold more wool to clothing mills than it has to worsted mills. The former are without doubt more interested in wool than they were, but it is believed that some of them have been holding off, pending the opening of the London wool auctions. The demand is still principally for territorial wools, grading from a three-eighths blood up, half blood being in especially good request, but good fine and fine medium wools, if suitable for worsted purposes, sell very well. While the business has consisted mostly of sales of moderate size, or, say, 50,000 to 100,000 pound lots, a few transactions of good size have been put through.

At the London wool sales on Tuesday last the offerings amounted to 10,207 bales, including a good selection of fine grades. All sections bought freely. Superior, light crossbreds slipes were taken by the home trade. Americans bought greasies at extreme rates, several lots bringing 1s. 2d. A large supply of superior scoureds was in active request for Germany.

The marked improvement in the style and make of Jap quilted goods that has gone on for some years shows a further step in the new season's goods, says a London Drapers' Record report, largely because a proportion of these goods are now regularly made in this country. In these latter more conventional modes of trimming than are employed on the Japan-made articles makes them more attractive in the eyes of many English women. Silk appli-

Commercial Union

Assurance Co., Limited.

Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $35,000,000

Canadian Branch—Head Office, **Montreal.**
JAS. McGREGOR, Manager.
Toronto Office, **49 Wellington Street East.**

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.

Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.

Capital and Assets, $1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, - - - - PRESIDENT
A. J. PATTISON, - - - - MANAGING-DIRECTOR.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets........................$ 319,377
Amount of Risk........................ 16,231,751
Government Deposit........................ 35,965

JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS. - - - - - Inspector

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, Sept. 26, 1905	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	137	140xx
New Brunswick	100	500,000	500,000	500,000	800,000	6	900	301½
Nova Scotia	100	3,000,000	2,341,000	2,334,000	3,735,000	5	265	270
People's Bank of N.B	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	212½	215
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	154	156
Merchants Bank of P.E.I	...	500,000	344,000	344,000	296,000	4	....	....
							Montreal Sept. 27.	
Banque St. Jean	....	1,000,000	500,000	299,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	142	145
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	163	164
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	255	....
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	228	235
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	135	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,100,000	3½	142	145
							Toronto Sept. 27.	
Canadian Bank of Commerce	50	10,000,000	9,819,000	9,793,000	3,937,000	3½	167	169
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	269	....
Hamilton	100	2,500,000	2,456,000	2,415,000	2,415,000	5	221	223
Imperial	100	4,000,000	3,752,000	3,581,000	3,581,000	5	237½	238
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	190	195
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	136½	....
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	224	225
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	230	....
Sovereign	100	2,000,000	1,625,000	1,598,000	474,000	1½*	132	....
Toronto	100	4 0 0,000	3,451,000	3,410,000	3,710,000	5	238	239
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	139	139¾
Western	100	1,000,000	550,000	550,000	250,000	3½	141½	....
Crown Bank of Canada	....	2,000,000	781,000	708,000	nil.	*(qu'rtly)	100	110
Home Bank of Canada	133	1,000,000	561,000	345,000	nil	....	....	....
							xx Ex div	
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	129	130
Agricultural Savings & Loan Co	50	....	630,200	630,200	250,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	108½	....
Canada Savings & Loan Co	50	750,000	750,000	750,000	300,000	3	122	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70½	....
Huron & Erie Loan & Savings Co	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	184	188
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	415,000	3	121	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	122	....
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	120	122
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	124½	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	102	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	100½	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd	100	1,000,000	839,850	725,155	64,000	2½	70	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	117	120
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co.	100	....	450,000	437,000	170,000	5	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	850,000	835,000	85,180*a*	3	91	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	263,765*b*	3	90	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	173½	175
Toronto Railway	100	7,000,000	7,000,000	6,000,000	....	1¼*	107	108
Twin City Railway	100	20,000,000	16,510,000	16,510,000	....	1¼*	116½	118
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	137	138
" " " Bonds	.....	6,000,000	5,500,000	....	....	......	96	97
Bell Telephone Co	100	5,000,000	8,000,000	7,716,000	1,845,000	2*	158	....
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	1,239,000	2½*	153	154½
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	157	159
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	......	78
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	23	23½
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	69	71
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	....	84
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	76	80
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	64½	65
" " " preferred	100	2,000,000	1,030,000	....	....	2*	....	....
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	....	....	3	107	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	121	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	74½	76
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	....	2½*	210	211½
Niagara Navigation Co.	100	1,000,000	605,000	605,000	....	4	119	121
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	82½	83
" " " " " stock	....	12,000,000	....	14,000,000	....	......	65¼	65½
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	....	90xx
" " " " " bonds	....	6,000,000	....	6,000,000	....	2½	59	60
Rio de Janeiro bonds	....	25,000,000	....	12,000 000	....	....	....	76½††
" stock	....	25,000,000	....	16,000,000	....	....	48½	....
(a) After deducting $938,856 for re-insurance.								
(b) Including a bonus of 2 per cent.								
Nat. Trust Co. of Ont.	100	1,000,000	....	1,000,000	....	1½*	160	......
Tor Gen. Trusts Corp	100	1,000,000	....	1,000,000	....	3¾	...	160
Mont Light, Heat and Power	100	17,000,000	....	17,000,000	....	1	93½	93⅝
Mont. Street Railway	50	6,000,000	....	6,000,000	....	2½	226	226½
Winnipeg Electric Railway	100	4,000,000	....	4,000,000	... .	1¼	191	192½
Detroit United Railway	100	12,500,000	....	12,500,000	....	1	94¼	94½
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	34	34½
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	....	3½	112	114
" " " common	100	2,000,000	....	2,000,000	....	4	98	Ex

*quarterly
‡for 2 m'ths
§annual

xx with 22 per cent. of stock

†† or 90 with 49 per ct. of stock

Union Assurance Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal
T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Ofiice, 17 Leader Lane.

WATERLOO MUTUAL FIRE INS. CO.
Established in 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 08
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - - $755,707 33
HON. JOHN DRYDEN, Presiden
GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTU and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

cations, chiffon, and collars, cuffs, and strappings of fancy silk all contribute, while buttons of the most Occidental appearance supply the ornamentation on a few numbers. The same sleeves rule in dressing jackets as in gowns, and the Jap goods are no exception, the time when the sleeves were always a year behind the other gowns being long past. An excellent number, standing out from "the ruck" of Jap gowns, at a moderate price, is one that displays stole ends effects in self silk, bordered with cream.

THE.... [Incorporated 1875]
Mercantile Fire
INSURANCE COMPANY
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Sept 15	
	%					
450,000	10 ps	Alliance............	20	2½	12¾	13¼
50,000	45	C. Union F L. & M	50	5	81	83
200,000	9	Guardian F. & L..	10	5	11¼	11¾
35,862	20	London Ass. Corp.	25	12½	65½	66½
10,000	20⅝	London & Lan. L..	10	2	8¾	9¼
91,000	30	London & Lan. F..	25	2½	29½	30
245,640	90	Liv. Lon. & Globe..	Stk	2	49	50
30,000	32	Northern F. & L...	100	10	83	85
110,000	34-6ps	North Brit. & Mer..	25	6¼	41	42
53,776	35	Phœnix	50	5	36	37
130,629	63⅓	Royal Insurance. ..	20	3	52½	53½
10,000	....	Standard Life......	50	12	..	..
240,000	9/6ps	Sun Fire..........	10	10	12¾	13¼

RAILWAYS	Par value ₩ Sh.	London Sept. 15	
Canadian Pacific $100 Shares, 3%.......	$100	171¾	172½
do. 1st Mortgage Bonds, 5%........	....	110½	111½
do. 50 year L. G. Bonds, 3½%......	....	101	103
do. Non-cumulative pref. 4%........	......	106½	107½
Canadian Northern 4½....................	......	102	104
Grand Trunk Con. stock......	100	26¼	26½
5% perpetual debenture stock......	....	133	135
do. Eq. bonds, 2nd charge 6%......	....	120	122
do. First preference 5......	10	114½	115½
do. Second preference stock 3½.....	....	106½	107½
do. Third preference stock........	....	61⅝	61⅝
Great Western per 5% debenture stock..	100	130	132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.	London Sept. 15	
Montreal Perm. Deb...........	86	88
do Cons Stg Deb.. 1932 4%.............	107	109
City of Toronto Water Works Deb.	..	..
do. do. gen. con. deb. 1929, ...	94	96
City of Hamilton Debs. 1934 4%..	103	105
City of Quebec, cons. stk. red. 1923, 3½%..	93	95

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.
Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President.
J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
INCORPORATED 1889.
Head Office: Excelsior Life Building
TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary.
D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

N.
Safe Investments.
W. Low Mortality.
The Cardinal Points
of
The Dominion Life
Head Office,
WATERLOO, Ontario.
THOS. HILLIARD, Pres. & Man.-Dir.
Vice Presidents:—
P. H. SIMS, S. B. BRICKER,
HON. SENATOR MCMULLEN.
FRED. HALSTEAD, Supt. of Agencies.
Low Expense. E.
High Average Interest Rate
S.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... **PAPER** High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.

You Need
Go
No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000 00.
Head Office, Toronto.
HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

—Exports of Canadian cheese, which, for two or three weeks, showed a disappointing falling off, have come up again, as last week's figures show. The week's shipments from Montreal were 86,609 boxes, making the total since opening of navigation 1,431,994 boxes, which compares very well with the 1,410,772 boxes of last year to same date. Butter shows a total export amounting to 460,465 packages, which is more than 90,000 packages ahead of the figures of 1904 to like date. The week's shipments were 31,920 packages.

It is stated that the Eastport (Maine) sardine packers, both syndicate and independent, have decided to close all factories for the season on November 1st. The packers have also agreed that no sardines shall be sold for less than $2 a case for oils. This action was brought about by the present unsatisfactory condition of the market, which resulted directly from the eagerness of the firms engaged in the business to unload their product, the outcome being a badly congested condition of affairs, and a consequent shrinkage in the price of the goods. The pack in 1904 was large, and so far this season a considerable quantity of goods has been put up—enough, it is said, to supply the demand for the year. With five weeks more in which to do business, the possibilities of a big pack are very good, as fish are plentiful, and likely to continue so, and the factories are running night and day with full crews.

⁂

—We observed last week the following item among those telegraphed from London, Ont., to the daily press: "September 22nd.—When a London fire insurance agent opened his morning mail a week or two since he found therein a cheque for $5,000. Accompanying this cheque was a letter from a well-known merchant, stating that he had found his loss by fire to be trifling, and he, in consequence, returned the full amount of the cheque handed him by the fire insurance company to cover the loss sustained. When he had recovered from the shock, the agent communicated the particulars to his head office. This week he received a reply, to be handed to the merchant, conveying the thanks of the company, and enclosing a cheque for $1,500 as a token of appreciation of an altogether unprecedented act." Our first impression was that this must be a canard. Upon making enquiry, however, we find that the circumstance is true — the transaction actually happened; the matter was one of smoke damage, and we have been furnished with the name of the merchant. It is a pleasant thing to chronicle. But we take exception to the last sentence in the press telegram, describing the merchant's action as an unprecedented act. There are plenty of instances of a like kind in the experience of insurance offices. After all, the action of the London merchant was an act of plain honesty—and one ought not to call plain honesty "unprecedented."

⁂

—Bad news comes from Norfolk county. It would appear that incendiarism is rife in the neighborhood of Port Rowan. A merchant of that place recently prosecuted two men for theft, but did not succeed in convicting them. They were acquitted; and in a week afterward his store was burned. An insurance company sends a man to investigate the risk, who reports appearances of incendiarism. Ten days afterward word reaches Toronto by telegram of another merchant's store being burned, not at Port Rowan, but at a place in the same county, close by. It seems that a gang is terrorizing the neighborhood, and the authorities are being applied to for an investigation. The incendiary is one of the very worst types of men, a particularly odious malefactor. The mean passion of revenge is so plainly indicated in acts like those above described that it would be well to have the guilty persons punished with the greatest rigor.

WHO HOLDS THE CONTROL ?

In all Stock Companies the stockholders retain the full control, even where policyholders have been allowed "a voice" in the direction of affairs; but in a purely Mutual Company such as

The Mutual Life Assurance Co. OF CANADA.

the Policyholders alone elect the Board of Directors, who appoint all the Officers and, therefore, Mutual Policyholders, through the Board, control and perpetuate the efficient management of its affairs.

"Continuity of Management" is desirable only when exercised in the best interests of policyholders.

SEVEN TO ONE

That is about the ratio. About seven times as many persons are injured as die from all causes yearly.

Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidently killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL —— TORONTO

GRIFFIN & WOODLAND
MANAGERS.

Coy Bros. & Southcott's hardware store at St. Catharines was on Tuesday last destroyed by fire at a loss of between $3,000 and $4,000. On the same day the Rathbun Company's lumber yard at Gravenhurst, Ont., was burned with about 7,000,000 feet of lumber and two dwelling houses.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office,
Toronto,
Ont.

Capital	$1.500,000 00
Assets, over . . .	3.300,000 00
Annual Income .	3,890,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY,** Vice-President.

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than

THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

London and Lancashire — Life —

Head Office for Canada:

MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve
$73,326.8	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600 000.00

The Imperial Life Assurance Co. of Canada.

Head Office---Toronto.

1—Its Motto: "First and paramount, absolute security to policyholders."

2—Its Strength: Unquestioned. Annually inspected by the Dominion Government. A larger Government deposit than any other Canadian life company.

3—Its Record: Without parallel in the history of Canadian life assurance:

Dec. 31	Income.	Reserves.	Assets.	Insurance in Force.
1898	$167,411	$ 180,761	$ 677,062	$ 4,169,125
1900	294,852	597,488	1,102,092	9,226,350
1902	481,229	1,102,531	1,660,777	13,384,119
1904	696,885	1,768,706	2,404,941	17,672,050

4—Its Aim: Absolute satisfaction to every policyholder.

A Canadian Company.

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 15. Toronto, Canada, October 6, 1905. $2 A YEAR IN ADVANCE.

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FEDERAL INSOLVENCY LEGISLATION.

Although it is more than two years since any attempt to enact Federal Insolvency Legislation has been made, the necessity for such an addition to our jurisprudence is constantly being evidenced, only too often in a way that causes decided hardship to creditors. These recurrent instances should at least direct the attention of the federal authorities to the inadequacy of our present laws concerning debtors, or move some influential body of interested parties, as for example the Canadian Manufacturers' Association, to take up this defect seriously and persuade Parliament to remedy it. Although it would be necessary for such a body to arm itself carefully beforehand with copious examples of the inadequacy of our present laws in this respect, yet not until the matter is taken up in this way is any effective remedy likely to be forthcoming.

A most glaring instance of injustice to a creditor was brought to our notice the other day. In this case the creditor is a manufacturer in Ontario, and the debtor a dealer in New Brunswick. The customer purchased a bill of goods amounting to about $90, and a draft was made upon him at the usual three months' time and accepted, maturing at say the 24th of May. This was returned for non-payment without explanation, but during the interval, on April 15th, another bill of goods of about $30 was purchased by telegram by the customer and shipped to him, a draft for the amount having been drawn and accepted, the same maturing on July 18th. The usual precaution of obtaining mercantile reports of the customer was resorted to, and they set out that the business was owned by one individual doing business in a company's name; that the estimated value of his plant was $20,000, with insurance of $16,000, covering which was a bill of sale amounting to $4,500, giving preference to a deceased partner who had been assisting the owner in business in the capacity of financial manager. The owner's son also assisted the father in the business and they were both favorably spoken of and thought to be making some progress; they had besides a reputation of meeting payments at maturity, and were regarded as responsible for ordinary trade wants.

Subsequent to this, not having received any reply to their communications to the customer when the drafts were dishonored, the Ontario house placed the matter in a solicitor's hands and he reported the customer judgment proof, and that it would be throwing good money after bad to try to collect the bill. This was followed in July by a notice that the New Brunswick concern had suspended payment, and in August by a request from the son for goods from the same house to the value of about $40. On the creditor refusing to ship the goods without first receiving the money, the son replied that he had "never before been asked by any house he had dealt with to pay for goods in advance, and he declined to do business in that way."

In the meantime, although they had actually suspended payment, this retail firm continued to do business as usual, apparently using the creditors' money and refusing to divide up their assets amongst them. The subsequent condition of affairs may be gathered from the following solicitor's report:—"The debtor's liabilities at the present time are in the vicinity of $14,000, including the bill of sale for $4,500 on stock and plant, while his assets which consist largely of plant and machinery, are estimated at $20,000; but if sold would realize only a very small amount as there is no demand for such machinery here. Debtors are only doing a small business, and are hampered greatly by competition, but they hope, however, to be able to arrange a compromise with their creditors in the near future. I do not know that anything can be gained by pressing to judgment at the present time as under our Creditors Relief Act, priority amongst execution creditors is abolished and your clients, therefore, cannot in any way be prejudiced by delay."

It is needless to say that the creditor was greatly incensed at the fact that he had incurred this loss, and there apparently was no way of forcing the debtor to make an assignment. In considering this part of the example there are two points worthy of notice.

In the first place the creditor was apparently misled by the mercantile reports obtained, because if they had been accurate they would in the first instance have given the full information subsequently obtained from the solicitor. This, however, was not of so much importance to the creditor as the fact that when he found out the true condition of affairs he could not realize his claim by forcing the debtor into insolvency, and this is a second and most important point to notice.

In England, in addition to the ordinary voluntary insolvency laws, which are really a part of the Common Law of the land, there is a Bankruptcy Act under which a creditor can force an insolvent debtor to make an assignment whether he wants to or not, provided the debtor comes under one of the numerous definitions of an insolvent contained in the Act. Thus, for instance, if the demand is made on the debtor for payment, and payment is refused for a period, say of 60 days, this constitutes an act of insolvency, and so on.

In Canada, however, there is no general insolvency or bankruptcy act pertaining to all the Provinces alike, which measure can only be passed by the Dominion Parliament, as under our British North America Act it has exclusive jurisdiction over bankruptcy and insolvency. There is, therefore, no such thing as compulsory insolvency in Canada. In a number of the Provinces, however, special Acts of Parliament are in existence, which are in reality modifications of the English Common Law in reference to voluntary assignments, and they pertain to voluntary assignments alone. Although these would appear to encroach on the authority of the Federal Government, yet in reality they do not so encroach, as has been decided by the Privy Council in England, because they do not pertain to compulsory bankruptcy as in England.

The result is that in Canada a man may continue to do business, utilizing what money he can realize out of his business and keep his creditors waiting for their money, practically as long as he likes. True, they may obtain judgment against him, and may even apply for a receiver of all his property, but this latter is a very difficult remedy to obtain under the laws of most of our Provinces, which remedy is only granted by way of equitable execution, as it is presumed that the ordinary legal mode of issuing execution ought to be sufficient to enable a creditor to obtain satisfaction. Furthermore, under our Creditors Relief Act even if one creditor pursues his claim to judgment and execution, and the debtor makes a subsequent voluntary assignment, all the creditors are enabled to come in within 30 days thereafter and share equally with the first creditor without bearing his share of the cost.

Thus it is almost impossible to obtain satisfaction from a debtor who makes up his mind to act unfairly; and furthermore, if all the remedies we have were pursued, the expense is so great as to make it almost prohibitive. It is, therefore, evident that this condition of affairs should not be allowed to continue any longer, for not only are our Canadian manufacturers and wholesalers suffering, just as in the instance we have cited above, but the general trade of our country with the Motherland and with foreign countries is being hampered for the same reason, namely, because of the inability of exporters to make sure of getting their money from their customers. In view of this condition of affairs it surely behooves some influential body in Canada to lay this crying need for an amendment to our law before the Federal Government, if that body does not of its own accord recognize the existence of the evil.

* * *

THE PROFESSION OF ACCOUNTANCY.

The third annual meeting of the Dominion Association of Chartered Accountants, held in Toronto this week, was the occasion of recalling to many the stages through which the profession of accountancy in the Dominion has passed during a quarter century. It may be said at once that Canada is greatly indebted to Montreal for establishing and maintaining a very high standard of professional practice in accountancy. As long ago as 1879 the leading accountants of that city, James Court, James Riddell, P. S. Ross, and others, held a series of meetings to consider the formation of an association which should elevate the practice to the character of a profession, and confine it to persons who would practise it as such, who were properly qualified, and whose personal characters would command the respect of the general public. The result was the granting, on 24th July, 1880, of a charter giving the applicants and subsequent members the right to the title of Chartered Accountants in the Province of Quebec. This body has maintained its organization ever since, and, as we have said, keeps up its reputation for the respectability of its members and the high character of its work.

It was in 1883, if we remember rightly, that the Ontario Institute of Chartered Accountants was incorporated by the Legislature of that province; and since then, associations of the kind have been founded and incorporated in Nova Scotia in 1900, in Manitoba in 1902, and in British Columbia in 1905. New Brunswick, too, is proposing now to found one. The founding and growth of these, as well as of the older institution, was the outcome of a steady extension of commerce which made the need of expert accountancy evident to the merchant, the banker, the manufacturer. The larger and more complicated the business, the wider its scope, the greater the need for able supervision or skilful unravelling of tangles when a firm became embarrassed, or when a dissolution was pending, or when a death occurred. As Mr. John Hyde put it (one of the presidents of the Montreal association), at the congress of accountants held in St. Louis last year:—

> The members of these associations are "professional advisers." Many of their clients come to them as they go to a doctor or a lawyer when ills or difficulties face them; and provision should be made by which what may be disclosed, or should be disclosed, should be considered as sacred as if stated either to a medical man or to one of the legal fraternity. The Legislatures may not be prepared to fall in with this at the present, but the fact remains, and the practice, it is held, has yet to come to the advantage of all concerned. Others, chiefly incorporated companies, make use of them [accountants] on the principle that the Chinese employ their doctors (pay them while they are kept in health), and employ the members of the association and others to keep a supervision over their book-keeping and funds. This has been found eminently satisfactory, and the practice continues to grow.

The Ontario body has thriven apace, having now something like a hundred members in full standing, with a students' society of at least half as many. And it has done good work for the greatly increased number of clients who for twenty years have given its members their business. On the whole, Canada has good reason to be proud of her position in accountancy when it is remembered that the United States are not so forward, their oldest kindred association being born only fifteen years ago. And Canadian associations have established cordial relations with the Society of Accountants and Auditors in the Old Country, names of Canadians occurring in the list of both its members and associates. To recur to the body whose annual meeting was held this week, the Dominion Association of Chartered Accountants, this is not a provincial body, but one incorporated at Ottawa, with membership scattered over various provinces.

An interesting gathering of accountants and other professional men from near and far celebrated by a dinner, some ten nights ago, the twenty-fifth anniversary of the founding of the Montreal Association of Chartered Accountants. On this occasion reference was made by the president, Mr. J. W. Ross, to the steady growth of the profession of accountancy in the newest British colonies. Mr. A. L. Dickinson, president of the American Federation of Chartered Accountants, gave the history of the progress of the profession in the United States, while Mr. A. F. C. Ross, representing the Old Country association, in extending the compliments of that body remarked that by a happy coincidence the day on which the guests were gathered was the seventy-fifth anniversary of the founding of the elder body. In very earnest terms the retiring president of the Dominion Association, Mr. W. H. Cross, of Toronto, proposed the toast of the Montreal Association, the oldest on this continent. He recalled its dignified attitude and the elevation of its aims. Contrasting former days with the present, the speaker referred to the lavishness of credit which used to prevail, and to the great improvement of late in the terms of purchase between merchants.

Every thoughtful person who is old enough to remember the days of thirty or forty years ago; the enormous bills that were sold, and the absurd length of credit that was given in the wholesale trade; the profusion with which retailers used to part with what was on their shelves without either money or money's worth; the easy-going character of commercial bargains generally; must recall vividly (and with a pang if he were then a merchant) the loss and waste that used to go on arising from loose methods of not only selling but collecting. A great improvement has been effected in the intervening years in commercial circles. But there is great necessity still for system and economy. Not only does the individual but the nation need both to study and to practise economy in view of the sudden growth that is come upon Canada, and the responsibilities she has of late assumed. And in inculcating such economy and such system, accountants of good character and tried ability can render excellent service.

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—Here are some of the late appointments made of agents in Eastern Canada for the German-American Fire of New York: Mr. Shortt, Halifax; Mr. C. V. Wetmore, Sydney; and Messrs. W. P. King and Company, Truro, in Nova Scotia; Messrs. T. B. and H. B. Robinson at St. John, N.B., and Messrs. Hyndmann & Company at Charlottetown, P.E.I.

OUR NEW CANADIANS.

A visitor to the West seeing the great influx of new settlers on the road to building up the Canada of the future, inevitably finds himself engaged in making guesses or computing statistics as to their respective nationalities. He finds Canadians from the central and far-eastern provinces; Americans from Iowa, Illinois, Washington, Oklahoma, and indeed nearly every state in the Union; Englishmen and Scotchmen; and a miscellaneous medley of Swedes, Germans, Icelanders, Galicians, and Doukhobors. But the most striking feature of all is the number from the neighboring Republic, and it is interesting to try and gauge the real opinion as to these which is held by our brethren rooted in the West, that is to say, regarding Americans as compared with settlers from the Old Country and elsewhere. A visitor to our far-western domain, who is of candid mind, and does not allow himself to be carried away by ultra-imperialistic sentiment, is bound to confess that these American farmers are the very best element now migrating into Canada. As a rule they have been good citizens in the localities they have left, and in the view of practical men in the West who know its requirements, they will make fine citizens in their new home.

This as to their general characteristics as men. But in addition to that, they have had previous experience in the West of North America, they know how to go about building up a new country, they know how to tackle its inevitably hard problems, and even if they did not, they are adaptable, and would soon learn how; moreover, having sold out their old farms to good advantage, they have money with which to make a satisfactory new start. All this means they are producers from the beginning; the country feels their beneficial energy immediately.

The same can hardly be said of the new arrival from the Old Country, though the Scotchman is almost universally preferred to other Europeans as being quicker to fall into the ways of his new abode. Many of the Englishmen one sees are bright, strong, honest fellows, who are quite determined to "see the thing through" in the dogged English way. But, as a rule, they have neither the money nor the knowledge which would fit them to take a leading part in the development of a new section. One particular feature meets the eye of the above-supposed candid visitor, and that is that the average Briton has not the "grip" on the country that the average American has. The Englishmen, even one of the better class, comes out in the hope that the country will make him; the American with a full determination to make the country. This essential divergence of character means a great deal in any estimate of their respective values as builders of a new land.

Among the very best of the new settlers are those who come to the West from Ontario and other parts of old Canada. These, many of them, have the same attributes that render the people from the United States such valuable assets in the making of the West. But even they—the truth must be old—are looked at a little askance by the experienced Westerner. In the first place, those coming with money enough to begin right are not very plentiful, and even those who do come are hard to please. Of course, there are hundreds of exceptions, but quite a common fancy held in the West is that while an American may come and see the country, and will almost immediately decide to throw in his lot with it, the average Ontarian will beat about the bush and allow half a dozen good chances to slip through his fingers while he is engaged "thinking it over." Meanwhile the pick of the land is falling into the voracious hands of the Americans. In fact, the typical Westerner is apt to look upon a man from Ontario, much as Canadians as a body look on a newly arrived Englishman. This applies more especially to the attitude of people in the Far West. In Manitoba and the older sections there is many a prosperous homestead owned by an old Ontario boy, serving to show that the old spirit of pioneering is by no means monopolized by our cousins to the south.

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LIFE ASSURANCE COMPANIES EXAMINED.

The evidence given during recent days before the Legislative Committee of New York which is investigating American life insurance companies is of an interesting character. Some of it illustrates in marked degree the one-man-power exercised by prominent officials of large companies. For example, the president of the New York Life, John A. McCall, declared that in 1896 and 1900, and 1904, contributions to the Republican party's campaign fund were made out of the company's treasury. And that gentleman thanked God that he had done so, upon his sole responsibility, his object being to defeat "free silver" during the candidature of Mr. Bryan. But Mr. Theo. M. Banta, cashier of the company, the comptroller and the auditor swore that, so far as they knew, in 1896, no moneys were, directly or indirectly, paid by the company to the Republican campaign fund during the then recent presidential election. What are plain people to think of such a contradiction? And what of the management of a company in which so large a sum as $48,000 appears to have been paid out without the knowledge of these important officers.

Then with regard to the Equitable Life, Mr. Jacob H. Schiff, head of the banking house of Kuhn, Loeb & Co., a member of the finance committee of that society, declared that the entire committee was at the mercy of one man. "It was all Hyde," he said, "and the directors were figure-heads." And he questioned the accuracy of the minutes of a certain meeting at which he was present, for he had never heard of a certain transaction said to have been carried through at the meeting in question.

Again, it was brought out in the testimony of Mr. Edward Devlin, real estate manager of the New York Life, that the building in Paris, owned by that company, was carried on the books at a valuation of $1,102,604, whereas with the original cost and improvements, $2,533,104 had been paid for it. The net income returned to the company amounted to only 1½ per cent. on the actual sum invested, although the income was put down at over 3 per cent. on the amount at which it was carried on the books.

The evidence given by Mr. Perkins, Mr. McCall, and others as to the dealings of these big companies with syndicates in the handling of securities to enormous amounts, indicates an amount of freedom in the use of moneys belonging to policyholders, and a free-and-easy way of making purchases of or advances upon real estate, that tends to shake confidence in their administration. The dealings of the New York Life with "Judge" Hamilton, for instance, where hundreds of thousands were advanced by the president to him, ostensibly for real estate purchases, but apparently in part for defeating legislation, are a further illustration of one-man-power which needs to be curbed.

It is curious, too, that at the sitting of October 4th, Mr. McCall, president of the New York Life Company, while explaining in detail the "general legislative work" of Judge Hamilton, and of counsel employed by him, denied any knowledge of the legislative pool referred to in the testimony of Alfred W. Maine, auditor of the Equitable Life Assurance Society, in the previous week, to which in 1896 the three big companies contributed. He asserted, however, that three-quarters of all the evils affecting life insurance companies are in the nature of blackmail. This is an extraordinary commentary upon the state of law and legal administration in various states of the Union, where, it would seem, commercial companies and financial or other associations are regarded as fair game for the tax-gatherer.

Truly, the life assurance situation in the United States is one which affords aspects of no very pleasing kind. Sensible people have not been greatly alarmed during past months by the self-advertising vaporings of a man like Thomas W. Lawson, who has been abusing or suspecting everybody and everything as parts of a gigantic joint-stock combine on the part of certain iniquitous bodily or shadowy personages. But what is coming out as to the management of insurance funds in New York is enough, and more than enough, to make sane and sober people wish for smaller concerns, with modest managers and less smart, spread-eagle methods, and with more of old-fashioned respect for duty and less of self-seeking in their directors.

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"SMART" LIFE ASSURANCE.

In our issue of August 4th last, we took exception to the style and methods of a new life insurance company which was being largely advertised by a Mr. Ostrom, and we referred to certain peculiar features of the company in the following words:—

> We do not know the exact nature of the special T. Marshall Ostrom copyrighted policies, which are such a feature of this up-to-date company, and which give it such "superior advantages over all other." The Government, however, has a more or less stereotyped form for the charters it now grants life insurance companies. Has this one succeeded in obtaining extra privileges, or are these peculiar features nothing more than other companies already possess under an ordinary name? Or, if Mr. Ostrom is empowered to make use of his unique facility for inventing new contracts, are those contracts of any value, not, of course, from his own point of view, but from that of people who are plucky enough to dash in and sign them?

Further information, and the developments of the past few weeks show that our questions were well warranted. In another part of the same article we wondered what credentials Mr. Ostrom could present indicating his ability or willingness to carry out the somewhat large promises of his advertising, but when a man attempts to dispose of a thing twice over it is certainly a reflection on both. Yet this, if we may judge from certain documents now on record in Osgoode Hall, is exactly what the redoubtable Mr. Ostrom has done, and he has done it in connection with these same wonderful copyright policies of which so much capital has been made in the advertisements. Moreover, it transpires that these patent features, the "extra privileges" referred to in the above excerpt from our previous article, have never been actually accepted by the Insurance Department. We were not far wrong, therefore, in casting doubt on their value to the insuring public.

But to return to the action-at-law. It seems that some time ago Mr. Ostrom disposed of a one-quarter interest in six of these copyright policies to a Mr. George Stevenson, of Toronto. The latter in his turn assigned the quarter-interest to Mr. Ewen Mackenzie. Mr. Mackenzie is now taking action against T. Marshall Ostrom, and the Monarch Life Assurance Company to set aside the alleged sale by Ostrom to the Monarch Life Assurance Company of plaintiff's undivided one-quarter interest in the interim copyrights, for the Dominion of Canada, for six certain forms of insurance plans known as the Gold Bond, Six-Year Bond, Eleven Premium Six-Year Bond, Mutual Benefit Bond, the Life Optional Endowment Insurance Policy, and Ostrom's House Endowment Policy, and for the copyrights subsequently secured, and for an injunction restraining the defendant Monarch Life Assurance Company, its officers, servants, and agents, from advertising an exclusive interest in said copyrights, or in the alternative for the sum of $5,000 for the plaintiff's said undivided one-quarter interest in said interim copyrights and copyrights.

We repeat that investors who are asked to put their money into such schemes as these ought to know what they are doing. Such cases as this at Osgoode Hall should do much to enlighten them.

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EXCESSIVE USE OF WATER AT FIRES.

"Observer," Montreal, thinks we should speak once more about the useless waste that comes from the frequent hasty unreflecting deluging of premises with water by fire brigades in case of fire. He says: "I remember what you wrote in The Monetary Times about the Eby-Blain fire, a year ago, and the shameful destruction and loss caused by *useless* pouring in of water till the whole stock was ruined. You were right, too, for I was there and saw the thing, and very sick it made me to see such waste." Referring again to the subject, it has given us satisfaction to see that the chief of the Toronto fire brigade (in speaking to a newspaper reporter about the September fire on the Esplanade, where Capt. Worrell was killed by the fall of material inside the building) recognizes that firemen have a duty in saving property from damage by water. Chief Thompson was referring to the dangerous nature of a fireman's occupation, and to the necessity that sometimes lies upon every member of a brigade to fight fire at close range, and added, "Our business is to save lives and property, and to save property from damage by water as well as by fire." Has the chief only now learned that part of a fireman's business is to save property from damage by water? If not, why did he not take that view of his duty in August, 1904, when such enormous waste was caused by water at the Eby-Blain Co.'s fire? If any one reminds us that he was lame at that time from an injury, and only able to hobble about Scott Street at the fire, our reply is that it was the lameness of his judgment which mattered on that occasion, not the lameness of his legs.

ONTARIO MINING LAWS.

Much interest is being taken in various parts of Ontario in the condition of the mining laws, and various suggestions have been made as to their alteration. It is the expressed intention of the Provincial Government, however, before making any changes in the mining laws to give the mining men of the Province a chance to express themselves. Meetings will be held in the different mining centres for that purpose, and later a convention for the whole Province is intended to be held. The places of meeting selected for these meetings are: Kingston, Madoc, Haileybury, Sudbury, Sault Ste. Marie, Port Arthur, Kenora and Fort Frances. At these meetings delegates are to be appointed to the convention, which will discuss the various resolutions offered by the local meetings. The convention will likely take place in Toronto about the middle of November. When the Ontario Legislature meets again, the revision of the mining laws will come up in due course.

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THAT QUEBEC TAX.

The tax of three hundred dollars imposed by the Quebec Legislature on commercial travellers from outside the Province selling goods within it has provoked much ill-feeling and strong opposition from both Canadian and British merchants, and no wonder. But the treasurer of that Province declines to do away with it, contending that the principle is right and the tax within his competency. And—he needs the money. The Government at Ottawa have not yet pronounced upon this tax, but have decided not to interfere with the British Columbia statute imposing a tax of $50 on commercial travellers who enter the Province from places outside, which is just such another measure. That decision was reached by the Cabinet after having had before them the report of the Minister of Justice, declaring that the statute was constitutionally one which it was competent for the Provincial Government to enact.

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IN THE OLD COUNTRY.

With the Canadian Manufacturers' Association.

One cannot but remark the extent to which advertising is carried in the Old Country. Not only do the omnibusses and brakes in London blaze outside with patent medicine and other advertisements, but the railway stations as well. It is almost universal to find every large station and many smaller ones covered inside, and the railway stone or brick walls along the track for a long distance outside, with "Beecham's Pills," "Bovril," and "Reckitt's Blue." In the North, both in Scotland and Yorkshire, it seemed quite as bad. Melrose's Teas seemed to divide attention with Hudson's Soap along the fences of stations. An ingenious Scotchman adopted a plan of declaring himself "WALTER WILSON, THE LARGEST GROCER in the Kingdom," in great letters, and then in small along the brick walls. A scheme adopted by a patent medicine proprietor resembles one which will be recalled by those who travelled much in south-western Ontario thirty years ago as having been employed by P. Jamieson, the clothier. This is to place, not in or upon any railway property, but *in the fields* near railway stations, and visible from the cars, signboards four or five feet long bearing: As an example, we saw hundreds with this legend:

When these are erected every quarter mile along the great trunk lines it will be seen what enormous expense is involved to the advertiser.

So much does this fashion of thus plastering the walls of stations with advertisements obscure the sign bearing the name of the station itself that it gave rise to a joke by a member of the C.M.A. Association in July. "Say, Joe," asked one man of another in passing a place where a lovely old ivy-covered ruin looked down upon us; "say, Joe, what station was that we just came through?" To which Joe replied: "I could not make out—there was too much wall-decoration. Seems to me most of these stations are named Bovril." I find in my note-book appropriately just here a memo of "picturesque station and lovely country at Ambergate, Derby." But then all Derby, we are told, is pretty—a claim that has been made in our hearing by residents of various counties, from Devon to West Lothian. Assuredly the rocks and rivers are not here desecrated by patent medicine or other brutal signs to the extent which prevails in the United States, and even Canada.

Before I leave off speaking of the British railways, however, it is proper to remark the extraordinary care they take of a passenger and all that belongs to him. The porters, numerous to a degree unknown in Canada, are both careful and informed. A traveller is made to feel that the porter is his guide and humble friend, who knows the platform, the train, the time, the exact kind of seat suited to his customer, the situation of the luggage van, the location of a not crowded smoking compartment—and all this information he imparts for threepence, unless a silly American or Canadian goes to the extravagance of sixpence or a shilling as a recompense. One is instructed as to his destination by the train attendant, who takes pains to see that his ticket and his train correspond. And one is made to feel that the railway people take a continuous interest in his comfort as well as his safety.

Another thing: the solidity of everything about the railway, from road-bed to track-walls, from locomotive to brake-van. The double tracks everywhere give one a sense of security that prevents his being frightened at the swiftness with which he travels. Fifty miles an hour is common speed, sixty and seventy not unusual, but the grades are low and tunnels frequent, unpleasantly so. The extent of premises and tracks of the great lines in large cities is immense, and the amount of traffic handled must be enormous, as, indeed, the published annual figures show. At the same time, the number of men employed seems needlessly large: porters swarm about at the big stations (18s., rising to £2 10s. a week, is all the railway pays them, apart from what they get from passengers); and, while I will not say that I ever saw seven men pushing one truck of baggage, as I once did on the Intercolonial, I have often seen three. So with the track-hands. In the Southwestern station at Glasgow I counted twelve men taking up one old rail and replacing it with a new, where in the States or Canada four or six would have been thought enough. Astonished at the extent of Paddington Station when passing it on a 'bus, I asked my companion, an American living in London, what was done with such huge premises. "They preserve clerks in 'em," he answered; "lazy sticks, too. Many of the inside staff don't know how to do a day's work, and there are twice too many of them; money is going to waste."

The quickness in handling trains in the Old Country is to be accounted for by the double tracks, which exist everywhere, and by the extent of yard room and number of carriages maintained. Economies might be effected in these directions, however. Such occasions as a bank holiday in England or the Glasgow Fair in south Scotland make great demands on the resources of railways, which have to handle crowds, as, indeed, do the week-end cheap trips, on which occasions middle class or poor folk travel for less than a cent per mile. Travelling by rail first class is expensive, but third class cheap and comfortable. From London to Glasgow, a distance of 408 miles, it costs 32s. 6d. third, and a return ticket can be had for thirty per cent. more, making the price, say, $10 for 800 miles. From Liverpool to London first class costs 29s., while third class it is only 15s. 6d., less than four hours' fast run. Some of the roads, the Midland, for example, have given up second class carriages altogether, while the Great Western sticks to all three classes. The modern third class carriages are a great improvement over the old.

J. H.

CURRENCY REFORM IN THE UNITED STATES.

Mr. L. M. Shaw, Secretary of the United States Treasury, made a speech the other day before the Ohio Bankers' Association upon that favorite subject of his, the perfection, or at least the goodness of the American currency system. In fact, as we believe we remember his having done in the past, he styled it the best currency system in the world. At the same time, which is a peculiar fact in such a nearly perfect thing, he sees in it the "vital defect" of a lack of elasticity. And he hazards the prediction that there will be no reform in this direction until there shall have been experienced another panic, worse, perhaps, than that of 1894. It seems strange that with a practical people like the Americans, the discovery of such a palpable defect does not lead to a remedying thereof. Yet it continues unabated. Mr. Shaw suggests several remedies, chief among which is the creation of additional bank circulation. But, as he stated, there does not appear to be any great likelihood of strong measures being taken in the near future. One may be allowed to remark upon the apparent inconsistency of the existence of such a most "perfect system in the world" with that of vital defects, which in a moment of very possible panic may plunge the whole commercial fabric of the country into comparative ruin.

GRAND TRUNK RAILWAY.

There was a general meeting of the shareholders of the Grand Trunk Railway Company in London on Tuesday last. The report of the directors shows that the gross receipts for the half year ended June 30th were £2,729,007, as compared with £2,559,316 in the corresponding period of last year. The net traffic receipts were £805,570, compared with £663,747. With additions from other sources, the net revenue is brought up to £907,633. Deducting interest on debenture stocks and bonds, there remains a surplus of £285,033, which is increased by the amount brought forward to £291,652, from which the directors recommend the dividends already announced, leaving £7,423 to be carried forward. The passengers carried were 4,303,765 for the half year, an increase of 345,051. The Grand Trunk western gross receipts for the half year amounted to £512,995, against £506,147 in 1904. The working expenses were £429,438, against £432,874, leaving a net profit amounting to £83,557, against £73,273. The net revenue balance at the 30th of June amounts to £3,433, which will admit of the payment of 1 per cent. on the second mortgage income bonds. The Detroit and Grand Haven gross receipts for the half year were £134,771, against £117,746 in 1904. The working expenses were £107,980, against £100,078 last year, leaving a balance of £26,791, as against £17,668 in 1900. The net revenue charges were £37,206, against £37,051 in 1904, so there was a net revenue deficiency of £10,415, as compared with £19,383 in the corresponding period of 1904.

C. P. R. ANNUAL MEETING.

The twenty-fourth annual meeting of the Canadian Pacific Railway shareholders took place in Montreal on the 4th inst., Sir Wm. Van Horne presiding. The stockholders were asked to authorize the expenditure of $7,500,000 for cars and locomotives. The annual report, submitted by Sir Thos. Shaughnessy, showed a strong and healthy position on the part of the company. Gross revenue from traffic had exceeded $50,000,000 and this large sum even would be doubtless exceeded in the current year. The president claimed that, as a result of the expenditures made during the last three or four years for the elimination of curvatures, reduction of gradients and general improvements, the C. P. R. between Montreal and the Pacific Coast was in the front rank of trans-continental roads. A resolution was submitted and adopted approving the construction of the Wolseley-Reston line and authorizing the issue and sale of the requisite four per cent. consolidated debenture stock for the purpose. The line will serve a large district that is being rapidly settled, and it is necessary to build a branch line from a point in the vicinity of Wolseley, on the main line, to Reston, on the Souris branch, a distance of 122 miles.

Hon. J. K. Ward introduced the matter of the Nicola-Kamloops & Similkameen Railway Company, who are constructing a railway from Spence's Bridge, on the main line in British Columbia, to the coal fields in Nicola valley, a distance of forty-five miles. It is intended that this line shall be gradually extended through the Similkameen valley and eventually to a connection with the Columbia & Western section at Midway. A resolution was approved authorizing the lease by the company of the section now under construction at a rental equal to the interest at four per cent. per annum on the bonds of that company, issued with the consent of the company, to an amount not exceeding $30,000 per mile.

A resolution authorizing the issue of the necessary securities to meet the expense of building additional steamships for the Atlantic service was passed, as also a motion to authorize the lease of the Esquimalt and Nanaimo Railway. The directors were given authority to build another bridge between the C. P. R. terminus at Carleton and the city of St. John, N.B., unless better arrangements can be made.

The final business at the meeting was the election of four directors whose four years of office had expired. By unanimous vote Messrs. Chas. R. Hosmer, David McNicoll, R. G. Reid and Hon. Robert Mackay, the retiring directors, were re-elected for another term.

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TO STOP CREDIT.

The burden of the recent Retail Merchants' convention was, without a question, the evils of the credit system. Like every other important subject, it has more sides than one, and it is no doubt difficult to remedy promptly. We would suggest, however, that if this fall's harvest yields the abundance conditions indicate now, the merchants collect their accounts as soon as possible, and give the farmers to understand that it will be necessary for them to keep more funds on hand hereafter between harvest seasons, owing to the decision to put credit under control. When the Western farmers receive their returns for the year's crop, they feel speculative, like any others who have good supplies of cash, and if they find the retailer easy, so to speak, they will naturally delay paying their bills, if they see good chances of investing in more lands. It is, therefore, up to the merchant this fall to get brave, and assert his rights. Let the farmer content himself with his present acreage until he can see his way clear to increase it without working a hardship on his friend, the storekeeper. If all merchants have confidence in each other, and all pull together in the matter, dealing with the credit system will be fairly easy, and the carrying out of the proposed reforms will be to the advantage of the farmer, in the end, as well as to the interest of the business man. Let the initiative be taken this year!—The Commercial (Winnipeg).

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INSURANCE ITEMS.

We have found unusual interest in perusing the Union Mutual Bulletin for October 2nd, published by the Union Mutual Life Insurance Company, of Portland, Maine. The new business of this sound old company for September was one-third greater than for the same month of 1904. Perhaps what has helped to occasion this is the fact that after 30th Sept., so the paper states, no forms of insurance in any way providing for Tontine or deferred dividends will be written by that company—a resolve for which it may well be applauded. The Bulletin goes on to speak, and this is of especial interest at the present time, of the "still-continuing investigation of the methods of management of some of the largest [life] institutions, which seems to be inclining the public to look with broadening favor to the less conspicuous, but equally strong and more easily comprehended, smaller companies. Irrelevant newspaper writing, coupled with extravagant and reckless headlines, is, however, having a more or less damaging influence in special localities, creating indiscriminate feelings of distrust with regard to many institutions that are engaged in the business of insuring lives, without reference to whether or not such an attitude has any basis of reason back of it."

The members of the Royal Arcanum, both east and west, refuse to believe in the inevitable. That is to say, they combat the idea that the increased rates recently decided upon by the Supreme Council, and reported by Supreme Regent Howard C. Wiggins at the August meeting at Put-in-Bay, Lake Erie, are necessary, although Mr. Wiggins declared them to be based on deep research. One man, John Walsh, of New York, says the new rates mean the destruction of the order. At a meeting in Detroit last Friday of Michigan members of the Royal Arcanum it was decided to raise $75,000 to fight in the courts the sliding scale of rates recently adopted by the society. And on the preceding night, at Boston, some two hundred delegates, representing the Massachusetts councils of the Royal Arcanum voted to take legal measures to prevent the Executive Committee of the Supreme Council from enforcing the new rates of assessment. Petitions were filed with the Attorney-General and the Insurance Commissioner, protesting against the new rates, and asking the assistance of the Attorney-General in court proceedings. "Subordinate councils were recommended to remain loyal to the order, but to protect their rights by recourse to the laws of the State."

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—Numerous dailies in various Canadian cities have within the week been giving particulars, more or less decided, as to a "deal" between the Bank of Montreal and the Bank of New Brunswick of the nature of a merger of the latter with the former. That these were all premature appears from the statement of a director of the St. John institution on Tuesday that there is no proposition to sell or buy. He declared that absolutely nothing of that kind is before the directors, and nothing to submit to the stockholders. Our St. John letter elsewhere in to-day's issue deals with the matter.

* * *

—An interesting record is that of the voyage of the steamer "Stork" in that great inland Canadian sea, Hudson's Bay. This steamer arrived at the West India docks in London on Wednesday last with a cargo consisting of some £50,000 worth of furs for the Hudson's Bay Company. She started from Charlton Island, in Hudson's Bay, on September 19, 1904. A succession of gales was accompanied by pack ice, but after many escapes the "Stork" was driven back to Charlton Island, where the crew subsisted for nearly ten months on the food they hunted, principally wild rabbits. The average temperature was 22 degrees below zero, but sometimes it went down to 40 degrees. The crew, to vary the monotony, made a banjo out of a tin, and danced to its music. While picking her way out of the ice the "Stork" encountered the ship "Discovery," which, though herself icebound for five weeks, shared her provisions with the "Stork's" crew. Such a lengthened adventure as this does not seem to accord with those who insist that the navigation of Hudson's Bay and transatlantic commerce therewith is an easy matter.

—By an unfortunate error of the printer, our remarks upon the Bank of British North America Report, page 410, last issue, were marred through dollar marks instead of pound sterling marks being used in the first paragraph.

—A despatch from Winnipeg to the Globe says that Regina is to have a sugar refinery. The British Columbia Sugar Refinery Company intend erecting a plant at that place. Tenders were closed on Tuesday morning, and it is proposed to have the plant in operation before January 1st. "Tenders call for a plant larger than anything in the West, barring British Columbia property."

—That Winnipeg and the western cities are not the only ones in Canada which are growing satisfactorily is proven by the number and value of the building permits which have been issued in Toronto during this year. Already they represent a value of $7,945,787, an increase over the same period of last year of $3,382,296, or in the nine months up to date, a value equal to the whole of last year. Last month alone, no less than 261 buildings were approved by the city architect, with a value of $877,005, compared with $546,275 in September, 1904. So far this year about 2,424 buildings have been erected.

—At a meeting of the Institute of Bank Clerks in Minneapolis the other day, Mr. A. B. Stickney, of the Chicago Great Western Railway, spoke in praise of the English banking system, which, he said, "is better than ours [the United States], as there one dollar's worth of gold supports three times as much credit as it does here. Further, the greater elasticity of the English method of raising the rate of discount in times of panic gives the necessary elasticity which tides commerce over all crises. The blundering methods of the American Government in its efforts to maintain a proper reserve have resulted in enormous losses for the taxpayer."

—Ninety-one, perhaps one hundred and ninety-one, prominent business men of St. John are mysteriously missing, or were, at half-past three yesterday afternoon. For, whereas one hundred, or two hundred of these business men were expected at the Board of Trade rooms to hear Mr. J. S. Larke, Canada's commercial representative in Australia, discourse upon the development of our trade with the Commonwealth, the number of gentlemen actually in attendance was nine. There is much talk here from time to time about pushing trade, but it seems there are only nine men willing to sit still and listen to an outsider talk on that subject, even though his knowledge is official and he is armed with important facts concerning openings for new business.—St. John Telegraph.

⁂

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, October 5th, 1905, as compared with those of the previous week:

	Oct. 5.	Sept. 28.
Montreal	$30,130,530	$25,065,041
Toronto	24,337,256	20,591,282
Winnipeg	8,850,664	7,486,264
Halifax	1,820,312	1,668,165
Hamilton	1,584,759	1,327,917
St. John	1,073,947	1,071,610
Vancouver	2,120,744	1,940,329
Victoria	660,380	764,597
Quebec	1,862,416	1,677,898
Ottawa	2,827,430	2,415,230
London	1,150,944	928,153
Total	$76,419,382	$64,936,486

Vault doors in Bank of Montreal and Royal Trust Company, Montreal Three times larger and heavier than any other in Canada. Doors and Vestibules weigh **60 tons**. Total weight of lining and doors **260 tons**. Accepted to be the finest piece of vault work in construction and workmanship in the Dominion. — Built by the old established firm of

J. & J. TAYLOR, Toronto Safe Works, Toronto.

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STEAM vs. ELECTRICITY.

The following remarks by the Canadian commercial agent in Norway, Mr. C. E. Sontum, on the comparative merits of steam and electric locomotives may be of interest to Canadian railroads:

"On the wide track road which runs from Sannesund up to Hafslund station, in the southern part of Norway, and which has a grade of 1.30 meters, with a smallest radius of 1.60 metres, there are run both electric and steam locomotives, and the company operating the road has had the following experience: A steam locomotive of 90 tons weight pulls only with the greatest difficulty two freight cars loaded with ten tons up the hills, and when the rails are wet from rain the locomotive frequently has to back up and make a new start to go up. On the other hand, the electric locomotive of only 22 tons weight pulls six such loaded freight cars easily up the hills, even when the rails are wet, and on a side-track with a rise of 1.26 metres the electric locomotive pulls four loaded cars. When the steam locomotive with its cars has come to a stop on the above-mentioned grade, its ability to get a new start discontinues, as the wheels slide on the rails, but the electric locomotive, after such a stop, has no difficulty in getting a start with its full-loaded freight cars. The experience obtained on this road thus confirms the ability of electric locomotives to go up heavy grades, and they should, therefore, to a large extent be practical for helping steam locomotives with large trains up grade.

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DEBENTURES

Tenders addressed to the undersigned will be received up to 5 o'clock on Monday, the 23rd day of October, 1905, for the following Debentures of the City of Moose Jaw.

$6,000, ten years, five per cent. Debentures issued for permanent walk purposes, dated 1st November, 1905.

$38,500, fifty years, five per cent. Debentures issued for Sewer purposes dated 1st Nov., 1905. Tenders will be received for this block in whole or in half.

Said Debentures, Principal and Interest are payable at the Canadian Bank of Commerce, Moose Jaw, annually.

Further particulars can be obtained on application. Highest or any tender not necessarily accepted.

JOHN D. SIMPSON,
Secretary-Treasurer.

Moose Jaw, Sask., Can.,
20th Sept., 1905.

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BRANTFORD'S JUBILEE.

The growing and enterprising city of Brantford has seen but a few days in its history which can compare in glory with Saturday last, when it was promoted to be a main-line point on the Grand Trunk Railway. Heretofore, Harrisburg, four miles distant, has been the starting point of a loop line to the Telephone City, the old main line running from Hamilton to Paris, passing through Dundas, Capetown, Lynden, and St. George. Now, however, the Grand Trunk Company, in return for a bonus of $57,000, given by Brantford, agree to run all their principal trains between Suspension Bridge and Sarnia, by way of that city. A fine commodious station has been erected at a cost of $50,000, besides which considerable expenditure was incurred in erecting a bridge over the Grand River at Paris. It looks as though Brantford were on the eve of a still more considerable development, which this improvement in transportation will do much to encourage. As we have said above, the inauguration of main-line trains through Brantford was made a gala day by the citizens of that place.

An enormous crowd greeted the arrival of the official train, having on board Mr. Hays, the general manager of the Grand Trunk, and that gentleman, in formally declaring the line and the new station open for business, made a capital speech. Brantford, he said, would now come directly in competition with Toronto, Hamilton, and other cities, and it would have to play its part in all that went to make a great and prosperous community. He explained that railways were sellers of transportation just as manufacturers and business men were sellers of the articles they dealt in. They desired to make their wares attractive. It was also their wish to help develop industries and help build up business, in order that they might get a return on securities invested. Railway managers must show stockholders that they were getting value for the money invested. Mr. Hays felt that this country was just on the eve of a great railway development, and predicted that within the next ten years there would be more miles of railway built in Canada than there had been in the past twenty-five years. The Grand Trunk Pacific would not fill the demand in the West. He believed with Sir Wilfrid Laurier that it would be followed by a third and a fourth line. There were several other speakers, including Hon. W. J. Hanna, Provincial Secretary of Ontario; Mayor Urquhart, of Toronto; Mr. T. H. Preston, M.P.P., etc.

* * *

MINING MATTERS.

Concerning the North Hastings district, we read reports to the effect that the indications as to the development of mining interests are all of favorable character. The stamp mill at the Craig gold property has been doubled in capacity, the cost of working the ore by it having been reduced apparently to a minimum. Work has been temporarily discontinued in the gold mine at Bannockburn on account of the inflow of water having exceeded the present pumping capacity. Lead mining has been commenced at the Katharine mine, near Millbridge. A new smelter is now being built at Bannockburn, and ore from the Katherine will be treated there. Shipments of fluorite are being made from Stephen Wellington's property near Madoc. He is also mining talc at the Moira Lake mine. At the old Moore iron and copper mine at El Dorado, a new compressor has been installed. Iron pyrites is being shipped by the British America Development Company from their mine at Queensboro'. Operations have been resumed at the Silver King. A new steam plant is to be installed. Work has also been resumed in the pyrites mine near Bogart.

Messrs. W. H. Armstrong and C. F. Law, of Vancouver, who own a group of claims on Bear Creek, near Princeton, B.C., state that development work shows they contain high-grade ore in large body, and running from $50 to $60 gold. They will probably instal a stamp mill and other machinery.

At the Trail smelter, which now has four copper furnaces, with a combined capacity of 1,000 tons per day, another gold-copper furnace is to be added, it is said. About 4,000 tons per week are now coming in to this smelter from Rossland mines. With the proposed new furnace, the smelter's capacity will total 8,750 tons per week.

* * *

PROVISIONAL DIRECTORS.

Editor, Monetary Times:—

Sir,—In view of the recent disclosures in insurance circles in the United States, I venture, as a constant reader of your valuable journal, to ask for information concerning the projected organization of the Sterling Bank, a prospectus of which recently appeared among your advertisements.

Much parade is made in the advertisement of the gentlemen who, it is proposed, will act as directors; prominent in the list are the names of several officers connected with some of the smaller insurance and loan companies, and the thought has occurred to me, as well as to others, "Are these gentlemen taking up the transaction as a personal investment or with the intention of using company moneys to qualify?" Are you in a position to throw any light on the subject?

It is disquieting to reflect that moneys devoted to providing for the maintenance of widows and orphans can be diverted to issues of this character by the will of any single individual for personal aggrandisement.

If it is not the intention to draw upon the resources of the companies, may I ask what particular strength is afforded the bank in selecting directors from this class of men? I have no fault to find with the gentlemen personally, but I think I am correct in the contention that, as salaried officers, their whole time belongs to their individual companies, and they have no right to embark in any enterprise calling upon their services in a business capacity.

Constant Reader.

30th September, 1905.

[Some time ago, 4th August issue, page 146, we took occasion to say something about the prospectus of the Sterling Bank of Canada. It had not occurred to us then that the men whose names are on the provisional board of this intended institution had any intention of using the money of the companies with which they were connected to qualify them as directors, as the letter given above suggests. And although we know no more than "Constant Reader" himself about the matter, we should be unwilling to accuse them of any such proceeding. A man like S. C. Wood is not likely to do it, even if he were allowed; neither is John Dryden, nor David Dexter. The other half dozen are not so well known in the financial community.

It would say little for the business-like conduct of any of the insurance or loan companies mentioned in the list if, as "Constant Reader" puts it, moneys provided for widows and orphans could be diverted to issues of this character "by the will of any single individual, for personal aggrandisement." As to the second query in the letter, "what particular strength is afforded the bank in securing directors from this class of men." We do not consider the list a strong one as regards the financial worth of the men. Nor would the united spare funds of the companies they represent as directors or managers suffice, with one or two exceptions, to make the proposed bank a weighty one even supposing their managers or directors were permitted to use their funds for personal purposes. There is weight in the contention of the writer that salaried officers should keep out of such ventures, because their whole time should be given to the companies which pay them. And shareholders would be justified, when the time came for selecting the real directors, in making choice of such among their number as would be free from the criticism that their time was not their own to devote to the bank's purposes.—Ed. M. T.]

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Our samples for 1906 comprise a great variety of English, American and Canadian Goods.

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ROBBERIES FROM THE PERSON.

A Chicago correspondent of the Monetary Times sends the following letter under date 3rd October. "The enclosed cutting from the Chicago Record-Herald of recent date will, I think, be not without interest to you in view of the fact that the special form of crime referred to is perhaps more prevalent in your city of Toronto than in any other place that I am aware of in Canada.

" 'The list of hold-ups in Chicago prepared by the Record-Herald shows a surprising prevalence of this special form of crime. An equally great number of such robberies might not be alarming in winter, for in winter it is established tradition that Chicagoans must be always ready to open up their pockets to street pads. But summer is the time of year when freedom from that danger is expected. In the first month of Chief Collins' tenure of office the number of hold-ups was very large. The natural explanation was found in the presence in this city of a large number of men who had been attracted here by one or another object in connection with the big strikes of the winter and spring. The second month of the chief's term now shows that conditions are growing worse rather than better.'

"I am old enough to remember the period when the streets of London, England, were rendered unsafe by a series of robberies from the person with violence, to which the term garrote was given. The authorities were much troubled how to deal effectively with the ruffians who were guilty of these attacks, as terms of imprisonment seemed to have no effect upon such criminals. At last some one suggested the application of the lash, and an Act was passed I think which authorized the infliction of this method of punishment with very happy results. As soon as it became known that any one convicted of this crime would be treated to a certain number of lashes with the cat on entering the prison, to be followed by a second dose before being released, it had a wonderful effect upon a class of criminals who dread above everything the infliction of suffering upon their own persons, while quite callous how much pain they give to others. From that day to the present, nothing more has been heard of this particular crime, and the thought suggests itself very naturally whether the citizens of Toronto as well as Chicago might not protect themselves in an equally efficacious manner if they will only have the courage to face the difficulty in the same way that the sensible people of London did years ago."

* * *

BANKING AND FINANCIAL.

The Molsons Bank will shortly open another branch in Toronto, we hear, at the corner of Queen Street West and Beaconsfield Avenue.

A branch of the Bank of Toronto has been opened at Parry Sound, Ont., under the management of Mr. W. A. Bourne.

We are informed that a branch of the Bank of Ottawa is to be opened at Stoughton, N.W.T. This place is in the Province of Saskatchewan, about twenty-five miles from Arcola on the C.P.R.

The Sovereign Bank announces that it has closed the branch at Formosa, Ont., and opened one at Thorndale, Ont. They have also opened in the Labor Temple, Toronto. This last addition makes the number of this bank's branches fifty.

The directors of the London and Canadian Loan and Agency Company, Limited, at their meeting on Tuesday of this week, unanimously elected Mr. F. Barlow Cumberland and Mr. A. H. Campbell, Jr., as directors, to succeed Dr. Larratt W. Smith and Mr. T. R. Wood, lately deceased.

An exchange tells us that a French bank, with a capital of $25,000,000 is to be established in Argentina, French capitalists having of late shown great interest in that prosperous republic. We are disposed to think that the capital is more likely to be 25,000,000 francs.

The establishment of business courses in universities was promoted eight or ten years ago by the American Bankers' Association, following the example set by the University of Pennsylvania. The president of the University of Illinois, Mr. Edmund J. Jones, asking the question: "What is the reason for the sudden and rapid development of such departments of instruction in our higher institutions?" answers it thus: "In the first place, the recognition on the part of our colleges and universities that there is a field of higher education which has hitherto been entirely unexploited for their purposes. They have engaged in educating the physician, the clergyman, the teacher, the dentist, the lawyer, the farmer, but have never undertaken to train the banker, the railroad man, the insurance manager, the merchant—in general, the business man."

* * *

FIRE INSURANCE.

Mr. Charles D. Cory, adjuster of fire losses, has removed his office from 26 Wellington East to No. 6 on the same street.

We notice the removal of the Toronto offices of the Phoenix Assurance Company, of London, England, to No. 6 Wellington Street East. They were formerly at No. 16 Wellington East. Mr. J. H. Ewart is the general agent.

Mr. Miles M. Dawson, one of the editors of the New York Chronicle, thus writes to his journal in February of last year, after viewing the ruins of the Baltimore conflagration. "Firemen tell me that their difficulty in dealing with the spread of the fire to these tall buildings was their height [15 to 20 stories]. They could not scale them; they could not force water up to the higher stories from the street; and they were soon driven out of the interior."

It is declared by Mr. Thomas Johnson, who is attorney for the fire department of Chicago, that one-fourth of the fires in that city are incendiary. This is a very striking statement, and he wants to have an arson bureau established to investigate the causes of fires where needful. "Most of the large responsible companies have adjusters," said Mr. Johnson, "but some of the smaller companies have none. These public adjusters chase fires, get property owners to

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Amherst
Bridgewater
Canso
Glace Bay
Halifax
" Duke St Br.
" North End
Lunenburg
Mahou
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Manitoba
Altona
Brandon
Gretna
Oakville
Portage La Prairie
Winnipeg

N. W. T.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Assa.

British Col.
Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Nicola Lake
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C.
ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

CAPITAL, $8,700,000. REST, $3,500,000

ISSUES

Travellers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

BANK MONEY ORDERS

AT THE FOLLOWING RATES:

$5 and under	3 cents
Over $5 and not exceeding $10	6 cents
" $10 " " $30	10 cents
" $30 " " $50	15 cents

These orders are **Payable at Par** at any office **in Canada** of a **Chartered Bank**, (Yukon excepted) and at the principal banking points **in the United States**.

Negotiable at a fixed rate at

The Canadian Bank of Commerce, London, Eng.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,722,350

HEAD OFFICE, TORONTO

Directors.—E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President. W. Ince W. R. Brock, A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.
Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Hespeler.
Huntsville, Ont.
Lindsay, Ont.
London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.
Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End
" Notre Dame & Nena Sts.

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teranley Sts., cor. Yonge and Cottingham Sts., Dovercourt and Bloor Sts. — **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH. General Manager.

The Molsons Bank.

100th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FIVE PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

Second Day of October next.

The Transfer Books will be closed from the 18th to the 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 16th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,
JAMES ELLIOT,
Montreal, 29th August, 1905. General Manager.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that an interim Dividend free of Income Tax, for the half-year ended 30th June last, of thirty shillings per share, being at the rate of 6 per cent. per annum, will be paid on the 6th day of October next to the Proprietors of shares registered in the Colonies.

The dividend will be payable at the Rate of Exchange current on the 6th day of October, 1905, to be fixed by the Managers.

No transfers can be made between the 22nd instant and 6th prox., as the books must be closed during that period.

By Order of the Court.
A. G. WALLIS, Secretary.
No. 5 Gracechurch Street,
5th September, 1905. London, E. C.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. Reserve Fund, $3.200,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:
JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR MCINNES, H. C. MCLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. MCLEOD, General Manager.
D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton Newcastle Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago

sign contracts to give them 25 per cent. of the insurance recovered, and then collect stenographer fees and incidentals until there is little insurance left for the persons who are entitled to it." Since January 1st of this year, 782 fires have been investigated by the fire attorney, but he says this is only a fraction of the total number which should have been investigated. Public adjusters, according to Mr. Johnson, have, in a dozen cases, within the past eight months, been known to reach a fire ahead of the fire department. In thirty-two fires reported as "suspicious" witnesses have told the fire attorney they had been instructed by fire adjusters regarding the stories they should tell. A most demoralized state of affairs, truly, and one that it requires more than an arson bureau to cure.

* * *

LIFE AND ACCIDENT INSURANCE.

On Monday last, the directors of the Ontario Accident Insurance Company met and elected Mr. Arthur L. Eastmure to the presidency of the company, to succeed the late Dr. Larratt W. Smtih. At the same meeting, Mr. W. H. Pearson was elected vice-president, and Mr. J. F. Smith, K.C., a member of the executive committee. Mr. W. R. Brock has accepted the vacant seat on the board.

The London Review of September 15th announces the death of the proprietor and editor of the Review, Mr. Thomas Tully, which occurred at a quarter to three on Thursday morning, the 14th September, after a long and painful illness of four months' duration. We regret to hear such news. Mr. Tully had done valuable service for underwriting, and had exerted himself often and with good effect in exposing swindles in the English insurance world. He was well-informed, too, and had a racy way of expressing himself that was refreshing. His loss will, we should think, be keenly felt.

In answer to "Nova Scotia," who writes from Halifax, we would say that a publication of the kind he describes was foreshadowed by Mr. Israel C. Pierson, retiring president, at the May meeting of the Actuarial Society of America. He has collected the full biographical data of more than 40,000 college graduates, covering the period between the date of matriculation and the date of observation or of previous death, in each case. "The statistics represent the graduates of more than thirty colleges or universities, and include at least a century and a quarter of college records from 1770 to 1903. It has been impossible to consummate the work for this meeting, but these data will be utilized and presented to the society . . . as 'The Experience of College Men—a Select Class.'"

* * *

BOOK NOTICES.

The catalogue for 1905-6 of J. Arthur Paquet, with its border of maple leaves and its device, on the cover, of a bear hugging the globe, is a fascinating document, whose illustrations of the goods produced by this well-known Quebec house go far, in their number and variety, to justify the claim of the proprietors, by way of motto, namely, "We Keep the World Warm." There are 175 pictures—so one of our interested household says who has counted them—of different garments and articles made of fur. And a description of each, with its appropriate catalogue number. They range from a woman's electric seal jacket, satin lined, to an astrachan duchess; from a man's coon coat to a black beaver, lined with mink; from a child's paletot of grey lambskin to one of white rabbit. We cannot pretend to enumerate or adequately to describe the many handsome garments here so deftly pictured, or the fur wraps which ladies now adorn themselves with—collarettes, boas, ruffs, muffs, storm-collars, mitts, caps and stoles. So fashionable have stoles become, indeed, that nine pages of the book and fifty illustrations are devoted to them. And the furs! one never knew until to-day, it would seem, that there are so many fur-bearing animals in the world. The ones we used to know best appear to be out of vogue, or else re-named. Here we find brown long-hair coney; black-sheared coney; white coney; blue or white Thibet; black or white hare; Texas mink, Japanese marten, out of which to make women's adornments. And in former pages of the interesting pamphlet are to be found chinchilla, squirrel, raccoon, and even musk-rat and skunk (though we thought such polite people as Paquets are would have before this time found some more delicate English names for these last two. In French, one is called rat musque, and the other Alaska). The house has a deserved reputation for good goods, from furs to moccasins and snow-shoes, and must do an enormous trade, for it has branches in Montreal, Ottawa, Toronto, and Winnipeg. The name of Paquet as a fur dyer and dresser has stood high in Eastern Canada for many a day.

* * *

OUR SAINT JOHN LETTER.

The announcement made to-day that there is not to be a sale of the Bank of New Brunswick to the Bank of Montreal has given great satisfaction, for generally there was a strong feeling against the amalgamation, reported in certain newspapers last week as impending. These objections were both sentimental and financial. The feeling of regret that the only local financial institution of the Province, and one with a particularly good record, was to be merged in a large concern would not carry great weight if the financial arrangement was a satisfactory one, but of this there was grave doubt. Neither the directors of the Bank of New Brunswick nor those of the Bank of Montreal would make any statement as to the terms of the merger, but generally it was believed the local bank stock was to be valued at $350 per share and the Bank of Montreal stock at $250. This at the first announcement was considered a good sale, for the local selling price of Bank of New Brunswick stock is slightly under $300. When it was looked into, however, it was seen that it was not an advantageous proposition, because the Bank of New Brunswick pays all local taxes, while, if shares of the Bank of Montreal stock were taken in exchange, these would be liable to the civic taxes, and the annual expenditure would cut the net dividend considerably below that now received. The Bank of New Brunswick pays 12 per cent. and the Bank of Montreal 10, and it is figured that the owner of ten shares of Bank of New Brunswick would get fourteen shares of Bank of Montreal stock. On this his dividends would be $20 greater than on the Bank of New Brunswick stock, but taxes at the present rate of $1.75 would leave him about $40 poorer than under the present arrangement. How far the negotiations for the sale of the Bank had proceeded is not known, but after the semi-weekly meeting of the directors of the Bank of New Brunswick to-day it was announced that there are no negotiations on either to buy or sell, and no present likelihood of the bank changing hands. Mr. Stavert, the manager, who is thought to have been strongly in favor of the change, will enter the employ of the Bank of Montreal on January 1st, so the Bank of New Brunswick must now look for a new manager, and must decide on its future course. There are some who would like to see it increase its capital and strike out into the West for a share of the business in that section.

The Transcontinental Railway Commissioners are now making a trip through New Brunswick, after which it is believed the route of the Grand Trunk Pacific through this Province will be announced. They were at Woodstock to-day, and expect to make a trip from there to Fredericton, the capital, by automobile, thence across country to Chipman and Moncton. There is a strong political pull in favor of the St. John river valley route to Fredericton, and it remains to be seen whether this or the central route will be selected. The engineering surveys are said to favor the latter.

The Province of New Brunswick has lost a prominent citizen in the death of William H. Murray, head of the lumbering business of Murray & Gregory. Mr. Murray, who was seventy-three years of age, was a large holder of

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...**$3,300,000**
Rest, ... **3,600,000**

DIRECTORS

WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President.

Robert Reford John Waldie Hon. C. S. Hyman, M.P. Robert Meighen
William Stone John Macdonald A. E. Gooderham

DUNCAN COULSON, General Manager
JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook
Oakville
Oil Springs
Omemee
Parry Sound
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg
Winnipeg

Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe

Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up, ... $3,650,000
Reserve Fund, ... $3,650,000

DIRECTORS:

T. R. MERRITT .... President.
D. R. WILKIE, ... Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, ... General Manager.
E. HAY, ... Assistant General Manager.
W. MOFFAT, ... Chief Inspector.
R. A. LYON, ... Inspector.

BRANCHES:

Arrowhead, B. C.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Broadview, Assa.
Calgary, Alta.
Cobalt, Ont.
Cranbrook, B. C.
ssex, Ont.
dmonton, Alta.
rgus, Ont.
lt, Ont.
olden, B. C.
ton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
New Liskeard, Ont.
N. Battleford
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Assa.
Revelstoke, B. C.
Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
aspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch

THOS. McDOUGALL, General Manager

Branches

ebec St. Peter St.
" Upper Town
" St. Roch
phanie, Que.
real St. James St.
St. Catherine E.
a, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

GENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of sh North America, Hanover National Bank, New York State National Bank, Albany, Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
2,000,000.00.

Head Office, Toronto.

DIRECTORS.—President, EDWARD GURNEY, President of the Gurney Foundry Co., Limited, Toronto. Vice-President, CHARLES MAGEE, President Ottawa Fire Insurance Co., President C. Ross Co., Limited, Ottawa. R. Y. ELLIS, Director of The P. W. Ellis Company, Limited, Toronto. CHAS. ADAMS, President of The Adams Brothers Harness Mfg. Co., Limited. LT.-COL. JEFFREY H. BURLAND, President of the Canada Engraving & Lithographing Co., Limited, Montreal. JOHN L. COFFEE, of Messrs L. Coffee and Co., Grain Exporters, Toronto. JOHN M. GILL, President of The James Smart Mfg. Co., Limited, Brockville. JOHN WHITE, Merchant, Mayor of the City of Woodstock, President The John White Co., Limited.

Firms desirous of opening accounts are requested to communicate with

G. de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn. General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,100,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, Esq., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
Asst. Inspectors, E. E. Code, H. Veasey, and Ph. Vibert.
H. B. SHAW - - Superintendent Western Branches.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES

Alexandria, Ont.
Altona, Man.
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carstairs, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N. W. T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont.
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Manotick, Ont.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melbourne, Ont., (Sub. to Mt. Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Ninga, Man.
North Gower, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Smithville, Ont.
Souris, Man.
Stittsville, Ont.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.
Winnipeg, (North End Branch)
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
New Westminster, B.C.
Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
St. Paul (Montreal), Que.
Summerside, P.E
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
" East End,
" Mt. Pleasant.
Vernon, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; Matanzas, Cuba; New York, N.Y

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT.
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A. JOHN FIRSTBROOK, ESQ.

Branches:

Brigden
Brockville
Brussels
East Toronto
Elmira
Harrowsmith
Milton
North Augusta
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto.—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized .$3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 3,000,000
Rest 1,100,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, ESQ., President
HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph
W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton
E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
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Bridgeburg
Burlington
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Clifford
Drayton
Dutton
Elmira
Elora
Embro
Glencoe
Grand Valley
Guelph
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do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winnipeg
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal The Quebec Bank.

timber lands, and had investments in many local enterprises. He is believed to have left an estate of over half a million, a very large fortune in this section of Canada. Mr. Murray was a bachelor.

Apparently there is plenty of money in St. John. Saturday was the last day on which citizens could pay their taxes and save the 5 per cent. discount. The total amount received at the city hall was $358,212.79, which is $59,000 in excess of the amount received up to the same period in 1904, and far in excess of the amount ever previously received up to the 1st of October. By paying these taxes citizens saved in discounts over $18,600, while the city makes the collections cheaply and gets immediate use of the money. All who failed to pay will now be sent constable's bills, and will have to pay an extra fifty cents therefor.

The legal battle over the affairs of the Cushing pulp mill becomes more complicated every day A new appeal is to be carried to the Supreme Court at Fredericton from the order of Judge McLeod, putting the property in liquidation, and from there it will go to Ottawa. It is a prètty safe guess that all the machinery of the law will be exhausted before the matter is finally disposed of.

The accountants of St. John have had a preliminary meeting, and are arranging to form an association for mutual protection.

G. S. Mayes, who has secured from the Dominion Government a contract for dredging in St. John harbor for the new deep-water wharves the city will build, has brought here a large and powerful dredge, which he bought in Boston. The dredge will begin work at once. The tenders for the wharf building close next week.

Some announcements have been made by the C.P.R. and Allan lines of their sailings from this port during the coming winter, and these show that the biggest business in the history of the winter port is expected.

* * *

St. John, N.B., 2nd Oct., 1905.

* * *

—The new president of the Manufacturers' Association, Mr. C. C. Ballantyne, of Montreal, denies that that city is behind Toronto or Hamilton in getting her proper share of the business of the North-West, but admits that her merchants are not putting forth the efforts they might to retain it. He warmly recommends Eastern merchants to visit the West and declares, what is undoubtedly true, that those who do not visit that country every year cannot comprehend the West's powers of absorption. Next year, however, the Manufacturers' Association will hold their annual meeting in Winnipeg, which will be followed, no doubt, by excursions into the heart of the Empire's great grain supply, and Eastern men who have not already been there, will then return fully seized of the capacity of that great district.

* * *

—If the opinion of Mr. C. R. W. Douglas, of Boston, is to be relied on, British Columbia lumber is going to be increasingly in demand from this time forth. As a representative of a large lumber company in New England, he is in Vancouver engaged in purchasing large lots of rough lumber of large dimensions. The price of lumber is going up so rapidly in the Eastern States, he says, that it will not be long before its importation from the Pacific Coast, particularly British Columbia will be imperative, in spite of the duty and the extremely heavy freight charges. Efforts are being made in New England to have the duty on lumber entering the States taken off, but these efforts have a tremendous pressure to overcome. Mr. Douglas speaks very highly of British Columbia shingles.

* * *

—Senator Mackay expressed very near the exact feeling of the citizens of Montreal generally when he said last week to his fellow-harbor commissioners that the body just named is simply the laughing-stock of the community for its wranglings and delays. He said that their conduct as commissioners was simply a farce, and that one man, with a knowledge of the affairs of the harbor, could conduct its business better than the present eleven members. It is natural to ask why, under such circumstances, he remains chairman of such a body. The Senator, it seems, is tired of the position, and has offered his resignation, but it was not accepted.

* * *

—The offices of the Canadian Government in London have had enquiries recently of the following nature: A Copenhagen (Denmark) firm of building material merchants desire to extend the sale in Canada of "compo-board" which they manufacture, and ask for likely importers. A London firm making warm woolen hosiery have asked to be placed in communication with Canadian buyers of such goods. Enquiry has been made by an Italian firm for the addresses ot first-class firms in Canada importing men's hats, (woolen and fur). The names of manufacturers in Canada of coin-in-the-slot machines, advertising novelties, talking-machines, cash registers, etc., are asked for by a London agent who is open to represent such firms. An English firm of manufacturers of table delicacies wish to communicate with Canadian packers of canned fruits, with a view to handling a special brand in the United Kingdom.

* * *

—A prominent feature of the Houghton Land Company, of Winnipeg, and London, Eng., which is just now starting in business, is its crop payment system. That is to say, the legal estate in the lands remains in the hands of the company, which simply "gives an agreement to the purchaser to convey the land to him on his paying thereof—the purchaser agreeing to break and bring under cultivation a stated portion of the land each year, and to deliver one-half of the grain crop, or a lesser amount as may be agreed on, at an elevator adjacent to the lands, when the same becoming the vendor's property, the purchaser is at once credited with the market value of same, equal to cash, first on taxes, then on interest, and the balance goes to reduce the original purchase money." This system is said to have worked already very successfully in the Belmont district.

* * *

—On the occasion of the annual convention last week of the National Association of Agricultural Implement and Vehicle Manufacturers, there was a very enjoyable banquet at the King Edward Hotel, Toronto, presided over by Mr. W. K. George, late president of the Canadian Manufacturers' Association. Mr. Byron E. Walker, general manager of the Canadian Bank of Commerce, who generally says something of more than ordinary after-dinner interest when he happens to speak at such functions, was one of the speakers. In proposing the toast of "Our Commercial Relations," he said that the development in agricultural machines had made possible the present advanced industrial conditions. Of all the lines of manufacturing there were none so useful as those for preparing the ground for the reception of seed and for cutting it after it had reached the proper stage. He did not mince matters in pointing out that in the United States, with 80,000,000 of people, they had not now that profusion of land that was the case some years ago. Canada had 6,000,000 of people, and for every $3 worth of products they sold to England they bought $1 worth from her, and at the same time borrowed $2 from Britain in order to pay the United States and keep the balance right. He could safely say that there was no feeling in this country hostile to reciprocity with the United States. They were not willing, however, to open a market of 6,000,000 to a nation of 80,000,000, who would not open it to them. Mr. Walker said he quite realized that a country of 80,000,000 would not change its policy for a country of 6,000,000. He did wish to point out, however, that the United States had drawn very recklessly on its raw material, and the time was not distant when that country would have to look more and more to Canada for that supply of raw material which would enable them to keep up their foreign trade.

The Merchants Bank of Canada

Capital Paid-up $6,000,000
Rest and Surplus Profits .. 3,473,000

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, ESQ.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

E. F. HEBDEN, Acting General Manager.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Chatsworth
Delta
Eganville
Elgin
Elora
Formosa
Finch
Galt
Gananoque
Glencoe
Gore Bay
Georgetown
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Wheatley
Windsor
Yarker

Sub-Agency—Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch ; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Fort Saskatchewan Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa (Sub-agency, Arden, Man.), Napinka, Oak Lake, Olds, Portage La Prairie, Red Deer, Shoal Lake, Souris, Vegreville, Alta., Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

Toronto Branch, - - - A. B. PATTERSON, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Belmont
Burk's Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
London
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St. Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Market
" Labor Temple
Tweed
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,................$3,000,000
Capital Paid-up $1,336,150
Rest..$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, } ....INSPECTORS.
A. D. McRAE, }

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.

CAPITAL,..............$200,000 RESERVE..... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,..................................President.
JOHN PROCTOR. HON. JOHN S. HENDRIE.
GEORGE RUTHERFORD, CHARLES C. DALTON.
CYRUS A. BIRGE.
J. TURNBULL,.................Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branche

Head Office, Hamilton, Ontario.

Capital Paid-up ....$ 2,320,000
Reserve Fund ....$ 2,320,000
Total Assets $28,000,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Fernie, B.C.
Fordwich
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
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Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave.
" Queen and Spadina
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchang
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit —Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

Western Bank of Canada

Dividend No. 46.

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

Monday, Oct. 2nd, 1905,

At the offices of the Bank. The Transfer Books will be closed from the 15th to the 30th of September.

By order of the Board,
Oshawa, Aug. 26th, 1905. T. H. McMILLAN, Cashier.

LA BANQUE NATIONALE.

On and after Thursday, the second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st of October next.

The transfer book will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 19th September, 1905.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND
LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed.......................................£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,000,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane. Lombard Street, E.C.

J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

OUR BONDS are a legal investment for Trust Funds. If you send us your address we shall be pleased to send you a copy of the Order-in-Council under which Trustees are authorized to invest Trust Moneys therein. They are also accepted by the Government as the deposits of Insurance Companies, Banks, etc.

THEY are secured by more than Twenty-four Million Dollars of Assets. . . They bear interest at FOUR PER CENT., payable semi-annually. We issue them in sums of One Hundred Dollars and upwards. A specimen will be sent you on application; also a copy of our last Annual Report.

Write for them.

CANADA PERMANENT MORTGAGE CORPORATION,

Toronto St. TORONTO

THE STANDARD LOAN CO.

is prepared to issue Debentures payable at Toronto, Canada, for $100.00 and upwards, for one, two, three, tour or five years with interest at . . .

Five Per Cent.

The interest coupons are payable to bearer half-yearly. The interest dates from the time the money is received by the Company.

Write for booklet entitled "An Investment of Safety and Profit," giving you all information.

3

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400.000
Reserve Fund - - -	1,000.000
Assets Dec. 31st, '04 -	8,291,340

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowe on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian

Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.

108 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - - - - -	$ 724,550 00
RESERVE FUND - - - - - - -	275,000 00
TOTAL ASSETS - - - - - - - -	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500,000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	50,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest unds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Mon[illegible]oaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	**$1,500,000 00**
Capital Paid-up...........	**1,100,000 00**
Reserve & Surplus Funds	**429,547 73**
TOTAL ASSETS............	**3,697,009 00**

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President C. FERRIE, Treasurer.

5%

Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - -	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
Principal Office and Factory,
371 Aqueduct Street,
MONTREAL

Telephone Main 2979.
F. G. GARBUTT,
Business System Deviser
Special Investigations
Audits
Temple Building, Room 702, Toronto.

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

Mercantile Summary

The Allan steamer "Victorian," which ran aground early last month, has been repaired, and started, though "light," on a trip to Europe.

Word comes from Emerson, Man., that the Great Northern Railway now has its grade surveyed for connection with the C.P.R., and the whole work is expected to be completed very shortly.

We lately noted the failure of Rameh & Boohanna, a Syrian jobbing firm of Montreal, dealing in fancy goods. We now learn that they are offering 20 cents on the dollar on liabilities of about $7,000.

A news item from Calumet, Mich., says that the Wolverine Cedar Lumber Company, of Menominee, in Michigan, has closed a deal for a large tract of timber on the Spanish river, in Ontario, estimated to contain more than 100,000,000 feet. The timber was bought of the Eddy & Flynn Lumber Company, of Saginaw, and the price paid $5 per thousand.

A report is extant in Port Arthur that the Marks-Riley rich hematite properties in Loon Lake district are to be taken over by the Mackenzie & Mann interests, with a view of supplying large industries to be established there. Work on the Nepigon branch of the Canadian Northern Railroad has started. It will connect with the Grand Trunk Pacific, and will be used largely as a supply road for that undertaking.

On Monday evening last was held in Toronto the third annual meeting of the Dominion Association of Chartered Accountants. The reports submitted showed the association to be in a satisfactory condition, having no liabilities of any kind. The following officers were elected: President, A. W. Stevenson, Montreal; first vice-president, John MacKay, Toronto; second vice-president, A. F. C. Ross, Montreal; treasurer, James George, Toronto; secretary, A. F. Mitchell, Montreal. Council—W. H. Cross, Toronto; Henry Barber, Toronto; John Hyde, Montreal; J. F. Cunningham, Ottawa; W. Simms Lee, Halifax.

An assignment on demand has been made by E. Gibault, at one time a leading general merchant of St. Jerome, Que. He opened in 1874, and at one time did quite a fair-sized jobbing business with the new parishes so successfully established in the Laurentides Mountains by the late Curé Labelle, well known as the Apostle of Colonization, thereabout, and after whom the present county of Labelle was named. The extension of railway communication in that district eventually cut off much of Gibault's trade, and of late years he has been thrice unfortunate through fire. The amount of his present liabilities is not yet ascertained, but as his business record has hitherto been excellent it is thought he should be able to effect a settlement readily.

SEAMLESS
Riding Leggings
Blocked out of one piece of leather.
Made of the finest
quality of . . . .
Grain Leather - at $3.50
Genuine Pig Skin at $5.00
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Mercantile Summary.

Messrs. J. M. Kilbourn, of Owen Sound, and R. P. Butchart, who are interested in cement factories at Lakeside and Owen Sound, Ont., are reported to be looking over the ground at Calgary, Alta., with a view of starting a similar industry there.

Who will dare to say that Kingston has no interest in the past or no reverence for royalty? The sum of $345 was paid by a Kingston citizen a week ago for a mahogany and red plush chair made for the reception of King Edward in 1860 when he was Prince of Wales. It was sold at an auction of effects of Mrs. Drennan.

D. Rochon, of Maisonneuve suburbs, Montreal, is a waggon-maker by trade, which occupation he had to give up owing to ill-health. Latterly he has been running a local livery, and a year and a half ago he started a small dry goods business, conducted by his wife, which has resulted unprofitably, and he has now made a voluntary assignment. Of course, he got credit to start the store.

"Record cargoes" are every now and then made on the Great American Lakes when some new steamer comes out of the shipyards that will carry more grain or ore than ever before. On Saturday last what is called the largest cargo of grain ever shipped out of Chicago was cleared on the steamer "Geo. H. Russell." It consisted of 235,000 bushels of corn and 58,000 bushels of barley, aggregating 7,972 tons. The cargo went to Buffalo.

The shareholders of the Mexican Light and Power Company, at a special meeting, Montreal, Sept. 30, ratified the plan of the board of directors to increase the capital stock of the company by $4,000,000. The capital has been $12,000,000, and it is intended that it should be increased to $16,000,000. The increase in capital is being made to enable the company to put through a deal by which it secures control of the two largest remaining lighting companies in Mexico.

Messrs. Marion & Marion, patent attorneys at Montreal and Washington, report the following Canadian patents recently secured: 95,151, Chas. Smith Van Acker, Eocloo, Belgium, carving machines; 95,173, Carl B. Herrmann, Gravenhage, Denmark, method of producing stereotype plates for printing purposes; 95,180, Herman Greenberg, Montreal, weighing scale; 95,207, Geo. E. Gjuke, Trelleborg, Sweden, hydraulic rock drills; 95,208, Armand Janet, Paris, France, process and apparatus for producing oxygen; 95,220, Bernhard Cohnen, Grevenbroich, Germany, processes and machines for removing the more or less spent dye from centrifugal dyeing machines after the dyeing operation in order to prevent oxidation; 95,280, Ernest Carette, St. Francois, Que., sleighs; 95,293, Henri Harmet, St. Etienne, France, compressing steel in conical moulds.

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Paid-up Capital...............	$ 630,200 00
Reserve Fund	250,000 00
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Total Assets, 1st Dec., 1900..	**2,272,980 88**

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Mercantile Summary.

S. D. Walker & Sons' general store at Algonquin, near Brockville, was on the 28th ult. destroyed by fire, together with the Bell telephone office and the Public Library. Total loss was $3,500, insured for about one-half. The origin of the fire is attributed to incendiarism.

An order-in-council has now been passed by the Dominion Government granting permission to Mr. E. W. Backus to build a dam at Fort Frances across Rainy river for the purpose of developing electric power. Considerable opposition in the Senate was put up against the scheme on account of the proposed comparatively small amount of power to be furnished for the Canadian side, but the original plans now stand approved.

Louis Flam, for the past eighteen months keeping a small general store at Blackville, N.B., has made an assignment of his estate. He was formerly a peddlar in the district.—From Paquetteville, N.B., is reported the failure of S. Theriault, a farmer, who also did a limited store and peddling business, and whose liabilities are reported at about $1,000.—Mrs. J. H. L. D. Cormier, keeping hotel at Buctouche, in the same Province, is compromising at 25 cents. She was burned out in June last.

Several failures in the Montreal retail grocery trade are reported as follows: A. A. Perry, a leading dealer in the suburb of Westmount, is said to have compromised at 25 cents on the dollar, owing about $9,000 of merchandise liabilities and $5,000 advances from relatives. Perry failed once before, in 1876, and then clerked for a time, resuming business in 1890.—Samuel Smith, formerly a clerk of the above, and in business on his own account a few years, has assigned, owing about $3,000. His failure is attributed in some measure to complications with D. H. Rennoldson, wholesale grocer, reported in last issue as insolvent.—T. Bouchard, in a small way of business, has made an assignment, and offers 25 cents on the dollar.

We learn from the Detroit Free Press of a purchase by the Michigan Steel Boat Co. of the old Detroit United Railway car barns property on Jefferson Avenue from the Olds Motor Works. About 700 men are expected to be employed in building steel and wooden boats and canoes. Stock is on hand with which to build wooden canoes. About 2,000, perhaps, to be turned out for the 1906 season. The Detroit corporation recently bought out W. L. Luke & Co., of Oldtown, Me., and the business will be moved to Detroit. The Michigan Steel Boat Co. has for some time been manufacturing automobile bodies, which will be continued. This company's beginning was at Kalamazoo several years ago. It was bought and incorporated in 1902, when the plant was moved to Detroit and located at 1250 Jefferson Avenue.

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Post Office Address, — — Port Arthur, Ont.

Mercantile Summary.

The merchant always looks at the cash register instead of the barometer to tell when the day is dull.—Philadelphia Telegraph.

A correspondent in London writes to the editor of The Monetary Times: "In every way Canada is coming to the front in London and the Kingdom; and the interest shows signs of becoming deeper than in that of any other section of the Empire."

That was a tolerably harsh jolt which was given to the electrical workers of Berlin, Germany, on the 1st October, when the employing electric firms carried out their threat to inaugurate a general lockout of their striking employees if they did not return to work on 30th ult. By this lock-out 35,000 men were rendered idle. Negotiations, however, are in progress for a settlement.

The Boston Varnish Company, Limited, Montreal, capital $50,000, has been incorporated. It proposes to purchase, manufacture and deal in paints, chemicals, oils, glass, etc. Z. E. Martin, of Chicago, and J. B. Lord and H. A. Hall, both of Malden, Mass., are named. The same parties practically are interested in another $50,000 Montreal concern, entitled the Martin-Senour Company, Limited, also with a capital of $50,000, and with similar objects.

The Sovereign Construction Company, Montreal, capital stock $1,000,000, has received a Dominion charter. It will carry on the business of general contractors and builders, acquire water powers, manufacture and deal in railway supplies and other appliances necessary in its undertakings, to make or buy steam and sailing vessels. Geo. Wm. Cook, of Montreal, and Etienne Dussault, of Levis, are charter members.

Leading members of the Independent Order of Foresters, including Dr. Oronhyatekha, as president; Hon. W. H. Montague, vice-president and general manager; also Sir D. McMillan, K.C., Lieutenant-Governor of Manitoba; Hon. G. W. Ross, M.P.P., of Toronto, and Hon. R. P. Roblin, Premier of Manitoba, and several other prominent men, have formed a land and colonization company under the name of the Western Canada Settlers' Mutual. Its purpose is to bring young farmers from other parts of Canada, or from the United States or elsewhere, and start them in the West under particularly favorable circumstances and on easy terms. They profess "to buy and sell lands, to put settlers on lands, to invest money for people, and to help on the development of the West." There is, it must be confessed, a good field for such work. The capital of the company is, we are told, a million at present, but it is expected later on to be two millions. The office will be in the Canada Life Building, Winnipeg.

THE UNITED STATES FIDELITY AND GUARANTY Co.

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The Boiler-Flue Cleaner and Supply Company, Toronto, has been incorporated. It will construct and sell and repair engines, boilers, flue-cleaners, etc. C. F. Adams, of London, Ont., and A. C. Buell, of Buffalo, are members of the company.

It has been stated recently that the Grand Trunk Pacific Railway is in negotiation with the Dominion Iron and Steel Company for a supply of $4,000,000 worth of steel rails, to be delivered during the next five years. It is stated that latter company recently refused a contract for rails from a Chinese railroad owing to the sufficiently large domestic demand.

Upon demand, an assignment has been made by Haycock & Dudgeon, uptown dry goods retailers in Montreal. Both the partners are well-posted dry goods men, who began on small capital eight or ten years ago. They obtained the confidence of a large Glasgow house, which supplied them with goods without stint, and they were evidently tempted to trade beyond their capital, besides which they recently became involved in some litigation with their landlord. Their liabilities are said to reach about $90,000, fully two-thirds being to the house above indicated.

In an interview at Minneapolis a few days ago Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, said: "Plans for double-tracking our line are well under way, the principal work now being between Fort William and Winnipeg, but we also have 400 miles laid between Winnipeg and Regina, and the ultimate extension of this improvement to the entire main line will be accomplished as conditions warrant. No westward extension of the Duluth, S. S. and Atlantic is likely in the near future. We will build 500 miles more road next year, however, in Canada to meet conditions as they arise. With larger cars and other improvements we have practically doubled our capacity for handling the crops, but the pressure of business is as heavy as ever."

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Factory at BRANTFORD.

Mercantile Summary.

V. J. Hedden & Sons Company, Limited, intend to carry on a general builders' and contractors' business in Toronto, with a capital of $100,000.

A. A. Barthelmes & Co., Limited, Toronto, with a capital of $200,000, have a charter from the Ontario Government to make and deal in musical instruments and acquire the business of A.A. Barthelmes.

The Northern Exploration Company, Limited, share capital $100,000, has been granted a charter by the Ontario Government to carry on a mining, milling, reduction and development company's business, with incidental powers. F. M. Perry, M.E., and Stair Lander, of Toronto, are interested.

A by-law to give a bonus of $25,000 to the James Bay Railway to establish a divisional point and erect machine and car repair shops at Parry Sound was defeated in one ward of that town, but one to raise $20,000 for the improvement of the local electric light plant carried by a large majority.

Early this week it was reported in Winnipeg as an indication of the active grain movement which has been going on this season that two and a half million bushels of wheat have been marketed at Canadian Northern Railway points, of which amount one and a half million bushels have passed through Winnipeg to the lake ports. During the whole month of September last year only 650,000 bushels were delivered to the C.N.R., and 327,000 bushels shipped to the Lake Superior elevators.

In January last E. S. Giffin, of Lockeport, N.S., bought out the general store business of J. W. Giffin & Co. Now, in October, he writes creditors that he finds he is not in a position to meet his maturing obligations, and proposes that they accept 50 per cent. of their claims, which they are not likely to do without further explanations.—A. W. McDonald, general dealer at Hopewell, N.S., lately reported as seeking compromise indulgence, has now assigned. The account has been found of a slow, unsatisfactory character for some time past.

The Richelieu and Ontario Navigation Company have decided on making several important improvements to their service before next season, owing to the great increase in their business. The plans are said to include the building of another vessel of about the size of the new "Montreal," to ply between Montreal and Quebec, two new steamers to ply between Montreal and Prescott, and the lengthening out of the steamer "Toronto," so that forty additional staterooms may be gained. It is planned to make the two steamers operating between Montreal and Prescott have a capacity of fifteen hundred passengers each. That is, that they will having dining accommodation for 1,500, as compared with 600 as at present.

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James Wilson, the claims agent for the Canadian Pacific Railway at Toronto, died suddenly while seated in his office chair on Saturday morning. He had been connected with railroad interests all his life, and was appointed in 1890 to his late position, which he filled with satisfaction to all.

Our Saint John letter mentioned, a fortnight ago, the difficulties of some tow-boat men, arising from low water in the St. John river. We now learn that Parker Glasier, of St. John, N.B., doing business as a tugboat owner, under the style of D. D. Glasier & Co., has been obliged to assign as the result of late unfavorable conditions of business in his line. The liabilities are quoted at about $10,000, while he shows apparent assets of some $20,000.—Oscar Silverstein, dealing in cigars in the same city, is offering his creditors 35 per cent. on liabilities of about $5,000.

A Portland, Ore., paper says that retaliation upon the Hill lines for building the Portland and Seattle Railroad to reach Portland by the water level route along the Columbia river will come in the form of new traffic agreements, by which the Oregon Railroad and Navigation Company will admit the Canadian Pacific into the Columbia basin, through the Spokane gateway, and through such an arrangement use it as a weapon to combat the Northern Pacific and Great Northern Railways, their most aggressive competitors for northern traffic. By such an adjustment the present traffic agreement with the Great Northern would be abrogated and the Harriman lines would be in the advantageous position to offer Northern routing where desired, either for freight or passenger traffic, and prevent either of the rival competing roads sharing in earnings derived by such service. Another report says that the Great Northern is behind the new road, which is being built by Canadians, under the name of the Brandon, Saskatchewan and Hudson's Bay Railway.

The Canadian Pacific Railway Company is arranging for steamship connection between Vancouver and Ladysmith, B.C., which latter is now a place of 2,000 or 3,000 inhabitants. It is contemplated to have two trips by the steamship "Joan" each week each way.

That winter wheat is not the only resource of Southern Alberta seems to be shown by a report just to hand from Pincher Creek, speaking of the discovery of an oil gusher, with the large yield of 300,000 gallons daily (though it is well to discount these first oil reports quite largely), together with several smaller oil-producing wells in the neighborhood. The field is described as being less than five miles north of the boundary of the State of Montana and within forty miles of the main line of the C.P.R. The boring has been carried on, it is said, at the instance of John Lindham, a rancher, of Okotoks.

* * *

MONTREAL MARKETS.

Montreal, Oct. 4, 1905.

Ashes.—Present offerings are very small, and values are fairly held at the comparatively high figures lately quoted. Pearls are particularly scarce, and buyers are prepared to pay $8.00 for firsts. First quality pots are quoted at $5.25 to $5.27½, and seconds at about $4.75.

Cements and Firebricks.—A good aggregate of local business is reported, though outside orders are not very numerous. The general run of quotations range at from $1.80 to $2.00 for Belgian cement; English, $1.90 to $2.10; Canadian, $1.90 to $2.10. There is little being done in American or German makes. Firebricks are steady, $17.00 to $22.00 per thousand, according to brand.

Dairy Products.—There has been some strengthening in values of both butter and cheese since last report, though it appears to be a question if present prices of butter are not more or less artificial. Fancy creamery is quoted at 23 to 23¼c., and from 22 to 23c. for good to choice; dairy makes, 18 to 19c. For cheese there is a fair demand, with fine Westerns quoting at 11⅝ to 11⅞c, and 11⅜ to 11½c. for fine Quebecs. Cheese exports last week were fairly large, shipments by eleven steamships aggregating 93,122 boxes, being 4,000 boxes in excess of the figures for the corresponding period of last year. Of butter there were shipped last week 29,016 packages, being 9,200 packages more than at date a year ago.

Dry Goods.—The proportion of renewals asked on payments in this line due the 4th inst. have been small, and it is expected full returns will show up very satisfactorily. The almost August-like weather now prevailing is not helpful to city retail trade in this line, but wholesalers report a good business with the country. The week has developed nothing new in values.

Groceries.—Owing to the weak, unsettled conditions prevailing in outside markets for sugars, local refiners have made a further cut of 10c. a cental on all grades of refined, standard granulated being now quoted at $4.60 in barrels, with the lowest grade of yellows down to $4.10. In other lines there are no striking changes. Tapioca is very scarce, and is firmer at 4¼ to 4½c. Valencia raisins are cabled easier about a shilling. California prunes are much dearer than last year, it being figured that laid down cost will be 1¼ to 1½c. higher than last year. It is not expected that any French or Austrian prunes will reach Canada this year. Commodre figs are quoted very high. The "Bellona," the first direct dried fruit steamer, is due here about the 12th, and the "Jacona" a fortnight later. Nuts are all firm in prices, and the crop of walnuts is reported the smallest ever known.

Hides.—The usual monthly advance has taken place in lamb skins, dealers now paying 90c. each. Beef hides continue scarce, and rule firm at 1½ to 12c. for No. 1.

Leather.—Some orders for spring footwear are now coming forward from coast points, and leather men report a little more enquiry for leather. For manufactures No. 2 sole 24½c. is a pretty firm quotation, and there is reported scarcity of jobbing sorts of sole. Black leathers are all very firmly held at lately advanced prices, and Quebec tanners are reported comparatively bare of stock.

Metals and Hardware.—An excellent movement is reported in these lines. Pig iron is quoted firm at $19 to $19.25 for best brands of imported and domestic, as also are bars at the advance noted last week. Boiler plate, iron pipe, etc., also show some tendency to advance. Tinplates, Canadas, and black sheets sell at former prices, but galvanized sheets are rather firmer, and $4.40 is asked for 36-inch sheets of 28 gauge. Ingot copper is stiff at 17½ to 17¾c., and ingot tin is up again to 36½ to 37c.; lead, $3.70 to $3.80; spelter is dearer at 6¾ to 7c., and sheet zinc at 7 to 7¼c.; antimony, 14½ to 15c.

Oils, Paints and Glass.—Business in these lines is good. For glass there is a very active demand, stocks throughout the country generally being very low, while fresh supplies are hard to get from Belgium. Quotations are firm at $3.75 to $4.00 per 100 feet for first break. Turpentine is firmer at 93c. per gallon in single barrels. Linseed oil easy at 46 to 48c. for raw and boiled respectively. Fish oils dull. Shellac is firming up, white being quoted at $2.40 to $2.50; orange oil to 5c. less. Leads and putty are unchanged.

* * *

TORONTO MARKETS.

Toronto, Oct. 5, 1905.

Drugs, Chemicals, Etc.—The market for drugs locally is without feature. Prices are fairly steady and the market has a good undertone. Quinine and opium have made no appreciable change and business in these commodities is dull. The market for chemicals in the South, according to advices from Baltimore, Md., is firm and a good trade is being done. English reports say that

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SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

export trade in chemicals is good, though not very much demand for domestic requirements is to be noted at present writing.

Flour and Grain.—A fairly good volume of business is being carried on at the present time in both Ontario and Manitoba flour. Ninety per cent. patents fetch $3 in buyers' bags. A good trade is being done in millfeed, though there is a certain amount of scarcity in bran. Considerable activity prevails in wheat, and the quantity already coming through here inspected at Winnipeg is extraordinarily large. Oats are higher. There is a good export demand for barley at firm prices. Peas, rye, and corn are all practically unchanged. Rolled oats are a little on the easy side.

Fruit and Vegetables.—Cranberries are arriving in some quantity. Tomatoes are scarce and wanted. Grapes and peaches are still fairly plentiful and selling at fair prices. Prices may be quoted as follows:—

Peaches, 20 to 75c.; pears, 25 to 60c.; plums, 35 to 60c;. apples, basket, 15 to 25c.; grapes, Concord, 15 to 25c.; grapes, Moore's Early, 25 to 35c.; grapes, Niagaras, 16 to 30c.; Tokay grapes, $2.25 to $2.50; Cantaloupes, basket, 20 to 25c.; Cantaloupes, case, 65 to 80c.; Cantaloupes, Rockyfords, basket, 35 to 40c.; bananas, bunch, $1.75 to $2; lemons, box, $5.50 to $6; lemons, Jamaicas, barrel, $5.50; oranges, crate, $5.25 to $6; cranberries, barrel, $9 to $9.50; tomatoes, basket, 30c.; gherkins, 75c. to $1; celery, dozen, 30 to 35c.; onions, 25c.; onions, silver skins, 85c. to $1; onions, case, $2.50; sweet potatoes, barrel, $3 to $3.50.

Hides and Skins.—Though hides are coming in more plentifully, prices still keep very high. Sheep skins have gone up 10c. No change has occurred in tallow. For leather prices are unchanged, but the demand is brisk, and the position quite strong.

Provisions and Dairy Produce.—Creamery butter is in large supply and an easier tone is visible. Dairy continues about as before. Cheese is firmer than ever. Eggs are a little more plentiful with the return to milder weather, but values continue as before. Trade in smoked meats and provisions is quite active and the market strong.

Mercantile Summary.

Mr. Archibald Blue, census commissioner, took charge of the Dominion statistician's office at Ottawa on Monday last.

For the month of September the Canadian Pacific Land Department disposed of 112,728 acres of land for $561,407.52, which gives an average price of $4.98 an acre.

A Halifax exchange says that Rhodes, Curry & Co., of Amherst, N.S., have received a contract from the I. C. R. for the building of two hundred box cars; one hundred are to be built with a capacity of thirty tons and one hundred with a capacity of 40 tons. These are for November and December delivery.

Word comes from Winnipeg that during this season nine new churches have been built in that city and seven enlarged. Among the largest are Broadway Methodist, which cost $80,000, the German Evangelical Lutheran, $40,000; Point Douglas Presbyterian, $25,000; Zion Methodist will be opened in two weeks. It cost $70,000 and has installed a $6,000 St. Hyacinthe organ.

Town of Gananoque

DEBENTURES.

Tenders will be received by the undersigned until 4 o'clock p. m. of Tuesday, 24th instant, for the purchase of $35,000 Water Works and Sewerage Debentures, bearing Interest at 4%, payable half yearly, the money to be paid and Debentures delivered at the Treasurer's office in Gananoque.

Further particulars can be obtained on application to W. I. Wilson, Esq., Chairman of Finance Committee, or to the Town Clerk.

Highest or any tender not necessarily accepted.

S. McCAMMON,
Town Clerk.

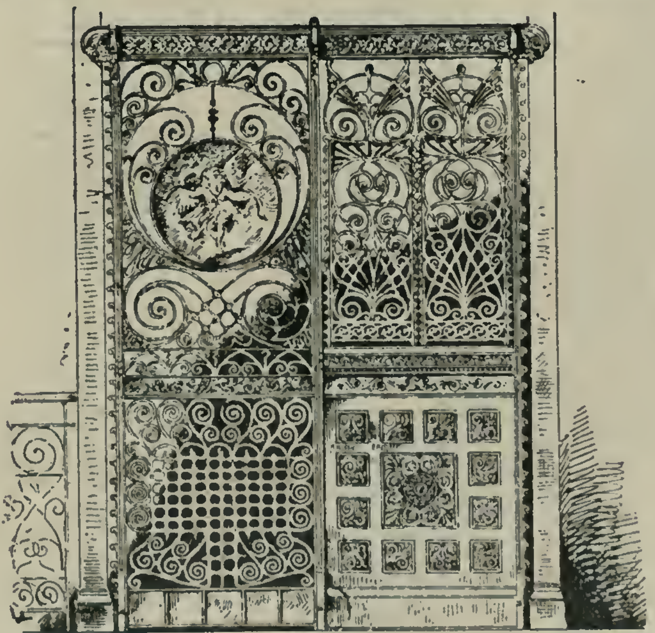
Gananoque,
October 4th, 1905.

The growth of Custom house collections at the principal Canadian cities is marked. Montreal, for example, shows September duties of $1,077,000 as against $926,000 in the previous September and $3,349,000 for the three months as compared with $3,097,000. At Winnipeg, the collections of September were $283,708, where in September, 1904, they were $231,612. Toronto shows a considerable increase for the month.

The Halifax Chronicle of Friday last states that the Government is gradually acquiring the properties on the west side of Upper Water Street, between North and Gerrish Streets in that city, and tearing down the buildings and grading the land for railway purposes will likely soon be in progress. There has been some quibbling by private owners about prices, but as a rule the differences have been or will be settled.

According to the latest statistics issued by the Contributions Directes

Ornamental Iron Work



ELEVATOR CARS AND ENCLOSURES, GRILLES, SCREENS,
TELLERS' CAGES, BANK RAILING, ETC.

CANADA FOUNDRY COMPANY, Limited, Head Office and Works, TORONTO, Ontario.

DISTRICT OFFICES:

Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 90	5 00
" Strong Bakers	4 70	....
Patents, 90 per cent.	3 50	3 75
Straight Roller	3 45	3 60
Oatmeal	2 55	2 75
Bran per ton	15 00	....
Shorts	17 00	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 74	0 75
Spring Wheat, new	0 71	0 72
Man. Hard, No. 1 g. i t.	0 92	....
' Nort. No. 1 "	0 90	....
" " No. 2 "	0 88½	....
" " No. 3 "	0 86½	....
Barley No. 2.	0 45	0 46
No. 3 Extra	0 40	0 42
No. 3.	0 38	0 39
Oats (high freight)	0 28	0 29
Peas	0 66	0 67
Rye	0 57	0 58
Corn Canadian	0 52	0 53
Buckwheat	....	....
Provisions.		
Butter, dairy, tubs	0 17	0 19
" Prints	....	0 21
Creamery, boxes	0 22	0 23
" Prints	0 22	0 24
Cheese (Large)	0 11½	0 12
" (Twin)	0 12½	....
Dried Apples	....	0 03
Evaporated Appl	0 06	0 06½
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	18 50	19 00
" short cut	22 00	22 50
Bacon, long clear	0 11½	....
" Breakt'st smok'd	0 14	0 15
Hams	0 13½	0 14
Picnic Hams	0 10½	....
Rolls	0 11½	0 12
Lard	0 10½	0 10½
Eggs, ⅌ doz. fresh	0 19	......
Beans, per bush	1 60	....
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	...	3 50
" Valencias	0 07	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	....	0 06½
" Patras	....	0 06½
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 50—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	2 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	....
SYRUPS: Com. to fine.	0 01½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	5 33
" " 100's	....	5 23
Extra Granulated	....	4 68
Acadia	....	4 53
Beet Granulated	....	4 63
Phoenix	....	4 63
Bright Coffee	....	4 53
No. 3 Yellow	....	4 47
" 2 "	....	4 28
" 1 "	....	4 18
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe.	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k n Orange Pekoes	35	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manutactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10.	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B'th Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	.....
Brier, 8's	0 70	......
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 40
" light & medium	0 39	0 47
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 25
Enamelled Cow, ⅌ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ⅌ lb	0 40	0 50
Gambier	0 04	0 05
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
No. 1 Inspected Hides.	....	0 12½
" 2 " "	....	0 11
Country hides, flat	0 10½	11
Calfskins, green. No 1 selected	....	0 14
Sheepskins	....	0 95
Tallow, rendered	0 04	0 04½
Horsehides	3 15	3 40
Wool.		
Fleece (unwashed)	0 16	0 17
" washed	0 26	0 27
" reject	0 20	0 22
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 24	0 24
Hardware		
TIN:	$ c.	c.
Ingot	35 00	36 00
COPPER: Ingot	15 75	16 00
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	18 50
Refined	2 05	....
Horseshoe	2 05	.....
Hoop Steel	2 40	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 05	......
Hoops, coopers	2 90	3 00
Band	2 90	.....
Tank Plates	2 50	......
Boiler Rivets, best	50	5 00
Russia Sheet, per lb	10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 40	......
" 18 to 24	3 50	3 75
" 26	3 75	......
" 28	4 15	......
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	.....
Coil chain ⅜ 10	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & tb'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 65	......
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	3 80	....
20 to 40	4 00	....
41 to 50	4 50	....
51 to 60	4 75	....
61 to 70	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ⅌ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 52	0 00
Linseed, raw	0 49	0 00
Spirits Turpentine	0 87	....
Olive, ⅌ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	016	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 50	4 75
White Lead,	5 25	......
Red Lead, genuine	5 50	....
Venetian Red, bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 50	......
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 34
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 52½	1 70
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 82½	0 85
Corn—2's, Standard	"	0 85	0 95
Peas—2's	"	....	1 22½
Pumpkins—3's	"	0 72½	....
Tomatoes—3's, Standard	"	0 95	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ½'s, "	"	0 14½	......
" " ¼'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		5 20
Duck—B l's Aylmer, 1 s, 2 doz	"	......	3 20
Turkey, B'l s Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark s, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunc Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
C ped Beef—½'s and 1 s, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic.	"	1 00	....
Ales, Etc.			
White Label		$1 00	0 72
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1½ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	....
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	[illegible] 00
1 inch strips, common		17 00	16 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		3 00	....
Lath, No. 2		....	2 50
Lath, Norway		....	2 50
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00
Hard Woods —⅌M. ft. Car Lots			
Ash white 1st and 2nd— "	1 to 2 in...	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
black, "	1 to 1½ in...	22 00	30 00
Birch "	1 to 4 in...	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in...	25 00	28 00
" "	2 to in..	35 00	38 00
Basswood "	1 to 1¼ in...	16 00	24 00
" "	1½ to 2 in...	20 00	25 00
Butternut, "	... to 1½ in...	24 00	30 00
" "	... to 3 in...	25 00	35 00
Chestnut, "	1 to 2 in...	25 00	28 00
Cherry "	1 to 1½ in...	48 00	55 00
" "	2 to 4 in...	60 00	100 00
Elm, Soft, "	1 to 1½ in...	20 00	25 00
" "	2 to 3 in...	22 00	26 00
" Rock "	1 to 1¼ in...	18 00	22 00
" " "	1½ to 3 in...	20 00	25 50
Hemlock, "	... to ... in...	12 00	12 00
Hickory, "	1½ to 2 in...	28 00	30 00
Maple, "	1 to 1½ in...	16 00	20 00
"	2 to 4 in ..	25 00	28 00
Oak, Red Plain "	1 to 1½ in...	35 00	40 00
" "	2 to 4 in...	40 00	45 00
" White Pl'in "	1 to 1½ in...	35 00	40 00
" " "	2 to 4 in...	40 00	45 00
Quartered "	1 to 2 in...	85 00	95 00
Walnut, "	1 to 3 in...	00 00	95 00
Whitewood "	to 2 in...	35 00	40 00

[FIRE]
German American
Insurance Company
New York.

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705
AGENCIES THROUGHOUT CANADA.

Department, the number of automobiles in France registered for taxation purposes is 17,107. Of these 12,713 can seat more than two persons. Paris is represented by 3,146 automobiles, 2,613 of which have more than two seats. According to the Petit Journal, the number of horse carriages in France is 1,637,562 and that of cycles 1,150,098, including 16,118 with motors.

It is less than twenty-one years since the Edison Electric Company, which is now the General Electric, placed its works in the quiet town of Schenectady in New York State, the population of which town was at that time between 13,000 and 14,000. This year the population is 58,369, and the remarkable growth is largely by reason of the enormous development of the Electric works. Such companies have an enormous influence in fostering the growth of a community.

Some one, says Harper's Weekly, lately counted the vehicles that passed in a day on a road out of London. There were 4,577 bicycles, 567 motor vehicles—in all, 5,760. In France there vehicles—in all, 5,760. In France there are more than a million bicycles in use. Observing these figures, the Springfield Republican remarks that however it may be in this country, bicycles are not going out of use in England. For common needs of common people, it says, there is no vehicle to equal the bicycle.

The Canadian Electrical Development Company have made an agreement with the Toronto and Hamilton Railway Company. The latter company, we understand, undertakes to construct the line, and pay the interest on half of the cost of the right of way of the Power Company. By the arrangement, the Development Co. secures the construction of a line enabling them to control the right of way on their line. A difficulty at present has been the great gaps at the Humber, Port Credit, Bronte and Burlington, in the grade of the feed lines, and this is to be remedied. The company also secures a large customer for their electric power.

A meeting has been called by the Ontario Historical Society of military men and citizens generally, to be held at the old fort, foot of Bathurst Street, Toronto, on Saturday, 7th instant, at 3 o'clock, when a statement will be made of facts connected with Fort York, the oldest relic of the past in Toronto, and the most complete specimen of a stockade fort in Canada. Addresses will be made on the importance of this venerable spot as a feature of Toronto's future park system and upon the desirability of preserving a land-mark of exceeding interest to all who have any reverence for our defenders in the past. "The place is wanted for city tramways, for railway purposes, for industrial uses," is what we are told; and, indeed, a portion of it is already in use for factory purposes. But however proud we may be of the extension of our factories and the growth of our city, we should aim to grow not in wealth and bricks and mortar alone but in the less material elements which tend to make a community dignified and self-respecting. Other cities which have not in their earlier years paid attention enough to such matters as indicate a due regard for people and things of the past have later paid large sums to recover from the far-reaching grasp of unsentimental commerce bits of the long-ago for civic preservation. And Toronto will be unworthy of her reputation if she permits the Juggernaut of railway or tramway or any other kind of extension to crush out of existence reminders of the history of our city, which in future years we may lament without being able to replace.

⁂

MUNICIPAL OWNERSHIP.

Some facts and figures which may be pondered to advantage by municipal officers who are thinking, or whose clients are thinking of an extension of the principle of municipal management, are to be found in the experience of Sheffield, England. The Boston Transcript gives the report of Mr. Daniels at Sheffield on some of the drawbacks and dangers of public ownership of utilities serving the public. Says that gentleman:

"The city of Sheffield, in the management of its electric tramway system, finds itself confronted with a condition that some of the more far-seeing members of the city council (notably Sir Joseph Jonas, the lord mayor) have insisted has existed for some time, and that condition, despite the fact that the system has been operated at an apparent profit, while furnishing cheaper transportation than any system in the United Kingdom is due to a failure to properly charge off a reasonable amount yearly for depreciation of plant.

"The report of the tramways committee for the past year show the following condition: The mileage run was in 1901, 2,315,347 miles; in 1902, 3,791,993; in 1903, 4,926,083; in 1904, 5,768,231; in 1905, 6,049,899. The passengers carried rose from 61,450,993 in 1904 to 63,952,283, and the revenue from all sources from $1,130,738 to $1,170,713, an increase of 2,350,290 in number, $39,975 in revenue, and in car mileage, 281,668 greater than that of the previous year. In 1901 each car earned on an average 21 cents per mile run and the average fare per passenger was 1.8 cents. The figures for the following years were: 1902, 23½ cents and 1.8 cents; 1903, 20½ cents and 1.8 cents; 1904, 19 cents and 1.8 cents; 1905, 19 cents and 1.8 cents. If the fares per passenger in 1905 had been the same as in 1901 the revenue would have increased by the sum of $37,472. The average fare per passenger in Manchester was 2.38 cents. Bradford, 2.26 cents, and Liverpool 2.22 cents. The net profit in 1904 was $132,412 and in 1905, $84,317, or $48,665 less. This decrease was not due to cost of management being excessive, because the percentage of that cost was less than ever before; nor was it due to the cost of production of energy, for that cost in Sheffield is among the lowest in the country.

"The decreased profit was in the first instance attributable to the increased charges in 1905 over 1904 without any corresponding decrease in revenues. Salaries and office expenses previously charged to capital are now transferred to revenue, and represent $10,123; rates and taxes caused by reassessment, $17,817; repairs to cars, permanent way and power station, $37,536; interest on loans, $35,132; instalments for sinking fund, $22,193; making the total increased cash charges over the previous year $122,801. To be deducted from them were $10,738 decrease in traffic expenses, $2,655 saved in insurance, $12,348 decrease in power expenses, a total of $22,741. The corporation is constantly besieged with applications for extensions of the tramway service to outlying districts. This is felt to be a policy that ought to be adhered to, but it is apparent to all that no free extensions of the service are possible without providing in some way for increased revenue. It is also conceded now that the past policy of the tramway management has been wrong, in that they have not allowed enough for depreciation and renewals.

Commercial Union
Assurance Co., Limited.
f LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $35,000,000
adlar Branch—Head Office, Montreal
Jas. McGregor, Manager.
Toror Office 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA
HEADOFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - President
A. J. PATTISON, - - - - Managing-Director.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets.......................... $ 319,377
Amount of Risk 16,231,751
Government Deposit......................... 35,965
JOHN PENNELL, - - - President.
GEORGE C. H LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, Oct. 2, 1905	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	137	140xx
New Brunswick	100	500,000	500,000	500,000	800,000	6	296	300
Nova Scotia	100	3,000,000	2,341,000	2,334,000	3,735,000	5	265	270
People's Bank of N.B	150	180,000	180,000	180,000	175,000	4	130	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	212½	215
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	154	156
Merchants Bank of P.E.I	..	500,000	344,000	344,000	296,000	4	....	....
							Montreal Oct. 4.	
Banque St. Jean	....	1,000,000	500,000	299,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	141	142
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	162	....
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	255	....
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	232½	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	135	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,100,000	3½	145	146½
							Toronto Oct. 4.	
Canadian Bank of Commerce	50	10,000,000	9,819,000	9,793,000	3,937,000	3½	167	169
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	269	....
Hamilton	100	2,500,000	2,456,000	2,415,000	2,415,000	5	225	....
Imperial	100	4,000,000	3,752,000	3,581,000	3,581,000	5	236	237
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	190	195
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	135½	....
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	226	....
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	230	....
Sovereign	100	2,000,000	1,625,000	1,598,000	474,000	1¼*	132	....
Toronto	100	4 0 0,000	3,451,000	3,410,000	3,710,000	5	238	240
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	139	139¾
Western	100	1,000,000	550,000	550,000	250,000	3½	141½	....
Crown Bank of Canada	....	2,000,000	781,000	708,000	nil.	*(qu'rtly)	100	110
Home Bank of Canada	153	1,000,000	561,000	345,000	nil	....	....	....
LOAN COMPANIES.							xx Ex div	
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	129	130
Agricultural Savings & Loan Co	50	....	630,200	630,200	250,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	108½	....
Canada Savings & Loan Co	50	750,000	750,000	750,000	300,000	3	122	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70½	....
Huron & Erie Loan & Savings Co	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	184	188
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	415,000	3	121	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	122	....
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	120	122
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	124½	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	102	....
Central Can. Loan and Savings Co	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	102	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	102	....
Real Estate Loan Co	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co	50	1 000,000	850,000	835,000	85,180*a*	3	91	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co	40	2,000,000	1,500,000	1,468,700	263,765*b*	3	90	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	173½	175
Toronto Railway	100	7,000,000	7,000,000	6,000,000	....	1¼*	107	109
Twin City Railway	100	20,000,000	16,510,000	16,510,000	....	1¼*	118	119
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	142	142½
" " " Bonds	.....	6,000,000	5,500,000	....	....	......	96	97
Bell Telephone Co	100	5,000,000	8,000,000	7,716,000	1,845,000	2*	135½	....
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	1,239,000	2½*	153	155
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	157	159
Northern Navigation Co	100	1,000,000	840,000	840,000	50,000	5	......	78
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	23	23½
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	69	71
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	....	84
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	76	80
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	65¾	67
" " " preferred	100	2,000,000	1,030 000	....	....	2*	....	....
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	....	....	3	107	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	....	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	74½	76
Consumers Gas Co	50	3,500,000	2,250,000	2,250,000	....	2½*	209½	....
Niagara Navigation Co	100	1,000,000	605,000	605,000	....	4	119	121
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	83	84½
" " " " " stock	....	12,000,000	....	14,000,000	....	......	71¼	71¾
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	....	90xx
" " " " " bonds	....	6,000,000	....	6,000,000	....	2½	59	60
Rio de Janeiro bonds	....	25,000,000	....	12,000 000	....	....	....	76½††
" stock	....	25,000,000	....	16,000,000	....	....	49	....
(a) After deducting $938,856 for re-insurance.								
(b) Including a bonus of 2 per cent.								
Nat. Trust Co. of Ont	100	1,000,000	....	1,000,000	....	1½*	160	......
Tor Gen. Trusts Corp	100	1,000,000	....	1,000,000	....	3¾	...	160
Mont Light, Heat and Power	100	17,000,000	....	17,000,000	....	1	93½	94⅜
Mont. Street Railway	50	6,000,000	....	6,000,000	....	2½	236	237½
Winnipeg Electric Railway	100	4,000,000	....	4,000,000	....	1¼	191	192½
Detroit United Railway	100	12,500,000	....	12,500,000	....	1	93	94½
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	35½	35¾
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	....	3½	112	114
" " " common	100	2,000,000	....	2,000,000	....	4	97	99

*quarterly †for 2 m'ths ‡annual

xx with 22 per cent of stock

†† or 90 with 49 per ct. of stock

Union
Assurance
Society
OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

WATERLOO MUTUAL FIRE INS. CO.

Established in 1863.

HEAD OFFICE. - WATERLOO, ONT

Total Assets 31st Dec., 1900 ....$381,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President

FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.

Losses Paid to Date - - $4,000,000 00
Assets - - - - - $755,707 33

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent. 9 Toronto Street.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

"The city of Glasgow sets aside 6 cents per mile for depreciation; Manchester allows 2.4 cents, and Liverpool 2 cents; Sheffield is supposed to allow 2 cents, but if it had, the account instead of showing a surplus of $84,321, would have shown a deficit of $38,348. There the matter stands at present. The only remedy in sight appears to be to raise the rate of fare, and that no member of the Sheffield council seems to be ready to advocate."

It is sometimes the case that municipalities launch into conducting enterprises hastily or upon insufficient, perhaps inexpert, advice, and as the result of exasperation at over-charges by private or corporate ownership of utilities. From this cause it has come about in Canada that municipal ownership has not given at all times economical or satisfactory results. In some cases it has been shown to be disappointing. Such attempts might not have been made if careful enquiry had been made into the experience of other places.

⁂

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their circular, dated New York, September 30, 1905, said, stock exchange speculation has this week reflected the cumulative indications of strain in the money situation. A further hardening of call rates has taken place; but, coincidently, evidence has developed of the determination of important banking interests to

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Sept. 22	
	%					
450,000	10 ps	Alliance............	20	2⅕	12¾	13¼
50,000	45	C. Union F L. & M	50	5	80	82
200,000	9	Guardian F. & L..	10	5	11½	11¾
35,862	20	London Ass. Corp.	25	12½	65	66
10,000	20⅝	London & Lan. L..	10	2	8¾	9¼
91,000	30	London & Lan. F..	25	2½	29½	30½
245,640	90	Liv. Lon. & Globe..	Stk	2	49	50
30,000	32	Northern F. & L...	100	10	84	86
110,000	34-6ps	North Brit. & Mer..	25	6¼	41½	42½
53,776	35	Phœnix............	50	5	36½	37½
130,629	63⅓	Royal Insurance. ..	20	3	52½	53½
10,000	....	Standard Life......	50	12	..	..
240,000	9/6ps	Sun Fire...........	10	10	12¾	13¼

RAILWAYS	Par value ₩ Sh.	London Sept. 22	
Canadian Pacific $100 Shares, 3%.......	$100	180¼	180¾
do. 1st Mortgage Bonds, 5%........	....	110½	111½
do. 50 year L. G. Bonds, 3½%......	....	101	103
do. Non-cumulative pref. 4%.......	......	106½	107½
Canadian Northern 4½..................	......	102	104
Grand Trunk Con. stock......	100	25⅞	26
5% perpetual debenture stock......	....	133	136
do. Eq. bonds, and charge 6%......	....	120	122
do. First preference 5..............	10	114½	115½
do. Second preference stock 3½.....	....	106¼	107¼
do. Third preference stock........	....	61⅞	62
Great Western per 5% debenture stock..	100	130	132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.	London Sept. 22	
Montreal Perm. Deb..........	86	88
do Cons Stg Deb.. 1932 4%.............	107	109
City of Toronto Water Works Deb.	..	.
do. do. gen. con. deb. 1929.	94	96
City of Hamilton Debs. 1934 4%.	103	105
City of Quebec, cons. stk. red. 1923, 3½%..	93	95

Central Life Insurance Co., of Canada.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.

Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building
TORONTO

Business for 1904 largest and most satisfactory in Company's career.

Assets $1,250,000.00
New Insurance......... ... 2,233,132.00
In Force 7,601,097.00

Desirable positions vacant on Agency Staff for good men.

E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

N.

Safe Investments.

W. **Low Mortality.**

The Cardinal Points
of
The Dominion Life

Head Office,
WATERLOO, Ontario.
THOS. HILLIARD, Pres. & Man.-Dir.
Vice Presidents :—
P. H. SIMS, S. B. BRICKER,
HON. SENATOR MCMULLEN.
FRED. HALSTEAD, Supt. of Agencies.

Low Expense. E.

High Average Interest Rate

S.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.

We manufacture... **PAPER** High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.

—MADE IN CANADA—

FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.

You Need Go No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000 00.
Head Office, Toronto.
HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS.—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

WHO HOLDS THE CONTROL ?

In all Stock Companies the stockholders retain the full control, even where policyholders have been allowed "a voice" in the direction of affairs; but in a purely Mutual Company such as

The Mutual Life Assurance Co. OF CANADA.

the Policyholders alone elect the Board of Directors, who appoint all the Officers and, therefore, Mutual Policyholders, through the Board, control and perpetuate the efficient management of its affairs.

"Continuity of Management" is desirable only when exercised in the best interests of policyholders.

keep the situation under control and prevent as far as possible undue alarm and liquidation such as would naturally result from spectacular, even though temporary, advances in call rates. The additional engagements of gold for import under conditions that on the surface do not indicate profit suggest that the movement has indirect connection with stock market operations; and that the large cliques and operators who are the holders of the great bulk of the floating supply of securities are using every possible means to prevent a severe recoil during the season of monetary activity from the high prices to which they have advanced the general list of stock exchange securities. The outside public—in contradistinction to the professional manipulators and speculative interests—are not in the market as investors and have not been interested as such during the recent advance. Their only activity has been that of traders to catch fluctuations; and the burden, therefore, of maintaining the market at its present high level lies with the cliques and other professional interests already mentioned. Their efforts to support the market, or their efforts to scientifically unload in the face of the monoy situation that is now at hand. promise a period of active fluctuations for some time to come, and suggest the necessity of extreme caution in operations on the buying side and the advisability of taking quick profits. Extreme conversatism can hardly at this time be too strongly recommended in trading, especially in stocks that are now at record-making prices, as the "high and mighty" may fall like other mortals. Speculatively held stocks at abnormally high prices—at prices not warranted by dividend disbursements—are for obvious reasons particularly susceptible to the adverse influence of difficult banking acommodation. There have, it is true, been active and successful bull campaigns when money has commanded a much higher range than that now current. At the same time it is hardly probable that a readjustment of accounts to a higher money level can be accomplished without a period of active liquidation marking the progress of such readjustment. The immediate outlook certainly does not favor a return to the redundant money conditions that have been current thus far this year. It would not be surprising if a still higher call money rate should obtain during the coming week.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and Issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve
$73,326.8	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600 000.00

Canada Life's Total Business

Think how many people will benefit from the amount of insurance carried in the Canada Life.

At present the Company's total business is

Over $105,000,000.00

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office, Toronto, Ont.

Capital	$1,500,000 00
Assets, over . . .	3,300,000 00
Annual Income .	3,890,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY,** Vice-President.

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY TO INSURE IN, or TO WORK FOR, than

THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

Total assets	$79,252,646 00
Canadian investments ...	8,280,742 00

Greatly in excess of any other fire company in Canada.

Losses paid since organization, over $134,000,000.

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH.
Western Inspector, - - - J. M. BASCOM.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance,	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*
ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000
CLAIMS PAID EXCEED $225,000,000

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
FIRE-LIFE
SECURITY UNEXCELLED
CANADA BRANCH, HEAD OFFICE MONTREAL.
J. GARDNER THOMPSON RESIDENT MANAGER
WM. JACKSON DEPUTY MANAGER

HEAD OFFICE MONTREAL.

THE MANITOBA ASSURANCE COMPANY.
FIRE
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
SECURITY UNEXCELLED
J. GARDNER THOMPSON MANAGING DIRECTOR
WM. JACKSON SECRETARY.

The Pelican and British Empire Life Office has a vacancy for the position of Inspector for parts of Western Ontario, with Headquarters at Toronto. To a man of character, and of proved ability to introduce business and organize Agencies, remunerative terms will be given. Applications will be treated as confidential, and may be addressed to "The Manager, Montreal"

Standard Life
Established 1825.
Head Office for Canada, MONTREAL.
Assurance Co. of Edinburgh.

Invested Funds..................	$55,094,925
Investments, Canadian Branch....	17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN FIRE
FOUNDED A.D. 1710
INSURANCE OFFICE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

I. M. BLACKBURN, . . . Manager
F. E. MAULSON. . . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

The Northern Life
ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — LONDON, Ont.
JOHN MILNE, - Managing Director.

THE RECORD OF THE
NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued	$6,484,425
An increase over 1903 of	$645,535
Insurance in force	$35,629,988
An increase of	$3,004,895
Income................	$1,504,063
An increase over 1903 of	$122,700
Payments to Policyholders	$561,136
An increase over 1903 of	$137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

ROYAL-VICTORIA
LIFE INSURANCE COMPANY,
Head Office Montreal.

Government Deposit,	**$ 250,000.00**
Capital and Assets, Dec. 31st, 1904....	**1,244,436.76**

Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.

APPLY TO
DAVID BURKE, A.I.A., F.S.S.,
Montreal, June 1, 1905. General Manager.

PROTECTION
is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N. Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 16. Toronto, Canada, October 13, 1905. $2 A YEAR IN ADVANCE.

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THE WESTERN OUTLET.

Manitoba is no longer the "West" that it was only a few years ago. At least the "Far West," which includes British Columbia and the new provinces of Alberta and Saskatchewan, is what is usually meant when one refers to the wonderful development being made in new settlement, grain-growing and transportation matters. The extraordinarily rapid growth of the Edmonton district and the equally marvellous manner in which winter-wheat has come to the front in the formerly great ranching region of which Calgary is the centre, indicate that ere long the problem will be to find the most economic outlet for the vast stores of agricultural and perhaps mineral wealth in the Far West of Canada seeking profitable markets. The greater part of the immense production of Manitoba will, no doubt, continue as heretofore to roll eastward by way of Fort William. But as prefaced, Manitoba is a long way from being the centre of the probable future West, and just in the same way that eastern ports may be the natural outlet for its production, such outlet for the products of that portion of the West which is nearer the Pacific Ocean must be sought in the contrary direction.

Fortunately, it would appear that the natural markets and the natural outlet are in harmony. From all accounts, Japan and China are rapidly becoming consumers of bread. Japan has lately been calling loudly for Canadian flour. What more natural then than for the great new grain fields of Alberta to ship their produce through the western gateway of the Pacific, Vancouver, and through any other port created by the Grand Trunk Pacific! Haulage would be saved, a profitable market would be developed, and great Canadian ports would be built up on the Pacific seaboard. This is a side of the matter which is now being urgently brought to the attention of the National Transportation Commission by the Calgary Board of Trade, and other important bodies in Alberta and British Columbia.

Another question, which has been taken up more particularly by the Edmonton board, is the improvement of navigation on the Saskatchewan River, which undoubtedly would be of great benefit to the enormous agricultural country passed through by it. And still another matter, the importance of which to the growth of the West can hardly be exaggerated, is the finding of a route to Europe by way of Hudson's Bay. If feasible, such a course would be the means of saving hundreds of miles, not only compared with other Canadian routes, but with those in the United States as well. The importance of this latter point is such as can be readily understood.

* * *

THE HARDWARE TRADE.

The hardware trade may be said to be in good shape, judging from reports by wholesale dealers in Ontario and Quebec. There is some complaint as to slackness in payments from the North-West, but hardly so much so as in the case with some other lines of merchandise. The excellent crops in the prairie country as well as in Ontario, have given retail merchants cause to face the future with renewed light hearts, and the consequence is seen in the disposition to send in good sized orders for all lines of seasonable articles.

Among the most prominent features of the trade at present is the heavy call for builders' hardware, due, we suppose, to the desire to make such headway as possible in building houses before the close both of navigation and of constructive operations. Nails, screws, bolts, nuts, hinges, cement, are all in active demand. Of window glass the same may be said, but recent heavy advances in price caused a slight falling off. Sporting goods are also in demand.

perhaps more than usually so even considering the season. Loaded cartridges have been somewhat slow in delivery, but guns and other ammunition have been going forward in large quantities. Fishing appliances are also in good request. Wire nails have gone up in price across the American line, but so far the rise has not been followed here. A rather extra volume of trade is being carried on in cutlery. There is some scarcity, it is said, in certain quarters, of cement, but the movement of this article was very heavy during the earlier part of the season. Its use in building operations is spreading fast.

The position of the heavy metals is quite strong, and high values generally prevail. Bar iron has already advanced considerably, while pig-iron, from what comes to hand in the way of advices from the factories, is ordered ahead for several weeks, and prices may become higher. Galvanized iron and black sheets are also quoted higher. There is a strong demand for both lead and copper. The position of the iron market in the United States is indicated by the following from The Iron Age:—

> While the largest producers of iron and steel have been preparing for some time for the heavy consumption, the buying movement has come somewhat earlier than they expected, and has been of surprising volume. As an indication of what has been happening we may note that the September sales of the United States Steel Corporation constituted a record, and have been double its capacity. The most interesting development of the past week has been the rush to buy furnace coke for 1906. A number of the large steel companies have closed very important contracts, and the pig iron makers generally have hastened to cover. The price has advanced to $2.55 to $2.65 at ovens for strictly Connellsville coke, which is about $1 above the price at which coke was sold in the spring. This means a very serious addition to the cost of production of pig iron, and accounts for the attitude which makers are assuming. They are putting up prices, and are chary of taking business beyond the first quarter of 1906. Then, too, the feeling is growing that speculative buying on the part of consumers, of which there are some indications, should be discouraged.

A report from Manchester, England, says:—

> About a month ago we were able to report a brisk demand for pig iron and the trade in general improving. Since then values have advanced steadily to the total extent of 3s. 6d., 2s. 6d., and 6s. 9d. per ton in Scotch iron, Cleveland iron, and hematite respectively. There is a general impression of good trade prospects, and large orders have recently been placed not only for near delivery, but also for delivery over the first half of next year. The demand continues strong, and prices tending further upwards.

* * *

THE FORESTRY CONVENTION.

We have referred in a previous number to the call which had been issued by Sir Wilfrid Laurier for every person interested in the highly important question of Canadian forestry to meet in convention in Ottawa in January next. The following is the text of the invitation, a copy of which, with Sir Wilfrid's signature attached, we have received with a good deal of pleasure:

Office of the Prime Minister of Canada.

Ottawa, 21st August, 1905.

To the Public of the Dominion of Canada:

Canada possesses one of the largest areas of virgin forest of any country in the world, and is ranked by European experts first, or among the first, of the important sources of the world's timber supply for the future.

The preservation of the streams in perennial and constant flow, which is largely controlled by the forests on the watersheds, will have an important influence on the industrial and agricultural development of the Dominion. The expansion of our electrical and mechanical industries will be regulated to a great extent by water, which forms the greatest source of power in all countries; and some of our Western districts are dependent on irrigation to ensure the success of agricultural operations.

In all the older Provinces the clearing of the soil has been carried to such an extent that the ill effects on the water supply and on agriculture are clearly marked, while on the Western prairies the need of sheltering trees for houses and fields is seriously felt by the settlers.

The early construction of the Transcontinental Railway, and of other railways, through our northern forested districts, and the consequent opening of those districts to general traffic, will increase the danger from fire which has already been a most active agent of destruction.

These conditions are not new; they have from time to time received public attention, and during the session just closed Parliament authorized the summoning of a convention for the more thorough discussion of the same.

I therefore hereby call a public convention to meet in the city of Ottawa on the 10th, 11th and 12th of January, 1906, under the auspices of the Canadian Forestry Association, and to this convention are specially invited: Members of the Senate and House of Commons; Lieutenant-Governors of the Provinces; members of Legislative Councils and Legislative Assemblies of the Provinces; Dominion and Provincial forest officials; members of the Canadian Forestry Association; representatives of lumbermen's associations; representatives of boards of trade; representatives of universities; representatives of agricultural colleges; representatives of farmers' institutes; representatives of railway companies; representatives of the Canadian Mining Institute; representatives of the Canadian Society of Civil Engineers; representatives of associations of land surveyors; representatives of fish and game associations, and all others who take an interest in forestry.

An invitation is also extended to the Bureau of Forestry of the United States, the American Forestry Association and the state forestry bureaus and associations to send representatives to this convention.

(Signed), WILFRID LAURIER.

The convention, the date of which is 10th, 11th, and 12th January, 1906, will be composed of: Lieutenant Governors of the Provinces; members of the Senate and the House of Commons; members of the Legislative Councils and Legislative Assemblies of the Provinces; Dominion and Provincial Forest officials; members of the Canadian Forestry Association; representatives of lumbermen's associations, of boards of trade, railway companies, universities, agricultural colleges, farmers' institutes, the Canadian Society of Civil Engineers, the Canadian Mining Institute, associations of land surveyors, fish and game associations, the Bureau of Forestry of the United States, the American Forestry Association, state forestry bureaus and associations, and all others who are interested in forestry.

The subjects to be considered will be discussed under the following divisions: The Nation and the Forest; Forestry in relation to Agriculture and Irrigation; the Forest and the Lumber and Pulp Industries; the Relation of our Forests to our other Industries; Railways; Water Powers; Mining; Building Trades; Wood Working Manufactures; Scientific Forestry and Forestry Education.

We note that by the kindness of the Canadian railway companies a single fare rate over their roads on the certificate plan is likely to be allowed delegates, regardless of the number in attendance, while in regard to rates on railways in the United States, announcement will be made later.

The secretary of the Association, who has all arrangements under charge, is Mr. R. H. Campbell, Department of Interior, Ottawa, who will be glad to give any information desired.

* * *

PRICES OF COMMODITIES.

The London Economist's Index Number, showing the average movement in values of a number of the principal commodities, now stands at 2,219 as compared with 2,163 three months ago, and 2,136 at the end of last year. The wide distribution of the movement and the fact that it has occurred principally through an enhanced demand for raw materials, which in turn indicates brisk trade in the finished articles, would appear to indicate considerable improvement in general conditions in the British Isles.

The last three months have been a period of more than usual interest in the iron market. It will be remembered that the pig-iron warrant market was subjected to a "corner," which came to an end in May last, leaving the manipulators with a heavy stock of warrant iron to carry. This they seem to have been well able to do, since it has further increased during the three months, while at the same time the price has advanced, and is probably somewhere about the average level at which the accumulated stock was purchased. Prices of finished iron and steel have been very firm, while lead, tin and copper, though not quite so high as at one time during the quarter, are all still quite high priced.

Practically all textile commodities are high in value. Cotton has been steadier than for some time, though there have been rumors of further attempts to corner the market. Wool is in inadequate supply, but the sources of supply are, perhaps, too numerous to admit of much manipulation.

Food supplies have in some cases shown a lowering tendency, which, in the decrease of cost of living, has been of considerable advantage to the manufacturing interests. Wheat, for example, has made a notable decline since July. Meat has kept steady. Sugar has fallen heavily. Tea has advanced, but as the duty has recently been reduced in England, this should not hurt consumers materially. Petroleum has gone up.

* * *

WAGES IN CANADA AND THE UNITED STATES.

An interesting section of the third volume of the census of 1901, is that in which is made a comparison between the cost of manufacture in Canada and the United States. The conclusion is that in respect to wages, materials, and miscellaneous expenses, the Canadian manufacturer has the advantage, the average ratio for all industries being $84.07 in Canada, and $85.35 in the United States. That is to say, for every $100 value of product, the cost for wages, materials, and miscellaneous expenses is $84.07 in Canada, and $85.35 in the United States. The average wage for all industries would appear to indicate an advantage for the Canadian manufacturer, its cost to him being $148.64 less per employee than the American manufacturer has to pay. Of course, as Mr. Archibald Blue, the Census Commissioner, admits, this question is deserving of more investigation, cheap labor not being always a pure advantage. It may be due to a lower standard of living in one country than the other, or to less efficiency of the labor, or the larger supply of that labor, or to a narrower margin of profit owing to more circumscribed production. However this may be, it is worthy of note that the ratio of wages to value of products is 2.58 per cent. less in the United States than it is in Canada. At the same time the ratio of capital to value of product is $75.50 in the United States against $92.90 in Canada, which shows the advantage of the large capital and the high state of organization possessed by United States industries.

The figures show that the total capital employed in 14,650 manufacturing industries in the Dominion is $446,916,487, a little more than half of which is represented by working capital, and the balance by lands, buildings, machinery, and motive power, tools, implements, etc. The number of employees of all classes is, according to the census, 344,035. We were prepared to find it even larger; but this is a very respectable figure for the industrial army of the Dominion to reach.

* * *

EAT MORE FISH.

Vast stores of some of the finest fish in the world are to be found off both the eastern and the western coasts of Canada. Yet Canadians, taken as a whole, are far from being great fish eaters. Not that they do not like such a diet, which indeed, on the score of healthfulness, is not easily surpassed; but simply that they have not been educated to a taste for the toothsome morsels of the deep, which Providence has placed near their portals. It is true that large quantities of fresh fish from the lakes are consumed annually, and the idea has, perhaps, been formed that this is superior to that which has been taken out of salt-water, an opinion which the best qualified people consider a delusion. But whether fresh or salt, domestic or imported, the value of fish as an article of diet should be better known. In rheumatic cases and in nervous affections the instruction is common from up-to-date medical men to their patients: "Give up eating meat three times a day: eat fish, eat fruit, eat eggs." And the advice is sensible. Many a business man has been improved in health and spirits, whether he knew it or not, by acquiring the habit temporarily while at the sea-side, or holidaying in Muskoka or other lake districts, of eating fish more regularly than he does at home.

From the point of view of those who employ themselves in examining the main sources of economic food production, this neglect by Canadians, that is by those living in the central and western regions, of such an important addition to diet as fish, is lamented, and some of them have from time to time taken pains to point out the error.

The Dominion Government has also tried during the last year or two to see wherein improvements might be effected in the historic industry of catching fish. A few months ago, for example, a Scotch steamer was brought across the Atlantic to develop the "steam-drifting" business along our eastern coast. An expert also came out, at the invitation of our Government, to introduce into Canada the methods which have been in such successful use in Scotland. These efforts have already been attended with good results.

Another Government experiment which is being watched with interest is the salmon pond near St. John, N.B. The impounded fish, before being released, are tagged with a date, the object being to discover whether the fish return to their old spawning grounds a second season. A number of four-pound fish also have been marked with their weight, with a view to ascertaining their rate of growth, that is to say, provided they be caught again.

All these and other researches are in the right direction, for they help to make perpetual a source of great natural wealth to the Dominion—a source of wealth which might be made much greater than it is at present, if only a really large demand could be created for salt-water fish on the part of our people. For that is the trouble. The consumption of this article is diminished owing to the high prices, but the prices are high largely because there is an insufficient demand from Ontario and other inland parts of the Dominion to allow of freight rates, etc., being reduced. And thus it comes about that one of the best, cheapest, and most wholesome classes of diet is in a measure unknown to a large proportion of the population.

* * *

FIRE INSURANCE AND CREDIT.

In our mercantile summary columns to-day is the story of a man in a remote part of Quebec Province, who, being a merchant and buying on credit, had insured his stock and premises for only half their worth. His place took fire last month, when something like twenty thousand dollars went sky-ward in smoke and flame. He had insurance on only half this amount, and now he is applying to his creditors to let him off with half the amount of their claims. Such logic does not convince, does not deserve to convince; and creditors ought not to be expected to lose half of what this man owes them because of his negligence or parsimony. If he were a rich man, and could afford to take his own risk of fire for $20,000, that is one thing. But it is quite another thing if, in consequence of the loss of $10,000 he is compelled to ask his creditors to compromise with him. He is a short-sighted merchant, and a poor-spirited one.

Another case we heard of, only yesterday, is that of a lumber merchant in an Ontario town. His stock of lumber (for he was a retailer) ranged in value from $12,000 at one season of the year to $25,000 or $30,000 at another, and he had been known to keep insurances of $15,000 to $20,000 on his piles. He appears never before to have suffered by fire, but this year a fire swept his yard, and he lost perhaps twenty thousand dollars. During 1905, we are told, he had allowed policy after policy to lapse, until at the time of the fire he held only one fire policy, namely, in an English company, for $5,000. And this $5,000 is practically the only cash asset he has to recommence with. We are not told how much he owes, nor what arrangement he proposes with creditors. If he does not owe what he cannot pay, and so does not need to try and make others suffer for his negligence, or for his trying to economize in fire premiums, he is fortunate. If he does, his slackness and wrong-headed attempt at "economy" will stand in his way if he attempts to compromise. For no merchant deals fairly with those from whom he buys, if, having little or no means of his own, he seeks to make a livelihood by their crediting him, while he makes no adequate effort to provide indemnity in case of fire for them and himself.

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SEPTEMBER FIRE LOSS.

Some reduction is shown in the fire loss for the month of September this year compared with last, the figures being $13,715,250 and $14,387,650 respectively. The following shows the losses in summarized form for the first nine months of the years 1903, 1904, and 1905:—

	1903.	1904.	1905.
January ...	$13,166,350	$21,970,200	$16,378,100
February ..	16,090,000	90,051,000	25,591,000
March	9,907,650	11,212,150	14,751,400
April	13,549,000	23,623,000	11,901,350
May	16,366,800	15,221,400	12,736,250
June	14,648,350	10,646,700	11,789,800
July	12,838,600	11,923,200	13,173,250
August	8,428,350	9,715,200	11,435,600
September .	9,939,450	14,387,650	13,715,250
Total 9 mos.	$114,971,500	$208,560,500	$131,436,000

The Journal of Commerce and Commercial Bulletin, of New York, from which we take these figures, states that the Pacific Coast shows up very expensively in the September list of fires, the largest loss being in that section. The Baltimore fire occurred in February, 1904, and is charged as $70,000,000 loss. If this be deducted from the 1904 nine months' total the remainder would still be in excess of the figures for the first nine months of 1905.

* * *

LIFE ASSURANCE MANAGEMENT IN THE STATES.

The revelations made before the committee which is investigating the affairs of life assurance companies in the United States of America continue to afford room for reflection and food for indignant remonstrance. The array of names of highly salaried officers—$10,000; $20,000; $40,000; $100,000 *a year* each—many of whom are found to be relatives or marriage connections of the president of several of the large companies, is causing the strongest disapprobation. And so it should. Such heavy and unjustifiable drafts as these upon the income of the companies are simply a drain upon the policyholders. And the policyholders have the strongest right to object to seeing money which should be returned to them, or added to the faces of their policies by way of profits, frittered away by payments of what cannot but be considered exorbitant sums to a favored few in salaries and commissions.

Publication of the facts has elicited scathing criticism of the methods pursued in handling the enormous accumulations of these great companies. It has also brought out, here and there, comment more bitter than sensible of the system of life assurance; while at the same time it has given color to the contention that these companies have been charging too much premium, since they can make such huge accumulations. But it is important to observe that there has not been any question of the solvency of the companies; the fact of their extravagance in management does not imply any doubt of their sufficiency to meet their important obligations. We think it well to give some expressions upon the matter from a few of the weightiest organs of public opinion. For example, the Morning Post, of London, England, says editorially respecting the disclosures before the committee:—

> Englishmen have been profoundly shocked by the discovery that these international corporations have been used in the interest of Wall Street coteries, and that some of the most distinguished representatives of American commerce, finance and public life have allowed themselves, and have been allowed, to treat the premiums of millions of policyholders as a means of private gain. Americans can scarcely be surprised to learn that the confidence of Europe in their business integrity has been staggered by the multiplying proofs of so much laxity and wrong-doing, or that public opinion on this side of the Atlantic judges the moral obliqueness which the Frick committee imputed to some officials of the Equitable Life Assurance Society far more harshly than it judged the Panama scandal, for example, or than it would judge similar lapses from the strict code of honesty on the part of directors of some purely industrial concern.
>
> Life insurance companies are commonly regarded as a form of savings bank. The vaster they are, the less able are the policyholders to superintend their workings and the greater becomes the moral and material responsibility of their directors. If these directors prove faithless to their trust they deal a blow of peculiar effectiveness at business ethics and habits of national self-denial. The opinion that expects from them more careful, more impersonal management than it would expect from the directors of an ordinary commercial company is, on the whole, sound opinion.
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> Where the proportion of cost to income in industrial insurance is 7 per cent. in Germany and 40 in Great Britain, in the United States it is 48. Where the proportion of expenses of management to income in ordinary life insurance is slightly over 9 per cent. in Great Britain, it is more than 17 in America. Not until the Federal Government grants licenses to insurance companies and appoints Federal officials to supervise their working will it be possible for policyholders, either in America or Europe, to feel any approach to security.

And the Bankers' Magazine, of New York, says in its October issue:—

> The insurance investigation in New York has attracted a great deal of attention in financial circles, particularly the revelations showing the relations existing between the insurance companies on the one hand and the banks and trust companies on the other. While the fact has been brought out that the banks and trust companies owned or controlled by the insurance companies may render the latter valuable legitimate service, it has also been made to appear that they render a service which the insurance companies ought not to require, and that the banks and trust companies should not perform. It is one thing for a trust company to employ its machinery in the legitimate purchase of high-class investments for the parent insurance company; but it is quite another thing for the trust company to be made use of to take over and carry assets of a character that the insurance company does not wish to appear in its balance sheet.
>
> Some of the facts brought to light show a regrettable lack of the finer and higher sense of appreciation of the duties and responsibilities of trusteeship on the part of those charged with the handling of the vast funds entrusted to the life insurance companies.
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> The accumulation of enormous sums of money in the hands of life insurance companies and savings banks is bound to give rise to serious problems when this money comes to be invested. For many years the Legislature of New York has been under pressure from interests that desired to sell securities to the savings banks, and it was only quite recently that a general investment law was passed which will, it is believed, put a stop to the scandals possible under the former order of things. Perhaps the law relating to the handling of insurance funds could be so modified as to prevent the recurrence of conditions like those which have lately been the subject of so much unfavorable comment.
>
> Absolute control over several hundred millions of dollars is a tremendous power to be lodged in the hands of one man. To avoid mistakes in the management of so large a fund would imply almost superhuman wisdom, and perhaps it would also require superhuman virtue to administer such a trust without being in some measure influenced, directly or indirectly, by considerations other than those which should obtain. Too much money, like too much honor, is a burden rather heavy for a man who hopes for heaven.
>
> If the investigation of the insurance companies shall result in checking their growth for a time, it will probably be of great benefit to the policyholders. There has been, unquestionably, too much racing for big totals; and the present problem would seem to be not how to get more business, but how to take better care of that already in hand.
>
> Notwithstanding the conspicuous faults in insurance management which have been brought to the surface by the investigation of the Legislative Committee, it is at least well to bear in mind that the solvency of none of the companies appears to be in doubt. Their investments, upon the whole, are of a very high character. It is, of course, deplorable that such an investigation has been rendered necessary; but its results can hardly fail to aid in clearing up the financial atmosphere.

* * *

—Judge F. A. Smith, of the Chicago Appellate Court, hit the nail on the head when he declared the other day that there is no such thing as peaceful, polite, and gentlemanly picketing. The statement was made in deciding against Franklin Union Press Feeders, and three of its members who had been fined $100 each, and sentenced to thirty days' imprisonment for violating an injunction secured by the Chicago Typothetæ, prohibiting interference with employees. "There is no such thing as peaceful, polite, and gentlemanly picketing," said the judge, "no more than there can be chaste, polite and gentlemanly vulgarity, or peaceful mobbing or lawful lynching."

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AMERICAN BANKERS' ASSOCIATION.

Thirty-first Annual Meeting.

This is the week of the American Bankers' Association annual convention. It began nominally on Tuesday at the New National Theatre in Washington, and closes to-day. The first day's business was on Wednesday, when addresses of welcome were made by the president of commissioners of the District of Columbia; by John Joy Edson, president of the District Association of Bankers, and by a representative of the Federal Government, the reply to these being made by Mr. E. F. Swinney, president of the American Bankers. Very elaborate preparations had been made by the Washington bankers, who organized reception committees, banquet committees, and all sorts of committees to see that the visitors and their accompanying ladies had "a good time." The banquet at the New Willard Hotel on Tuesday night must, from the descriptions given, have been a memorable occasion. The arrangement for it is thus described for us by a New York reporter:

> "The banquet will be unique in many features. The tables will be set to form a dollar mark. The menu will be in the form of a bond, with each course attached in the form of a coupon. The committee searched the country for a form of bond that could be used without infringing on the legal rights of various corporations, and finally secured what it wanted. The dinner souvenirs will be handsomely engraved coupon clippers. There will be no set speeches at the dinner; in fact, it is possible that there will be but one speech during the evening. Secretary Shaw will probably make a short address at the close of the dinner."

After reports of committees of the Association and an address from Mr. Frank A. Vanderlip, of New York, a paper was submitted (we now quote from the programme as furnished by the Bankers' Magazine for October) by Hon. W. B. Ridgely, Comptroller of the Currency, on "The Examination of Banks." A committee on nominations for membership was then chosen, by States. The subjects of discussion for the second day (Thursday) were "Commercial Education," introduced by Professor Joseph F. Johnson, of New York University School; "The Scotch System of Banking," by Robert Blyth, of Glasgow, general manager of the Union Bank of Scotland, Limited; "Practical Benefits of Membership in the Association," by Walker Hill, of St. Louis. On Friday the topics for papers were: one on "Our Commerce," by Harvey D. Goulder, of Cleveland, who would doubtless afford the bankers of the United States information and statistics of the traffic and the great ships of the American lakes that would fairly astonish those who do not live in the Northern or Northwestern States and are strangers to their shipping. Then a presumably important deliverance from the Secretary of the United States Treasury, Hon. Leslie M. Shaw. This appears to conclude the business sittings of the whole body, but various committees had to meet. There were, on separate floors, meetings of the Savings Bank Section of the Association with papers, addresses and debates, and of the Trust Company section, both on the 10th. Receptions, excursions, and entrées to the beauties of Washington were provided in the most lavish manner, and the occasion was one long to be remembered by its participants.

We are able to give a few extracts in another part of the paper from the addresses made on the United States banking system and existing conditions in that country.

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A DELUSIVE ARGUMENT.

There has appeared several times within the past week or two in various city journals a prospectus of the Sovereign Fire Insurance Company of Canada, authorized capital $2,000,000, and various puffs of it have appeared. From the circumstance that the provisional directors are largely the same as those of the Sovereign Life Company, and that its head office is at the same place, the inference has been drawn that Mr. Addison H. Hoover is to be the manager of the company when it is organized and gets into working order. This may or may not be, but it is our business at the present moment to see what this prospectus says to the public, whom it asks to pay 25 per cent. premium for the privilege of possessing $250,000 stock in the proposed company. The idea conveyed is that there are too many foreign and British companies in the fire field and not enough of native ones. Hence, they say, the "necessity for a sound, substantial corporation, the shareholders and policyholders of which would be protected by a large cash capital paid up in full . . . and a strong directorate of business men, who would conserve these resources," and so on. So far, good; and there need be no objection to any one who has plenty of money, and who feels like it, putting it into fire insurance shares—though we would remind him that he has no need to pay a premium of twenty-five per cent. or any other amount upon them, since there are a number of Canadian companies whose shares can be procured at a decided discount at this very moment. What we object to, however, is the next paragraph, headed "Profits of Fire Assurance Companies." It is there set out that British joint stock fire companies are paying great dividends; that United States fire companies are paying good dividends; that Canadian companies were able to pay dividends in former years, and that now, with premium rates so much higher, "the business is fixed upon a substantial basis, and the profitableness of the future is unquestionably assured." Surely a more misleading paragraph was never penned. If we can conceive any man, looking for an investment, who is not informed about the losses of Canadian fire companies and the quotations for their stock at either private or public sale to-day, the reading of this paragraph might induce him to risk his money under a great misapprehension. Canadian companies have notoriously been losing money. The accumulations of British companies, made in other lands and times (which are such a blessing when conflagrations come and hundreds of thousands of pounds sterling are sliced off them by the fire-fiend) were not formed from any business they did in Canada; and the writer of the prospectus, quoting so boldly from the Superintendent's report, does not dare to quote from that official's remarks and table on page xii. of the millions lost by the companies at Ottawa, Hull and Toronto. And whatever the writer means by the business [of fire insurance] being "now fixed upon a substantial basis," it is certainly not true, as his concluding sentence avers that "the profitableness of the future is unquestionably assured."

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DEATH OF MR. ST. CLAIR BALFOUR.

On Sunday last death suddenly and unexpectedly took off one of the most esteemed of Hamilton's merchants, Mr. St. Clair Balfour, who had just entered his fifty-sixth year, and might have been supposed to have many years of business activity before him. An unpretending man, Mr. Balfour was yet of good metal: sound in his principles, able in his business, of warm heart and ready impulses for the help of others, he was a good citizen and a delightful companion. Many, indeed, will miss his cheeriness, not only in Hamilton, but in other cities and towns.

Mr. Balfour was a native of Kirkwall, Scotland, where he was born in 1850. As a youth he lived in Glasgow, and at the age of about twenty came to Canada, and settled in Hamilton, entering the employ of A. Murray & Co., dry goods, but shortly afterward going to the wholesale grocery house of Brown & Gillespie as book-keeper. He remained with the firm when its style became Brown, Routh & Co., and then shortly afterwards became a partner with Mr. Adam Brown in the firm of Brown, Balfour & Co. On the retirement of Mr. Brown, Mr. Balfour became head of the firm of Balfour & Co., and continued to be such until his death.

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FINANCIAL ITEMS.

The profits of the Dominion Iron and Steel Company for the five months ending May 31st last, which date now represents the end of the company's fiscal year, are stated at $366,062, besides $4,796 in rents. From this sum was paid $164,083, interest on first mortgage bonds, $30,779 on second mortgage bonds, $81,048 interest on floating debt, and $23,416 to sinking fund on first bonds, leaving a profit of $72,532 to reducing the debit of profit and loss account on May 31st to $1,021,708. This debit had been increased during 1904 by $643,000, when profits on sales were $124,755, compared with the $366,062 for this year's five months. The profits include bounties paid. Since May 31st the rail mill has begun operations, and the directors reported that the company's output will be increased at an early date by a third blast furnace being brought into operation, while the tonnage of steel will, it is hoped, be enlarged by the improvements in the open hearth department. The liabilities May 31st included bills payable, $2,873,222. The assets included $1,780,534 in cash, materials, product, etc., and $528,818 on special deposit. The annual charges are interest and sinking fund, first mortgage bonds, $450,000; interest on second mortgage bonds, after October 1, 1905 (lessening annually), $135,000; redemption of second mortgage bonds, 10 per cent. annually, $250,000. Total, $835,000.

The Canadian weekly bank clearings have been unusually large of late. In a period of ten weeks the aggregate clearings of our eleven clearing houses averaged 19 per cent. higher than in the corresponding weeks of 1904, ranging as they did from $55,000,000 to $66,000,000 weekly, and culminating at $76,419,000 in the week ended October 5th. One has to go back to 1st December, 1904, to find a parallel for this, the clearings in that week having been $77,054,000, and on the 20th November that year $75,727,000 —but these were quite exceptional amounts for 1904.

The bank clearings were last week unusually heavy on both sides of the line. In some southern cities of the Union, it is true, there have been slightly lower figures than at the like date of the previous year, but the exchanges at all leading centres in the Middle, East and West show an increase, total exchanges for the week at all leading cities in the United States being $2,798,360,856, a gain of 22.5 per cent. over the corresponding week last year. Average daily bank exchanges in the States for the year to date are compared below for three years:

	1905.	1904.	1903.
October	$494,233,000	$403,650,000	$334,375,000
September	398,354,000	322,135,000	217,736,000
August	371,651,000	270,154,000	278,807,000
July	398,705,000	317,720,000	344,982,000

Since writing what appears elsewhere about the American Bankers' Convention, with more than three thousand present, we get in yesterday's despatches some glimpses of the proceedings of Wednesday: Mr. Frank A. Vanderlip, former assistant secretary of the United States Treasury, said he believed the ease with which the financial world withstood the strain of a war which cost the combatant nations two billions of dollars was due to the greatly-increased production of gold in recent years. To this increased production he also gave the credit for the recovery from industrial depression during the past three years. At the same time he expressed the belief that in this very increase there was a possible future disturbance of values. He spoke of dangers which lurk in the situation in the United States. "Among those which we know exist comes first our illogical and unscientific currency system. We know that this system may at any time breed us trouble. Indeed, it is when other conditions are most favorable that the danger is greatest. A strain is on our currency system, and we know that we are threatened by great social disorders." Mr. Secretary Shaw used very plain language about the defects of the United States system of banking. Upon the conclusion of his address, in which he gave a graphic picture of the prosperity of the country, contrasted with a monetary system which is inflexible, and liable thereby to bring disaster at any crucial time, he was loudly applauded by his auditory. Mr. Shaw suggested as a remedy a heavily-taxed national bank note currency, which would be drawn forth at times of unusual demand for money, and by reason of the tax be retired immediately upon changed conditions.

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—We hear that Mr. F. A. Conroy, treaty commissioner to the Indians in the Far North, has returned to Edmonton with a good account of the agricultural prospects of the Peace River district. He says that early in June he saw wheat seven and eight inches high, and the harvest, he believes, was completed by August 17th. He also tells us tomatoes were ripening on the vines in the open at Wabiscaw on September 2nd.

DRY GOODS NOTES.

M. Savaria, of Waterloo, Que., is asking that town for a bonus of $30,000 to assist in enlarging his knitting factory.

The Clinton Knitting Company has been granted by the Ontario Government a charter authorizing it to make and sell hosiery, knitted goods and yarns at the town of Clinton. Among the provisional directors are Samuel Owen, of New York, and H. B. Combe, of Clinton.

It seems a pity that the British Cotton Growers' Association, a body from which so much was expected in the way of finding a means of finding a more regular source of cotton supply than that furnished, under present schemes of manipulation, by the Southern States, has not been more successful in raising the capital necessary for the carrying out of its plans. Commercial Intelligence says the future of the British cotton manufacturing industry practically turns upon the success of efforts to secure supplies of cotton from wider sources, and is of the opinion that the Colonial Office should come to the rescue in a cause so inseparable from national prosperity in the future.

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FOR GROCERS AND PROVISION DEALERS.

The steamship "Keemun" sailed last week from Vancouver with 3,800 tons of salmon for the Orient. She also took out about 40,000 feet of lumber, consigned to China.

The cheese factory at North Smith, near Lakefield, Ont., has been destroyed by fire, together with about $1,000 worth of cheese. Loss was estimated at about $4,000, partly covered by insurance.

It is stated in a cable from London that the Puget Sound salmon canners have cut prices on one-pound tall cans of sockeyes by 5s., causing great confusion among British buyers. The Vancouver packers are described as being uneasy.

The Keewatin Flour Milling Company has placed a contract with the Allis-Chalmers-Bullock Company, Limited, of Montreal, for the erection of machinery for the former's large flour mill at Keewatin. It will cost about $225,000. Power will be derived from the Lake of the Woods. The mill building and elevator are already under construction.

The steamer "Bellona" made a good run from Gibraltar to Montreal, arriving at the latter port on Tuesday, and she is now discharging a cargo consisting of 89,743 half-boxes of Valencia raisins, 1,902 quarters and 5,175 eighths. From Patras she brings 1,345 cases of currants, 19,695 halves, 850 quarters and 25 barrels. From Malaga she brings 4,750 boxes, 386 quarter boxes, 1,039 cases, and 417 bundles of raisins, 1,185 boxes of shelled almonds, 1,200 frails of figs, besides grapes, onions, etc., from other Mediterranean ports.

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—The Dominion Government's surplus for the last fiscal year turns out to have been $7,871,320, compared with Hon. Mr. Fielding's estimated surplus of about $9,000,000. The revenue reached $71,180,626,, or approximately half a million greater than the amount collected the year before. The expenditure during the year was $63,309,305, compared with $55,612,832 in the year previous, while the expenditure on capital account was $15,441,403, or $4,392,200 more than in the year previous. The debt is increased $5,349,113, against the estimate of $1,250,000. The Customs revenue of the Dominion showed an increase of $731,037, of the Post-office an increase of $473,047, of Public Works an increase of $422,123. Excise collections declined to the extent of $372,233, and the miscellaneous account declined $743,166. The principal items of increase in expenditure on capital account are public works, railways and canals. The canals show $9,840,028, an increase of $4,007,075; bounties, $2,234,685, an increase of $1,104,643. For railway subsidies the amount paid was $1,275,629, or $771,248 less than in the year previous.

—It is interesting to notice the quantity of Canadian fruit from the Niagara District that comes to Toronto. In one month, September last, the total received by rail and water was 1,373 tons. Translated into pounds, this means not far from three million pounds. Of the total, 628 tons came by boat and 745 tons, or 87,566 packages, by train. Of these receipts and of fruit previously stored in Toronto eighty-nine carloads, or 1,135 tons, were shipped out by the wholesale houses to the Provincial trade. This fruit consisted of grapes, peaches, plums, and apples, the heaviest item among the lot being peaches.

* * *

—"This has been the dullest week of the season in fire insurance circles," was the reply of a Toronto agent to an enquiry about the condition of business. The lumber-cut is small this year, and so we are not getting the risks we are accustomed to look for from the lumbermen at this time. And then the Western grain is not moving in any great quantity yet. My experience in this respect seems to be general among the offices. But we are not discouraged by the general position or outlook. Canadian losses have not been excessive, although the general fire loss figures for this continent did not make a good showing in September. We shall have a fairly good year if fires grow no worse from now forward to the new year.

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—Mr. J. Henniker Heaton, a member of the British Parliament, makes a powerful plea in a recent issue of the Times for universal penny postage. The present postage rate, he claims, is excessive, and is a serious handicap on commerce, "an embargo on neighborly amenities, and an impediment to free intercourse between the Mother Country and her sons and daughters over the sea. He claims there is an absolute certainty that within three or four years the several Governments would be receiving quite as satisfactory returns from foreign postage as they do now, owing to the development of correspondence under the lower rate. Mr. Heaton submits a long list of prominent men of all classes who have enrolled themselves as members of a universal penny postage league.

* * *

—The establishment of the direct steamship line from Canada to South Africa two or three years ago has resulted in a considerable development of trade between the two countries, says Mr. C. Kittson, Canadian commercial agent at Cape Town the following figures illustrating this: In 1896 the total of the Canadian sales in South Africa amounted to £17,963. In 1902 the value of Canadian exports had increased to £299,674. Last year the total had reached £1,907,962. Mr. Kittson says the Cape colonists are not yet able to produce enough cereals to supply the wants of the population, and this year flour, meal, etc., will be imported to the value of four million dollars. Australia is endeavoring to capture this trade from the United States, and Mr. Kittson thinks the Canadian producer should also be a little more active.

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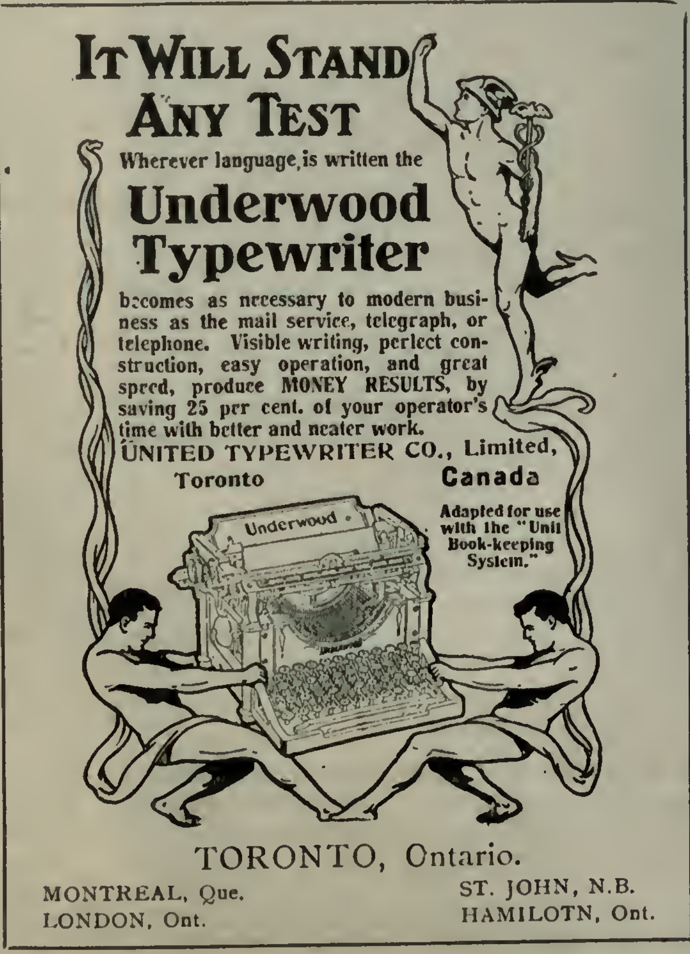
CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, October 12th, 1905, as compared with those of the previous week:

	Oct. 12.	Oct. 5.
Montreal	$31,031,868	$30,130,530
Toronto	23,929,081	24,337,256
Winnipeg	10,288,067	8,850,664
Halifax	1,859,261	1,820,312
Hamilton	1,528,900	1,584,759
St. John	1,149,480	1,073,947
Vancouver	1,776,274	2,120,744
Victoria	797,207	660,380
Quebec	1,617,962	1,862,416
Ottawa	2,347,936	2,827,430
London	994,720	1,150,944
Total	$77,320,756	$76,419,382

The Dominion Atlantic Railway took possession on Saturday night last of the Midland Railway running from Truro to Windsor, Nova Scotia, connecting with the D. A. R. System at the latter town. The purchase of this road was completed several months ago, but the actual change was not made until now. The acquisition of this road gives the Dominion Atlantic direct communication between the western counties and the centre of Nova Scotia. The Dominion Atlantic have now three hundred miles of railway, and have their steamship service from Yarmouth to Boston and New York.

The Montreal firm of Markus & Sisinwain, wholesalers of woolens, trimmings, etc., and also manufacturers of umbrellas under the style of the Standard Umbrella Co., have made an abandonment of their estate, on demand, and a meeting of their creditors is ordered by the Court for the purpose of appointing a curator. The list of creditors is a very long one, numbering some 110 in all, comprising about 25 European firms, some of whom are interested for fairly large amounts. Their direct indebtedness is figured at from $85,000 to $90,000, with indirect liabilities of $40,000. A considerable proportion of the stock is said to be under advance, and the estate is expected to pan out poorly.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Moose Jaw, Sask., Can.,
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OUR AUSTRALIAN LETTER.

The new customs regulation, referred to in my last letter on freight charges on merchandise, has worked out rather differently to what was expected of it. The regulation reads as follows:

"F.O.B. Value.—On and after August 1st provisions section 154, paragraph A, Customs Act, are to be strictly complied with in regard to assessment of value of goods for duty; the following charges are to be included in estimating free on board value, namely, cost of labor and materials (except outside packages) used in packing, and all cost of conveying goods from place of sale and placing them on board ship, except the following charges, which must be included: Stamp duty, including that on bills of lading; also buying commission and brokerage.

"The value for duty of goods forwarded, e.g., from Montreal, in Canada, overland to New York for shipment at the latter port is to be taken as f.o.b. at the Canadian frontier."

It is the application of the last paragraph by American importers which has surprised the local Customs officials, and given them a clearer idea of the geography of North America than they ever had before. A large quantity of American goods, such as typewriters, computing scales, cash registers, etc., are shipped to Australia by the Canadian Pacific Railway and the port of Vancouver. In many cases the goods are manufactured in the Eastern States, and if the value was reckoned at Vancouver the amount of duty would be a fair increase on the duty reckoned on the value at Dayton, O., Pittsburg, Pennsylvania, or other point of manufacture. But the American importer naturally makes his entry with cost of freight to the place on the Canadian border where his goods crossed the line, whether that place was in Quebec, Ontario or farther west. The effect is, of course, to stimulate American shipments by the Canadian route to the disadvantage of the American lines and San Francisco boats. Unfortunately the arrangement does not work out quite so satisfactorily to the Canadian manufacturer. He finds the 'Frisco route is too expensive to be of use to him, and the difference of freight over Eastern-made goods to the United States border and to New York is a small item. It is expected that this loosely-worded regulation will be altered shortly.

From Fiji it is reported that the Vancouver Sugar Refining Company have recently purchased a large sugar mill and plantation with the object of controlling their own supply of raw sugar for their British Columbia refinery. Their plans include a large railway bridge, a substantial wharf and connecting railway line. The company have purchased in Sydney a hulk with capacity of 1,000 tons for storage and lightering. The enterprise will increase the importance of Fiji to the Canadian steamship line, and should indirectly lead to a large development in the Canadian exports to the islands of the Pacific.

The favorable prospects for the coming wheat harvest advised a few weeks ago are not quite confirmed by present indications, but farmers in the principal growing districts still look for a better than average crop. The wool crop is being cut, and an exceptional yield of high quality staple is assured.

Usual weather conditions in this country have been reversed of late, the coastal districts suffering for want of rain, while the interior, speaking generally, has had a good supply. As the coastal district is the seat of our dairying industries the production and export of butter is suffering.

Most of the minerals in which Australia is a producer are bringing high prices, and some expansion is expected as a result. The new Coppabella silver finds are attracting much attention, and the district is boomed as another Broken Hill, but reports go to show that while the surface prospects are most favorable, extensive shaft and tunnelling operations are needed to prove the value of the field.

F. W.

Sydney, Sept. 11, 1905.

OUR HALIFAX LETTER.

A proposal is on foot here to erect a memorial to Sir Samuel Cunard, the pioneer of Atlantic steam navigation, and a native of Halifax. Mr. E. L. Thorne, general manager of the Union Bank of Halifax, has been appointed treasurer for the Cunard Statue Fund, and subscription lists are about to be opened. Such a subscription might well be a national one, and the response should be liberal. Sir Samuel Cunard was one of the most sagacious, far-seeing business men this continent has produced, and one whose renown is well worthy of perpetuation.

The unusually heavy purchases of lambs in this Province lately is supposed to be due to an attempt of American speculators to corner the meat market, if such a thing is possible. There is a great scarcity of lambs on the United States market, and there have been a number of Americans, representing large firms, going through this Province buying all the lambs available at good prices. The supply here has been short owing to the great scarcity of feed last winter, and the market is now about bare.

The coast is infested with enormous shoals of dogfish, and the fishermen are devoting their time to the capture of the destructive pests. The dogfish reduction works at Canso are running night and day. Two members of the United States Fisheries Department have been spending some time inspecting the works and investigating the manner of coping with the dogfish pest. They are making exhaustive enquiries, and it is thought possible that some joint action may be taken by Canada and the States to rid Atlantic waters of the dogfish, which description of shore shark infests the Atlantic coast of the United States as well as Canada.

Judgment has been given in the Admiralty Court on the collision case between the steamers "Parisian" and "Albano." The collision took place off Chebucto Head last March. Mr. Justice McDonald places the whole blame on the "Albano," damages to be assessed later. Commander Finling, R.N.R., nautical adviser of the court, placed the responsibility on the "Parisian."

The Provincial Exhibition this year closed with a greater deficit than has been. The weather was unfavorable during nearly the whole eight days, and the attendance was "away off" in consequence. Next year, with a Dominion exhibition to finance and provide for, it is expected the deficit will be a startling one, and will result in the exhibition being held only every two years thereafter. At the present time the small county exhibitions are being held throughout the Province, and with the extremely beautiful weather which has prevailed for the past ten days have enjoyed a good deal of success.

College extension work is attracting a good deal of notice here at the present time. Both Dalhousie and King's have invaded Cape Breton to do work among the miners, and are taking up the work which has to a large extent been done in the past by American correspondence schools. The Dalhousie evening schools at Springhill, Cumberland county, and Stellarton, Pictou county, coal mines, were opened last week under most favorable circumstances, and the classes in Cape Breton have been going on for some time. The classes are supplementary to the Government mining and night schools, and cover such subjects as mining, metallurgy, chemistry, geology, mathematics, mechanics, etc.

The "Agnes Donohue," the Nova Scotia sealer, which, with her captain and crew, was seized in Buenos Ayres for alleged seal poaching, has been released after more than a year of effort, and has sailed for this port.

The eastern part of the Province is much elated over the great discovery of coal recently made at Stellarton. For a long time search has been made for the seam which had to be abandoned many years ago, when the Ford pit exploded and was inundated. At last it has been found. At a distance of over 1,200 feet a seam of magnificent coal, nearly forty feet thick, has been found, and the whole county of Pictou is rejoicing thereat.

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The National Transcontinental Railway Commission met here last week, and at a meeting before the Board of Trade, representing the whole Province, the desires and recommendations of the Province were presented. It was urged that there should be no diversion of the route of the Grand Trunk Pacific to suit particular localities, but that the shortest and most direct route between Quebec and Moncton be chosen. Mr. George S. Campbell presented the case to the Commission. He said that Halifax and Nova Scotia make no sectional appeal, but are prepared to take their chance of traffic on the shortest and most direct route. Halifax had suffered once before by the divergence of the C.P.R., a route having been surveyed from McAdam Junction to a point on the Intercolonial, near Moncton, but it was never built. Every mile the route is shortened is of vital interest to this port, which, in relation to the rest of Canada, suffers from its geographical position. The Commissioners have gone hence to Sydney and Charlottetown.

The regular quarterly meeting of the Board of Trade was held on Tuesday. The membership continues to increase, and progress generally is reported. Owing to the efforts of the Board the following terminal improvements have been secured or are being prepared: Double track from Campbell Road to Deepwater, enlargement of the yard, erection of flour shed and pier.

The progress made with the steel shipbuilding proposition was explained at the board, and, as The Monetary Times has expressed a good deal of interest in this proposition, I detail results achieved thus far. In August representatives of the Boards of Halifax and Dartmouth, and also of the shipbuilding company, interviewed Finance Minister Fielding. He advised delay until next session, and suggested that in the meantime we should "fight on" and try to enthuse Western builders, and bring all our pressure to bear next session.

Halifax, 9th October.

* * *

IN THE OLD COUNTRY.

With the Canadian Manufacturers.

At Walsall the tourists had a really remarkable reception. It is the great saddlery town of England. The people lined the main street for a quarter mile and cheered the visitors, and the houses bore flags, while the drill hall, where a lunch for 400 was given, was a mass of flowers and flags and Chinese lanterns in such rich profusion as we had never seen before. This was the first place out of London where a visit had been arranged for us by the London Chamber, and the warmth of the inhabitants was excelled by that of none we subsequently met. Individual free passes were given us over the corporation tramways; and every member of the party received a copy of a most elaborate and beautiful leather-bound "programme" (of 124 pages), filled with facts and figures of Walsall and the countryside about, with many delicate photogravures and photographed inserts. The visits to factories here were numerous and instructive.

In Birmingham the arrangements were admirable, and, so far as one's observation went, carried out well. It was one's own fault if he were lonely, or in any respect at sea, for plenty of the citizens were ready and willing to show the visitors the many things of interest this famed town had to show. In the morning the C.M.A. delegates were welcomed at the council house by the Lord Mayor, Mr. Alderman Beale, M.A., and the president of the Chamber, Right Hon. Jesse Collings, M.P. To their addresses of welcome our president, Mr. W. K. George, responded. Visits to industries and to educational or other institutions succeeded. Under the guidance of Professor Ashley (formerly of the Toronto University staff) a party led by our Mr. Burton went by special electric car to the university; another party, headed by Mr. Gartshore and guided by Mr. Goodman, to the works of the Birmingham Small Arms Co.; another, led by Mr. H. G. Nicholls, of Toronto, to the engineering works of the General Electric Co. at Witton; Mr. Brian and Mr. Fleury took several to the celebrated silver works of Elkingtons; still others visited the pen works of Joseph Gillott & Sons, the jewellers' art school and Walsh's glass works; also Taylor & Challen's, where minting machinery was in operation. It is impossible, of course, to say how the delegates who were expert merchants or mechanics were individually impressed by all they saw here, but there was no exception heard to the confession of interest and surprise at the great variety offered us. The renown of municipal working as exemplified in Birmingham led many of us to assemble at the General Hospital, the Law Courts, the Shaksperian Library, the Municipal Art School, Technical School, likewise Art Gallery and museum, in the first named of which among some of the finest works of art to be found in England, we saw Bouguereau's beautiful painting, "Charity." In the Museum are some of the finest pictures, besides rare Italian and Japanese curiosities, the original drawings of Burne-Jones and his designs for stained-glass windows, oils by Ford Madox Brown, and many of the most prized paintings of Millais and Rossetti and the other pre-Raphaelite artists. To Mr. Whitworth Wallace, curator of the Museum, a most accomplished man, the visitors are extremely indebted. The party were pleased to have the benefit of the local knowledge and ready attention of Mr. Peter B. Ball, commercial agent for Canada in Birmingham, a valuable officer, and, as we discovered, a popular man in this district.

An excellent luncheon awaited our keen appetites in the Grand Hotel at one, given by the Birmingham Chamber. What was considered by many *the* treat of the day was an address from Right Hon. Joseph Chamberlain, to which our president responded. The whole party were conveyed to the model village of Cadbury Brothers at Bournville, where both Mr. and Mrs. Cadbury delivered addresses: one, homiletic and tedious; the other, by that sweet-mannered lady, piquant and brief. Returning to town at about seven, we had time to prepare for a memorable reception in the Grosvenor Rooms of the Grand Hotel, tendered by Mr. Taylor, chairman of the Chamber, and his daughter. A fuller, a more instructive, and a more enjoyable day I cannot recall during the entire trip.

The receptions given to the delegates at various points "in the Provinces," which expression means in some circles anywhere outside of London, but which meant for us the great towns of Staffordshire, Lancashire and York, varied in their character and scope, but were all friendly and

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OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts., cor. Yonge and Cottingham Sts., Dovercourt and Bloor Sts. — **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

The Molsons Bank.

100th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FIVE PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

Second Day of October next.

The Transfer Books will be closed from the 18th to the 30th September, both days inclusive.

THF ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 16th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,
JAMES ELLIOT,
Montreal, 29th August, 1905. General Manager.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that an interim Dividend free of Income Tax, for the half-year ended 30th June last, of thirty shillings per share, being at the rate of 6 per cent. per annum, will be paid on the 6th day of October next to the Proprietors of shares registered in the Colonies.

The dividend will be payable at the Rate of Exchange current on the 6th day of October, 1905, to be fixed by the Managers.

No transfers can be made between the 22nd instant and 6th prox., as the books must be closed during that period.

By Order of the Court.
A. G. WALLIS, Secretary.
No. 5 Gracechurch Street,
5th September, 1905. London, E. C.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. **Reserve Fund, $3.200,000.**

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR MCINNES, H. C. MCLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. MCLEOD, General Manager.
D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton Newcastle Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago

sincere. Many of us also visited Dudley and some Sam Johnson's town of Lichfield, where the wonderful cathedral, with its Gothic nave and front, were of great charm.

J. H.

* * *

UNITED STATES FOREIGN TRADE.

While United States orators and senators and newspapers are boasting from time to time of the wonders their country is achieving or going to achieve in world trade, and while they forget or conceal what a small share their vaunted foreign trade makes of the gigantic total, a plain-spoken man, James J. Hill, of the Great Northern Railroad of America, tells them some plain truths. Says Mr. Hill:

"The people who are banking on Oriental trade are bound to be disappointed. The United States cannot compete with foreign countries until we can manufacture products at a lower cost, which means cheaper labor. We have outgrown the present tariff laws. Great Britain furnishes the Orient half of its iron and steel, the United States less than one-tenth. The transportation rates are the same. We send only raw materials, such as iron, steel and raw cotton, a mere bagatelle. I will never build another ship in this country. The United States, unaccustomed to owning ships on the high seas, offers no encouragement to American bottoms. Kaiser William is the most active seeking agent in the world. The Chinese boycott has been the greatest commercial disaster America has ever suffered. If all other nations on earth closed their doors to American goods, it would not be half as bad as the Chinese exclusion alone.

"The American people are fools when they vaingloriously pat themselves on the back over the so-called American invasion of European and Oriental markets, while the other countries, saying nothing, have practically monopolized the trades. As long as the people of this country want politicians to make laws detrimental to the great commercial and industrial enterprises, the United States must expect to get along with a small share of the foreign trade."

It must be a blow to the self-love of the usually boastful American to be reminded of the mean comparative position his country holds with respect to ownership of salt water shipping. And Mr. Hill may expect some full-flavored abuse for daring to say that he will never build another ship in the United States. But he has tried it on a large scale, from the fresh water ships "North West" and "North Land" of 5,000 tons, plying on the Great Lakes, to Pacific liners of four times that tonnage. And if he determines to go abroad to buy future ships he must have good reason.

* * *

"COLONIZING" ON A LARGE SCALE.

It looks as if "New Quebec" is on the road to a rapid rate of development such as is distinguishing New Ontario. According to a despatch from Boston, a syndicate is now in course of formation in that city for the purpose of acquiring a vast tract of land in the northern part of the Province of Quebec, north of Lake St. John, the intention being to purchase from 400,000 to 500,000 acres of land, fifty to one hundred miles north of the parts already colonized. The syndicate, it is said, will immediately enter into negotiations with the Government of the Province in connection with the project. If the land can be secured at a reasonable price, it is ready to undertake the settlement of the lands purchased, bearing the cost of surveying and construction of roads, etc. The syndicate will engage to place 150 families annually on these lands, and will erect grain mills, saw mills, etc., and possibly railroads in order to bring the region into connection with the portions already colonized. Beside the cost of purchase, the syndicate would have to expend hundreds of thousands, if not millions, of dollars to develop their lands. It is further stated that several New York capitalists are also talking of forming a syndicate for the purpose of acquiring great tracts of land north of Lake St. John.

LIGHTNING RODS.

After considering the matter for something like three years, the National Fire Protection Association has formulated specifications for a standard lightning rod. There being no patents upon any part of the appliance, competition will regulate the price. The directions for making and placing the rod are given by Fire Marshal Davis, of Ohio. He summarizes thus: Protection against lightning is advisable on isolated buildings, and on all buildings having tall chimneys, steeples, high peaked or gable roofs, or flag poles. One "rod," with proper air and earth terminal, is recommended per unit of roof area, from 2,000 to 5,000 square feet, according to character of roof; i.e., from 40 by 50 feet, a building of which dimensions would cover 2,000 feet to, say, 60 by 84 = 5,000 square feet. Particulars of what constitutes the standard lightning rod are given, which we condense as under:

Conductors to be put in sheet or tape form of either copper, weight not less than 6 ounces per foot, or iron weighing not less than 2¼ pounds per foot, the latter to be painted or galvanized to prevent corrosion. Should be rur down side of building where best ground is obtainable, preferably on the side most exposed to rain. Not to be run nearer than five feet to interior piping unless absolutely unavoidable. To be run as straight as possible, avoiding all turns of radius of less than one foot, and to incline downwards throughout its entire course. Should never be insulated, but fastened securely to the surface. Must never be run through iron pipes.

The proper grounding of rods is important. The Board recommends as a standard a copper plate not less than two feet by three feet by 1-16th inch buried in permanently damp earth four feet below the surface, with three inches of crushed coke or charcoal underneath, and the same material above to within six inches of the surface of the ground. Or, an iron casting with not less than six square feet of surface. Should be buried with not less than six inches of scrap metal and coke under and six inches over same. "A proper ground is absolutely essential, and permanently damp earth is absolutely required."

* * *

LAKE SUPERIOR CORPORATION.

The annual meeting of the Lake Superior Corporation was held at Jersey City, New Jersey, on Wednesday of last week. Mr. C. D. Warren, the president, was happily able to refer to the fact that the last Canadian property of this important company to remain in the receiver's hands, viz., the Lake Superior Power Co., had been released, and had now passed into full control of the corporation. It is a matter for congratulation that the aggregate net income of the plants operated is now in excess of the fixed charges of the corporation. The outlook for the present year would appear to be encouraging. With the present equipment an output of 150,000 tons of rails may be looked for, which is half as much again as last year, while in addition to this the pig iron required for this rail production will, it is calculated, be turned out by the company's own furnaces.

For the fiscal year ending June 30th last the company's income was as follows: Interest on investment securities of subsidiary companies from net earnings, $543,455; interest from banks and other sources, $42,084, or a total of $585,539. The liabilities on the same date stood at: Coupons from first mortgage bonds outstanding, $452,174; general expenses, taxes and organization costs, $98,562; profit and loss, $34,802. The production during the year was as follows: Ore, 203,569 tons; pig iron, 66,235 tons; steel rails, 98,822 tons; ground wood pulp, 27,817 tons; lumber sales, $233,147.

The officers for the ensuing year were elected as follows: Charles D. Warren, president; Charles E. Orvis, first vice-president; Thomas J. Drummond, second vice-president; John T. Terry, Jr., treasurer and secretary; Edward White, assistant treasurer and assistant secretary; directors, Alfred P. Boller, Dumont Clarke, Francis H.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,500,000
Rest, ... 3,800,000

DIRECTORS

WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President.

Robert Reford John Waldie Hon. C. S. Hyman, M.P. Robert Meighen
William Stone John Macdonald A. E. Gooderham
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l-Manager

BRANCHES

Ontario

Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook
Oakville
Oil Springs
Omemee
Parry Sound
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg
Welland
Winnipeg, Man.

Quebec

Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe

Brit. Col.

Rossland

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up, ... $3,650,000
Reserve Fund, ... $3,650,000

DIRECTORS:

T. R. MERRITT, ...President.
D. R. WILKIE, ...Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, ...General Manager.
E. HAY, ...Assistant General Manager.
W. MOFFAT, ...Chief Inspector.
R. A. LYON, ...Inspector.

BRANCHES:

Arrowhead, B. C.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Broadview, Assa.
Calgary, Alta.
Cobalt, Ont.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
New Liskeard, Ont.
N. Battleford
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Assa.
Revelstoke, B. C.
Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. MCDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

EDWARD GURNEY, President

CORRESPONDENTS:—CANADA—The Bank of Montreal.

GREAT BRITAIN:—The National Bank of Scotland, Limited, London.

UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York Fort Dearborn National Bank, Chicago. Bank of Pittsburg National Association, Pittsburg, Pa. First National Bank, Cleveland, Ohio. Old Detroit National Bank, Detroit, Mich.

FRANCE:—Comptoir National d'Escompte de Paris.

Letters of credit issued for use in any part of the world.

G de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,100,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, Esq., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
Asst. Inspectors, E. E. Code, H. Veasey, and Ph. Vibert.
H. B. SHAW - - Superintendent Western Branches.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES

Alexandria, Ont.
Altona, Man.
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carstairs, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N. W. T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont.
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls,)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Manotick, Ont.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melbourne, Ont., (Sub. to Mt. Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Ninga, Man.
North Gower, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Smithville, Ont.
Souris, Man.
Stittsville, Ont.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.
Winnipeg, (North End Branch)
Wolseley, N.W.T
Yorkton. N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO ILL.—Corn Exchange National Bank. BUFFALO, N.Y.— The Marine Bank DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B
New Westminster, B.C.
Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
St. Paul (Montreal), Que.
Summerside, P.E
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
" East End,
" Mt. Pleasant.
Vernon, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; Matanzas, Cuba; New York, N.Y

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1.000.000 | Reserve Fund, $1.000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT,
D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A. JOHN FIRSTBROOK, Esq.

Branches:

Brigden
Brockville
Brussels
East Toronto
Elmira
Harrowsmith
Milton
North Augusta
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto.—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885

Head Office TORONTO

Capital Authorized . $3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 3.000,000
Rest 1,100,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President
HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph
W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton
E. F. B Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winnipeg
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal The Quebec Bank.

Clergue, Thomas J. Drummond, Charles S. Hinchman, Edmund O. Trowbridge, J. Tatnall Lea, Charles E. Orvis, William H. Plummer, Francis B. Reeves, John T. Terry, Charles D. Warren.

* * *

THE BIRMINGHAM CHAMBER OF COMMERCE.

We acknowledge the receipt, through the courtesy of a subscriber in Birmingham, of a copy of the "Commercial Year Book of the Birmingham Chamber of Commerce, with a trade index of its members." The book, which is one of 300 pages, compiled by the secretary, G. Henry Wright, F.C.I.S., acquires added interest for us from the fact that its introduction is furnished by Professor W. J. Ashley, now Dean of the Faculty of Commerce in the University of Birmingham (and a member of council of the Chamber), but formerly professor of Political Economy in Toronto University.

That the incorporated Chamber of Commerce of Birmingham is an influential body may be inferred from the facts that in addition to elected members from among the merchants of that great city the council embraces (ex-officio) the mayors of Aston, Smethwick, West Bromwich and Birmingham itself; the presidents of the Coventry, Dudley, Kidderminster, Walsall, North Staffordshire, Wolverhampton and Worcester; various members of Parliament, among them Joseph Chamberlain and Evelyn Cecil; and several Birmingham organizations of industrial and other kinds. That it is no part of the intentions of the Chamber to hide its light under a bushel appears when we are told that copies of the Year Book have been sent to the English, foreign, Canadian and other colonial boards and chambers, to the British ambassadors, consuls and consular agents, to the principal town clerks in England, to 1,000 home and foreign clubs, and to 2,000 merchants outside the Chamber.

It is a book worth having, too; and since this one is labelled "First Year of Issue," we conclude that its appearance, as, indeed, its title implies, will be an annual event. There is not as much about the trade of Birmingham among its statistics as one would naturally expect, for the great bulk of the 136 pages given to this department consists of Board of Trade figures relating to the trade of the whole United Kingdom. But pages 109 to 112 give entertaining particulars of the different manufacturing output of Birmingham and District, which designation includes the counties of Warwick, Stafford and Worcester, on all which the town of Birmingham abuts. And pages 64 to 66 give tables of the number of persons employed in different trades in this district compared with the whole number in the Kingdom. The arrangement or re-arrangement of official Board of Trade figures of production, import and export—a laborious work—is skilfully done, and will make the book one to which many will turn with satisfaction who desire to know readily the bearing of such figures upon principles or facts. Pages 118 to 125 on inter-imperial trade are valuable. And we call attention to Mr. Wright's occasional heading, entitled "Memorandum."

In the Trade Index, which portion of the book occupies about one-third of the whole, the names of firms or companies who are members of the Chamber are given, with their addresses, telephone numbers, telegraph code used, etc., in parallel columns, and arranged under descriptions of the kind of business done. The enterprise of the Board in this publication has been well supported by advertisers, for we have counted ninety-eight pages of advertisements—a good proportion of them full-page ones. There must be twenty or thirty towns and villages whose trade goes to make up the district totals. Really, as the touring Canadian Manufacturers discovered in their recent visit, so outspread are the manufactures of that marvellous Island that one cannot go five miles in any direction without seeing the stack of a furnace or the chimney of a coal-pit or factory. It takes a whole page to enumerate the products of Birmingham, but other places near have a repute for some specific output, as Redditch for fishhooks and needles;; Coventry, for silks, watches and motors; Walsall, saddlery and harness; Atherstone, felt hats; Bilston, brass founding and japanned ware; Cradley Heath, chains and anchors; Tamworth, earthenware and terra cotta. Wolverhampton and Dudley have, of course, long been famous for iron and brass goods of many kinds.

It would be easy to go on, did space and time permit, quoting from this very full volume. And we should like to quote largely from the admirable introduction. But a good purpose will have been served if we have induced those in Canada who have been so fortunate as to receive a copy to peruse it with care. For, if a single district of the Midlands can present such an array of industries, whose products go everywhere in the world, what should we think of Britain's aggregate industries supposing we could get an adequate view of them!

* * *

—The city of Hamilton shows a growth in the last twelve months of about two thousand in population and $3,000,000 in the value of property assessed. Although the increase in number of her citizens is not so great as Hamilton had a right to expect, a growth of something like ten per cent. in property and income assessment is nothing to be ashamed of. The assessment department figures are given below: Real property, $27,161,313; business assessment, $3,874,025; income assessment, $1,536,325; area assessment, $78,035; total, $32,649,698. The assessment of the previous year totalled $29,734,484, so that the increase amounts to $2,915,214, or nearly 9.8 per cent. The figures of population for the two years are here compared, showing an increase of 1,989: Population, 1905, 59,547; population, 1904, 57,558.

* * *

—Many people in Northern Ontario would appear to be on the hunt for diamonds in that region, judging from the several samples of rock supposed to contain diamonds which are making their way to the Geological Survey at Ottawa. So far, none of the samples have proved to contain the genuine article, but have crystals of other minerals, garnets being one of the varieties. Work will shortly be done by the Geological Survey to locate the source of the drift diamonds, which have been found to the number of about twenty. These precious specimens drifted away from their original home, but their discovery proved the existence of the diamond in not remote places; and it is to be remembered that experts believe there will be great diamond fields discovered some day in Nipissing, Algoma, or adjacent districts in New Ontario. Some of our experts have already been sent into the district.

* * *

—That the feeling in favor of municipal ownership of utilities, whether well or ill-founded, is becoming recognized as a real danger by some of those interested is shown in the address of Mr. W. Caryl Ely, president of the American Street Railway Association, at a convention in Philadelphia on the 28th ult. He said: "The question of municipal control of street railways and other public utilities may soon become an issue in municipal politics. In several instances, indeed, it has already been interjected. This is due to a mass of censorious statements in the public press that none of us has taken the trouble to deny, but we can keep quiet no longer; we must refute the statements or suffer by them. Some believe that this wave of sentiment that is sweeping over the country will subside in a short time, but it will not. It is for us to stop it or we will be swept away. At the last analysis the question resolves itself into this: Can or cannot municipal ownership, under our present form of government, successfully operate street railways? The answer is, emphatically, it cannot. All this theoretical and academic talk that we hear is so much wind. Municipal ownership of trolley roads under our present form of government is impracticable. It is municipal socialism the demagogues are shouting."

The Merchants Bank of Canada

Capital Paid-up $6,000,000
Rest and Surplus Profits .. 3,473,000.

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

E. F. HEBDEN, Acting General Manager.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Chatsworth
Delta
Eganville
Elgin
Elora
Formosa
Finch
Galt
Gananoque
Glencoe
Gore Bay
Georgetown
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Wheatley
Windsor
Yarker

Sub-Agency—Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch ; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Fort Saskatchewan, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa (Sub-agency, Arden, Man.), Napinka, Oak Lake, Olds, Portage La Prairie, Red Deer, Shoal Lake, Souris, Vegreville, Alta., Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

Toronto Branch, - - - A. B. PATTERSON, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Belmont
Burk's Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
London
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St. Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Market
" Labor Temple
Tweed
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,............ ....$3,000,000
Capital Paid-up $1,336,150
Rest.......................... ......$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,..........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, A. D. McRAE, }..............................INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL,...............$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...... ....President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON.
CYRUS A. BIRGE.
J. TURNBULL,................Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branches

Head Office, Hamilton, Ontario.

Capital Paid-up ....$ 2,320,000
Reserve Fund ....$ 2,320,000
Total Assets $28,000,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Bradwardine "
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
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Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
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Kamloops, B.C.
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Killarney, Man.
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Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave.
" Queen and Spadina
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchang
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

Western Bank of Canada

Dividend No. 46.

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

Monday, Oct. 2nd, 1905,

At the offices of the Bank. The Transfer Books will be closed from the 15th to the 30th of September.

By order of the Board,
Oshawa, Aug. 26th, 1905. T. H. McMILLAN, Cashier.

LA BANQUE NATIONALE.

On and after Thursday, the second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st of October next.

The transfer book will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 19th September, 1905.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND
LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,040,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

OUR BONDS are a legal investment for Trust Funds. If you send us your address we shall be pleased to send you a copy of the Order-in-Council under which Trustees are authorized to invest Trust Moneys therein. They are also accepted by the Government as the deposits of Insurance Companies, Banks, etc.

THEY are secured by more than Twenty-four Million Dollars of Assets. . . They bear interest at FOUR PER CENT., payable semi-annually. We issue them in sums of One Hundred Dollars and upwards. A specimen will be sent you on application; also a copy of our last Annual Report.

Write for them.

CANADA PERMANENT MORTGAGE CORPORATION,

Toronto St. TORONTO

The Country Is Prosperous

ACTIVITY prevails everywhere. Business is expanding. The people have money to invest, and they do invest it. . . . . .

A large number of people are purchasing our **FIVE per cent.** Debenture, as this is the best kind of investment for the average investor.

If you want to know anything about these Debentures, address

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO

W. S. DINNICK, - - - - MANAGER.

THE

Huron & Erie Loan and Savings Co.

London, - - Ont.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	1,000,000
Assets Dec. 31st, '04	8,291,340

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.

103 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

Capital Paid-up	$ 724,550 00
Reserve Fund	275,000 00
Total Assets	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

Authorized Capital	$2,500,000
Subscribed Capital	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

The Canada Landed and National Investment Company, Limited

Head Office, 23 Toronto St., Toronto.

Capital Subscribed	$2,008,000
Capital Paid-up	1,004,000
Rest	[illegible]50,000
Assets	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS. Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed	$100,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - Manager.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve & Surplus Funds	**429,547 73**
TOTAL ASSETS	**3,697,009 00**

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

The Canadian Pacific Railway has been authorized by the Board of Railway Commissioners to build a line from the eastern boundary of Stratford, through North Easthope township to the boundary of Waterloo county.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
Principal Office and Factory,
371 Aqueduct Street,
MONTREAL

Telephone Main 2979.
F. G. GARBUTT,
Business System Deviser
Special Investigations
Audits
Temple Building, Room 792. Toronto.

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Marinhilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

Mercantile Summary

The Pembroke Electric Light Company is authorized by the Ontario Government to increase its capital stock from $50,000 to $150,000.

The London Box Company, whose factory in London, Ont., was destroyed by fire a few weeks ago, have bought a site upon which they will shortly begin to re-build.

J. A. Haralson, a prominent mining expert of Georgia, has bonded the sixteen "Cotton Belt" claims on Shuswap Lake, B.C., the price being $100,000. The ore is silver-lead.

The fire, water and light committee of the Winnipeg city council has decided in favor of sinking another well at once to augment the water supply. The cost is estimated at $50,000.

The Canadian Oil Refining Company, Limited, of Toronto, has a charter to manufacture, buy and sell petroleum oil, salt, and other products, and to carry on the business of piping and storing refined and crude petroleum oil and other products of oil land.

The Tracadie Lumber Company's mill, hotel, and several other buildings, with a large stock of manufactured lumber, were destroyed by fire on the 9th inst. at that place, which is near Antigonish. The property is owned by a Maine company. The loss is estimated at $100,000, covered by insurance.

The Canadian Hart Corundum Wheel Company, Limited, with a share capital of $75,000 and headquarters at Hamilton, has been granted a charter to carry on business as manufacturers and dealers in abrasive materials, machinery and hardware, and to mine and treat minerals. G. F. Webb, Chas. and Seward Wilcox, both of Hamilton, Ont., are among the provisional directors.

The contract for the Lake Superior branch of the Grand Trunk Pacific Railway from Fort William to Lake Superior Junction, about two hundred and ten miles, has been awarded to Foley Brothers, Larson & Company, of Winnipeg. This means that about five hundred miles of the Grand Trunk Pacific will be under actual construction by the end of October, and it is hoped fully a thousand miles will be under way by the end of November.

The Government has made some new regulations respecting quartz, gold and copper mining in the Yukon. Up to the present time the Government has exacted a royalty of 2½ per cent. on all gold produced in the Yukon, both from placer and quartz sources. To encourage the development of quartz workings, which require a large preliminary outlay, the royalty on quartz gold will not be exacted hereafter, provided improvements amounting to $25,000 are made to the claim within five years from the passing of this Act or in case of a group of claims, if a quartz mill of five tons per claim capacity is erected within five years.

SEAMLESS
Riding Leggings
Blocked out of one piece of leather.
Made of the finest quality of . . . .
Grain Leather - at $3.50
Genuine Pig Skin at $5.00
Sent express prepaid to any address in Canada.
Catalogues are mailed free, showing our leading specialties in Traveling and Leather Goods.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street. - - - New York.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.

WM. WHYTE, Esq., 2nd Vice President C.P.R.
Vice President.

Autborized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

First Mortgage Real Estate

BONDS

The Association has exposed for subscription, in sums of $500 or any multiple thereof an issue of

$100,000.00

of its FIRST MORTGAGE REAL ESTATE BONDS bearing interest at 4½% per annum, payable half-yearly. These Bonds are **guaranteed** by the entire assets of the Corporation.

For application forms, etc., address the Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

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WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

The Marion Steam Pump Company is operating a gold dredge on the Yukon River some 50 miles up from Dawson, and is said to be making large profits. The plant is operated by electricity.

The E. H. Harcourt Co., Limited, will carry on business in Toronto as printers, publishers, stationers, lithographers, and manufacturers and dealers in stationery supplies. The share capital of the concern will be $100,000.

The Brakehurst Oil Company, Limited, Sarnia, Ont., capital $100,000, will carry on a mining, milling, reduction and development business. J. H. Cooper, of Sarnia, Ont., and G. M. Trefts, of Buffalo, N.Y., are among the provisional directors.

The Robson Leather Company, Limited, is taking over the long-established leather and tanning business of James Robson & Sons, of Oshawa, and will perhaps take over other businesses of a similar character. It will work on a share capital of $100,000.

We acknowledge receipt of a large-sized and handsomely executed calendar, from the month of July this year to the close of next year, from the Benallack Lithographing and Printing Co., proprietors of the Bishop Engraving and Printing Co., of Montreal.

Several important strikes are reported from the dry ore belt around Slocan City, B.C. One is said to have been made at the Myrtle group of claims, owned by Tattersall Bros. & T. Wareing, at the head of Twelve Mile Creek. The vein makes a showing of fourteen feet in width, giving, it is said, silver values of 100 to 200 ounces per ton. Grey copper, native silver and argentite are sprinkled through the ore.

The Dominion Government, it is said, will shortly begin work on the construction of a marine railway at Sorel, P.Q., to provide facilities for the repair of Government steamers, dredges, etc. At present steamers and dredges on the Lower St. Lawrence ship channel have to be taken to Quebec and put in dry-dock for repairs. This involves expense, loss of time, and the inconvenience of being removed from the facilities of the Sorel shipyard.

Figures furnished by the Inland Revenue Department indicate that the average consumption of beer in Canada for the last fiscal year was five gallons for each person. The spirits used give an average of a little over a gallon for each person. The figures of the Government show that the consumption of spirits was 1,031 gallons per capita, at a cost of $1.84, and 4,972 gallons of beer at a cost of 21 cents. The consumption of wine was comparatively small, being .09 of a gallon per capita, costing four cents. The tobacco statistics show that smoking was indulged in to an enormous extent. There is an average consumption of a little more than two and a half pounds per capita, costing $1 a person.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital..............$ 630,200 00
Reserve Fund 250,000 00
Assets 2,447,613 51

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed..........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

DIFFICULTY

THERE is very often great difficulty in procuring the services of a suitable person to act as guardian of an estate of a minor. The services extending, as they may do, for a lengthened period, this Company is authorized by law to act as guardian of the estates of minors and has continuity of existence, hence continuity of service.

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Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - $2,000,000.00
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Mexican Electrical
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COTTON AND GRAIN.
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Dealers in Government, Municipal, Railway, Co Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

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Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

WE OWN AND OFFER
First Mortgage 5% Gold Bonds
—OF THE—
Ontario Power Company
(NIAGARA FALLS, ONT.)
The product of this Company, which is in operation, has all been sold. The income secured by contracts for sale of power amounts to three times the interest on the entire bonded debt.
Circular and price on application.
OSBORNE & FRANCIS,
54 King Street West, Toronto.

Mercantile Summary.

Ratepayers of Arnprior, Ont., have voted in favor of a by-law to grant a loan of $35,000 to the Montreal Suspender and Umbrella Manufacturing Co. to assist that company to erect a large factory there.

Mr. P. B. McNamara, Canadian Commercial Agent at Manchester, Eng., states that a company there wishes to obtain an analysis of Canadian Cobalt silver ore, with a view to purchasing it in a raw state if possible.

A large syndicate has been formed in London, England, it is said, to buy some 500,000 acres of land belonging to the Canadian Pacific Railway in the vicinity of Edmonton, Alberta. Great interest is being taken in the proposition.

The strike in the collieries of the Western Fuel Company at Nanaimo, B.C., which has been going on for the past four months, is now declared "off," the men and their employers having come to an agreement, bound by a two years' contract.

The Rothschild Cobalt Company, Limited, is the name of a new half-million dollars concern to be started at Haileybury for the purpose of carrying on a mining and development business. M. and H. J. M. Rothschild, of New Liskeard, are interested.

A. E. Armstrong, doing business in Montreal as a jobber in flour, sugar and heavy groceries under the style of the Standard Flour and Feed Co., has assigned, and is said to owe as much as $56,000. He has been a large operator in foreign refined sugars, having, it is said, some $40,000 worth warehoused in that city, on which article there has of late been a heavy shrinkage.

Word comes from Nova Scotia that Alex. McDonald, Jr., in a small general store way at Harrigan's Cove, near Halifax, is insolvent. Liabilities are mainly local, and of small extent.—Thomas Hartling, also a small trader at Quoddy, in the same district, has put his affairs into the hands of G. Faulkner, of Halifax, assignee.—J. L. McLean, in the tailoring line at Old Bridgeport, N.S., has assigned with only small liabilities.

Hon. Frank Oliver, Canadian Minister of the Interior, is of opinion that the resources of the Yukon as a great mining country are by no means exhausted. Much interest, he says, is taken by the people of Dawson and the surrounding country in the surveys for an extensive system of water supply which Engineer Thibeaudeau is now making. It seems to be the general opinion that if a sufficient supply of water can be secured, the riches of the bench claims and what is known as the White Channel will astonish the world. This White Channel, it appears, is composed mainly of whitish decomposed quartz from which the gold can be easily extracted, and it is contended that it is there in paying quantities.

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Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager, TORONTO.

For Quality and Purity BUY
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and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
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MUNICIPAL DEBENTURES
— AND —
CORPORATION BONDS
FOR SALE
Yielding from 4% to 5%.
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Established 1880.
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INVESTMENTS,
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PORT ARTHUR & FORT WILLIAM.
Post Office ddress, — — Port Arthur, Ont.

Mercantile Summary.

A manufacturer of trunks and valises at Montreal in a moderate way, James Sager, has become involved through sickness, and the defalcations of an employee, and is reported as seeking compromise indulgence on liabilities of about $12,000.

The Canadian Pacific Railway is making headway on its line from Victoria Harbor to a junction of the Ontario and Quebec divisions, probably either at Peterborough or Havelock, the result of which will be to much improve the chain of transportation from the North-West to the seaboard.

Joseph Warren, for the past thirty years a prominent general dealer at Pointe a Pic, Que., was unfortunate in being burned out last month. His loss has been estimated at $20,000, only half covered by insurance, and he has come before his creditors with a proposition that they accept 50 per cent., cash, on their claims.

Mr. J. Nishimura, accompanied by two expert Japanese farmers, are visiting Canada under commission from the Japanese Government to buy stock for breeding purposes. It is believed that a cross of the native cattle with Canadian-bred animals would be excellent. Besides several Ayrshires and Shorthorns they have already purchased thirty thoroughbred horses.

Municipal reform pays good dividend, says the Philadelphia Record, in noting the fact that contracts for twelve miles of asphalt street paving have been awarded at the lowest figures that city has ever had the advantage of. "On these contracts, the difference between $1.52, the present price, and $2.59, the price under gang administration, represents a saving of a good deal over $200,000 on the work awarded yesterday."

A winding up order has been issued in the matter of the Pineo-Dowson Co., Limited, manufacturers of patent medicines, etc., in Montreal, and C. A. McDonnell has been appointed liquidator. The company was chartered under Dominion letters, patent as recently as last April, with an authorized capital of $100,000, and shortly after starting operations became involved in litigation with regard to the use of certain formulae.

A voluntary assignment has been made by J. A. Ledu, general dealer at Coteau Station, Quebec., who formerly worked on his father's farm, and who began to be a "merchant" in 1903, with but little of the trade knowledge or experience necessary to success in that calling.——Hormisdas Sauvé, in a grocery business at Cedars, Que., an adjoining parish to the above, has also failed as a merchant after a very brief business experience, extending over about sixteen months. If both these men will take a resolute hold of the plough handles or harrow a while, they would do more good to themselves and the country.

Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
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6 COLBORNE ST., TORONTO.
A. F. KIRKPATRICK, MANAGER

W. Walker,
Formerly traveller for the Napanee Paper Mill, etc., would like to sell
**Canadian Manufactures on Commission.
Good English connection. A1 references.**
Address, **18 Wallwood Road, Leytonstone, N. E., Essex, England**

A Canadian Associated Press despatch says that Leroi, No. 2, has declared a dividend of one shilling per share on Saturday last.

An offer of forty per cent. is made by Joseph Marcotte, dry goods retailer, Montreal, lately reported as failed.——T. Bouchard, a recently insolvent grocer, of the same city, makes an offer of 25 cents on the dollar.——H. Belisle, butcher and grocer, also of Montreal, has made an offer of 30 cents, on liabilities of $1,877.

The Dominion Government has passed an order in council establishing on the Prince Edward Island Railway the same maximum freight mileage tariff as that now in force on the Intercolonial Railway. There is said to be not much difference between the first-class rates of the two roads, but there is a material difference in the third, fourth and fifth class rates. The traffic manager suggested that for the sake of uniformity, and also to obtain additional revenue during the winter season, the maximum rates on the Intercolonial Railway should be applied to the Island road.

It is agreeable to find, from the trade enquiries lately made, that a greater interest appears among merchants and manufacturers in France on the subject of Canada as a place to do business in. La Chambre de Commerce Francaise de Montreal has received a number, of which we cite the following: Several good firms in Epernay, Bordeaux and Cognac want representatives to sell in Canada champagne, clarets and brandies. Two French olive oil houses wish agents to introduce their products in Canada. A French manufacturer of hosiery desires an active agent in Canada. A French maker of boots, well appreciated on English markets, wants to be put in touch with Canadian buyers; so does a French manufacturer of cards, for photos. A French editor of illustrated post-cards desires an agent in Canada. A maker of printing ink wants a representative in the Dominion, and a Parisian maker of artificial flowers wishes buyers in Canada.

SUCCESS

Steady savings point a way to success. This Company will be pleased to receive your account, and will welcome you as a depositor.

3½% Interest Allowed. 6

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COMPANY, LIMITED,
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OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

The
Barber & Ellis
Company,
Limited,
has removed its City Warehouse and Office to
72 York Street, Toronto,
and will be glad to see their friends at that address.
Factory at
BRANTFORD.

THE BRITISH POST-OFFICE.

An enormous and steadily increasing business is done by the British Post-Office Department. A report upon it or rather a condensation of the departments' report for the year ended with 31st March last, is forwarded to Washington by Mr. Stephens, United States Consul at Plymouth, Eng., and reprinted by the New York Journal of Commerce. The number of letters delivered in the post-office continues to increase, the total for the year being 2,624,000,000. The number of letters delivered in London, however, shows a decrease of five per cent. This, it is claimed by the authorities, represents no falling off in London's correspondence, but is rather owing to the popularity of picture post cards, of which there is an increase in number equal to nearly twenty per cent. Newspapers to the number of 179,000,000 were posted, while there were 843,000,000 half-penny (1 cent) packets and 97,000,000 parcels. A grand total of 4,479,000,000 communications of various kinds, excluding telegrams, passed through the mails.

Although the number of insufficiently addressed letters was smaller than in the previous year, the total value of the contents thus jeopardized was greater by more than $20,000. A slight increase shows in the numbers of articles found loose in the post during the year. These included $5,699 in cash and $58,632 in checks and other forms of remittance. During the twelve months 88,969,000 telegrams passed over the post-office wires, against 89,997,000 in 1903-1904. This falling off is thought to be due to the growth of the telephone system. The total number of conversations over the trunk telephone wires for the year was 15,461,822. This shows an increase of 1,993,847, or say 14.8 per cent. over the number for the previous year. The gross revenue derived from this service was $1,850,769. The average value of each conversation was about 12 cents. The telephone is being more largely used for sending messages to the various post-offices for transmission as telegrams or express letters. Over two and one-half million telegrams were sent in that way during the year, and 48,000 express letters.

The postal revenue of the year was $79,202,180, the expenditure $55,749,573. The net profit was $23,408,603, or nearly $980,000 more than last year. There has for years been a heavy deficit in working of the state telegraphic system. On the working of the telegraphs, if allowance be made for interest on the capital created for their purchase, the telegraph deficit on the year is $5,917,557. It should be noted, however, that the yearly deficit on telegraph revenue is decreasing. We do not find in this condensation any comparison of the parcels post carriage of the last year with previous years. The amount of freight carriage done by the British post-office has given rise to much controversy and strong objection.

OUR TRUCKS are fitted with rubber tires that do not come off. . . . .

MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

COSTLY MUNICIPALIZATION.

An outline of the result of municipalizing an industry is given by the London Daily Mail in describing the experience of the ratepayers of Marylebone, one of the boroughs of the city of London. It appears that from the very first the story of municipal electric lighting in Marylebone has been one of blunders and mistakes, "and these blunders," says the Mail, "promise to cost the borough a vast sum before it learns by bitter experience that municipal trading rarely in the long run proves a success.

"A few years ago when there was a general impression abroad that electric lighting was a veritable gold mine, certain officials of Marylebone were seized with the idea that an excellent way of lowering the rates would be for the borough to supply its own electric light. It was in the height of the fever for municipal trading, when it appeared as though money could always be borrowed at 3 or even 2½ per cent., and when the public had not begun to understand that for every municipal scheme which proves a tolerable success, two prove dismal failures.

"The electric lighting of Marylebone was then in the hands of a private company, the Metropolitan Electric Supply. Under the terms of the Metropolitan Lighting Act the borough authorities, without giving the unfortunate ratepayers information of their proceedings, went to the company and required the sale of its enterprise in Marylebone. The company offered to accept £900,000 for its cable system, station and goodwill. The borough authorities, however, declared this price too high, went to arbitration upon it, spent some £60,000 in law costs, and finally were ordered to pay over £1,200,000 to the company. Thus at the start through lack of business capacity they had saddled the ratepayers with an unnecessary charge of £360,000, on every penny of which interest and sinking fund charges will have to be paid. The indifferent management of the negotiations aroused considerable indignation in Marylebone, but the ratepayer in a large borough is almost helpless, and nothing could be done.

"The borough authorities next proceeded to build a new and costly power station at a time when everything points to the future supply of London with electric current being carried out from works of the largest size, when electricity will be manufactured not in teaspoonfuls, but upon an enormous scale, so that the Marylebone station will be virtually obsolete before five years have passed. . . .

"Great caution should always be exercised in London boroughs in pledging their future too heavily, if only because there are numerous instances in the immediate past of social migrations and of the decay of once prosperous and wealthy districts. The final conclusion, however, will be that our system of government is at fault in permitting so vast an outlay being incurred against the wishes of those who will have to pay the bill, and against the real interests of the poorer ratepayers, who do not use electric light and probably never will."

* * *

POST-OFFICE MYSTERIES.

The clerks in the foreign branch of the post-office in New York, says the Epworth Herald, have many amusing episodes to tell. One day a modest young man, after inspecting the mail-slots marked "foreign," "city" and "domestic," approached the clerk at the window.

"Where do you mail letters?" he asked.

Ascertaining that the letter was for city delivery, the clerk told the man to drop it in the slot marked "city." The modest man went over, read the inscriptions, and came back to the window with the letter still in his hand.

"Well, did you mail it?" inquired the clerk.

"No," replied the man; "I don't know what to do. You see, it's this way. She lives in the city, but she's a foreigner and a domestic."

On the same day a man approached the window, and, thrusting in a money order, asked for the cash. "We don't cash these here," said the clerk. "This is the foreign branch."

The man leaned over and said, confidentially, "I know this is the foreign branch. That's why I came here. That order is from my father-in-law in Cincinnati, and"—lowering his voice—"he is a foreigner."

* * *

THE TEXTILE CENTRES.

Business in Bradford, Yorkshire, has been quiet in all kinds of both home and colonial wools, not because there was any sign of less confidence in the trade, but because stocks of wool are now reduced to an unusually low ebb. As the quantity of wool offering at the present London Colonial wool sales is small, a little excitement there might make the process of covering orders extremely expensive. Attention has repeatedly been drawn to the unusually high values of all kinds of crossbred colonial wools at the present time, and it was certainly the opinion of some of the large users that the prices of these wools had reached high water-mark at the July sales in London. Since that time, however, prices have put on another 10 per cent., and there is every reason to expect that this advance will be fully maintained quite up to the end of the present sales. There can be no doubt that very dear crossbred wools must mean the dropping out of use of a good many cheap fabrics used by the million which are made from these wools, and of decline in this branch of wool consumption. Any tendency towards lower values seems to be more than counteracted by the great increase in the consumption of crossbred wools in the woolen and tweed trades, and the fact that the attenuated stocks of crossbred wools will not be replenished by the new season's wool to nearly the same extent that the available supply of merino wool will be increased. Most of the leading makers of mohair dress goods, both in plains and also in very neat fancy effects, report that they have sold very good quantities of these goods much more freely in the home trade for the coming spring season than was the case a year ago. It is said that creams and light shades of grey and fawn will also be in demand for dust-coats.

Prices for raw silk softened somewhat during the present week, says the Dry Goods Economist, due to the unwillingness of manufacturers to purchase to any extent at the present high rates quoted, for the reason that prices for the spring season of 1906 for the finished materials are not yet established. It is the opinion of manufacturers that but little relief from the present high prices will be experienced during the spring 1906 buying season, as the most reliable reports from foreign raw silk centres are to the effect that high prices are to rule for some time to come. The raw silk market still shows a comparative advance of 15 per cent. as compared with prices that ruled one year ago, with No. 1 Japan filatures as a basis for comparison.

* * *

—An eccentric farmer near Highland, Kansas, was married the other night. "Do you," said the preacher, "take this woman to be your wedded wife, to love and to cherish in sickness and health, for better, for worse, for rich or for poor, until death do you part?" There was an awkward pause. Then the bridegroom finally replied, "Them's the calculations."—New York Tribune.

* * *

—Genius that may grow to great things must have been born in the office boy of whom the St. Louis Post-Despatch tells this story: The "boss" was bending over a table, looking at the directory. The new office boy slipped up quietly and put a note in his hand. The boss read: "Honored Sir. Your pants is ripped." The boy's pay was raised.

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This same care should be taken in placing Life Insurance to see that the premiums are invested in such a manner that they give the best possible return to the insured.

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SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, October 11, 1905.

Ashes.—Business is light, but receipts are lighter, and first quality pots, of good tares, bring from $5.25 to $5.30; seconds, $4.75 to $4.80. Pearls are particularly scarce, and would probably readily bring in the neighborhood of $8 per cental.

Dry Goods.—Fuller returns with regard to retailers' payments on the 4th inst. show that the proportion of paper provided for at that date was not as large as that of a year ago, the falling off being on city paper, which is hardly surprising considering the slowness of trade in this direction as recently noted. Sorting business shows some decline, owing to the late prolonged spell of fine warm weather, but wholesale trade may be called fair as a whole, with some proportion of orders being already placed for spring prints, etc.

Dairy Products.—The shipments of cheese for last week were the largest for some time past, aggregating 119,334 boxes, as compared with 103,281 boxes for the same period of last year, and the total exports for the navigable season to date reach 1,646,626 boxes, just about 46,000 boxes in excess of the figures at this date a year ago. Shipments of butter were moderate, being 20,807 packages. The conditions existing in the cheese market are greatly different from those of a week ago, fine Easterns being quoted at 11⅛ to 11¼c.; fine Western whites, about 11½c., and colored, 11¾. In butter the market tends to quietness, but finest creamery is held at 23¼c., good to choicest ranging from 22 to 23c.

Furs.—There is as yet nothing doing in new catch of raw furs, and buyers' quotations will hardly be issued before the middle of November. It is expected that values will be fully sustained, if not advanced in same lines, at the approaching London sales to be held at the end of the month.

Groceries.—Advices from primary points indicate that Valencia raisins are very easy, being actually lower in price than known for some years. Loose Malagas are firmer in sympathy with the high prices of California fruit, but they are still cheap in comparison with the latter goods. Sultanas are advancing slightly. Shipments of new dates, which had been materially delayed by the obstruction of the Suez Canal, are now en route for New York. We have noted elsewhere the arrival of the "Bellona" from Mediterranean points. Filberts are slightly easier, also shelled almonds. The sugar market is still an easy one, with $4.60 the ruling figure for standard granulated in barrels. In teas there is a little more doing, but the movement is not an active one. Japan's continue to firm up, and the quality of goods now coming to hand is comparatively poor. Low grade Ceylons and Indians tend to firmness, but the better grades are in full supply with values in buyers' favor. The stock of low grade gun-powders and young hysons is getting into narrow compass, owing to the policy of the Government in now subjecting such goods to close inspection before admission.

Town of Gananoque

DEBENTURES.

Tenders will be received by the undersigned until 4 o'clock p. m. of Tuesday, 24th instant, for the purchase of $35,000 Water Works and Sewerage Debentures, bearing Interest at 4%, payable half yearly, the money to be paid and Debentures delivered at the Treasurer's office in Gananoque.

Further particulars can be obtained on application to W. I. Wilson, Esq., Chairman of Finance Committee, or to the Town Clerk.

Highest or any tender not necessarily accepted.

S. McCAMMON,
Town Clerk.

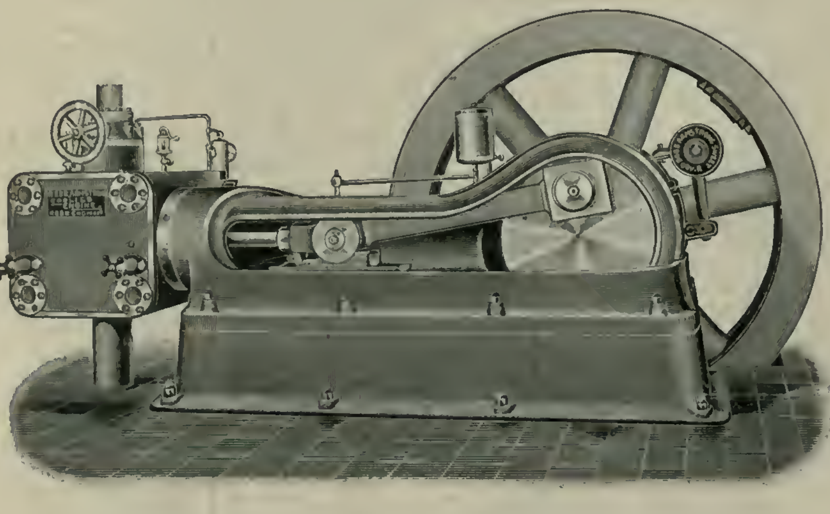
Gananoque,
October 4th, 1905.

Hides.—From 11½ to 12c. per pound continues to be freely paid for No. 1 beef hides, though receipts are a little more liberal during the past week or so.

Leather.—Boot and shoe travellers appear to be doing well on the road, some manufacturers reporting the proportion of orders on hand at date considerably ahead of this time a year ago. No great amount of cutting prices is yet being done, however, and leather men report just a moderate movement, with values in all lines very firmly held.

Metals and Hardware.—The demand in these lines continues active, and there

A FINE STEAM PLANT.



"I will say without qualification that it is as fine a boiler and engine plant as I have ever had the pleasure of seeing for its size. The engine was working without heating, and absolutely without any noise. I wish to congratulate you on your success in building this class of engine, and hope that we may have pleasure in dealing with you again."

The above refers to a 350 horse power Robb-Armstrong Corliss engine and two 175 horse power Robb-Mumford boilers installed by us.

Robb Engineering Co., Ltd.

AMHERST, N. S.

AGENTS:
William McKay, 320 Ossington Avenue, Toronto.
Watson Jack & Co., Bell Telephone Bldg., Montreal.
J. F. Porter, 355 Carlton Street, Winnipeg.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 90	5 00
" Strong Bakers	4 70	....
Patents, 90 per cent.	3 50	3 75
Straight Roller	3 45	3 60
Oatmeal	2 55	2 75
Bran per ton	15 00	....
Shorts	17 00	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 74	0 75
Spring Wheat, new	0 71	0 72
Man. Hard, No. 1 g. i t.	0 92	....
" Nort. No. 1 "	0 90	....
" " No. 2 "	0 88½	....
" " No. 3 "	0 86½	....
Barley No. 2.	0 45	0 46
No. 3 Extra	0 40	0 42
No. 3.	0 38	0 39
Oats (high freight)	0 28	0 29
Peas	0 66	0 67
Rye	0 57	0 58
Corn Canadian	0 52	0 53
Buckwheat	....	....
Provisions.		
Butter, dairy, tubs	0 17	0 19
" Prints	....	0 21
Creamery, boxes	0 22	0 23
" Prints	0 22	0 24
Cheese (Large)	0 11¾	0 12
" (Twin)	0 12¼	....
Dried Apples	....	0 03
Evaporated Apples	0 06	0 06½
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	18 50	19 00
" short cut	22 00	22 50
Bacon, long clear	0 11¾	....
" Breakf'st smok'd	0 14	0 15
Hams	0 13½	0 14
Picnic Hams	0 10½	....
Rolls	0 11½	0 12
Lard	0 10½	0 10½
Eggs, ℔ doz. fresh	0 19	......
Beans, per bush	1 60	....
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	...	3 50
" Valencias	0 07	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	....	0 06½
" Patras	....	0 06¼
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	....
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03½	0 04
Patna Dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	.....
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	...
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	5 33
" " 100's	....	5 23
Extra Granulated	....	4 68
Acadia	....	4 53
Beet Granulated	....	4 63
Phoenix	....	4 63
Bright Coffee	....	4 51
No. 3 Yellow	....	4 47
" 2 "	....	4 28
" 1 "	...	4 18
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B k n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 40
" light & medium	0 39	0 47
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 25
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb	0 40	0 50
Gambier	0 04	0 05
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
No. 1 Inspected Hides.	....	0 12½
" 2 " "	....	0 11
Country hides, flat	0 10½	11
Calfskins, green, No 1 selected	....	0 14
Sheepskins	....	0 95
Tallow, rendered	0 04	0 04½
Horsehides	3 15	3 40
Wool.		
Fleece (unwashed)	0 16	0 17
" washed	0 26	0 27
" reject	0 20	0 22
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 24	0 24
Hardware		
TIN:	$ c.	c.
Ingot	35 00	36 00
COPPER: Ingot	15 75	16 00
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	.. .
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	18 50
Refined	2 05	....
Horseshoe	2 05	... ..
Hoop Steel	2 40	... ..
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 05	......
Hoops, coopers	2 90	3 00
Band	2 90	....
Tank Plates	2 50	......
Boiler Rivets, best	50	5 00
Russia Sheet, per lb	10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 40	......
" 18 to 24	3 50	3 75
" 26	3 75	......
" 28	4 15	......
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis	50-7½
Peerless	dis.	50-7½
HORSE SHOES, 100 lbs	3 65	......
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	3 80	....
26 to 40	4 00	....
41 to 50	4 50	....
51 to 60	4 75	....
61 to 70	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ℔ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 52	0 00
Linseed, raw	0 49	0 00
Spirits Turpentine	0 87	....
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	0 16	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 50	4 75
White Lead,	5 25	......
Red Lead, genuine	5 50	....
Venetian Red, Bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 50	......
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 34
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 52½	1 70
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 82½	0 85
Corn—2's, Standard	"	0 85	0 95
Peas—2's	"	....	1 22½
Pumpkins—3's	"	0 72½	....
Tomatoes—3's, Standard	"	0 95	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	......	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		5 20
Duck—B l's Aylmer, 1 s, 2 doz	"	......	3 20
Turkey, B'l s Aylmer, 1's, 2 doz	"	......	3 40
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	.....
" Clark's, 2½'s	"	9 25	......
Lunc Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 72
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic.	"	1 00	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	....	2 50
Lath, Norway	....	2 50
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —℔M. ft. Car Lots

Ash white 1st and 2nd—	1 to 2 in.	$28 00	35 00
" "	2½ to 4 in.	35 00	40 00
black, "	1 to 1½ in.	22 00	30 00
Birch "	1 to 4 in.	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in.	25 00	28 00
" "	2 to .. in.	35 00	38 00
Basswood "	1 to 1¼ in.	16 00	24 00
" "	1½ to 2 in.	20 00	25 00
Butternut, "	... to 1½ in.	24 00	30 00
" "	... to 3 in.	25 00	35 00
Chestnut, "	1 to 2 in.	25 00	28 00
Cherry "	1 to 1½ in.	48 00	55 00
" "	2 to 4 in.	60 00	100 00
Elm, Soft, "	1 to 1½ in.	20 00	25 00
" "	2 to 3 in.	22 00	26 00
" Rock "	1 to 1¼ in.	18 00	22 00
" " "	1½ to 3 in.	20 00	25 50
Hemlock, "	... to ... in.	12 00	12 00
Hickory, "	1½ to 2 in.	28 00	30 00
Maple, "	1 to 1½ in.	16 00	20 00
"	2 to 4 in.	25 00	28 00
Oak, Red Plain "	1 to 1½ in.	35 00	40 00
" "	2 to 4 in.	40 00	45 00
" White Pl'in "	1 to 1½ in.	35 00	40 00
" " "	2 to 4 in.	40 00	45 00
Quartered "	1 to 2 in.	85 00	95 00
Walnut, "	1 to 3 in.	00 00	95 00
Whitewood "	to 2 in.	35 00	40 00

is a tendency to increasing firmness in manufactures of iron generally. One large maker of wire nails has advanced his prices 10c. a keg, and revised quotations are looked for at any time for boiler plate, iron pipe, etc., etc. Owing to the constant advance in ingot tin higher prices for tin plate are deemed not improbable. Ingot tin is quoted strong at 36½ to 37c.; pig lead is again firmer at $3.80 to $3.85; copper steady at 17¾c.; spelter, $6.75 to $7; sheet zinc, 7 to 7¼.: antimony is a little easier at 14 to 14½c. Other lines remain as they were.

Oils and Paints.—About the only notable feature since last writing is quite a strong advance in turpentine, which is now quoted at 97c. per gallon in single barrel lots. Linseed oil continues to rule easy; castor, 7 to 8c.; fish oils dull, with cod oil quoted at 36 to 38c.; steam refined seal, about 45c.; whale oil, 35 to 40c. Ground white lead, $4.25 to $4.50 for pure, according to lot; bulk putty, $1.40.

Wool.—The demand from woolen mill men is still of a slow character, but prices of all kinds are firmly held at the following quotations: Domestic fleece, 28½ to 29c.; ditto pulled, 30 to 31c.; ordinary capes, 17½ to 18½c.; North-West, 19 to 21c.; fine B.A. scoured ranges up to 45c. per lb.

⁂

TORONTO MARKETS.

Toronto, October 12, 1905.

Drugs, Chemicals, Etc.—No appreciable change has occurred in the position of the staple drugs. Business in local markets continues in fair volume, with no special feature worth noting. A report from Manchester dated 29th ult., said, referring to chemicals: The better feeling mentioned in our last report a month ago is fully maintained and in fact strengthened. With the close of the holiday season there has been a serious settling-down to business, and satisfaction is in general expressed with the present position of affairs and the outlook. For export there is a good demand, and the home trade also is fair. There is more enquiry for delivery over next year, and although values in general are inducing caution, much care is shown in buying, and whilst the tendency is to cover prospective wants liberally there is little disposition towards positive over-purchasing. In the heavy alkali branch there is a good tone. Consumers of bleaching powder continue to cover their wants for next year and prices are firm, but under special circumstances some slight concession is granted. Caustic soda values are steady for prompt and forward delivery, and contracts are being placed for next year. Other alkali products are moving off steadily. White powdered arsenic has advanced strongly, a shortage in supply having become apparent.

Flour and Grain.—The usual quotation for ninety per cent. patents now is $3 in buyers' bags, with more for extra brands. Not much is doing in the export business, freight rates being exceedingly high. There is a good demand for shorts, and bran is rather scarce. Rolled oats is a little on the easy side. Ontario wheat is meeting with only a light movement. That of the Manitoba wheat is being hampered by a shortage of cars and there is considerable complaint from millers, who have sometimes had to cancel their orders. Oats are very firm, and some complaint is heard respecting quality. Rye is firmer owing to increased demand. In corn little trade is being done. Other lines are much as before.

Fruits and Vegetables.—Prices for all kinds of fruit keep up well. Plums are now practically out of the market. Pears, too, are becoming scarcer. There have been a good many lemons entering the market this week and prices are lower. We quote: Peaches, 20 to 90c.; pears, 50 to 85c.; plums, 35 to 60c.; apples, basket, 15 to 25c.; grapes, Concord, 15 to 30c.; grapes, Niagaras, 17 to 30c.; Tokay grapes, $2.25 to $2.50; Cantaloupes, basket, 20 to 25c.; Cantaloupes, case, 65 to 80c.; Cantaloupes, Rockyfords, basket, 35 to 40c.; bananas, bunch, $1.75 to $2; lemons, box, $4.50 to $5; oranges, Jamaicas, barrel, $5.50; oranges, crate, $5.25 to $6; cranberries, barrel, $9 to $9.50; tomatoes, basket, 30c.; celery, dozen, 35 to 40c.; onions, 25c.; onions, silver skins, 85c. to $1; onions, case, $2.50; sweet potatoes, barrel, $3 to $3.50; peppers, large, 20 to 50c.; peppers, small, 50 to 75c.

Groceries.—Trade in general groceries has shown marked improvement the last few days. Sugars are a trifle firmer than they were, though no change in price has taken place. An active demand is noted for tea. Canned goods are in good movement and there is a firm undertone. Dried fruits are meeting with a seasonable demand. Payments are said to be better than they were a month ago.

Hides and Leather.—The offerings are of good quality and are quickly absorbed, at unchanged firm prices. In some grades of leather there is said to be some degree of scarcity. Business is good and values strong.

[FIRE]
German American
Insurance Company
New York
CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705
AGENCIES THROUGHOUT CANADA.

Vancouver Debentures

Tenders marked "Tenders for Debentures" will be received by the undersigned up to Friday, 24th November, 1905, at 4 p.m., for the purchase of $500,000.00 Debentures of the City of Vancouver. These debentures will bear interest at 4 per cent. per annum, payable half yearly. Principal repayable as follows:—
As to $46,500 at the expiration of 12 years
" $25,000 " " 15 "
" $157,500 " " 20 "
" $17,500 " " 30 "
" $253,500 " " 40 "
The highest or any tender not necessarily accepted.
Tenders will be received for the whole or any part of the different issues.
For further particulars address,
A. McEVOY, City Clerk,
Vancouver, B.C.
Vancouver, B.C., 6th Oct., 1905.

The Great Industrial Savings Bank Policy
INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
Copyrighted and Issued only by
The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.
H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—54 Adelaide St., East. | TORONTO

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $35,000,000

Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE
ASSOCIATION
OF CANADA

HEADOFFICE
Home Life Building, Toronto.
Capital and Assets,
$1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - - PRESIDENT
A. J. PATTISON, - - - - MANAGING-DIRECTOR.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets............................$ 319,377
Amount of Risk 16,231,751
Government Deposit........................ 55,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times

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STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, Oct. 10, 1905	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	137	140
New Brunswick	100	500,000	500,000	500,000	800,000	6	296	300
Nova Scotia	100	3,000,000	2,341,000	2,334,000	3,735,000	5	267	270
People's Bank of N.B.................	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	213	216
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	154	156
Merchants Bank of P.E.I..............	...	500,000	344,000	344,000	296,000	4	....	....
							Montreal Oct. 11.	
Banque St. Jean	....	1,000,000	500,000	299,000	10,000	3	....	....
Banque St. Hyacinthe.................	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	141	142
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	....
Merchants Bank of Canada.............	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	162	....
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	258	....
Molsons..............................	50	3,000,000	3,000,000	3,000,000	3,000,000	5	234½	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	...	...
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	135	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,100,000	3½	145	146½
							Toronto Oct. 11.	
Canadian Bank of Commerce	50	10,000,000	9,819,000	9,793,000	3,937,000	3½	167	169
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	270	....
Hamilton	100	2,500,000	2,456,000	2,415,000	2,415,000	5	225	...
Imperial	100	4,000,000	3,752,000	3,581,000	3,581,000	5	236	237
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	190	195
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	135½	....
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	226	230
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	230	....
Sovereign............................	100	4,000,000	1,625,000	1,598,000	474,000	1¼*	132	..
Toronto	100	4 0 0,000	3,450,000	3,410,000	3,710,000	5	238	240
Traders..............................	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	139	140½
Western	100	1,000,000	550,000	550,000	250 000	3½	141½	....
Crown Bank of Canada.................	....	2,000,000	781,000	708,000	nil.	*(qu'rtly)	100	110
Home Bank of Canada..................	133	1,000,000	561,000	345,000	nil	....	....	....
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	5	129	130
Agricultural Savings & Loan Co.......	50	....	630,200	630,200	250,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	108	....
Canada Savings & Loan Co.............	50	750,000	750,000	750,000	300,000	3	128	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70½	....
Huron & Erie Loan & Savings Co.......	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	184	188
Hamilton Provident & Loan Soc........	100	3,000,000	1,500,000	1,100,000	415,000	3	121	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	123	....
London Loan Co. of Canada............	50	679,700	679,700	679,700	106,000	3	120	122
Ontario Loan & Deben. Co., London ...	50	(not li't'd)	2,000,000	1,200,000	625,000	3	128	....
Ontario Loan & Savings Co., Oshawa..	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld., ...	100	2,000,000	2,000,000	398,481	120,000	..	102	....
Central Can. Loan and Savings Co....	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	104	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd...	100	1,000,000	839,850	725,155	64,000	2½	70	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	119	....
Real Estate Loan Co..................	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co.............	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co....	100	....	373,000	271,993	....	..	128	....
Toronto Savings and Loan Co..........	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.........	50	1 000,000	850,000	835,000	85,180*a*	3	90	....
Canada Life..........................	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Lite	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.................	40	2,000,000	1,500,000	1,468,700	263,765*b*	3	90	....
Canadian Pacific Railway.............	100	84,000,000	101,400000	91,260,000	....	3	170¾	171¼
Toronto Railway	100	7,000,000	7,000,000	6,000,000	....	1¾*	107	108
Twin City Railway....................	100	20,000,000	16,510,000	16,510,000	....	1¾*	116½	117
Sao Paulo Tramway, Stock.............	100	7,500,000	7,500,000	7,000,000	....	2*	141⅝	141¾
" " " Bonds..........................	.....	6,000,000	5,500,000	....	....	......	96	97
Bell Telephone Co	100	5,000,000	8,000,000	7,716,000	1,845,000	2*	157	...
Canadian General Electric............	100	3,000,000	2,668,000	2,668,000	1,239,000	2½*	150¾	153
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	158	160
Northern Navigation Co...............	100	1,000,000	840,000	840,000	50,000	5	.. ..	78
Dominion Iron and Steel Co., common..	100	20,000,000	20,000,000	20,000,000	....	..	22	23½
" " " preferred..	100	5,000,000	5,000,000	5,000,000	....	3½	69	71
" " " bonds.....	1000	8,000,000	7,926,000	7,926,000	....	2½	....	84
Dominion Coal Co common..............	100	15,000,000	15,000,000	15,000,000	....	..	76	80
" " preferred........................	100	3,000,000	3,000,000	3,000,000	....	4	...	....
Nova Scotia Steel and Coal, common .	100	7,500,000	5,000,000	5,000,000	....	1½*	64½	65
" " " prefesred	100	2,000,000	1,030,000	....	....	2*	....	....
" Bonds, 6 p.c., 1st.........	1000	2,500,000	2,500,000	....	....	3	107	....
Canada North West Land, preferred...	60	....	1,678,000	1,678,000	....	3	99	....
" " " common....	25	1,467,000	1,467,000	. ...	....	..	....	....
Dominion Telegraph Co................	50	1,000,000	1,000,000	1,000,000	....	1½*	118½	....
Richelieu & Ontario Navigation.......	100	5,000,000	3,132,000	3,132,000	....	3	73	74
Consumers Gas Co............	50	3,500,000	2,250,000	2,250,000	....	2½*	208	212
Niagara Navigation Co.......	100	1,000,000	605,000	605,000	....	4	119	121
Mexican Light and Power Co. bonds....	....	12,000,000	....	9,500,000	....	2½	83	84¼
" " " " " stock.....	....	12,000,000	....	12,000,000	....	......	68¾	69
Mexican Electric Light Co. Ltd, stock...	....	6,000,000	....	6,000,000	....	....	....	90xx
" " " " " bonds...	....	6,000,000	....	6,000,000	....	2½	59	60
Rio de Janeiro bonds.................	....	25,000,000	....	12,000 000	....	....	77½	77¾††
" stock..............................	....	25,000,000	....	16,000,000	....	....	48	48¼
(a) After deducting $938,856 for re-insurance.								
(b) Including a bonus of 2 per cent.								
Nat. Trust Co. of Ont................	100	1,000,000	....	1,000,000	....	1½*	160	......
Tor. Gen. Trusts Corp	100	1,000,000	....	1,000,000	....	3¾	..	160
Mont Light, Heat and Power...........	100	17,000,000	....	17,000,000	....	1	93½	94⅛
Mont. Street Railway............... ..	50	6,000,000	....	6,000,000	....	2½	237½	....
Winnipeg Electric Railway............	100	4,000,000	....	4,000,000	... .	1¼	191	192½
Detroit United Railway...............	100	12,500,000	....	12,500,000	....	1	93	94½
Toledo Railway and Light.............	100	12,000,000	....	12,000,000	....	1	35¼	35½
Lake of Woods Milling, preferred......	100	1,500,000	....	1,500,000	....	3½	112	114
" " " common.......	100	2,000,000	....	2,000,000	....	4	94	96
						*quarterly ‡for 2 m'ths †annual	xx with 22 per cent. of stock †† or 90 with 49 per ct. of stock	

Union
Assurance
Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal
T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 08
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - - $755,707 33
HON. JOHN DRYDEN, Presideo
GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

Provisions.—Really choice dairy butter is not in large supply and the demand is quite active, while other grades are more plentiful. Cheese is still very firm. Eggs are in good demand and are quite firm. Poultry is easier. Smoked meats are firm and there is a good market.

Seeds.—Prices for alsike are a little easier owing to a slackening of the foreign demand, while red clover is firmer.

Wool.—The market for wool may be described as quiet, with values holding about the same as last week.

Mercantile Summary.

According to the London Globe, in an orchestra discovered in a convict settlement in Siberia the conductor is a successful assassin, the cornist a retired forger, the saxophone player a garroter, and the assistant drummer a man whose wife passed away suddenly of concussion of the brain. "Execution" is said to be their strong point. The orchestra is known in the locality as a "band of marauders."

It was a significant statement which arrived by cable last week from Berlin, Germany, that the Association of Metal Manufacturers had decided to lock out its employees on October 14th to support the electrical firms whose men are on strike. The patience of capital has been long tried by the unfairness of strikers, and the employers are now

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Sept 29	
	%					
450,000	10 ps	Alliance............	20	2½	12¾	13¼
50,000	45	C. Union F L. & M	50	5	81	82
200,000	9	Guardian F. & L..	10	5	11	11½
35,862	20	London Ass. Corp.	25	12½	64½	65½
10,000	20⅝	London & Lan. L..	10	2	8¾	9¼
91,000	30	London & Lan. F..	25	2½	29½	30½
245,640	90	Liv. Lon. & Globe..	Stk	2	49	50
30,000	32	Northern F. & L...	100	10	83	85
110,000	34-6ps	North Brit. & Mer..	25	6¼	41	42
53,776	35	Phœnix............	50	5	38	39
130,629	63⅓	Royal Insurance. ..	20	3	52	53
10,000	....	Standard Life......	50	12	..	..
240,000	9/6 ps	Sun Fire..........	10	10	12¾	13¼

RAILWAYS	Par value ₩ Sh.	London Sept. 29	
Canadian Pacific $100 Shares, 3%.......	$100	178¾	179¼
do. 1st Mortgage Bonds, 5%........	....	109½	111½
do. 50 year L. G. Bonds, 3½%......	....	101	103
do. Non-cumulative pref. 4%........	......	106½	107½
Canadian Northern 4½.....................	......	102	104
Grand Trunk Con. stock......	100	25⅞	26
5% perpetual debenture stock......	....	133	135
do. Eq. bonds, and charge 6%......	....	120	122
do. First preference 5..............	10	114½	115½
do. Second prelerence stock 3½.....	....	106½	107½
do. Third preference stock........	....	61⅝	62
Great Western per 5% debenture stock..	100	130	132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.	London Sept. 29	
Montreal Perm. Deb...........	86	88
do Cons Stg Deb.. 1932 4%.	107	109
City of Toronto Water Works Deb.	..	..
do. do. gen. con. deb. 1920 ...	94	96
City of Hamilton Debs. 19[illegible] 4%.	103	105
City ol Quebec, cons. stk. red. 1923. 3½%..	93	95

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
INCORPORATED 1889.
Head Office: Excelsior Life Building
TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance........ ... 2,233,132.08
In Force 7,601,097.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH —. 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

N.
Safe Investments.
W. Low Mortality.
The Cardinal Points
of
The Dominion Life
Head Office,
WATERLOO, Ontario.
THOS. HILLIARD, Pres. & Man.-Dir.
Vice Presidents :—
P. H. SIMS, S. B. BRICKER,
HON. SENATOR MCMULLEN.
FRED. HALSTEAD, Supt. of Agencies.
Low Expense. E.
High Average Interest Rate
S.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... PAPER High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.

**You Need
Go
No Further**

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg, Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

having their turn at combination in hitting back.

On the 11th inst. there were two fires, one in Quebec Province and the other in Ontario, which were both very serious in their results and might have proved very much worse. The first was at Chicoutimi, where a fire, which broke out in a blacksmith's forge, spread and destroyed fourteen dwelling houses, at a loss of fully $25,000. The second was at Marmora, where the St. James' Hotel sheds, H. Warren's blacksmith's shop, McDonnell's store, the Pearce lumber yards, and several other properties were consumed. A high wind was blowing at the time the fire started, but fortunately it began to rain heavily and this perhaps was the only thing to save the town, as there is no fire protection.

⁂

CANADIAN CHEESE AND BUTTER.

The weekly report of the Trade and Commerce Department, Ottawa, makes a quotation from D. Weddel & Company's Colonial Dairy Produce Review, London, in which, it is highly satisfactory to note, not only the quality of Canadian cheese, but the condition in which it has been arriving during the past year in the British markets are highly praised. The depreciation in the general quality of cheese for the previous year was mainly due to the large proportion made before the cows were turned out to grass, and while they were still being fed on dry fodder. During the year just ended the quantity of fodder cheese imported was very much reduced, and its quality was also proportionately improved. The more satisfactory arrangements made by the shipping companies for carrying cheese at lower and more suitable temperatures by means of cool air chambers greatly assisted in both the superior condition and the better quality which was found on arrival during the year. The Dairy Commissioner for the Dominion is given great credit for his labors in educating the cheese-makers of Canada into turning out an improved article, and one more suitable to the requirements of the British markets, as well as for his endeavors to reduce the damage to the cheese in transit. There are still, however, opportunities for both him and the cheese-makers for preventing the damage, and also avoiding the monetary loss, which occurs through "heated" cheese.

Canada, from a variety of causes, is far and away the greatest cheese producing colony in the world, and during the past decade has increased its supplies to our markets by 32,985 tons, and during the last six years by 21,759 tons. It is difficult to ascertain exactly the amount of Canadian cheese imported into the United Kingdom, as during the winter months shipments are made via United States ports, and though our customs returns are excellent, and compiled with great care, yet there is no doubt that large arrivals of cheese are consequently credited to the United States which ought to be entered as Canadian.

The supplies of butter in the Mother Country from Canada are very irregular in quantity from year to year, and, while showing nearly 11,000 tons increase in the past decade, exhibit an increase of less than 1,000 tons for the last six years. No doubt the fluctuations in the price of cheese influence the export of Canadian butter, and, for the year recently concluded, owing to the low price of cheese last year, the export of butter increased by 3,000 tons, the total amount being 12,847 tons, which has only once been exceeded, viz.; in 1903, when it reached 13,238 tons.

The year ended June, 1905, was unfortunately not free from complaints of Canadian butter being far inferior to Australian and New Zealand, while there are no natural conditions that make this necessarily so. It is the fault largely of customs and habits, and defective organization, compared with the colonies of the Southern Hemisphere. Of course, the private separator and the bad practice of churning "collected" cream of different ages are in use in Canada as in some other countries, and the inferior quality of Canadian butter is too often traceable to this source. The Canadian authorities now raise no objection to the reasonable use of preservatives in butter, and it is the opinion of experienced dealers that if butter-makers would use only the best of these, and not those of the lowest price, it would be an improvement.

WHO HOLDS THE CONTROL ?

In all Stock Companies the stockholders retain the full control, even where policyholders have been allowed "a voice" in the direction of affairs; but in a purely Mutual Company such as

The Mutual Life Assurance Co. OF CANADA.

the Policyholders alone elect the Board of Directors, who appoint all the Officers and, therefore, Mutual Policyholders, through the Board, control and perpetuate the efficient management of its affairs.

"Continuity of Management" is desirable only when exercised in the best interests of policyholders.

"The Unexpected Always Happens."

Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION,
LIMITED
MONTREAL - - TORONTO

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,772 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office,
Toronto, Ont.

Capital	$1,500,000 00
Assets, over	3,300,000 00
Annual Income	3,890,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital	$850,000.00
Assets	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than

THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

London and Lancashire — Life —

Head Office for Canada:

MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income:	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve
$73,326.8	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600 000.00

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

Total assets $79,252,646 00
Canadian investments ... 8,280,742 00

Greatly in excess of any other fire company in Canada.

Losses paid since organization, over **$134,000,000.**

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH.
Western Inspector, - - - J. M. BASCOM.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital .... $ 3,000,000.00
Assets, January, 1905 .... 12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance, $2,729,166.37
Losses Paid since Organization, over $120,000,000.00
Equal to *190 Tons of Pure Gold.*
ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64000000
CLAIMS PAID EXCEED $225000000
THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
FIRE-LIFE
SECURITY UNEXCELLED
CANADA BRANCH, HEAD OFFICE MONTREAL.
J. GARDNER THOMPSON RESIDENT MANAGER
WM JACKSON DEPUTY MANAGER

HEAD OFFICE MONTREAL.
THE MANITOBA ASSURANCE COMPANY.
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
FIRE
SECURITY UNEXCELLED
J. GARDNER THOMPSON MANAGING DIRECTOR
WM JACKSON SECRETARY.

The Pelican and British Empire Life Office has a vacancy for the position of Inspector for parts of Western Ontario, with Headquarters at Toronto. To a man of character, and of proved ability to introduce business and organize Agencies, remunerative terms will be given. Applications will be treated as confidential, and may be addressed to "The Manager, Montreal"

Standard Life
Assurance Co. of Edinburgh.

Established 1825.
Head Office for Canada, MONTREAL.

Invested Funds.................. $55,094,925
Investments, Canadian Branch.... 17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN
INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

The Northern Life
ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — LONDON, Ont.
JOHN MILNE, - Managing Director.

THE RECORD OF THE
NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued $6,484,425
An increase over 1903 of $645,535
Insurance in force $35,629,988
An increase of $3,004,895
Income................$1,504,063
An increase over 1903 of $122,700
Payments to Policyholders $561,136
An increase over 1903 of $137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

ROYAL-VICTORIA
LIFE INSURANCE COMPANY,

Head Office Montreal.

Government Deposit, **$ 250,000.00**
Capital and Assets, Dec. 31st, 1904.... **1,244,436.76**

Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.

APPLY TO
DAVID BURKE, A.I.A., F.S.S.,
Montreal, June 1, 1905. General Manager.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents.
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 17. Toronto, Canada, October 20, 1905. $2 A YEAR IN ADVANCE.

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PRODUCT OF MANUFACTURING CENTRES IN CANADA.

Supplementing what we said last week about wages and the cost of production in Canadian manufacturing industries, we give some further figures and comparisons respecting industrial life in Canada, taken from the third volume, just issued, of the Census of 1901. The number of manufacturing establishments in the Dominion is found to be 14,650, with employees numbering 344,035. This statement would indicate that only about one in seventeen of our population is employed in manufacturing concerns.

It is important to bear in mind, however, that in taking this industrial census the rule was laid down that no workshop was to be considered or counted as a "factory," that employed less than five persons. It will be seen, therefore, that the output of some trades must be vastly greater, and the number of persons employed in them much larger, than the totals here given make out. Bakeries, boot and shoe shops, tanneries, blacksmith shops, and printing offices occur to the mind as illustrating what we have said. It is impossible that the *eleven* blacksmith shops, with $77,974 worth of product, here tabulated, represent all the smithies in Canada. And we cannot but think that 340 wagon and carriage shops, turning out goods to the value of $6,650,000, do not adequately represent the number and industrial value of the shops of this kind scattered over the thousands of towns and villages of the Dominion. It is doubtful, too, whether there are not many more shops than 114 turning out agricultural implements. Certainly we have more than eighteen boat shops, putting out $143,000 worth of boats and canoes, whatever we may think of such a total as 39 places where ships are built and repaired. Such considerations confirm our impression, declared last week, that 334,000 by no means represents the number of persons in Canada engaged in manufactures.

Of the total number of persons industrially employed it appears from the census figures that 44,633, or nearly a seventh, are workers in Montreal factories. It will be a surprise to most people to learn that the factory workers in Toronto, who number 42,515, or one-eighth of the total, so nearly equal the aggregate of Montreal. Hamilton's factory workers are ten thousand, and those of Quebec nine thousand. According to the figures of total wages paid in each city, Montreal's employees are paid more per head per annum than those of Toronto in the proportion of $400 to $364.70, which is something we were not prepared to hear, for the supposition has prevailed that labor was better paid in Toronto than in Montreal. However, it is demonstrated that labor is cheaper in the city of Quebec, where the average is only $330.72 per head per annum, while it is $397.66 in Hamilton; $396.33 in London, and $350.68 in Ottawa. It is plain that Winnipeg must be in a different category from the other cities, for she pays her industrial workers $573.96 per head yearly.

We find the value of the product of Canadian industries during the last census year stated at $481,053,375, a very much increased figure over that of ten years before. But, having in mind what we have said above, a decided addition must be made to the $481,000,000 given as the aggregate product in order to arrive at the real output of Canadian industries in 1901. That they have grown greatly since that date is, besides, evident to any one. Taking the figures as we find them, Quebec and Ontario produced 83.12 per cent, of the whole; that is to say, the output of Province of Ontario establishments, 6,543 in number, was $241,533,486, while the output of Province of Quebec establishments, 4,845 in number, was $158,287,994. The proportion turned out by Ontario was 50.22 per cent. of the whole, and of Quebec, 32.9 per cent. The growth of the country's industries is shown in the fact that for all works having a yearly product of $25,000 and over, the average value of output increased $12,925 from 1881 to 1891, and $20,307 in the ten years from 1891 to 1901.

The following statistics are given to illustrate the relative production of the chief centres of manufacturing:

Montreal stands first. Her value of manufactured products in 1901 was $71,099,750; number of establishments, 932; capital employed, $57,148,661; number of employees, 44,633; wages, $17,810,356.

Toronto second. Value of products, $58,415,498; number of establishments, 847; capital employed, $52,114,042; number of employees, 42,515; wages paid, $15,505,466.

Hamilton third. Value of products, $17,122,346; number of establishments, 230; capital employed, $13,494,953; number of employees, 10,106; wages paid, $4,054,592.

Quebec fourth. Value of products, $12,779,546; number of establishments, 255; capital employed, $9,588,739; number of employees, 9,384; wages paid, $3,103,518.

Winnipeg.—Value of products, $8,616,248; number of establishments, 103; capital employed, $4,673,214; number of employees, 3,155; wages paid, $1,810,845.

London.—Value of products, $8,122,185; number of establishments, 120; capital employed, $6,824,574; number of employees, 5,675; wages paid, $2,249,186.

Ottawa.—Value of products, $7,638,688; number of establishments, 208; capital employed, $10,358,711; number of employees, 6,886; wages paid, $2,414,822.

The cities next to these as manufacturing centres are in order of their importance, Halifax, Saint John, Brantford, Vancouver, Guelph, and Victoria. Of the larger towns the figures will appear later.

* * *

THE LUMBER TRADE.

It is a striking commentary on the era of progress and prosperity on which Canada, in common with several other countries, seems to have entered, that, in spite of the growing use of substitutes for lumber, the demand for white pine is increasing without cessation, and that prices are continually becoming firmer. Houses are now more and more being made of cement; old wooden sidewalks are being replaced by either that material or any one of a dozen others; wooden beams have given place to steel girders. Yet the call for lumber becomes even more insistent. The cause for this, of course, apart from the generally prosperous state of trade and industry is not far to seek. Pine has to be sought further and further away, and the extra expense arising from this fact, together with the high cost for labor and supplies, have put an enhanced value on the product. In the face of this, then, and the firm tone of the market, due to the large demand for building and general purposes, any decline in prices in the future, certainly in the near future, would appear to be out of the question. Since our last report, while there has been little actual advance in quotations, the tendency along this direction in certain grades has been quite marked. Laths, for instance, while still obtainable at the prices quoted a month ago can generally only be had at a 50c. advance. Of other lines, too, in less measure, the same can be said.

The above refers more particularly to Ontario conditions. In Quebec, conditions are not very different. The British Columbia manufacturers of lumber are engaged somewhat intensely in tariff arguments, while they seem to be enjoying a good market for their product. In New Brunswick the conditions are not promising, as our St. John letter of Tuesday shows. Low water has caused many of the mills to shut down. However, the prospects for spruce deals seem to be brightening in sympathy with a better demand from Great Britain.

As to the latter country, a recently received circular from Liverpool states that business at that centre for the past month was more encouraging, the consumption having considerably exceeded imports, and stocks now, generally speaking, being within moderate compass. Some lines have advanced in value, though increased freight rates have partially been instrumental in bringing this result. The arrivals from Canada last month were 25,290 tons register, and from all countries 390,852 tons, or about 9,000 tons in excess for the same period of last year.

The circular, which is from Farnworth & Jardine, then goes on to speak of Canadian lumber thus:—

> Pine Timbers.—Of waney a fair quantity has been imported to both Liverpool and Manchester, largely on contract; the consumption has been satisfactory; stocks are ample, but not excessive; values firm. Square pine has been imported to a nominal extent, and as the consumption has also been very limited the stock remains practically unaltered; prices unchanged. Red pine has not been imported, but as there have been no enquiries for this wood, the stock remains unchanged. Oak logs.—The import has been 25,000 cubic feet, and as the demand has been very limited the stock has increased, but remains within moderate compass; values unaltered. Elm.—The consumption during the past month has about equalled the import, consequently stocks are still on the light side, and values rule at a high point. Pine deals have been imported to about an average extent; there has been a fair consumption with slight fluctuations in values. Red pine deals are not in much demand. Birch logs have only been imported on a small scale, stocks are light, values firm. Planks have again been imported freely, but the consumption has more than kept pace. British Columbian and Oregon pine has not been imported; there has been a fair consumption, stocks are firmly held, values unchanged.

* * *

MR. LARKE ON TRADE WITH AUSTRALIA.

It has been said that no nation ever became great without an export trade. The remark renders particularly interesting the address of Mr. J. S. Larke, the Canadian Trade Commissioner to Australia, before the Halifax Board of Trade, because it was devoted to giving suggestions as to the building up of trade between Nova Scotia and Australia. The products of our Maritime Provinces, which, in Mr. Larke's opinion, would be the ones most likely to appeal to Australian taste or need are fish and fish products, cement, and plaster. The consumption of fish in Australia is about $1,500,000 per year, of which Canada sends only about one-tenth. Mr. Larke thinks that Canada loses a deal of trade with the Island Continent through the absence of direct steamship connection between the two countries. Another suggestion which he made was in favor of a great Canadian exportation company, with a capital of at least $250,000, which could regulate shipments, and take advantage of dull times when manufacturers would be willing to sell at a low price to keep their employees at work, and their machinery in motion. This, of course, is looking to the future, for our manufacturers are not now even thinking of such things as dull times. But Mr. Larke, being an observant man with a memory, doubtless foresees the likelihood of a lull in the present extraordinary activity, and would provide an outlet for the slack period when it comes.

* * *

IMPORTED BANK CLERKS.

A despatch from Montreal has stated that one Canadian bank, the Bank of Commerce, has advertised in Glasgow, Scotland, for fifty junior bank clerks, at a salary of £50 a year, and that other Canadian banks are also negotiating to bring out a number of English and Scotch boys. The number of branches being opened by our banks, especially in the North-West of Canada, renders it needful, we are told, to go outside the country to get men and juniors to man them; and it has been found that Scotch lads, "when caught young enough," make good bankers. The secretary of the bank named when enquired of this week about the matter stated that they had advertised in Glasgow for bank clerks, but not for any specific number, and had not yet received any applications. The fact that this step is being taken by one bank, possibly by more, indicates that some of our banks are likely to relax their regulation which forbade the engagement of any person as a junior bank clerk whose age exceeded twenty. The reason for this rule probably is that when over that age they are less tractable; or having already formed certain counting-house habits which a bank accountant might not approve they would have more to unlearn in order to conform to the methods in use behind a bank's counter.

It may be that one reason for the scarcity of Canadian young men willing to enter banks as juniors is that they deem themselves not well enough paid by the $200 or $250 offered them. And there is an impression among youngsters that they have to dress better and live better if they work in a bank than if they work in a merchant's entry-room, or in a manufacturer's counting-house. Now we have no sympathy with the snobbish notion that a bank clerk because he is a bank clerk is better than any other clerk of equal morals and intelligence. But there is something in the contention, so often heard, that $250 or $200 a year is not enough for a young man to get who is to be sent possibly a thousand miles away from his home, to board at a hotel or private house. That is, if his parents are not in circumstances to assist him—for he will not now-a-days be able to pay his board and dress himself as bank clerks are expected to dress on such a sum. This, we are assured, has been the experience of at least half a dozen young lads of whom we have heard in the last twelve months.

There have been many examples in the ranks of commerce and finance in Canada of men who when young made their way upward by habits of the sternest frugality and industry. We know of some now wealthy and distinguished, who thought it no disgrace to live on oatmeal and herring, cooked by themselves, until their merits enabled them to secure better pay and better food. And we doubt not that even in the present more luxurious days youngsters can be found capable of this sort of self-denial. But they are by no means in the majority. It may be predicted with reasonable certainty that if Canadian banks succeed in getting from the British Islands any considerable number of youngsters at £50 per annum the Scottish members of the group will be found, as has been the experience in other spheres of life more adaptable and more economical than the English members.

Not long ago, a newspaper man, in conversation with the general manager of an important Canadian bank upon the subject of the rapid growth in number of branches, ventured to express surprise that the banks were able to secure trustworthy managers and clerks enough to go round so many branches. "But we don't, hang it all, we don't," was the excited reply of the manager; "we get some of the worst job-lots of men and boys you ever saw or heard of." And their experience is not singular, for merchants and manufacturers have the same complaint. Among the many avenues of instruction that are now open in Canada for lads and young men whose aim is business life it would be well if the training to which pupils are subjected should include attention to the old-fashioned but always essential qualities of respect for authority, willingness to work, courtesy, economy. To these must be added sedulous effort to learn every branch of the profession.

* * *

THE COST OF LIFE ASSURANCE.

There are evidences of uneasiness in the public mind lest some of the weaknesses of administration now being laid bare by the examination of life insurance companies in the United States may be found to exist in Canada. And this apprehension is hardly likely to be allayed without some sort of examination of companies by a competent authority. The revelations made at the New York enquiry, which has been going on for some weeks, have already had the effect of seriously lessening the number of new policies being taken out in the three largest of the United States companies doing business in Canada. And it is quite possible that the fear of extravagance in management of Canadian life companies may deter many from doing what they ought, and are otherwise disposed to do, in securing indemnity for their families or dependents. Life assurance as a beneficent system ought not to suffer from a fear which may be exaggerated, if not groundless, but steps can be taken to remove that fear. If examination in addition to that of the superintendent of insurance at Ottawa will satisfy the doubters, let it be had. Sound companies do not fear it, and unsound ones cannot too soon be uncovered.

Looking over the completed insurance report for 1904 of the superintendent, this week to hand, it is found that there are fifty-three regular life assurance companies reported upon as doing business in Canada besides four using the assessment plan. Forty of these are termed active companies, i.e., those taking new policies. Twenty-one of them are Canadian, seven British, and twelve American. They took fresh risks, amounting to $98,306,000 in that year, and their aggregate of assurance in force exceeds $587,000,000, an increase of nearly $40,000,000 over 1903. For every $100 premiums received there was paid to policyholders $49.01, leaving $50.09 to be carried to reserve, expenses, and profits. This leads us to remark upon the expenses of companies, a direction in which we are convinced economies are practicable. Out of more than fifteen millions of dollars paid for net premiums to Canadian companies last year, almost one-third went for expenses of conducting the companies. That is to say, 32.08 per cent. of the total premium income and 25.46 per cent. of the total income was thus absorbed. So much should not be necessary. Half the amount is found sufficient for the purpose by companies in Great Britain, and we do not see how Canadian companies should need double what they find ample. Different elements that enter into various phases of the business make it unfair to apply the same test to all, namely, the percentage of expenses to income. But out of twenty companies we may take half, and compare their ratio of expense. The newer companies are at a disadvantage in such a comparison, and industrial companies must necessarily be at greater expense. Still we compare the older and larger companies as under, giving total income and total expenses, and noting the percentage in each case. They are placed in the order of their gross amount in force:

	Total income.	General expenses.	Percentage of expense to income.
Canada Life ...	$4,293,689	$921,600	21.46
Sun Life	4,561,798	1,098,971	24.09
Mutual of Canada	1,725,308	300,095	17.38
Confederation ..	1,702,799	331,402	19.46
North American .	1,504,063	395,406	26.28
Manufacturers ..	1,659,107	394,645	23.78
Great West	796,209	221,877	27.86
Imperial	708,975	228,105	32.15
Federal	617,853	171,006	27.67
Dominion	206,763	50,127	24.24

The Great West and the Imperial, being younger companies, must be expected to have a larger ratio of expense than older ones. The like may be said of the Excelsior and the Home Life, which are not in the above list. The London would probably show a smaller ratio but for its large share of industrial business. Of the ten companies listed above, the average expense is 24.43 per cent. of the total income. The lowest being 17.38, and the highest 32.15. The question is not unnatural why the expenses of the Canada Life are larger than those of the Mutual Life, or the Confederation Life, both of which are younger companies. The still larger ratio of the Sun is to be accounted for, we presume, because it does business in so many distant parts of the world where its Canadian competitors have not penetrated. It is to be remembered, besides, that the Canada, the Confederation, the Imperial, the Manufacturers, the Mutual, the North American, and the Sun all do business outside the Dominion, and this adds to their expense ratio. We happen to know that the managers of some of our life companies are very desirous to lower their ratio of expense, but the fear of losing business appears to deter them from any decisive step in reduction of commissions, and what not. The present is a good time to make resolves in the direction of economy where economy is needed.

* * *

ENGLISH JOINT STOCK COMPANY LAWS.

Notwithstanding the many amendments which have been made in recent years in the British statutes regarding joint stock companies, there are still a great many needed, if we are to judge from several of the speeches which were made at the autumnal conference of the Incorporated Society of Accountants and Auditors in Sheffield last month. The basis of the present laws on the subject was, we believe, laid as far back as 1862, but since then, from time to time many serious defects have been discovered, which have been remedied so far as the wisdom of Parliament could direct. As recently, however, as the year 1900 it was realized that a thorough over-hauling of the regulations was still highly necessary.

Companies much over-capitalized, burdened with a goodwill account out of all proportion to their capacity to earn profits, and left by their founders in numerous instances with insufficient working capital, continued to be launched, and the shares subscribed for by a too-confiding investing public. There being no need to disclose in detail exactly what the company was formed to purchase, this over-capitalization was rendered simple; hence we read of nearly a million of money being realized as the profit of the promotion of one scheme. Companies, too, were re-formed, a million pounds or so added to their capital and offered to the public, who, fascinated by a popular name or article, subscribed for the shares, never pausing to think that they were buying the same concern carrying on the same business, with possibly a slightly-increased turnover, but certainly not enough to justify the amount of increased capital. Another serious defect was the power possessed by directors of companies to proceed to allotment, with manifestly not enough money to successfully carry on the business—a defect productive of much loss to the investor.

The Act of 1900 certainly did much to minimize these evils; it served also to reduce very considerably the number of companies launched. But even it did not render the regulations perfect from an investor's point of view, as was set forth in an address to the conference by Mr. A. E. Woodington, of London. For instance, he stated that, while the object of ordering the filing of returns by allotment, and of notices of statutory meetings, etc., was to enable a shareholder to see exactly what has been done with the money subscribed, and what amount is left to provide working capital for the business, this object was by no means always attained, the reports being sometimes issued in such a way that, though meeting the letter of the law, they were altogether lacking as a means of real protection for investors.

Another matter taken up by the gentleman before mentioned, was the qualification of directors by a direct holding in their company. In his opinion, this is a provision which does not mean a great deal. It is held, of course, that a substantial stake in any undertaking is the best guarantee of fidelity to the company's interests. But a compulsory investment by a director of, say, £500 in a company which has a capital of half-a-million or more, does not guarantee fidelity any more than it does competency or business ability. Another matter which is becoming of serious importance is the personal liability of directors. Numerous actions have been taken in recent years for non-disclosure of material facts in prospectuses, and many with success. Considering the difficulty of deciding what may ultimately prove to be material, responsible men are often deterred from accepting office.

Mr. Woodington makes a plea for the simplification of the whole code of laws regulating joint stock companies in England. It has been generally recognized that the status of the law in that country is in a better condition that it is in Canada. Eternal vigilance is the price of safety in this as in other matters, which shows that our law-makers in this country would do well to follow closely the march of events in company legislation in the Mother Country, which has had a vast experience.

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THE MOLSONS BANK.

It is interesting to remember, when reading the account of the annual meeting of the Molsons Bank on Monday last in Montreal, that this well-known institution is now fifty years of age, having been founded in 1855. And a number of the particulars given by the president in his comparison of that day with the present in the history of Canadian banking are of a striking character. For instance, the doubling of the number of banks and the remarkable increase in branches; the increase in banking capital; the growth in bank deposits from $11,000,000 to $533,000,000 in fifty years, and the accumulation of some $117,000,000 of further deposits in the hands of other financial institutions. Indeed, the career of the Molsons Bank itself is an example of noteworthy growth for its capital is now ten times what it began with, and the reserve, $3,000,000, is equal in amount to the capital, while it has forty-eight branches in five Provinces of the Dominion.

Turning now to the report of the latest year, namely, that ended with September, we find the circulation to have been large, within $100,000 of the limit, indeed; loans, $21,308,000, compared with $19,820,000 last year; net profit, though less than in the preceding twelve months, is at the rate of 13.3 per cent. Assets have now reached $30,000,000, of which $11,500,000 is in liquid form. The dividend has been raised to ten per cent. per annum. Usual contribution is made, and properly, to the Pension Fund, bank premises account being now $400,000 instead of $300,000. The setting aside of $29,000 as a special bonus to officers is an act of the management which will find approval outside as well as inside the bank's doors. The position which the institution has now reached is a marked illustration of the growth of Canada, and places the Molsons Bank still more firmly among the group of prominent financial institutions of Montreal.

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AN ERROR ABOUT LONDON'S "FIRE PROTECTION."

A widely quoted interview in the newspaper press stated that Mr. Edward Atkinson, the well-known Boston fire expert,. had, during a recent visit to London, Eng., predicted another great fire in that city, and that he had reflected in contemptuous terms upon the present London fire protective service. Mr. Atkinson himself now says he had no such interview, and made no investigation whatever of that city's present fire service. It is true that some years ago he examined the National Art Gallery, and, in his report on the subject, referred to several points wherein the hazard for fire was great. These dangers have, however, been now removed. With regard to the capacity of fire hydrants in London, they would be considered, says Mr. Atkinson, as quite inadequate from an American standpoint, and the power of the engines was low; that is to say, at the time he made his former visit. Since then, however, he believes great improvements have taken place, and, besides that, the buildings are comparatively low in height. which makes a great difference, indeed, when comparing the relative efficiency of the service in the two countries. One strong advantage possessed by the London fire authorities, who, as Mr. Atkinson admits, have a most excellent organization, is the fact that the inspection of buildings is under the general direction of the London County Council, and members of the fire brigade have direct power to act as inspectors of theatres, tenement houses, etc. Mr. Atkinson adds, speaking of his own country, the United States: "We shall not remove the danger of excessive loss or of conflagrations until the service of the fire department is put under the charge of trained men, who can act and organize as they have in London, and who shall have authority to enter and inspect premises, and in some direct way compel attention to their suggestions."

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LIFE ASSURANCE NOTES.

A new office building is soon to be occupied by the London Life Insurance Company as a head office. It is Wellington Street, near Dundas Street, London; frontage, seventy feet by forty, and will afford needed room for the office staffs and agents in both the industrial and ordinary branches of the company's business. An illustration of the new building appears in the London Life Monitor for the month of October.

Every effort should be made by the reputable press and by conscientious and intelligent speakers, says the "Burlington Hawkeye" to disabuse the minds of the small policy-holders in those great assurance associations of any idea that the companies are in the slightest danger of failing to carry out their contracts with them. It should be pointed out to such people that the loss occasioned by their withdrawals will fall, if at all, on the multiplied thousands of men who have worked and saved to carry an insurance policy for the benefit of their families, while the larger policy-holders, keeping their premiums paid, will not only realize the face value of their policies, but share in the increased dividends, increased at the expense of their shortsighted fellow-investors who withdrew.

We learn that Mr. Arthur J. Hughes, who has been for several years actuary and secretary of the Crown Life Insurance Company, has resigned his position in Toronto to accept that of secretary and actuary of the China Mutual Life Assurance Co., headquarters at Shanghai. Mr. Hughes has had some years' valuable observation and practice since he left the Manufacturers Life to take more responsible positions, first with the Insurance Corporation of Ontario, and next with the Crown Life. He had been well grounded in both the theory and practice of underwriting, and took care to add to his experience in his later positions. Some of the China Mutual people, wanting a good man, came over to Canada to find one. And we believe they have secured a good man in Mr. Hughes; though it is a little hard on the Crown Life authorities to take away from them a man who has helped to found the company and to build it up into popularity.

A curious side-light concerning workmen's compensation awards, and what becomes of the money, has been shown in the County Court, presided over by Judge Emden. He recently remarked that the duties cast upon him under the Workmen's Compensation Act had given him a considerable insight into the results of widows starting small businesses. His experience, both under the Act named, and in connection with the general work of his courts, showed that widows starting small businesses almost invariably failed, and lost everything. Not only is the Act very difficult to administer, but it would also appear that after awards had been made the persons whom it was primarily intended should be assisted, through ignorance of the value of money or how to invest it, become worse off than ever. It would be much better if the Act could be so amended that this compensation money should be administered safely and profitably on behalf of the recipients. —London Review.

Mr. Justice Doherty delivered a judgment in Montreal a few days ago of interest to the insuring public in regard to the practice of paying life insurance premiums, particularly first ones, by a note. A Mr. Chas. Kool, it seems, entered into an arrangement by which he was to take out a policy for $10,000, and give the agent a note for the first premium, which note was not to be paid in cash, but was to be "worked out." Shortly afterward he contracted spinal meningitis, and died before the note fell due, although he was under the impression that his life was fully protected to the extent of the policy. The company refused to recognize the policy, and, on the widow suing to collect it, the judge took the case from the jury on a point of law and dismissed it with costs against the widow. The judge drew attention to the fact that, under the terms of the policy the contract did not come into effect until the first premium had actually been paid during the good health of the insured. But not only did the evidence show that cash had not been paid, but that the note was to be paid for in the shape of solicitation work.

Mr. Nelson B. Smith has been added to the Halifax board of the London and Lancashire Life Assurance Company in the room of the late Hon. John F. Stairs. The board now consists of Messrs. Hector McInnes, J. C. O'Mullin, Walter Mitchell, H. R. Silver and Nelson B. Smith. At the last board meeting in Halifax the general manager of the company, Mr. B. Hal Brown, referred to the new business of the present year up to end September as showing an increase of 20 per cent. over the same period in 1904.

FIRE INSURANCE MATTERS.

Paterson, N.J., proposes to abolish the floor watch in all local fire engine houses. Last June, when a reduction of 15 per cent. was made in insurance rates, one of the considerations was that the floor watch system should be introduced and maintained. If that sort of tactics is countenanced in Paterson, the insurance companies ought to be able to meet it without much trouble.—Investigator.

Agents of stock companies in New England are becoming considerably disturbed over the enormous loss of business to the "factory mutuals," estimated at $10,000,000 in the last two years. The alleged causes are various according to the losers, among them being lower rates and friction with rating committees and special agents. The mutuals write the business sometimes at 16 to 20 cents a hundred under the stock rates. Of course, they employ no brokers, and thus save their commission of 15 to 20 per cent.—United States Review.

A very considerable business is shown by the Richmond, Drummond and Yamaska Mutual Fire Insurance Company, whose year lately closed, the revenue having reached $90,000. The losses by fire were $43,000 odd. Both revenue and losses were the largest in the history of the company. The assessment levied to cover the losses and expenses is, we are told, the same as last year. Mr. F. Prefontaine was re-elected president, Mr. C. C. Cleveland vice-president, Mr. McCaig manager and secretary, Mr. Bothwell general inspector, and Directors Jones and Lyster the Executive Committee.

One of the old mutual fire insurance companies of the Province of Quebec is the Missisquoi and Rouville. Its seventieth annual report tells us that the number of risks in force on the mutual system was 4,165, and under the cash system 730, a total of 4,895, insuring $5,187,059. The premiums and assessments amounted to $25,777, and the losses to $9,871, a ratio of 38.3 per cent. The total expense was $9,688. The assets amount to $117,223, of which sum $51,535 is municipal securities, and $14,950 cash, the remainder being composed of premium note capital, etc. Mr. H. B. Mussen has left the employ of the Canada Atlantic Railway, and has formed a partnership with Mr. W. T. Stewart to engage in insurance brokerage at Montreal.

DRY GOODS NOTES.

Mr. W. Smith, of Philadelphia, Pa., proposes to start a hosiery factory in London, Ont.

Owing to dullness in the Kidderminster carpet trade it is said many weavers are on their way from that town to Canada.

A bulletin issued by the Census Bureau at Washington shows the production and distribution of the cotton of the United States available between September 1, 1904, and September 1, 1905, to be 14,455,994 bales. Of this, 61 per cent. was exported, 30 per cent. was used in domestic consumption, leaving a surplus of 9 per cent.

It is now stated in Montreal that the attempted absorption of the Montreal Cotton Company by the Dominion Textile Company is "off" for the present, the shareholders of the former having listened to the advice of men prominent in their management to pool their holdings in order that they might be sure the combine should not obtain control.

From a study of conditions in the fine dress goods trade it looks as though the most popular colors for fall will be greens, reds, plums and purples. Broadcloths are general favorites. For spring there is a leaning toward taffeta batiste. High-class eoliennes are doing well, both in the plain weaves and fancy designs. The demand for immediate delivery runs to broadcloths, panama weaves, serges, henriettas and similar plain materials and a few plaids. Suitings in black and white worsted effects are in demand also.

FOR GROCERS AND PROVISION DEALERS.

" 'That lady who just went out—didn't I hear her ask you for fresh-laid eggs?'

" 'Yes, sir,' the clerk answered.

" 'And you said we hadn't any?'

" 'Yes, sir; that is correct.'

"The grocer, purple with rage, yelled: 'Didn't you see me lay those eggs myself on the counter not ten minutes ago? You are discharged, you mendacious scoundrel, and see that you don't look to me for a reference, either.' "

The Moyune Tea Company, Limited, is the name of a company which has just been granted by the Ontario Government a charter, authorizing it to purchase the business now carried on in Toronto by A. H. Pepall and H. P. Nasmith, and to import and buy and sell teas, coffees and groceries.

The British Columbia Government has decided to be represented in the various fruit exhibitions in England this year, and not only this, but to send large commercial shipments for distribution and sale at various points. A special commissioner will be sent out having these in charge. The Canadian Pacific Railway will co-operate by giving free freight to Montreal.

Very good reports continue coming to hand regarding the volume of live stock shipments from Alberta. A press despatch of 16th inst. said that nearly fifty thousand head will have been taken from the ranges before the season closes. The stock will go in better condition than for years, because of the abundance of grass. The prosperity among the farmers and stockmen can be understood in the light of statements by implement men that five times as much was collected last month on machinery notes as was collected for the same time last year. One firm has outstanding in Alberta $300,000 of these notes, and the payment before maturity to save three months' interest has been very large, and so it should be.

A paragraph from the report of Mr. A. MacLean, Canadian agent in Japan, which appears in the weekly report dated 9th October of the Department of Trade and Commerce, Ottawa, reads as follows: "Owing to warmer and more settled weather since the beginning of September the shortage of the rice crop, which was at one time estimated at about 20 per cent., will be materially decreased. According to investigations made by the Department of Agriculture and Commerce, the rice crop throughout the country this year is estimated at 40,292,653 koku (one koku nearly five bushels), which shows a decrease of 9.1 per cent. compared with an average year. It is, however, yet premature to form an estimate nearly accurate."

A large Minneapolis milling firm, the Pittsburg-Washburn Co., having been requested to give a close and expert examination into some samples of No. 1 red winter wheat grown in Alberta, and having yielded at the rate of thirty-four bushels per acre, gave its opinion to the effect that it was a very fair quality of milling wheat for some purposes, but that the percentage of gluten was lower than the spring wheat raised in the north, and also the quality and color of the gluten were somewhat lower. The color of the flour made from this wheat would be of not so good a quality as that from spring wheat. However, admits the firm, it is a good bread-making flour if properly used, and if it can be raised on a yield of thirty bushels to the acre should be a very profitable crop to the farmer, and would find a ready sale to millers at a fair price.

Not much satisfaction can be found in the results of recent shipments of Canadian eggs to Great Britain. As a matter of fact, comparatively few have gone forward, owing to the high prices prevailing in the country markets, which are practically on an equality with what Irish and Russian eggs are selling for in England. It is stated that French eggs of finest quality, which are probably quite equal to the best ever sent from this country, have been selling in Bristol at 8s. 6d., while holders of Canadians have been asking 9s. 3d. Some lots of Canadian eggs received lately in Manchester were put in cold storage, awaiting a better market. In a few cases 9s. 3d. has been obtained, but it was only owing to a temporary local scarcity or some other ephemeral cause.

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GALT BOARD OF TRADE.

On Tuesday evening last, 17th inst., was held in the council chamber of that town the annual meeting of the Galt Board of Trade. The attendance was good. The retiring president, Mr. Jos. Stauffer, gave an address reviewing the work of the year, and commenting upon the substantial growth of the town during that period. A deputation were appointed to wait on the Ontario Government to protest against the proposed amendment to the County Councils Act, and to ask for an amendment to the High Schools Act, whereby townships shall be asked to contribute a fair proportion towards the capital expenditure for high schools and collegiate institutes. Officers were elected as follows: President, J. H. Fuyer; vice-president, F. S. Jarvis; secretary, A. J. Donaldson; treasurer, James E. Warnock.

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OUR SAINT JOHN LETTER.

Members of the Provincial Government and prominent lawyers from New Brunswick are at Ottawa this week arguing before the Secretary of State a matter of great interest to the people of this Province. At its last session the Legislature of New Brunswick granted a charter to the Grand Falls Power Company, Limited, an American syndicate, who put up a deposit of $50,000 as a guarantee of their bona fides, and agreed to develop the water power at Grand Falls, to go into the manufacture of ferro-manganese from bog ores, to develop electricity for light and power purposes, etc. Some years ago similar rights had been granted Senator Redfield Proctor, of Vermont; Sir W.m C. Van Horne and others, but they never acted under their charter, and the time given them has now expired. Last winter these parties obtained at Ottawa etters patent under the same name as the company incorporated by the New Brunswick Legislature. Now the New Brunswick company is seeking to have the Secretary of State change the name of the Ottawa company, while the Ottawa incorporators are asking that the charter granted by the New Brunswick Legislature be disallowed on the ground that it has not the control of the waters of the river. If this latter contention is successful, the rights of he provincial company will be cancelled. The Government of New Brunswick has no doubt of the bona fides of the company it incorporated, and say that development work on an extensive scale has only been delayed pending a settlement of the questions in dispute. It is ten years ago since the other company first secured rights, and up to the present nothing has been done to develop the water power, which is one of the finest on the continent, using the majestic body of the River St.John.

There is very little likelihood of the big lumber mill at Tracadie, burned last week, being rebuilt. The mill was a thoroughly well-equipped one, but it is understood that the timber lands in the vicinity were pretty well exhausted. Another mill recently destroyed by fire and not likely to be replaced is that of Messrs. Donald Fraser & Sons at Fredericton. By the Tracadie fire the insurance companies lost upwards of $120,000, but the actual loss to the owners is said to have been much greater.

A number of St. John merchants have taken legal proceedings to obtain possession of goods claimed by them, but held by the Sayre Company at Sussex. Recently Abdallah Sayre, an Assyrian, doing business at Beersville, failed. It is claimed that he had purchased goods worth upwards of $8,000, and that when a fire came before the assignment he collected some $1,500 insurance and $1,200 more on the building, all in the name of his wife. Soon after his assignment the Sayre Company at Sussex was formed, the members being Mrs. Sayre and other relatives of Abdallah aforesaid. The St. John merchants claim that the stock with which this company started is the same that they shipped to Abdallah before the fire, and on which the insurance companies paid insurance. Upon making enquiry, St. John merchants identified their goods, and Montreal parties who sold to Abdallah Sayre shortly before his failure have been asked to send men down for the same purpose. While this is not a new form of swindling, the present appears to be a particularly glaring instance.

The city of St. John has awarded Messrs. D. W. Clark & Son a contract for $145,337 to build a new deep-water wharf for the accommodation of steamers coming here for the winter port trade. This wharf will be ready for the winter of 1906-7, and will, it is expected, be first used by the big new boats of the C.P.R. fleet.

There is much speculation here over a visit paid the city on Saturday by Mr. McGuigan, of the Grand Trunk. He was accompanied by Prof. McLeod, of McGill, and together they visited and carefully inspected all the terminals of both the I.C.R. and C.P.R., getting figures as to the sizes of sheds, warehouses, etc., and much other valuable data. What does it mean is the question now asked on all sides.

William H. Murray, one of the leading lumbermen of New Brunswick, and head of the lumber firm of Murray & Gregory, who died a couple of weeks ago, left an estate that has been probated at $615,000, and that is expected to reach nearly the million mark. This is a very large estate for this Province. It all goes to relatives. Mr. Murray was an unmarried man.

The lumber situation in New Brunswick continues serious. Quite a number of the saw-mills have been shut down, and some are being dismantled, the owners having come to the conclusion that there is no likelihood of a sufficient rise of water to bring out logs that were hung up because of the small spring freshet.

The Royal Bank of Canada opened on Monday a new branch in this city in the north end. The Royal has also made definite announcement that it is the purchaser of the McLaughlin Building, on King Street, and will tear it down to put up a modern bank building. Some of the tenancies run for seven years, so it may yet be a long time before the promised new building materializes.

The wireless telegraph station on Partridge Island, at the mouth of St. John harbor, has just been completed, and is now sending and receiving messages.

That a New Brunswick company can go out into the markets of the Dominion and successfully compete for trade with the concerns in the large centres is seen in the success that is attending the operations of the Hartt Boot and Shoe Company, of Fredericton. Its spring business was thirty per cent. greater than last year, while the fall shipments are reported the heaviest in the history of the company. At the annual meeting a few days ago a substantial dividend was declared, and the outlook for the future is said to be unusually bright.

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St. John, N.B., 17th October.

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—Among those houses making enquiries relating to Canadian trade at the Canadian Government Office in London are a London firm making glues, gelatines, varnishes, sizes, paint removers, etc.; an English house producing perfumery of good quality; a London firm which makes camel hair brushes and hog hair paint, varnish and enamel brushes; and a correspondent at Turin, Italy, has asked to be placed in touch with Canadian exporters, as he is seeking to extend the trade between Italy and the Dominion.

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—The annual meeting of the shareholders of the Dominion Iron and Steel Company took place in Montreal on the 18th inst., with Mr. J. H. Plummer, the president, in the chair. An important feature was the announcement of the resignation of Mr. Frederic Nicholls, who did much in carrying the affairs of the company safely through a hazardous time. It is understood, indeed, that his acceptance of the onerous office of vice-president was due to his desire to help in pulling through a great Canadian industry. To-day, the prospects of the concern appear bright. The forecast is made by a leading ex-official of the company that the time is not far distant when the mills will be turning out 800 to 1,000 tons of steel rails per day. Mr. Plummer stated at the meeting that the finances of the company during the last four months showed a very satisfactory record. The following is the board of directors for the ensuing year: Messrs. R. B. Angus, Hon. Geo. A. Cox, H. F. Dimock, Hon. L. J. Forget, Hon. Robert Mackay, Hon. D. McKeen, Wm. McMaster, F. S. Pearson, Col. H. M. Pellatt, J. H. Plummer, Frederic Nicholls, W. B. Ross, Elias Rogers, Sir W. C. Van Horne, H. M. Whitney and E. R. Wood.

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CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, October 19th, 1905, as compared with those of the previous week:

	Oct. 19.	Oct. 12.
Montreal	$28,395,161	$31,031,868
Toronto	22,871,302	23,929,081
Winnipeg	9,704,142	10,288,067
Halifax	1,861,439	1,859,261
Hamilton	1,428,960	1,528,900
St. John	1,220,905	1,149,480
Vancouver	2,166,150	1,776,274
Victoria	803,262	797,207
Quebec	1,620,065	1,617,962
Ottawa	2,676,454	2,347,936
London	1,119,137	994,720
Total	$73,866,977	$77,320,756

Vault doors in Bank of Montreal and Royal Trust Company, Montreal Three times larger and heavier than any other in Canada. Doors and Vestibules weigh **60 tons**. Total weight of lining and doors **260 tons**. Accepted to be the finest piece of vault work in construction and workmanship in the Dominion. — Built by the old established firm of

J. & J. TAYLOR, Toronto Safe Works, Toronto.

Established 1855.

BOOKS RECEIVED.

We have received a copy, in pamphlet form, of an address upon the subject of "The Benefit of a Real Estate Department to a Trust Company." This address is one made by Lorenzo E. Anderson, vice-president of the Mercantile Trust Company, of St. Louis, at the convention of the American Bankers' Association at Washington last week.

The prospectus of Moody's magazine reaches us. It is intended to be a monthly review for investors, bankers, and men of affairs, edited by Byron W. Holt, and published by the Moody Corporation, 35 Nassau Street, New York, at $3 per year. The proposed contents of the October issue are, a symposium upon the increasing supply of gold; the break-down of the Russian financial system; the present time of prosperity; pitfalls of speculation as shown by the analysis of 500 actual accounts.

* * *

Mr. J. F. M. Stewart, assistant secretary of the Canadian Manufacturers' Association, was entertained on Tuesday evening last at a complimentary dinner in the National Club on the eve of his marriage. By way of marking their respect for his work and their esteem for the man, a large number of his friends in the Association presented him with a number of pieces of furniture Mr. W. B. Tindall, chairman of the Toronto branch, was in the chair, and among the speakers were:—Messrs. P. W. Ellis, W. K. George, J. F. Ellis, J. P. Murray, T. A. Russell, W. P. Gundy, S. M. Wickett and R. A. Donald, who was secretary of the banquet committee.

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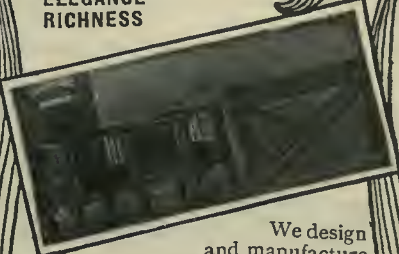

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EDUCATION IN QUEBEC.

At a banquet to Hon. Adelard Turgeon, one of the Province of Quebec ministers, there was some good speaking, both by the guest of honor and by some of those around him at the table. One of the Provincial members present, Mr. G. Langlois, declared his desire to have in the Government of the Province a committee on education, and he also advocated the founding of an educational department under a responsible minister. French Canadians, he declared, must have a better practical education. Major G. W. Stephens, of Montreal, made a speech full of sense and suggestion. In the course of his address the Major said:—

"We are in the Province of Quebec, in round figures, two millions of people, of whom 1,600,000 are the descendants of old France, and 400,000 are the descendants of old England, Ireland, and Scotland. We have a Provincial Government that is divided into several departments for the supervision and management of finance, mines, crown lands, fisheries, and public works.

"We hand over to a body of eminent men, called the Council of Public Instruction, the trust of providing education for two millions of people, and we give them $210,000 per annum to work with. The Council of Public Instruction never meets as a body, but its two committees meet together twice a year and spend just four days in deliberation upon the most important factor in our national existence.

"Female teachers in the Province of Quebec in rural districts receive an average wage per day of 32 cents, and male teachers an average of 44 cents. We pay our bricklayers 65 cents per hour; we pay our plasterers 45 cents per hour; we pay our carpenters 35 cents per hour; we pay our plumbers 35 cents per hour, and we pay our teachers, who are to give these people their education, less *per day* than these people earn per hour.

"What is the remedy?"

"We want education to become the free inheritance of every child born in the Province and for every child that comes to help in its building. We want to create a public school system that will pay its teachers a living wage and make the profession of the teachers throughout the length and breadth of this land an honorable calling in the eyes of the people. We want to create technical schools for the artisan, so that Canadian skilled labor can take its place along side of any other. We want to create an agricultural school that will compare with that in operation in our sister Province of Ontario.

"We want to have our people realize that education means prosperity, happiness, mutual confidence, greater comfort of the home, cleaner streets in our cities, better roads throughout our Province, integrity in our business transactions, less crime and ignorance. We want our people to realize that the more money we put into public schools, the less we will put into prisons and asylums and hospitals."

* * *

THOUGHTS FOR COTTON MANUFACTURERS.

The cotton manufacturing industry is the life-blood of a large and very thickly populated portion of Great Britain, and it is one of the most important industries of other countries as well. Moreover, during the last two years in particular it has, perhaps, through manipulations and dramatic ups and downs in its raw material, drawn more general public attention to itself than any other branch of manufacture. It will, therefore, not be out of place to make some reference to the proceedings of the New England Cotton Manufacturers' Association at its convention a couple of weeks ago in Atlantic City, N.J. Much of the speaking was, as is natural, devoted to a "boosting" of the American cotton manufacturer, his works and ways, and to estimates of how long it will be before the United States shall have left Great Britain hopelessly in the rear as a great manufacturing country. Nevertheless, there was much good meat in several of the addresses, the speakers of which were not afraid to point to existing evils and abuses in the manner whereby cotton futures are manipulated to the detriment of not only the manufacturers and the consumers, but to the producers of raw cotton themselves.

Speaking of exports of cotton goods from the United States, Mr. J. R. MacColl, the president of the Association, stated that up to the present they have been mainly in coarse, heavy goods, on which the element of labor is small and the output large. On this class of fabrics American mills can successfully rival European mills. On other fabrics careful investigation shows American costs to be 10 to 50 per cent. more than foreign, according to the labor involved in production and the degree of success attained in inventing or utilizing labor-saving devices. With an average duty of over 50 per cent. collected on manufactures of cotton during the year ending June 30, 1904, the imports amount to $50,000,000, foreign value, proving conclusively that many fabrics can still be produced abroad at a cost 33 1-3 per cent. less than here. A comparison of the exports of the United States and Great Britain by classes of goods shows that the former's principal business has been in grey and bleached goods, and that in the other classes which involve the complications of color and design American manufacturers have done hardly anything. The future opportunity, therefore, lies particularly in the latter classes.

A topic which was of peculiar interest to all was the efforts which are now being made by Great Britain, France, Germany and other nations to grow cotton on a commercial scale in countries other than the United States. The words of Mr. MacColl in this connection are noteworthy:

> We should prefer to see an ample supply of cotton for the world's needs raised in our own Southern States. In my judgment, the South will make a grave mistake if, by wilful reduction of acreage, it fails to grasp its opportunity to provide the world with a sufficient supply of cotton at a reasonable price. . . . It cannot be good business judgment to encourage competition by the unsound economic policy of reducing the production of a great staple that the world needs in order to obtain an exorbitant profit. The scheme to market the cotton crop throughout the year at a steady price is an excellent one, and we hope it can be carried out.

And still another form of competition may have to be faced. If cotton can be grown at from 5 cents to 6 cents per pound, and by curtailment of production the price is to be maintained at 10 cents to 11 cents, there is every inducement for large manufacturers to combine together and grow their own cotton. They would in this way get their raw material at cost price, and, in addition, save themselves from the anxiety and possible loss incidental to its purchase. A mill of 200,000 spindles using 25,000 bales of cotton per annum, by growing its own cotton at a cost 5 cents per pound less than the market price, would effect a saving of $625,000, or over $3 per spindle, which would pay 20 per cent. annually on the cost of an American mill. Here is something for the manufacturers of the Southern States to think about.

* * *

RELUCTANT INFORMATION.

Editor Monetary Times:

Sir,—We enclose an original letter, just received, from Michel Bilodeau, of Cocagne, N.B., who has been acting as assignee in the matter of the estate of D. L. Goguen, of Cocagne, N.B., a retail merchant.

Goguen assigned June 21, 1905, and Mr. Bilodeau was appointed assignee. After repeated letters, in which we asked what had been done with the estate, etc., we finally received, on September 29th, a first and final dividend of 6 1-5 per cent., namely, $5.12, less six cents deducted for postage.

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We again wrote Mr. Bilodeau, asking him to give us a proper statement, showing the assets, liabilities, cost of distribution, list of creditors, etc., and in reply we received the enclosed letter, which speaks for itself. We are sending it on to you, thinking it may interest your readers, because so many people now are assigning to local lawyers or assignees all over the country, and it is simply impossible to get a satisfactory report from the assignee. Kindly return the letter if you have no use for it.

This sort of thing is going right on in Ontario, to say nothing of the North-West.

Truly yours,
E. Boisseau.

Toronto, 13th October, 1905.

Here follows the letter to which Mr. Boisseau refers. It is brief, and very, very cool. Possibly, however, Mr. Bilodeau considers that he is not paid for sympathy, so he does not waste any. Also, that he is under no obligation to go into particulars about costs, as distinguished from the bill of sale. It is well that the claim was so small as $82.65, else it might have been worth while to exact a little more information from this assignee.—[Ed. M. T.]

Cocagne, N.B., Oct. 9, 1905.

E. Boisseau & Co.

Sirs,—In regard of estate of D. L. Goguen:

Amount of sale	$235 74
Bill of sale and cost	200 65
Leaving	$ 34 09
Amount of claims	$566 30

I hope you will understand now where your money has been lost.

M. Bilodeau.

* * *

NORTH OF ENGLAND LETTER.

Perhaps readers will supply their own explanations of a common matter of fact. One has noted how people here exclaim: "But how he has improved!" whenever one of their kin returns from Canada for a sojourn with his own folk, or when a really informative letter from him is received. There may be exceptions. A few immigrants may improve none, or may even change for the worse in the new land. But we, who are able to make comparison, find that physical, mental and material progress is the rule with them. The case is the same with city as with country people, and in all stations of life. Men who seem to have sucked life dry in this country return from Canada humanized and rejuvenated. What the secret is, and whether it is a Canadian possession exclusively, one does not pretend to say. Suffice it to note the fact, and to turn it over to philosophers to digest. Certainly the influence of the Canadian spirit on the mind has very important effects upon business.

Between the Crockville Convention of the Trades and Labor Congress of Canada and the Brick Lane branch of the United Grand Junction Ebenezer Temperance Association there is at least a certain kinship in name. The resolution of the Crockville convention, avowing loyalty to the British Trades Union Congress and its opposition to the Chamberlain programme has been duly published. What the representative quality of the Canadian Congress may be one does not know, although one has had opportunity to assess its British counterpart at its right value. Latterly the British Congress has gained weight in politics. Whether it will lose power now that it becomes more definitely socialistic remains to be seen. In the airiest manner the delegates trade votes between themselves which aggregate to millions, and profess to register the opinions of the masses. As a matter of fact, the British Congress represents little more than the opinions of a few paid and unpaid officials. Some of these are men of capacity and some are mere wind-bags. In any case, none of them has the right to speak authoritatively for the shadowy hundreds of thousands of votes in the background; and the English artisan is not the man to have his opinion cut and dried for him by the leaders of his trade associations.

Severe things have been said about Professor Mavor's report on the North-West by Mr. W. L. Griffith, the Secretary to the High Commissioner. Those who are opposed—to use their own words—to the project of making Canada "almost the sole granary of England" base their objection on climatic possibilities rather than on doubts of Canada's capacity in normal years. They speak of failures of crops, and hint at threatenings of starvation for us "even in times of peace." Perhaps this sort of talk is not exactly ingenuous. And though it may happen some day that the States and Japan will gain free entrance to Canada's corn, those contingencies are not immediate. However, our little Englanders are warming themselves with the hope that the Dominion will eventually be able to get better prices for grain in other countries than in this one. The unselfishness is so beautiful that one regrets to find it tinged with political coloring.

The physical degeneration of large masses of people in the industrial districts is a growing menace to the best interests of Old England. To an extent, failing physique involves the drink question, and some authorities are emphatic in attributing the deterioration to the misuse of alcohol. Some of the municipalities are manned by councillors holding that view. Hence comes it that in quite a number of districts posters have been procured and put upon the walls, warning residents against the evils of alcohol. These are charged to the rates, and it is, perhaps, not surprising that liquor traders should be moved to energetic protest. The posters have passed the limits of dispassionate language in some cases, and ratepayers have been presented with vehement denunciations of drink by rhetorical gentlemen, who possess no special title to scientific knowledge of their subject. Licensed dealers now enquire when vegetarian, homœopathic, socialistic and anti-vaccinationist bills will be printed and exhibited on walls at the general expense.

Exporters here have been more or less perturbed by the boycott phenomenon in the Far East. Beginning with a taboo on American goods in China, it has extended to a proscription of English goods in Bengal. Already the first-named has been found hollow, and few profess any belief in the continuity of the Hindu exertion. Nevertheless, a certain unease is natural, for these departures from sound business principles may lead to worse later on. We had thought the Orientals to be a little too Western nowadays to allow a sentimental agitation to interfere with

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Second Day of October next.

The Transfer Books will be closed from the 18th to the 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 16th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,
JAMES ELLIOT,
Montreal, 29th August, 1905. General Manager.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that an interim Dividend free of Income Tax, for the half-year ended 30th June last, of thirty shillings per share, being at the rate of 6 per cent. per annum, will be paid on the 6th day of October next to the Proprietors of shares registered in the Colonies.

The dividend will be payable at the Rate of Exchange current on the 6th day of October, 1905, to be fixed by the Managers.

No transfers can be made between the 22nd instant and 6th prox., as the books must be closed during that period.

By Order of the Court.
A. G. WALLIS, Secretary.
No. 5 Gracechurch Street,
5th September, 1905. London, E. C.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. Reserve Fund, $3.200,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR McINNES, H. C. McLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLEOD, General Manager.
D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parraboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton Newcastle Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago

substantial considerations. But in India the boycott is being invested with the sanctity of religion, and dark superstition is used to influence the native mind. How pseudo-religion may obstruct material progress is instanced by a passage in a recent work on Siberia. Farmers in some districts there decline to sell milk to the creameries. Their fathers did not, nor their grandfathers either, and they are fully persuaded that "the Lord would not like it."

In bracing Canada the incentive to drink is no doubt less acutely felt than in moist, muggy England or in South Wales. Still, brewers will want to advertise, and they will need to be careful to avoid such slips as this from a Swansea brewer's circular: "Bright, sparkling beer, free from sentiment."

North Country.

Manchester, Oct. 2nd.

* * *

IN THE OLD COUNTRY

With the Canadian Manufacturers.

Whoever thinks of Sheffield thinks at once of cutlery and edge tools. Indeed it has been famous for these since Chaucer's time. And a man who has been there in former years, say 1875, carries with him visions of black smoke, of busy machinery, of a community absorbed in industrial activity. To-day, however, there is a different Sheffield; different, that is to say, in its greater attention to things that make for man's higher good. And one who has observed, long ago, the beauties of the country immediately around commercial Sheffield must have found an incongruity in the maintenance of a grimy, noisy, crowded city of workers with little or no attention paid to their surroundings outside these workshops. A town that may be said to belong geographically as much to Derby or Nottingham as it does to Yorkshire has beauties of nature all around it. The Peak District is famous, Castleton interesting, Matlock lovely as a holiday retreat. Then the noblemen's seats—Chatsworth, with its glories, Clumber and Thoresby with their beauties—Newstead Abbey, with memories of Byron; Wharncliffe, with its fable of the Dragon. Later years have made these attractions more accessible, and not only the traveller from abroad but the artisan and his wife from Sheffield now finds facilities by steam rail or tram to see them easily.

Too few of them were visible on this occasion to the pilgrims of the Canadian Manufacturers' Association, however, for our programme did not permit of our loitering in the outskirts. Our business was in Sheffield's splendid town hall to meet the Lord Mayor, in the Cutlers' Hall to lunch with the Chamber; we wanted to see the Firths and John Brown & Co., and Joseph Rodgers, and Vickers and other people who have helped to make the place famous. And see them we did, thanks to the efforts of our guides and the convenience of the tramways. Sheffield possesses real art treasures in the Mappin Art Gallery; and at Meersbrook Hall are genuine Stones of Venice collected by John Ruskin himself, who founded a museum there, and who in his abrupt way was wont to say: "This is no show place merely; this is a school." We saw too little of the public buildings, but this was the fault of nobody but that pestilent fellow, Circumstances.

What a quaint and unusual experience it was to be shown, in parties of ten at a time, through the cutlery works of Joseph Rodgers & Sons. I am puzzled to recall how many years it has been—140 I think—that the curious little cubicles, stone-floored, stone-walled, having low ceilings, fitted with venerable anvils, Lilliputian furnaces and bellows, have been in use, unaltered, by this firm. Knives, razors, scissors were at our visit being fashioned by the thousand every day in the scores of little prison-like places where each man worked alone, doing nothing else all day long but heating and hammering these blades. Passing through other departments—ivory stores and lathes, wood work-shops, silvering shops, we reached the sample rooms and sales warehouses of the firm. Here we were allowed to buy what we chose as reminders of the place, to be taken over to Canada doubtless and exhibited as "bought in Rodgers' own works in Sheffield." Indeed we were presented with souvenirs as well, as if to bid defiance to the superstition that presents of knives or scissors are unlucky because "they will cut friendship."

Something of the method of building modern cannon and making ammunition was illustrated to us at Woolwich Arsenal, on the Thames, where a hundred or more members of the Canadian Manufacturers' Association were admitted in parties of ten each, a compliment quite unusual, especially for so large a number. The automatic working of some of the cartridge machinery was wonderful, but what struck us most was the big hammer of 975 tons striking weight, which could also give a tap of five pounds, and the guns of forty feet length and twelve inches calibre, weighing fifty-four tons each, or together with the gun-carriage, ninety-four tons. At the Maxim works in Sheffield there were more industrial wonders. There we saw a barbette gun carrying an 850 pound shot, for a big ship, and walked over it, trying to imagine how it would be in time of war. A thrilling sight it was to see, at the Arsenal, a rifled cannon forty feet long plunged red-hot into a well sixty feet deep, said well containing rape oil—the object being to temper the metal. It is kept in the oil all night. The head of this great establishment, Col. Thomas Vickers, paid us the compliment of personally conducting the party about the works. "There is one of the finest metallurgical heads in all Sheffield," said Mr. Fisher to a group after introducing us. Here we saw the rolling of hot armor plates by electrically-driven rollers, and the handling of them by semi-human mechanical powers. An ingot weighing twenty-eight tons was reduced in our presence by successive rollings from 6 by 8 feet and 19 inches thick, to a thickness of 9 inches while expanded to 10 by 12 feet. An enormous amount of yard space was covered with cold ingots of steel, intended for future guns, with slowly cooling plates, and with masses of metal for other purposes. "Here are some 18-pounders we are making for Canada," said Col. Vickers, and then he showed us the gun which carries an 850-pound shot. Responding to some remarks from members of our party as to various industrial centres of the Midlands, Mr. Fisher, who had a happy way of expressing himself, and was by no means beyond a joke, declared that "Birmingham is the toy-shop of the world; but this (Sheffield) is the workshop of the world."

Observing, as we had occasion repeatedly to do, the seals and mottos of the various English towns which entertained us, a member of the party with a taste for the classics was struck with the frequent attribution in them of hard work as a good thing to conjure with. For example, the motto of the Bradford Chamber is *Labor omnia vincit,*—labor overcomes all things. Of Sheffield, *Deo adjuvante labor proficit,*—God assisting, hard work will prevail. And the sturdy motto of another English industrial centre is, we were told: The Lord helps those who help themselves.

A military band played us to our temporary resting-place (after some strenuous visiting) in the Memorial Hall, Lister Park, at Bradford, the town corporation and the Chamber of Commerce uniting in a sumptuous luncheon. "The Visitors," and "Our Kinsfolk beyond the Seas" were toasts proposed by the Mayor, (Ald. Priestley), and the president of the Chamber (Mr. W. H. Mitchell), respectively. The menu cards and toast list bore the Canadian arms and the seal of the town embossed in colors.

At Leeds, which we reached on 29th June, the luncheon given us by the Chamber of Commerce was served in rooms of old-fashioned appearance with a certain crowded cosiness. And the menu contained, among many substantial viands, Yorkshire ham and gooseberry fool, two dishes which we were later to grow increasingly fond of as the trip went on. Lord Mayor Armytage made us a warm speech of welcome. From his speech some took him for a foreigner, but he is of Leeds origin. He is chairman of the directorate of the well-known Farnley Iron Works.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can,

Capital, ...$3,500,000
Rest,.................. 3,800,000

DIRECTORS

WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President.

Robert Reford John Waldie Hon. C. S. Hyman, M.P. Robert Meighen
William Stone John Macdonald A. E. Gooderham
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook
Oakville
Oil Springs
Omemee
Parry Sound
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg
Welland
Winnipeg, Man.
Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up,.......................... $3,650,000
Reserve Fund,.......................... $3,650,000

DIRECTORS:

T. R. MERRITT..President.
D. R. WILKIE, ...Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, ...General Manager.
E. HAY,..............................Assistant General Manager.
W. MOFFAT, ...Chief Inspector.
R. A. LYON, ...Inspector.

BRANCHES:

Arrowhead, B. C.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Broadview, Assa.
Calgary, Alta.
Cobalt, Ont.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
New Liskeard, Ont.
N. Battleford
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Assa.
Revelstoke, B. C.
Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. MCDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, **$2,000,000.00.**

Head Office, Toronto.

EDWARD GURNEY, President

CORRESPONDENTS:—CANADA—The Bank of Montreal.

GREAT BRITAIN;—The National Bank of Scotland, Limited, London.

UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburg National Association, Pittsburg, Pa. First National Bank, Cleveland, Ohio. Old Detroit National Bank, Detroit, Mich.

FRANCE:—Comptoir National d'Escompte de Paris.

Letters of credit issued for use in any part of the world.

G de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up). $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,100,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, Esq., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
Asst. Inspectors, E. E. Code, H. Veasey, and Ph. Vibert.
H. B. SHAW - - Superintendent Western Branches.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES

Alexandria, Ont.
Altona, Man.
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carstairs, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont.
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Manotick, Ont.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melbourne, Ont., (Sub. to Mt, Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Ninga, Man.
North Gower, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Smithville, Ont.
Souris, Man.
Stittsville, Ont.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.
Winnipeg, (North End Branch)
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B
New Westminster, B.C.
Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
St. Paul (Montreal), Que.
Summerside, P.E
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
" East End,
" Mt. Pleasant.
Vernon, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; Matanzas, Cuba; New York, N.Y

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco. First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT,
D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A. JOHN FIRSTBROOK, Esq.

Branches:

Brigden
Brockville
Brussels
East Toronto
Elmira
Harrowsmith
Milton
North Augusta
Petrolia
Picton
Streetsville
Sutton West
Wellington
In Toronto.—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland

The Traders Bank of Canada.

Dividend No. 40.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Capital Stock of this Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and the same will be paid at the Bank and its Branches, on and after

Friday, the First Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board,

H. S. STRATHY,
General Manager.

The Traders Bank of Canada
Toronto, 13th October, 1905

BERLIN'S EXHIBITION.

It was an interesting exhibition which was held this week in Berlin, Ont. That enterprising town, not content with the very good slogan, "Made in Canada," thought it would astonish the Dominion by an even greater concentration of energy, and so its exposition of goods "Made in Berlin" is the result. Not only were the people of the town itself educated to an understanding of the marked progress being made by its own varied manufacturing industries by this event, but the outside public was attracted as well to attend in large numbers. When Hon. Mr. Whitney, the Premier of Ontario, opened the fair on Monday last, attended by two of his Ministers, Hon. Mr. Foy and Hon. Dr. Pyne, there were no less than seventy different representations of home-made manufactures in evidence, and Berlin may well be proud of its enterprise and energy. It would make too long a list to go into details as to all the articles exhibited, but the following is a summary: Sole leather, slippers, boots and shoes, knitted stockings, hair felt, shirts, collars, cuffs, furniture of all kinds, clocks, music cabinets, bank, hotel and office furnishings, church furnishings, store fixtures, silent salesmen, ladies' shirtwaists, granulated sugar, rubbers and rubber boots and shoes, buttons of horn, pearl and rubber, leather, boots, shoes, slippers, leggings, hot-air and hot-water furnaces, tanning machinery, pipe-cutting machinery, threading machinery, woodworking machinery, castings, gasoline engines, water boilers and motors, engines, pumps, suspenders, trunks, valises, packing boxes, leather embossed goods, paper boxes, biscuits and confectionery, robes, gauntlets, clothing, automobiles, bicycles, mattresses, caperines, caps, mitts, shoe blacking and polish, building supplies, pianos, ladders, washing machines, flour, brick, concrete tiles, lager beer, refrigerators, cigars, overalls, brooms, gas generators, aluminum goods, etc.

* * *

HOME LIFE ASSOCIATION.

We learned, too late for announcement in our issue of last week, of the transaction by which the Home Life Association of Canada takes over the insurance contracts of the People's Life. These amount to something like $2,500,000 (at the end of December, 1903, they were $2,312,557). This addition will swell the aggregate risks of the Home Life to between $6,000,000 and $7,000,000. The transaction removes from competition one of the weaker Canadian companies, and puts its policyholders into the hands of a better-known and better-conducted concern. It will also result in a reduction of expense. The board of the Home Life will be composed, we understand, of gentlemen who have been on the boards of both companies. Of the fifteen whose names have appeared in the daily press as probable directors, seven were on the former board of the Home, namely, Messrs. J. S. King and J. C. Curry, K.C., of Toronto; George E. Amyot, of Quebec; G. W. Boddy, of Portage la Prairie; J. F. Tufts, Wolfville, N.S.; J. F. Hough, Winnipeg; J. H. Spencer, Medicine Hat. When we learn who compose the new board of the Home Life we shall give them to our readers.

* * *

BANKING AND FINANCIAL ITEMS.

The Royal Bank of Canada has opened a north end branch in St. John, N.B.

The Bank of Hamilton has added Bradwardine and Kenton, Man., to its list of branches.

The Union Bank of Canada has recently opened branches at Fenwick and Fonthill, Ont.

The Union Bank of Canada opened a branch at Fort William, Ont., on the 2nd inst., under the management of Mr. C. R. Dunsford. The same bank has just opened a branch at Plantagenet, Ont.

We observe it announced in the "Canada Gazette" that application is to be made for a charter for the United Empire Bank of Canada, with head office in Toronto, and a capital of $5,000,000. The applicants are a firm of Toronto solicitors, and we are told that the manager is to be a well-known and capable banker.

On the closing day of the convention of the American Bankers' Association, Friday, 13th October, the following officers were elected: President, John L. Hamilton, Hoopeston, Ill.; first vice-president, G. S. Wilson, vice-president of the National City Bank of New York. L. A. Pierson, of the National Exchange Bank of New York was added to the Executive Council. Mr. Hamilton, the new president, is described as a middle-aged man who has shown striking ability as a banker, but who has refused many tempting offers to larger fields.

The American Bankers' Association has what is known as a protective branch, whose watchfulness is intended to save them from the depredations of thieves, burglars and forgers. It is a resolve of the association that every forger or robber shall be pursued until he is caught. Every member of the 7,670 members of this powerful body will if necessary assist in catching and convicting such criminals. That the protective branch does really protect will appear when we say that only seventeen of the associated banks lost $10,147 in all in the last twelve months in this way; while $87,074 was lost by seventy-five United States banks, non-members, through forgery and burglary or other robbery.

There is a proposal to amalgamate two mortgage loan companies of London, Ont., the Huron and Erie and the Canadian Loan and Savings Companies. All that is necessary to complete amalgamation is the sanction of the shareholders of the latter company. If the amalgamation should take place, the company will probably bear the name of the Huron and Erie. The subscribed capital of the two companies now amounts to $3,750,000, of which $2,150,000 is paid up, and their reserve funds total $1,315,000. The capital of the Canadian is $750,000, all paid up, with a reserve of $315,000 and deposits and debentures of $1,330,876. The Huron and Erie has a subscribed capital of $3,000,000, with $1,400,000 paid up and a reserve of $1,000,000. The deposits of the latter company were $1,659,163 at the end of 1904, and its debentures amounted to $4,088,058 at the same date.

Our Montreal advices tell anew of a proposed "Farmers Bank of Canada," offices of the provisional directors of which were in the Leeming-Miles Building, corner of Notre Dame Street and St. Lambert Hill, in that city, bearing signs printed in both French and English. A charter for a bank of this name was obtained at Ottawa in 1903, and it was supposed from the names of the applicants that the head offices were to be in Toronto, but the promoters decided to make a change, thinking that a better opening for business presented itself in Montreal. And so efforts were made to interest Montreal capitalists and business men in the enterprise, supposing money to be plentiful there. But Mr. Durand, whoever he may be, has been trying since midsummer to get the necessary capital subscribed, and, with that, a satisfactory board of directors. But he does not appear to have succeeded, and enquiries at the "provisional offices" for Mr. Durand or representatives of the new banking proposition fail to elicit any information other than that Mr. Durand has left the city and given up the enterprise. It is not a light task to found a new bank, though some promoters think that the gift o' the gab or a liberal use of printers' ink may do the trick.

* * *

—Word came by cable on Saturday that the strike of the electrical workers in Berlin, Germany, is ended. At a conference on that day the delegates of the workingmen voted to accept the associated companies' original offer of 5 per cent. increase in wages. The result is a complete victory for the employers, who, with the dignified deliberation that Germans can show when they combine for protection against unreasonable demands, made their arrangements to fight the strikers until they should come to terms.

The Merchants Bank of Canada

Capital Paid-up	**$6,000,000**
Rest and Surplus Profits	**3,473,000**

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, ESQ.
Directors—James P. Dawes, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

E. F. HEBDEN, Acting General Manager.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Chatsworth
Delta
Eganville
Elgin
Elora
Formosa
Finch
Galt
Gananoque
Glencoe
Gore Bay
Georgetown
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Wheatley
Windsor
Yarker

Sub-Agency—Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch ; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Fort Saskatchewan, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa (Sub-agency, Arden, Man.), Napinka, Oak Lake, Olds, Portage La Prairie, Red Deer, Shoal Lake, Souris, Vegreville, Alta., Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

Toronto Branch, - - - A. B. PATTERSON, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Belmont
Burk's Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
London
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St. Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Market
" Labor Temple
Tweed
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,	$3,000,000
Capital Paid-up	$1,336,150
Rest	$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, }
A. D. McRAE, }.............................INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.

CAPITAL,..............$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N.B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,..............................President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,.................Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branches

Head Office, Hamilton, Ontario.

Capital Paid-up	$ 2,400,000
Reserve Fund	$ 2,400,000
Total Assets	$29,000,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Bradwardine "
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Fernie, B.C.
Fordwich
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Kenton, Man.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave.
" Queen and Spadina
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchan
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

Western Bank of Canada

Dividend No. 46.

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

Monday, Oct. 2nd, 1905,

At the offices of the Bank. The Transfer Books will be closed from the 15th to the 30th of September.

By order of the Board,
Oshawa, Aug. 26th, 1905. T. H. McMILLAN, Cashier.

LA BANQUE NATIONALE.

On and after Thursday, the second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st of October next.

The transfer book will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 19th September, 1905.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND
LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed	**£5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,030,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

OUR BONDS are a legal investment for Trust Funds. If you send us your address we shall be pleased to send you a copy of the Order-in-Council under which Trustees are authorized to invest Trust Moneys therein. They are also accepted by the Government as the deposits of Insurance Companies, Banks, etc.

THEY are secured by more than Twenty-four Million Dollars of Assets. . . They bear interest at FOUR PER CENT., payable semi-annually. We issue them in sums of One Hundred Dollars and upwards. A specimen will be sent you on application; also a copy of our last Annual Report. Write for them.

CANADA PERMANENT MORTGAGE CORPORATION,
Toronto St. TORONTO

SECURITY

Place your money with a strong company—one that enjoys the confidence of the public, where your money will be absolutely safe. That means purchasing our 5% Debenture. You may invest any amount over one hundred dollars.

Mention this paper when you write, and we'll mail our booklet entitled "An Investment of Safety and Profit." 5

STANDARD LOAN COMPANY,
24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	1,000,000
Assets Dec. 31st, '04 -	8,291,340

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowe on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - - - -	$ 724,550 00
RESERVE FUND - - - - - -	275,000 00
TOTAL ASSETS - - - - - - -	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and Interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500,000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest unds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Mon oaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	$1,500,000 00
Capital Paid-up..........	1,100,000 00
Reserve & Surplus Funds	429,547 73
TOTAL ASSETS............	3,697,009 00

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President C. FERRIE, Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street West
HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - - -	1,357,120.23

DEPOSITS
Subject to cheque withdrawal.
We allow interest at
3½ PER CENT.
Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly —Monies can be Deposited by Mail.

A tailor in a small way of business in Quebec City, J. M. Tardif by name, is reported as compromising at 25 cents, also transferring his book accounts to creditors.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
Principal Office and Factory,
371 Aqueduct Street,
MONTREAL

Telephone Main 2979.
F. G. GARBUTT,
Business System Deviser
Special Investigations
Audits
Temple Building, Room 702, Toronto.

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

Mercantile Summary

Some fine new shoots of ore are reported to have been discovered in the 500 and 600 foot levels in the Ymir mine at Nelson, B.C.

A house to house census has been taken of Waterloo, Que. The total population is found to be 1,918, of which 784 are Protestants and 1,134 Roman Catholics.

The assessors' returns on London, Ont., property, which were fixed at $20,141,454 for the present year, show a valuation of $21,713,034 for 1906, a gain of $1,571,580.

The Canada Brass Manufacturing Company's factory in London, Ont., was badly damaged by fire on the 15th inst. at a loss of $20,000 to $30,000, covered by insurance.

The man who can discount his neighbor on quality at the same cost has hit the secret of success in business. "Just a little better" is a good motto. When you can say that of your work you will be able to go right along leaving your competitor to take his own way.

The Mathews Steamship Company, Limited, Toronto, has an Ontario charter authorizing it to build, lease and operate vessels, and make machinery necessary for their construction or equipment, and to transport goods and merchandise. The share capital is placed at $250,000. Alfred E. Mathews and R. L. D. Taylor, of Toronto, are among the provisional directors.

An awkward situation has developed in Galt, Ont. The sum of $35,000 has already been spent on the Collegiate Institute in that place, but it requires $30,000 more to furnish the building. A by-law was submitted to the ratepayers on Saturday last, but it was defeated and the building now remains in an unfinished state, with no funds available with which to complete it.

We learn from the Gazette that the retail merchants of the Eastern Townships have formed an association, which is to be incorporated. Mr. L. A. Bayley, of Sherbrooke, has been elected president; Mr. L. V. Marchessault, of West Shefford, 1st vice-president; Mr. J. A. Wigget, of Sherbrooke, 2nd vice-president; Mr. A. J. Hudon, of Richmond, treasurer, and Mr. J. J. Mullin, of Bedford, secretary.

The output of the Atlin mining district of British Columbia this season is expected to reach the sum of $100,000 more than last year, due it is believed to the large amount of "drifting" that was done last winter. The large dredges that have been put on in this district during last season seem to be meeting with success. The Northern Mines, Limited, have installed a steam shovel plant on their property on Spruce Creek, and it is said to be proving itself already to be a thorough success. The British American Dredging Company have had a good season's operations on Gold Run Creek.

SEAMLESS
Riding
Leggings
Blocked out of one piece of leather.
Made of the finest
quality of . . . .
Grain Leather - at $3.50
Genuine Pig Skin at $5.00
Sent express prepaid to any address in Canada.
Catalogues are mailed free, showing our leading specialties in Traveling and Leather Goods.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered
Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street. - - - New York.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.

WM. WHYTE, Esq., 2nd Vice President C.P.R.
Vice Prasident.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

4½%

A. A. Campbell,
Managing Director.
Wm. Spittal,
Secretary-Treasurer.

BONDS

Subscriptions will be received for the whole or any part of a

$100,000.00

issue of **FIRST MORTGAGE REAL ESTATE BONDS** bearing interest at 4½% per annum, payable half-yearly and **GUARANTEED** by the entire assets of the Corporation.

Denomination of Bonds: $500 or any multiples thereof.

For application forms, etc.,

Address, The Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - Secretary.

TRUSTEE
AND
ESTATE
INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES
CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

A plant for the reduction of dog-fish into fertilizer and oil has been established at Shippigan, N.B. It is now running with enough of these pests of our coast on hand to keep it going full time.

We are told that B. Schaffer, in the clothing line at Montreal, is offering 40 cents on the dollar on liabilities of about $7,000. At one time he was in business at Magog, Que., and was reported as having failed there in 1900.

Consent to assign has been fyled by Simon Butler and Abraham Goldstein, who have been doing an installment house-furnishing business in Montreal, under the style of the Imperial Credit Co. They began operations last spring, and have not had time to accumulate very heavy obligations.

The Coleman Development Company, Limited, head office Haileybury, Ont., capital stock $300,000, has received an Ontario charter. J. F. Gillies, of Haileybury, and John McKay, of Sault Ste. Marie, are provisional directors. It intends to carry on a mining, milling, reducing and developing business.

An assignment has been made to J. A. Chisholm by Russell & McLaughlin, general merchants of Martintown, Ont. Russell had been previously in the tailoring business for some fifteen years, and had only recently gone into a general store and baking business, taking McLaughlin into partnership in the autumn of 1904.

The Canadian Ticket Agents' Association held their annual convention in Portland, Me., on Monday last, and elected officers as follows: President, W. Buntin, Grand Trunk Railway, Peterboro'; vice-presidents, W. R. McIlroy, Canadian Pacific Railway, Peterboro'; C. R. Coleman, Canadian Pacific Railway, Truro, N.S.; R. J. Craig, Canadian Pacific Railway, Cobourg; secretary-treasurer, E. De La Hooke, Grand Trunk Railway, London, Ont.

Reports from surveyors show that Chesterfield Inlet and Baker Lake, on the Hudson's Bay, are navigable for fair-sized steamers, about 100 miles inland. It is said to be the intention of the comptroller of the North-West police to try and make use of this stretch of navigable water to establish connection between Fullerton and Edmonton by way of Chesterfield Inlet, Baker Lake, Great Slave Lake and Athabasca River.

The Penitentiary Prison Mirror, a little paper published in a Minnesota prison, remarks pertinently as follows: "Why is it that from the first inception of our paper to the present time we have not had an editor to sojourn in our midst? Other professions have been well represented. Of preachers we have had enough to furnish substance to an African chief for a year; of doctors enough to depopulate a state; and lawyers enough to establish a good sized colony in hades. But editors, not one."

A Change in the Trusteeship.

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LONDON, - - ONTARIO

Paid-up Capital..............$ 630,200 00
Reserve Fund 250,000 00
Assets 2,447,613 51

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
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C. P. BUTLER, Manager.

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LONDON, - CANADA

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Total Assets, 1st Dec., 1900.. 2,272,980 88

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Circular and price on application.
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Mercantile Summary.

The Monarch Wood Extraction Company, Victoria, B.C., has erected a plant for the extraction of turpentine and other products from native green fir.

Sixteen new ice boats, it is said, are being built for use on Northumberland Strait, between Cape Tormentine and Traverse, the old boats being unfit for use. An addition is being built to the Government boat house at Cape Tormentine.

The British Columbia Electric Railway Company, which has in force a unique profit-sharing system, has just distributed among its employees the sum of $17,000, equal to $40 to each employee. The system is said to work admirably.

We note that a consignment of Australian turpentine wood has just been received in Vancouver. It is intended for use on wharves in British Columbia, the Dominion Government having ordered several lots with a view to testing its rot-resisting qualities.

Application is being made to the Three Rivers city council for permission to run gas pipes in the streets to supply natural gas from St. Barnabe, 18 miles distant. The Three Rivers Gas, Heat & Power Company now furnishes gas for lighting and heating.

A. Gowan and C. L. Twohey, of Duluth, and other Minnesota capitalists are said to have obtained an option on the saw-mill and timber limits of the Arrowhead Lumber Company at Arrowhead, B.C., the price involved being about $650,000. There is stated to be about a billion feet of lumber on the property, mostly cedar.

The Grand River Metal Works, of Galt, Limited, and the Canada Steel Goods Company, Limited, are being amalgamated under the name of the Canada Steel Goods Company, Limited, with a share capital of $115,000, and head offices in Hamilton. It will make engines and deal in other articles of metal. A. F. Hatch, of Toronto, and J. S. and R. O. Y. Amslie, of Comber, Ont., are the provisional directors.

The Kildare Mining Company, Limited, Ottawa, capital stock $100,000, has been granted a charter from the Dominion Government authorizing it to purchase and deal in mines, and construct roads, bridges, reservoirs, etc. W. W. G. Bronson and Hon. Nap. A. Belcourt, of Ottawa, are interested in the company.

The Dominion Packing Company, in liquidation, is to pay its creditors 2.71 cents on the dollar. In the final statement of its affairs the assets available for distribution are given as $5,125 and the liabilities as $188,932. The concern was started to get a provincial subsidy. The Prince Edward Island Government refused to make the payments, however. It saved the public money if not the public's.—Montreal Gazette.

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Barristers, Solicitors, &c
Office—Corner Richmond and Carling Streets
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Mercantile Summary.

For the past twelve years E. Duffy, of Morrisburg, Ont., has carried on a small and declining store business, and he is now reported as offering 30 cents, on liabilities of $1,300 or thereabout.

It appears that the Bank fishing fleet of Lunenburg, Nova Scotia, has done well this season. The "Aguadilla" made a catch of 2,100 quintals during the season, and the "Junita" a like catch. These two schooners are the leaders and have made a profitable year's work.

The property at the southwest corner of Victoria Square and Craig Street in Montreal has been sold, it is said, to Mark Fisher & Co., the purchase price being estimated at $95,000. The property has a Craig Street frontage of 32 feet with 77 feet front on the Square.

The liquidators' statement in the matter of the Dominion Packing Company, of Prince Edward Island, shows receipts of $10,264, expenditure $2,639 less preferred, liens $2,500, balance for distribution $5,125; net liabilities $188,933; final dividend 2.71 cents on the dollar.

The Municipal Trenching Company, Limited, Montreal, whose object is to undertake the work of excavating, dredging and removing rock, earth, etc., to make all kinds of machinery connected therewith, has received a Dominion charter. Its capital stock is placed at $1,000,000. J. W. Harris, of Montreal, and F. C. Austin, of Chicago, Ill., are connected with the new concern.

Among recent purchases from the Robb Engineering Company, Limited, Amherst, N.S., may be mentioned the following: The Canadian Northern Coal & Ore Dock Co., Port Arthur, Ont., one 300 horse-power Robb-Armstrong tandem engine; J. R. Booth, Ottawa, for his new paper mills, two 400 horse-power Robb-Armstrong Corliss engines, one 350 horse-power Robb-Armstrong Corliss engine, and three 100 horse-power; the town of Napanee, Ont., two 200 horse-power Robb-Armstrong Corliss engines, two 150 horse-power return tubular boilers, and one 200 horse-power feed water heater, to be used in their new municipal lighting plant; the town of Westmount (Montreal) two 350 horse-power Robb-Armstrong vertical engines for their new municipal lighting plant.

Country failures in Quebec Province are noted as follows: J. P. Guay, a general dealer of St. Elzear, is making offer of 30 per cent. cash, on liabilities of about $9,000. He suffered from fire loss several weeks ago, and it is understood his father holds part of the insurance, as security, it is presumed, for advances made.——R. A. Weilbrenner, formerly a dry goods clerk in Quebec City, and in business for himself in a small way since 1901, at Portneuf, has been obliged to assign. He is said to owe about $1,800.——Alberic Frechette, a tinsmith of Daveluyville, has assigned, and H. Desautels, in the same line of business at St. Hyacinthe, is reported as offering his creditors 25 per cent. of their claims.——H. Potvin has long been engaged as a general merchant at Ste. Louise, but not very successfully. Only a few years ago he was reported in trouble, and now his affairs are in the hands of the assignee, who has instructions to close out the estate.——S. Simard & Frere, carrying on a small grocery and hotel business at Normandin, on the north shore of the St. Lawrence, below Quebec, have assigned, with small liabilities, mostly due in Quebec.

The peddler is making himself known in our prairie West. "Successful Agriculture" in its September issue comes down hard on the tea merchant on wheels; the book vendor; perfume, soap, and novelty merchant, who visit farms with pack on back or driving a trap. And they are the worse hated it seems, because supposed to come from the East! We quote a paragraph from this paper, published in Brandon, which calls Ontario "another country": "It will surprise our readers when we state that we know a family of peddlers that sell tea throughout the West. They live in the winter in a palatial residence in Ontario. Their wives were in Brandon this summer dressed in silks; yet they tell the farmer that their goods are cheaper, better, etc., etc. Farmers, why do you swallow this smooth talk? Why do you give your money to building up some fossil town or village in Ontario? Haven't you staked your future with the West and on the West? Yes. Then be loyal to the West and the people in the West. Down with this "parasite peddler." He may apparently be a nice fellow and his goods may look good, but that shouldn't matter. It's the fact that he is from another country. Turn him down cold next time."

X X
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EXECUTOR

The Executor of your Estate should be competent, experienced and thoroughly reliable. This Company, with its wide experience, large Capital and Reserve and reliable management, is in a position to settle the affairs of your Estate economically and with the utmost fidelity to the instructions contained in your will.

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LAKE FREIGHTS.

Speaking of the freight situation on the Great Lakes, the "Marine Review" of Cleveland says, that were it not for the fact that the ore movement is so thoroughly covered by contract, it is likely that the wild rate would advance under the stimulus given to the market by the great demand for grain tonnage. As usual the Steel Corporation is the dominant factor. A couple of weeks ago it was inclined to be lenient with its contract tonnage, but now it insists upon the delivery of ore under contract. Certain vessels that have sought the grain trade have been withdrawn to care for ore. The result is that grain shippers are looking for tonnage, and as usual, when there is greater demand than supply, the grain rate has been continually advancing. Indications point to an extremely heavy grain movement at attractive figures to vessel owners, and as stated, were it not for the grip that contract tonnage has on the ore trade, the wild ore rate would surely advance. Ore figures for September were 4,287,387 tons, showing a slight gain over the figures of the same month last year which were 4,006,442 tons. If the ore movement for October and November equals that of last year, the total movement for this year will reach 33,000,000 tons. There is ample tonnage to care for this movement, of course, but it is doubtful if Lake Erie docks are in shape for it. Despatch has been very poor lately, certain vessels being in port over a week waiting to be unloaded. This condition has been brought about by the diversion of cars by railways to other trades with the result that there is great scarcity of ore cars. Improvement in this particular is much desired, but there is little expectation of it.

⁂

PRACTICAL PREACHING.

Toronto appears to have made a desirable acquisition in Rev. Dr. Kilpatrick of Knox College. He comes from Manitoba to occupy the chair of systematic theology, and at his induction he gave an address in which he handled the question of the proper education for a Canadian minister, in a powerful manner, though with a plentiful leavening of humor.

We quote from the World's report: "The sociological problems of the day were obscuring even the scientific, he believed. Questions of wages, labor and land occupied the mind more than anything else. It was needful that the minister acquaint himself with these matters that his preaching might be effective. No church could afford to let men in who couldn't preach, and no college was doing its duty if it believed that the production of preachers was the merest part of its work. The minister should be a citizen, but never a political partisan. He should be well versed in the constitutional law of Canada, and have knowledge of economic laws and forces. It was essential that he be of no class or caste, and be able to sit with equal ease at the rich or the poor man's table.

"He should learn what the millennial dawn is, also what Dowieism means, and be informed on the black iniquities of Mormonism"—thus the speaker humorously rounded out his estimate of what the divinity student should master.

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Debenture for Sale

Tenders for the purchase of a $44,000 thirty-year Debenture, bearing 5% Interest, of the Edmonton Protestant Public School District No. 7 will be received by the undersigned up to the 14th Nov. at 4 p. m.

Edmonton Protestant Public School
District No. 7.
ST. GEO. JELLETT.
Secretary-Treasurer.

Tenders for Debentures

Tenders, sealed and endorsed "Tenders for Debentures," will be received until Monday, the 30th day of October, 1905, at 4 p. m., for the purchase, in whole or in part, of ten-year $500 Local Improvement Debentures of the Corporation of the City of Victoria, amounting in all, approximately to the sum of $46,747.00, and guaranteed by the Municipality as a whole.

The debentures bear interest at the rate of 4 per cent. per annum, payable half yearly, the principal and interest being payable at the office of the Bank of British North America, either in Victoria, B. C.; Montreal, London, England, or New York, U. S. A.

The tenderer must state the price net at Victoria which he will pay. In addition to the net price the purchaser will have to pay to the Corporation the interest on the said debentures for the period between the dates of the debentures and the date of the receipt of the purchase money by the City Treasurer. The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
C. M. C.

City Clerk's Office, Victoria, B. C., October 7, 1905.

Vancouver Debentures

Tenders marked "Tenders for Debentures" will be received by the undersigned up to Friday, 24th November, 1905, at 4 p.m., for the purchase of $500,000.00 Debentures of the City of Vancouver. These debentures will bear interest at 4 per cent. per annum, payable half yearly. Principal repayable as follows:—

As to $46,500 at the expiration of 12 years
" $25,000 " " 15 "
" $157,500 " " 20 "
" $17,500 " " 30 "
" $253,500 " " 40 "

The highest or any tender not necessarily accepted.

Tenders will be received for the whole or any part of the different issues.

For further particulars address,

A. McEVOY, City Clerk,
Vancouver, B.C.
Vancouver, B.C., 6th Oct., 1905.

WESTERN UNION TELEGRAPH.

Last week appeared the report for the year ended with June last of the Western Union Telegraph Company of the United States. There was an increase of revenue from ordinary commercial messages, but the discontinuance of racing reports counter-balanced this and caused a decrease of $215,755 in the gross earnings. The gross earnings for the year were $29,033,635, or nearly $100,000 per day, a decrease of $215,755, and net earnings were $7,188,065, a decrease of $699,410. After payment of interest and dividends, the surplus for the year amounted to $1,092,781, a decrease of $768,923, as compared with 1904. At the meeting of stockholders Harris C. Fahnestock and Thomas H. Hubbard were elected directors, to succeed A. R. Brewer, resigned, and Charles Lockhart, deceased. The other directors were re-elected. Col. R. C. Clowry is the president.

The following interesting particulars we obtain from the report for 1904-5 of the same company: During the year of the United States. During the year 67,477,320 messages were sent over the company's wires, against 5,879,282 sent thirty-eight years ago. The average cost per message to the company was 27.3 cents and the average toll was 31.6 cents. In poles and cables 874 miles and in wires 29,152 miles were added to the plant. There were 356 new offices established. Of the total of 1,184,557 miles of wire on June 30, 306,736 were of copper. The cost of new construction was $1,288,279 less than in the previous year.

* * *

THE BASIS OF FRENCH WEALTH.

The vast wealth of France is divided into a vast number of small savings, says Le Rentier. In France there are not 20,000 persons who are millionaires—and it must be remembered that by millionaires is meant a possessor of 1,000,000 francs, or, in other words, $193,000. There are possibly ten persons in the country whose fortunes are 100,000,000 francs, or about $19,000,000 or over.

All the holders of great fortunes may easily be mentioned by name; only about 100 persons are worth between $2,000,000 and $10,000,000, and 14,000 have accumulated or inherited property valued at from $193,000 to $386,000. That is, France has very few rich citizens.

This distribution of wealth in France is indicated by the facts that in 1902 there was left by persons dying property of the value of $921,000,000, but of the 363,612 inheritances distributed in that year more than 300,000 consisted of sums ranging from 20 cents to $1,930. About two-thirds of the property to be distributed was in sums of $200 to $400. The large inheritances, from $50,000 to $100,000, represented only .04 per cent. of the total amount, and the property to be divided amounting to more than $100,000 represented less than .01 per cent. of the total value.

Throughout the field of French industry, in the shop, the factory and on the farm, the man of small means in the aggregate is the moving impulse in French enterprises. France occupies only one-eighteenth of the surface of Europe. In 1892 the French farms of less than ten hectares numbered 4,852,963; the farms of more than ten hectares numbered only 849,789.

Of the landowners 2,235,405 were cultivating less than one hectare apiece, 1,829,259 tillers of the soil were cultivating from one to five hectares apiece.

This means very intensive cultivation, like that in China. The dependence of a family upon so small a plot means the production of all the fruit and vegetables that can be coaxed out of the soil. It is only on the larger holdings, many of them still very small, that wheat-raising is prominent, yet France, next to Russia, is the largest wheat producer in Europe.

It is the vast army of small savers in France, the 9,000,000 persons whose names figure in the tax accounts and who own the millions of small parcels of personal property and real estate that make the fortune of the country. In comparison with their aggregate accumulations the possessions of the wealthy are insignificant. Such facts as these illustrate in a striking manner the thrift of the masses of the French people.

* * *

—We understand the Dominion Government has given a charter for the erection of new barracks in Toronto to Messrs. Sullivan and Langdon, of Kingston. The price is about $225,000.

* * *

—"So you enjoy seeing your son play foot-ball?" "Yes," answered Farmer Corntassel. "If he ever gets into the habit of workin' that hard, mebbe we'll make the farm pay yet."—Washington Star.

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Policies issued on all approved plans.

Town of Gananoque

DEBENTURES.

Tenders will be received by the undersigned until 4 o'clock p. m. of Tuesday, 24th instant, for the purchase of $35,000 Water Works and Sewerage Debentures, bearing Interest at 4%, payable half yearly, the money to be paid and Debentures delivered at the Treasurer's office in Gananoque.

Further particulars can be obtained on application to W. I. Wilson, Esq., Chairman of Finance Committee, or to the Town Clerk.

Highest or any tender not necessarily accepted.

S. McCAMMON,
Town Clerk.

Gananoque,
October 4th, 1905.

MOLSONS BANK.

The fiftieth annual general meeting of The Molsons Bank was held in the board room of that institution in Montreal at 3 o'clock Monday afternoon, 16th October.

The president, Mr. Wm. Molson Macpherson, occupied the chair, and others present were: Messrs. S. H. Ewing, vice-president; J. P. Cleghorn, Lt.-Col. Fred. C. Henshaw, H. Markland Molson, W. C. McIntyre, W. M. Ramsay, George Durnford, R. W. Shepherd, E. H. Copland, Edward Fiske (Joliette), A. G. Watson, George Smith, Alfred Piddington, S. W. Ewing, George Filer, James Skeoch, E. K. Greene, F. W. Molson, and W. R. Miller.

The president, having called the meeting to order, requested Mr. A. D. Durnford to act as secretary, and that gentleman read the advertisement convening the meeting.

The general manager, Mr. James Elliot, then read the annual report of the directors, as follows:

Gentlemen.—The directors have pleasure in submitting this, their fiftieth annual report and statement, showing position of the bank on 30th September, 1905.

The net profits for the year, after making provision for bad and doubtful debts, amount to $399,274.51.

Two dividends have been paid the shareholders, making 10 per cent. for the year. The usual contribution made to bank pension fund; $55,483.90 has been written off bank buildings, and a bonus paid to the officers.

The balance left at profit and loss account is $31,417.93.

Your directors have thought it advisable to add considerably to the bank's holdings of real estate for use of its branches, at Montreal, Toronto, Winnipeg, Exeter and other places, making in all a large addition to its assets and quite justifying the increase you will observe of $100,000 to the bank premises account, which now stands at $400,000.

Branches have been opened during the year at Amherstburg, Ontario, and at St. Therese, Quebec, and a sub-agency at St. Thomas, Ontario, and a branch will be opened at St. Henri so soon as our handsome building, now being erected on Notre Dame Street, is ready for occupation.

All branches have been carefully inspected as usual during the year, and your directors record with pleasure their satisfaction at the zeal and care displayed by the officers in the discharge of their duties.

WM. MOLSON MACPHERSON,
President.

General Statement of the Affairs of the Molsons Bank.

30th September, 1905.

LIABILITIES.

Capital paid up		$ 3,000,000 00
Reserve fund	$ 3,000,000 00	
Rebate on notes discounted	80,000 00	
Profit and loss account	31,417 93	
100th dividend for half-year at 10 per cent. per annum	150,000 00	
Dividends unclaimed	42 54	
		3,261,460 47
Interest, exchange, etc., reserved	144,247 44	
Notes in circulation	2,906,970 00	
Balance due to Dominion Government	37,055 58	
Balance due to Provincial Governments	248,274 58	
Deposits not bearing interest	3,478,640 22	
Deposits bearing interest	16,806,024 83	
Due to other banks in Canada	138,694 38	
Deposits by foreign banks	96,724 36	
Due to agents in United Kingdom	372 80	
		23,857,004 19
		$30,118,464 66

ASSETS.

Specie	$ 500,144 89	
Dominion notes	1,521,231 25	
	$ 2,021,376 14	
Deposits with the Dominion Government to secure note circulation	135,000 00	
Notes of and cheques on other banks	699,986 01	
Due from other banks in Canada	217,201 72	
Due from foreign agents	1,423,824 59	
Due from agents in United Kingdom	353,015 63	
Dominion and Provincial Government securities	376,269 15	
Municipal, railway, public and other securities	2,841,736 12	
Call and short loans on bonds and stocks	3,476,345 73	
		$11,544,755 09
Bills discounted and current	17,831,821 15	
Bills past due (estimated loss provided for)	128,042 99	
Real estate other than bank premises	113,949 95	
Mortgages on real estate sold by the bank	38,851 17	
Bank premises at head office and branches	400,000 00	
Other assets	61,044 31	
		18,573,709 57
		$30,118,464 66

PROFIT AND LOSS ACCOUNT.

Balance at credit of profit and loss account on 30th September, 1904		$37,077 18
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts		399,274 51
		$436,351 69
Appropriated as follows:		
99th dividend at rate of 10 per cent. per annum, 1st April, 1905	$ 150,000 00	
100th dividend at rate of 10 per cent. per annum, 2nd October, 1905	150,000 00	
Business taxes	10,449 86	
Expenditure on bank premises at branches	55,483 90	
Contribution to officers' pension fund	10,000 00	
Special bonus to officers	29,000 00	
		404,933 76
Leaving at credit of profit and loss account, 30th September, 1905		$31,417 93

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.	$ c.	$ c.
FLOUR	4 90	5 00
Manitoba Patent	4 70	....
" Strong Bakers	3 50	3 75
Patents, 90 per cent.	3 45	3 60
Straight Roller	2 55	2 75
Oatmeal	15 00	....
Bran per ton	17 00	19 00
Shorts	4 00	4 75
Cornmeal, Domestic	32 00	34 00
" ground		
GRAIN		
Winter Wheat	0 75	0 76
Spring Wheat, new	0 72	0 73
Man. Hard, No. 1 g. i. t.	0 92	....
" Nort. No. 1 "	0 90	....
" " No. 2 "	0 88½	....
" " No. 3 "	0 86½	....
Barley No. 2	0 47	0 48
No. 3 Extra	0 45	0 46
No. 3	0 41	0 42
Oats (high freight)	0 28	0 29
Peas	0 68	0 71
Rye	0 64	0 65
Corn Canadian	0 50	....
Buckwheat	0 53	0 54
Provisions.		
Butter, dairy, tubs	0 17	0 19
" Prints	....	0 21
Creamery, boxes	0 22	0 23
" Prints	0 22	0 24
Cheese (Large)	0 11¾	0 12
" (Twin)	0 12¼	....
Dried Apples	....	0 03
Evaporated Apples	0 06	0 06½
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	18 50	19 00
" short cut	22 00	22 50
Bacon, long clear	0 11¾	....
" Breakf'st smok'd	0 14	0 15
Hams	0 15½	0 14
Picnic Hams	0 10½	....
Rolls	0 11½	0 12
Lard	0 10¼	0 10½
Eggs, ℔ doz. fresh	0 19	......
Beans, per bush	1 60	....
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	...	3 50
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	....	0 06½
" Patras	....	0 06¾
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 50—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	2 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	....
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02¼	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03¾	0 04
Patna, com. to imp.	0 05¼	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 33
" " 100's	....	5 23
Extra Granulated	....	4 68
Acadia	....	4 53
Beet Granulated	....	4 63
Phoenix	....	4 63
Bright Coffee	....	4 53
No. 3 Yellow	....	4 47
" 2 "	....	4 28
" 1 "	....	4 18
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 40
" light & medium	0 39	0 47
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 25
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb	0 40	0 50
Gambier	0 04	0 05
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
No. 1 Inspected Hides.	....	0 12
" 2 " "	....	0 11
Country hides, flat	0 10½	11
Calfskins, green, No 1 selected	....	0 14
Sheepskins	....	1 00
Tallow, rendered	0 04	0 04½
Horsehides	3 15	3 40
Wool.		
Fleece (unwashed)	0 16	0 17
" washed	0 26	0 27
" reject	0 20	0 22
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	35 00	36 00
COPPER: Ingot	15 75	16 00
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	18 50
Refined	2 05	....
Horseshoe	2 05	......
Hoop Steel	2 40	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 05	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	50	5 00
Russia Sheet, per lb	10½	0 11
Imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 40	......
" 18 to 24	3 50	3 75
" 26	3 75	......
" 28	4 15	......
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 65	......
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	3 80	....
26 to 40	4 00	....
41 to 50	4 50	....
51 to 60	4 75	....
61 to 70	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ℔ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 52	0 00
Linseed, raw	0 49	0 00
Spirits Turpentine	0 87	....
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	016	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 50	4 [illegible]
White Lead,	5 25	......
Red Lead, genuine	5 50	....
Venetian Red, Bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 50	......
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	...
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 34
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 52½	1 70
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	....	1 22½
Pumpkins—3's	"	0 62½	....
Tomatoes—3's, Standard	"	0 95	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	....	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	...
" Sportsmen, ¼'s, key open'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	... ..
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		5 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 40
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	....
" Clark's, 2½'s	"	9 25	......
Lunch Tongue—" 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Copped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic.	"	1 00	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	17 00
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	3 50
Lath, No. 2	2 50	3 00
Lath, Norway	2 50	3 00
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —℔M. ft. Car Lots

Ash white 1st and 2nd—		1 to 2 in.	$28 00	35 00
"	"	2½ to 4 in.	35 00	40 00
black,	"	1 to 1½ in.	22 00	30 00
Birch	"	1 to 4 in.	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in.	25 00	28 00
"	"	2 to ... in.	35 00	38 00
Basswood	"	1 to 1¼ in.	16 00	24 00
"	"	1½ to 2 in.	20 00	25 00
Butternut,	"	... to 1½ in.	24 00	30 00
"	"	... to 3 in.	25 00	35 00
Chestnut,	"	1 to 2 in.	25 00	28 00
Cherry	"	1 to 1½ in.	48 00	55 00
"	"	2 to 4 in.	60 00	100 00
Elm, Soft,	"	1 to 1½ in.	20 00	25 00
"	"	2 to 3 in.	22 00	26 00
" Rock	"	1 to 1¼ in.	18 00	22 00
" "	"	1½ to 3 in.	20 00	25 50
Hemlock,	"	... to ... in.	12 00	14 00
Hickory,	"	1½ to 2 in.	28 00	30 00
Maple,	"	1 to 1½ in.	16 00	20 00
"		2 to 4 in.	25 00	28 00
Oak, Red Plain	"	1 to 1½ in.	35 00	40 00
"	"	2 to 4 in.	40 00	45 00
" White Pl'in	"	1 to 1½ in.	35 00	40 00
" "	"	2 to 4 in.	40 00	45 00
Quartered	"	1 to 2 in.	85 00	95 00
Walnut,	"	1 to 3 in.	00 00	95 00
Whitewood	"	to 2 in.	35 00	40 00

[FIRE]
German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

The President's Address.

The President then said:

Gentlemen,—You have heard read a statement for the year, which, I am sure, is gratifying. It establishes the bank now as on, what you might say, a new footing, paying 10 per cent. dividend. Further, I have no doubt the bonus to the officers is equally gratifying.

It affords your directors great pleasure to place before you this report, the result of another satisfactory year. You will observe by our statement that the bank is in a strong position. Reserves of cash and quick assets are ample. Deposits are increasing steadily, and our business shows a satisfactory growth.

This is the fiftieth year of the bank's existence. It is interesting to note some of the great changes that have taken place in this interval.

In 1855 Canada's population was 2,650,000; now it is nearing 6,000,000. In 1855 there were 19 banks, with but a small number of branches; now there are 36 banks, with about 1,150 branches. The capital of the banks was then $15,000,000; it is now $86,000,000.

Deposits were $11,000,000; now deposits in banks; government savings banks and loaning companies, amount to about $650,000,000.

In 1855 the capital of the Molsons Bank paid up was $308,375; to-day it has a paid up capital of $3,000,000, and a $3,000,000 reserve. It has never omitted paying a dividend, and for the whole period of fifty years dividends averaging 8 per cent. per annum have been paid.

It is gratifying to feel that the Molsons Bank has steadily progressed with the country, doing its share in providing additional capital where required, and establishing branches where business warranted it; these now number 48, the first of which was opened in London, Ontario, in 1870.

It is pleasing to be here to-day, some of us descendants of the founders of the bank, whose records speak for their great business capacity and energy. We endeavor that the bank shall continue in the careful and prudent policy laid down by the fathers of the institution, and carried on under the able management of the late general manager, Mr. F. Wolferstan Thomas, and that the future may contribute the same satisfactory returns as in the past.

The outlook seems promising; the great prosperity of our western country, the extension of the three great railways now required to bring our products to markets, the increasing tide of immigration, mainly of a satisfactory class, reasonably assure us, under Providence, years ahead of continued prosperity.

Let me here read the opinion of United States authority, Mr. B. W. Snow:

"In all my experience, I do not know of any other country or land on the face of the globe of the same extent containing as large a percentage of high class wheat land, as lies between Winnipeg and the Rockies. This is a big statement, but it is absolutely true and correct. I have watched the development of this new country for some years past, and I believe it is a matter of a very few years until what we in the Northern States call Northwestern Canada will produce a larger surplus of wheat for the world's market than is now produced in any other country."

Such development brings prosperity to the whole of Canada, and we hope to share therein.

Your directors have great pleasure in placing before you such a statement as we have to-day. We have repeatedly been approached, as possibly a progressive bank, and asked if we would not make the dividend a quarterly one. For some time we deemed it unwise to entertain the idea; but, now we have our reserves equal to the capital, and are doing everything we can for the advantage of the shareholders, we would suggest to the meeting to-day, if it is your pleasure, that we are willing to undertake to pay a quarterly dividend. It is very gratifying to feel ourselves in a position to do so.

In reference to the founders and builders of the bank, I desire to mention Mr. James Elliot, our general manager, who enjoys the distinction of having entered the bank as a junior under its first president, Mr. William Molson, and through assiduous hard work and good judgment, attained the position which he now occupies. We appreciate his untiring devotion, and look forward to his guidance and assistance for years to come.

The whole staff of the bank have cause to-day to feel proud of the result of their work in connection with the bank. The directors desire to express to them their appreciation of their services, and are pleased to be able to show this in a tangible way, by the bonus which has been given.

I beg to move the adoption of the annual report.

This was seconded by Mr. S. H. Ewing, vice-president.

The president having invited discussion on the report, Mr. A. G. Watson remarked that he had no questions to ask, but as a shareholder he was perfectly satisfied with the statement which had been laid before the meeting. He heartily approved of the bonus to the officers, and was very willing, as a shareholder, to pay his quota, for they were entitled to it.

The motion for the adoption of the report was then unanimously carried and the president named Messrs. George Durnford and R. W. Shepherd to act as scrutineers for the election of directors.

The president: We shall be very pleased to hear any remarks any shareholder has to make in reference to the business of the bank. It has held a very prominent position, and is among the oldest banks in Canada. On an anniversary like this there might be some remarks the shareholders would like to make.

Mr. E. H. Copland—I think we are all pleased to hear about the quarterly dividend. Other banks are going ahead in this direction, and, like the bonus to the clerks, it is one of the things we have got to keep ahead with. There is nothing so scarce in the market to-day as good help. We have got it, and I think we should show we appreciate it, just in the shape of a bonus.

Thanks Are Tendered.

Mr. R. H. Shepherd then moved: That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors for their efficient service during the past year.

This was seconded by Mr. Edward Fiske, and unanimously concurred in.

The vice-president acknowledged the compliment, saying: I thank you very much, on behalf of myself and my fellow directors, for the motion just carried; it is very kind of you to do so. Being here to-day I must say that I feel proud of being connected with an institution of this sort. I opened an account with this bank when it was one year old, and my name has been steadily in the bank ever since, which, I think cannot be said by many doing business in any other bank in this country. I say I am proud to

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $35,000,000

Canadian Branch—Head Office, Montreal.
JAS. McGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds.............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets,
$1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - PRESIDENT
A. J. PATTISON, - - - - MANAGING-DIRECTOR.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets.......................... $ 319,377
Amount of Risk 16,231,751
Government Deposit........................... 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, Oct. 17, 1905	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	137	140
New Brunswick	100	500,000	500,000	500,000	800,000	6	296	300
Nova Scotia	100	3,000,000	2,341,000	2,334,000	3,735,000	5	267	270
People's Bank of N.B	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	214	220
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	...
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	153	154
Merchants Bank of P.E.I	...	500,000	344,000	344,000	296,000	4	....	..
							Montreal Oct. 18.	
Banque St. Jean	....	1,000,000	500,000	299,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	4†	161	.
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	142	145
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	.
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	162	167
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	258	....
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	224	230
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	.
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	135	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,100,000	3½	145	146½
							Toronto Oct. 18.	
Canadian Bank of Commerce	50	10,000,000	9,819,000	9,793,000	3,937,000	3½	167	169
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	268½	....
Hamilton	100	2,500,000	2,456,000	2,415,000	2,415,000	5	225	....
Imperial	100	4,000,000	3,752,000	3,581,000	3,581,000	5	236	237
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	190	195
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	135½	136
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	226	230
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	230	....
Sovereign	100	2,000,000	1,625,000	1,598,000	474,000	1¼*	131	
Toronto	100	4 0 0,000	3,450,000	3,410,000	3,710,000	5	238	240
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	141	142
Western	100	1,000,000	550,000	550,000	250,000	3½	141½	....
Crown Bank of Canada	....	2,000,000	781,000	708,000	nil.	*(qu'rtly)	100	110
Home Bank of Canada	133	1,000,000	561,000	345,000	nil	....	....	....
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	129	130
Agricultural Savings & Loan Co	50	....	630,200	630,200	250,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	10	....
Canada Savings & Loan Co	50	750,000	750,000	750,000	300,000	3	128	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70½	....
Huron & Erie Loan & Savings Co	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	184	....
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	415,000	3	121	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	123	...
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	120	122
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	128	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	. ..	...
Brit. Can. L & Inv. Co. Ld	100	2,000,000	2,000,000	398,481	120,000	..	102	....
Central Can. Loan and Savings Co	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	104	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	.	95	....
Imperial Loan & Investment Co. Ltd	100	1,000,000	839,850	725,155	64,000	2½	70	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	119	....
Real Estate Loan Co	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co	100	....	450,000	437,000	170,000	3	..	...
Ontario Industrial Loan & Inv. Co	100	....	373,000	271,993	....	..	128	....
Toronto Savings and Loan Co	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co	50	1 000,000	850,000	835,000	85,180*a*	3	92	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co	40	2,000,000	1,500,000	1,468,700	263,765*b*	3	91	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	170¾	171¼
Toronto Railway	100	7,000,000	7,000,000	6,000,000	....	1¼*	106	....
Twin City Railway	100	20,000,000	16,510,000	16,510,000	....	1¼*	116½	117
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	140	141¾
" " " Bonds	.....	6,000,000	5,500,000	....	....	.....	96	97
Bell Telephone Co	100	5,000,000	8,000,000	7,716,000	1,845,000	2*	157	....
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	1,239,000	2½*	150¾	153
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	158	160
Northern Navigation Co	100	1,000,000	840,000	840,000	50,000	5	79	79½
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	22	23½
" " " preferred	100	5,000,000	5,000,000	5,000,000	... .	3½	69	71
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	....	84
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	76	80
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	64½	65
" " " preferred	100	2,000,000	1,030,000	....	....	2*	....	....
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	....	....	3	107	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	. . ..	....	..	....	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	....	1½*	118½	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	73	74
Consumers Gas Co	50	3,500,000	2,250,000	2,250,000	....	2½*	208	212
Niagara Navigation Co	100	1,000,000	665,000	605,000	....	4	122	....
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	83¾	....
" " " " " stock	....	12,000,000	....	14,000,000	....	......	68¾	69
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	....	90xx
" " " " " bonds	....	6,000,000	....	6,000,000	....	2½	59	60
Rio de Janeiro bonds	....	25,000,000	....	12,000 000	....	....	76⅝††	......
" stock	....	25,000,000	....	16,000,000	....	....	48	48¼
(a) After deducting $938,856 for re-insurance.								
(b) Including a bonus of 2 per cent.								
Nat. Trust Co. of Ont	100	1,000,000	....	1,000,000	....	1½*	160	......
Tor Gen. Trusts Corp	100	1,000,000	....	1,000,000	....	2½	...	160
Mont Light, Heat and Power	100	17,000,000	....	17,000,000	....	1	93½	....
Mont. Street Railway	50	6,000,000	....	6,000,000	....	2½	237½	....
Winnipeg Electric Railway	100	4,000,000	....	4,000,000	... .	1¼	191	192½
Detroit United Railway	100	12,300,000	....	12,500,000	....	1	93	94½
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	34	....
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	....	3½	115	....
" " " common	100	2,000,000	....	2,000,000	....	4	94	96

*quarterly ‡for 2 m'ths †annual

xx with 22 per cent. of stock

†† or 90 with 27 per ct. of stock

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office. 17 Leader Lane.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President

FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - $4,000,000 00
Assets - - - - - $755,707 33

HON. JOHN DRYDEN, Presiden GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President F. CLEMENT BROWN, Manager.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

belong to this institution. I have been with it in its dark days, when there was not only trouble in this bank, but in many throughout the country. We fought it out, and always kept up our dividends, and the bank to-day occupies a highly honorable position all over this Dominion.

We also have reason to be proud of our help; from the general manager down, they have all done their duty. We have not had a serious complaint since we met here last time of any hand employed either in this bank or in any of our numerous branches.

At the present time, we are putting up a very beautiful building on St. Catherine Street, which we expect to be ready for occupancy by April next. Again, at St. Henri, we are putting up a very fine building, which we expect will be ready in a very short time, and which, I believe, will be a profitable branch of this bank.

I again thank you for the kind vote of thanks you just passed.

Mr. H. Markland Molson proposed a vote of thanks to the general manager and the whole staff of the bank for the efficient manner in which they had conducted the affairs of the bank during the year, at the same time referring to the bonus, and saying he knew how hard they had worked for it.

This was seconded by the president, and the motion was unanimously concurred in.

The general manager replied, saying: For myself and the other officers and

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Oct. 6	
	%					
450,000	10 ps	Alliance............	20	2½	13	13½
50,000	45	C. Union F L. & M	50	5	83	84
200,000	9	Guardian F. & L..	10	5	11	11½
35,862	20	London Ass. Corp.	25	12½	64	65
10,000	20⅝	London & Lan. L..	10	2	8¾	9¼
91,000	30	London & Lan. F..	25	2½	29½	30½
245,640	90	Liv. Lon. & Globe..	Stk	2	48	49
30,000	32	Northern F. & L...	100	10	83	85
110,000	34-6ps	North Brit. & Mer..	25	6¼	41	42
53,776	35	Phœnix............	50	5	38½	39½
130,629	63⅛	Royal Insurance. ..	20	3	52	53
10,000	....	Standard Life......	50	12	..	..
240,000	9/6ps	Sun Fire...........	10	10	12¾	13¼

RAILWAYS	Par value ℔ Sh.	London Oct. 6	
Canadian Pacific $100 Shares, 3%.......	$100	178¾	179¼
do. 1st Mortgage Bonds, 5%........	....	110½	111½
do. 50 year L. G. Bonds, 3½%........	....	101	103
do. Non-cumulative pref. 4%.........	......	106¼	107½
Canadian Northern 4½..................	......	102	104
Grand Trunk Con. stock......	100	25¼	25½
5% perpetual debenture stock......	....	133	135
do. Eq. bonds, and charge 6%......	....	120	122
do. First preference 5...............	10	114½	115½
do. Second preference stock 3½.....	....	106½	106¾
do. Third preference stock........	....	61⅝	62
Great Western per 5% debenture stock..	100	130	132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.	London Oct. 6	
Montreal Perm. Deb............	86	88
do Cons Stg Deb., 1932 4%...............	107	109
City of Toronto Water Works Deb.	..	..
do. do. gen. con. deb. 1929.	94	96
City of Hamilton Debs. 1934 4%..	101	103
City of Quebec, cons. stk. red. 1923, 3½%..	93	95

Central Life Insurance Co., of Canada.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.

Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building
TORONTO

Business for 1904 largest and most satisfactory in Company's career.

Assets $1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00

Desirable positions vacant on Agency Staff for good men.

E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager

The Insuring Public of Canada

is NOW directing its attention to

Canadian Companies.

Among these

The Dominion Life

stands PRE-EMINENT in its adherence to SOUND PRINCIPLES and CAREFUL MANAGEMENT.

Head Office, Waterloo, Ont.

Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

We manufacture... **PAPER** High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

—MADE IN CANADA—

FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
British Columbia, Alberta, Saskatchewan and Manitoba.

You Need
Go
No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg, Vancouver

Established 1882
THE COMMERCIAL
The Weekly Financial, Commercial & General Trade Newspaper of the Great West.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS.—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

members of the staff, I thank you for the kind way in which you have spoken of us. The staff is a loyal one, and there has been no trouble for years with any of its members, in the way of embezzlement or anything of that sort. At present there is such a demand for good officers by many banks that are increasing the number of their branches, and so on, that temptations are held out, but only a very few have left us, which shows that the staff is satisfied with the institution.

The meeting then proceeded to the election of directors, the president suggesting that, if agreeable, one ballot be cast.

This was unanimously agreed to.

The scrutineers then reported the reelection of the retiring board of directors, viz.: Messrs. J. P. Cleghorn, S. H. Ewing, Lieut-Colonel Fred. C. Henshaw, H. Markland Molson, Wm. Molson Macpherson, Wm. C. McIntyre, and W. M. Ramsay.

The president thanked the shareholders for their attendance, and observed that it could only be hoped that a continuance of prosperity might remain with the Molsons Bank.

At a subsequent meeting of the directors, Mr. Wm. Molson Macpherson was re-elected president and Mr. S. H. Ewing vice-president for the ensuing year.

WHO HOLDS THE CONTROL ?

In all Stock Companies the stockholders retain the full control, even where policyholders have been allowed "a voice" in the direction of affairs; but in a purely Mutual Company such as

The Mutual Life Assurance Co. OF CANADA.

the Policyholders alone elect the Board of Directors, who appoint all the Officers and, therefore, Mutual Policyholders, through the Board, control and perpetuate the efficient management of its affairs.

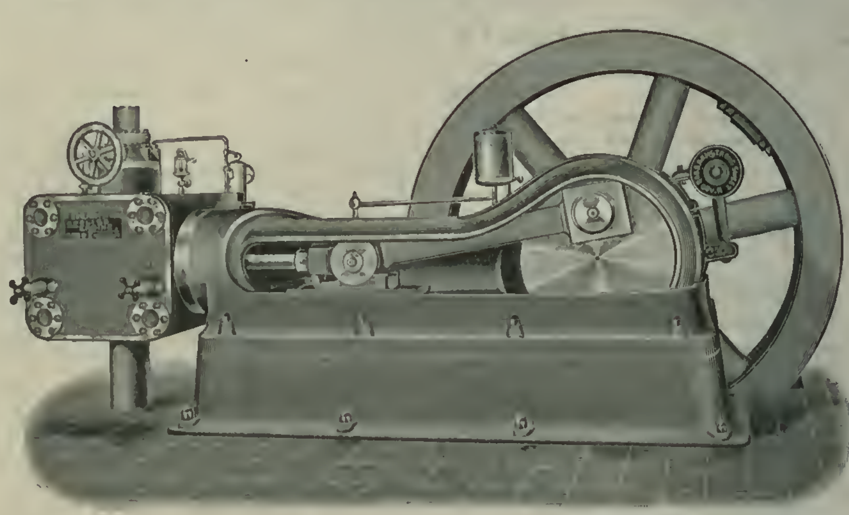
"Continuity of Management" is desirable only when exercised in the best interests of policyholders.

SWEET CAPORAL

CIGARETTES
STANDARD OF THE WORLD
SOLD BY ALL LEADING WHOLESALE HOUSES.

George W. White's planing mill and sash and door factory at Parry Sound, Ont., were destroyed by fire last Tuesday. The loss is about $6,000, with insurance of $3,000.

A FINE STEAM PLANT.



"I will say without qualification that it is as fine a boiler and engine plant as I have ever had the pleasure of seeing for its size. The engine was working without heating, and absolutely without any noise. I wish to congratulate you on your success in building this class of engine, and hope that we may have pleasure in dealing with you again."

The above refers to a 350 horse power Robb-Armstrong Corliss engine and two 175 horse power Robb-Mumford boilers installed by us.

Robb Engineering Co., Ltd.
AMHERST, N. S.

AGENTS:
William McKay, 320 Ossington Avenue, Toronto.
Watson Jack & Co., Bell Telephone Bldg., Montreal.
J. F. Porter, 355 Carlton Street, Winnipeg.

Canada Life's Total Business

Think how many people will benefit from the amount of insurance carried in the Canada Life.

At present the Company's total business is

Over $105,000,000.00

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co. Incorporated 1851

FIRE AND MARINE

Head Office,
Toronto, Ont.

Capital	$1,500,000 00
Assets, over . . .	3,300,000 00
Annual Income .	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than

THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

Total assets	$79,252,646 00
Canadian investments ...	8,280,742 00

Greatly in excess of any other fire company in Canada.

Losses paid since organization, over **$134,000,000.**

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH.
Western Inspector, - - - J. M. BASCOM.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance,	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000
CLAIMS PAID EXCEED $225,000,000

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
FIRE-LIFE SECURITY UNEXCELLED
CANADA BRANCH, HEAD OFFICE MONTREAL.
J. GARDNER THOMPSON RESIDENT MANAGER
WM. JACKSON DEPUTY MANAGER

HEAD OFFICE MONTREAL.

THE MANITOBA ASSURANCE COMPANY.
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
FIRE
SECURITY UNEXCELLED
J. GARDNER THOMPSON MANAGING DIRECTOR
WM. JACKSON SECRETARY.

The Pelican and British Empire Life Office has a vacancy for the position of Inspector for parts of Western Ontario, with Headquarters at Toronto. To a man of character, and of proved ability to introduce business and organize Agencies, remunerative terms will be given. Applications will be treated as confidential, and may be addressed to "The Manager, Montreal."

Standard Life Assurance Co. of Edinburgh.
Established 1825.
Head Office for Canada, MONTREAL.

Invested Funds..................	$55,094,925
Investments, Canadian Branch....	17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN FIRE INSURANCE OFFICE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

J. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

The Northern Life ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — LONDON, Ont.
JOHN MILNE, - Managing Director.

THE RECORD OF THE
NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued $6,484,425
An increase over 1903 of $645,535
Insurance in force $35,629,988
An increase of $3,004,895
Income...............$1,504,063
An increase over 1903 of $122,700
Payments to Policyholders $561,136
An increase over 1903 of $137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

ROYAL-VICTORIA
LIFE INSURANCE COMPANY,
Head Office Montreal.

Government Deposit,	**$ 250,000.00**
Capital and Assets, Dec. 31st, 1904....	**1,244,436.76**

Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.

APPLY TO
DAVID BURKE, A.I.A., F.S.S.,
Montreal, June 1, 1905. General Manager.

PROTECTION
is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 18. Toronto, Canada, October 27, 1905. $2 A YEAR IN ADVANCE.

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THE PEACE RIVER COUNTRY.

Some little time ago Mr. James M. Macoun, Assistant Naturalist of the Geological Survey branch of the Department of the Interior, created something of a furore by a report on the conditions and possibilities of the Peace River country. The report was so pessimistic as to the agricultural prospects for that "great lone land," and was at the same time so totally at variance with the published opinions of such eminent authorities as the late Dr. Dawson, Dr. Macoun, (his own father), and others, that it was at once recognized that something was radically wrong. Naturally the people of Edmonton and other places comparatively near to the debated section were indignant at what they considered pure calumny, and they called loudly for some sort of a rectification of the error.

This to a certain extent has been done by the Select Standing Committee on Agriculture and Colonization at Ottawa, in the report of Mr. James M. Douglas, the chairman, appearing in a blue book, dated 1904 and just to hand. In this Mr. Macoun's report is practically annulled, though his evidence is reprinted, as explained, "with such remarks by honorable members as appear therein," any elimination being liable, in their judgment, "to mutilate the same, so as to mar the sense."

The following sentences, abridged from Mr. Douglas' "report" will give an idea of the feeling of the committee with regard to the status of the Peace River country:

They are of opinion that Mr. Macoun was not possessed of sufficient information to make a report upon the Peace River country, and that he was not warranted by the facts within his knowledge in making the report he did, and in arriving at the sweepingly unfavorable conclusion he has. Mr. Macoun spent less than three months in the Peace River country, travelling the greater part of that time on foot. The area covered by his report amounts to considerably over twenty million acres, and it is unreasonable to suppose that any man could, within that time, acquire sufficient knowledge to enable him to make the report and give the evidence which Mr. Macoun did.

Dr. Dawson says: "The soil of the Grand Prairie is almost everywhere exceedingly fertile, and it is covered for miles together by a deep, rich loam which it would be impossible to surpass in excellence." Mr. Macoun, in his report, says of the same district in speaking of its soil: "The loam, as I saw it, varies from four to six inches in depth; it may be deeper in places, but if so, such soil has not been seen by any one whom I have met in the country."

Mr. Ogilvie says that were it not for the difficulty of getting into and out of that country, stock raising might be profitably engaged in. Hay is abundant and of good quality, nearly everywhere; and in summer grazing is excellent. Mr. Macoun condemns this country for stock raising, and in his evidence, upon being asked: "Isn't it good for either cattle or grain?" said, "That is what I say. I don't think it necessary to make it plainer. If you want it definite, it is less suited for cattle as an industry than for grain raising. It is not only difficult to get hay for winter, but it is difficult to get water."

The committee are of opinion that it is regrettable that Mr. Macoun's report was ever printed or distributed, and earnestly advise that no more copies of said report be given to the public until a careful examination shall have been made by reliable experts.

Finally, the committee refuses to decide on the differences of opinion existing between Mr. Macoun and the authorities mentioned, but it is strongly inclined to believe that he had not sufficient knowledge or data on which to found the conclusions he reached.

EMIGRATION AND ITS DETRACTORS.

Strange and beyond reasonable human calculation are the ways of the Social Federationist as of other varieties of the species Trades Union. In England he complains of a congested labor market, and is the first to beg the powers that be for assistance, for relief from the evil in any shape. Relief is offered him; an attempt is made to relieve the congestion by drafting off the surplus laborers to Canada or Australia in the way of emigration. But is this queer type of economist satisfied? Not at all. He objects because his particular commodity, which is labor, is too plentiful for the demand; he objects when it is made less plentiful. We have tried to understand his alleged reasons for this contrary course, but must confess to having failed in the attempt, up to date.

We are referring just now, of course, to the British branch of the great family of labor autocrats. It is they who are bringing up objections against Salvation Army and other schemes for relieving the United Kingdom of a portion of its great ever-present phalanx of unemployed. But that their brethren on this side the ocean are equally cross-grained in matters affecting the position of the workmen is shown, not perhaps so much by their opposition to the Chamberlain scheme as by the manner of their opposition.

In the point at issue, the emigration of British unemployed to Canada, one can understand them feeling, in some measure, averse to such a step, which, in the very act of relieving the congestion in the Old Country tends to bring about similar conditions here. The conclusion a disinterested observer is almost bound to arrive at, however, after a little acquaintance with Labor Trades' habits, is that their chief desire in life is to save hard thinking and to make up for the lack by passing as many resolutions as possible. Of course the latter *is* more imposing!

It is noticeable by the English newspapers that another class also is making objection to the increasing emigration from Old-Country shores and to a certain large extent no doubt they have right on their side. We refer to the following of Jesse Collings. This politician who, by the way, we remember was closely associated in the old radical days with Joseph Chamberlain, claims that there is plenty of room in England for all the men who are without work—if they will only return to the country and find it. Great Britain has at present hundreds of thousands of acres of unworked land, of land only known practically to the fox, to grouse or other game. At the same time that this land is going to waste, the country is importing from colonial and foreign sources, thousands of tons of bread and food-stuffs which ought to be produced at home. True enough! It *ought* to be produced in England, and the thousands of city unemployed ought to be producing it. But this does not solve the problem so far as the unemployed are concerned. It is not their emigration to Canada that stops them from occupying their proper position as tillers of English soil, but the laws under which that soil is held, and meantime, at any rate, until in the dim and distant future those laws are altered, they may just as well come to Canada as starve at home, especially when by coming they help to develop this particular section of the British Empire.

* * *

The Insurance Press learns that the Employers' Liability Assurance Corporation, of London, will embark at an early date in the business of steam boiler insurance.

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian Banks for September, 1905. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, and average holdings of specie, Dominion notes, etc.

Canadian Bank Statement.

LIABILITIES.	Sept. 1905.	Aug. 1905.
Capital authorized	$100,646,666	$100,646,666
Capital paid up	83,416,049	83,017,104
Reserve Funds	57,098,426	57,020,468
Notes in circulation	$69,831,259	$62,497,433
Dominion and Provincial Government deposits	10,342,048	9,562,962
Public deposits on demand in Canada	141,228,177	140,733,488
Public deposits after notice	346,232,119	340,653,284
Deposits outside of Canada	50,505,691	52,567,794
Bank loans or deposits from other banks secured	361,890	449,391
Due to other banks in Canada	4,966,864	4,819,190
Due to agencies or other banks in Great Britain	5,024,838	6,558,083
Due to other banks in foreign countries	2,557,990	1,875,301
Other liabilities	11,872,454	13,157,494
Total liabilities	$643,923,351	$632,874,487
ASSETS.		
Specie	$19,467,981	$19,612,983
Dominion notes	38,734,128	38,235,207
Deposits to secure note circulation	3,410,334	3,410,334
Notes of and cheques on other banks	21,641,810	20,697,176
Loans to other banks, secured	364,448	449,450
Deposits with other banks in Canada	6,857,118	6,220,195
Due from agencies or other banks in Great Britain	12,178,826	9,644,699
Due from banks or agencies in foreign countries	22,414,377	24,022,862
Dominion and Provincial Government securities	8,777,701	8,785,089
Other securities	60,269,275	59,880,714
Call and short loans on bonds and stocks in Canada	45,914,453	44,522,543
Call and short loans elsewhere	58,639,592	58,976,531
	$298,670,043	$294,457,783
Current Loans in Canada	443,011,879	437,440,914
Current Loans elsewhere	27,460,465	25,745,356
Loans to Dominion and Provincial Governments	1,345,494	1,358,164
Overdue debts	2,008,935	1,907,160
Real estate	643,105	788,490
Mortgages on real estate sold	528,948	528,298
Bank premises	10,914,023	10,632,222
Other assets	10,651,978	9,568,861
Total assets	$795,235,045	$782,427,427
Average amount of specie held during the month	19,292,899	18,430,899
Average Dominion notes held during the month	38,369,563	36,980,475
Greatest amount notes in circulation during month	70,619,102	64,486,151
Loans to directors or their firms	8,615,388	8,586,101

With September has come the beginning of the fall activity. Crops have been harvested and a considerable portion brought to market. The railways are busy with shipments of wheat, and already we hear of scarcity of cars at different points, especially at Midland and Parry Sound. The volume and value of the harvest in different localities is now pretty well known, retailers are ordering with confidence and the wholesalers are actively engaged in meeting their requirements. These conditions have their natural effect upon the totals of the Bank Returns.

In the figures representing subscribed and paid up capital the only change of any consequence **is in** those of the Union Bank of Canada, which show an increase under both headings of $300,000. There is not, however, the proportionate increase in the rest which might naturally have been expected.

The chief interest this month is in the amount of notes in circulation, which has increased from $62,497,000 as on 31st August to $69,831,000 on 30th September, or $7,334,000 during the month. During the last five years the figures of circulation have been as follows:

	August.	September.	Increase.
1901	...$51,352,000	$56,027,000	$5,325,000
1902	... 55,035,000	60,965,000	5,930,000
1903	... 60,414,000	63,741,000	3,327,000
1904	... 60,227,000	63,795,000	3,568,000
1905	... 62,497,000	69,831,000	7,334,000

The increase this year is thus twice as large as in either 1904 or 1903. Last month we pointed out that the banks which would supply the greater part of the increase required during the ensuing busy season were the Bank of Montreal, the Canadian Bank of Commerce, and the Merchants Bank of Canada. It may be of interest to compare the figures we then gave with those for September:

	August		September	
	Notes in Circulation.	Available margin.	Notes in Circulation.	Available margin.
Bank of Montreal . ..	$9,053,000	$ 5,347,000	$10,383,000	$4,017,000
Canadian Bank of Commerce	7,149,000	2,644,000	8,124,000	1,695,000
Merchants Bank	3,744,000	2,256,000	4,504,000	1,496,000
	$19,946,000	$10,247,000	$23,011,000	$7,208,000

These three banks have thus added about $3,000,000 to the country's circulation during September, and will be able to supply between $6,000,000 and $7,000,000 more if it should be needed. And at present the indications are that every dollar will be needed. The total circulation being $69,831,000, and the total paid up capital $83,416,000, there is a margin left of $13,585,000. From this, however, must be deducted the paid up capital of the Home Bank of Canada, which is included in the foregoing figures. This bank, although it has begun to make returns to the Government, has not yet issued any notes and is apparently not ready for business. This leaves the margin at $13,233,000. But as the penalties for over issue are very heavy, ranging from the amount of the excess issue, if less than $1,000, up to $100,000, if the excess should exceed $200,000, no bank can afford to run the risk of accidentally exceeding its authorized issue, so that with banks of from 75 to 120 branches it is necessary to keep from $100,000 to $500,000 on the side of safety. This is particularly the case with banks which have many branches in the West and carry large grain accounts. They might easily pay out $100,000 to $300,000 in a day. From $2,500,000 to $3,000,000 is probably about the minimum amount which the banks as a whole must retain to ensure that there will be no over issue. In 1904, when circulation was at its highest, and some doubts were expressed as to there being a sufficient available supply, the total amount in circulation never came within $5,000,000 of the paid up capital. The total addition which the banks can make to their notes in circulation is thus reduced at the very most to $10,000,000. In October last year circulation increased by $8,431,000, and although the exceptional activity in September this year has to some extent lessened the strain which will be felt in October and November, there is every reason to suppose that the increase during the present month will be greater than in October, 1904. If this should prove to be the case—and present indications are that circulation is going out very rapidly—the banks will be up to the limit and will have to fall back on the use of the $1's, and $2's, and $4's, issued by the Government. With all the development which is ahead of us, it is evident that if the boasted elasticity of our currency is to be fully maintained, either banking capital must be increased, or the basis upon which bank notes are issued must be changed. We may get through this year without any inconvenience, but unless the progress of the country should receive a severe set-back, we shall hardly be as fortunate in 1906. The banks now established have authorized capital to the extent of $17,000,000, still unissued, and before next autumn we shall doubtless see a sufficient amount of this paid up and thus made available as a basis for note issues.

Balances due to the Dominion Government by the banks have increased by $1,300,000, almost the whole of the increase being in the figures of the Bank of Montreal. Of public deposits, those payable on demand have increased by $500,000, and those after notice by about $5,500,000, or $6,000,000 in all. In 1903 the increase was $6,200,000, and in 1904 about $4,000,000. The decrease of $2,000,000 in deposits outside Canada is chiefly in those held by the Canadian Bank of Commerce, which have fallen from $9,246,000 to $7,651,000.

On the assets side the totals under the first few headings are practically unchanged. Cash on hand is much the same as last month. Balances due from agencies in Great Britain have increased by $2,500,000, while on the other hand, balances due from agencies abroad have been reduced by $1,500,000. Securities and call and short loans show little change. With the renewal of business activity the addition to readily available assets has naturally ceased for the time being, but the banks still retain the strong position to which we drew attention last month.

Current loans in Canada now stand at $443,011,000, an increase of $5,571,000 over August. In September, 1904, there was an increase of $3,957,000, and in 1903 of $4,992,000. In dealing with the bank figures for 31st March last, we pointed out that the increase in current loans in Canada for the previous twelve months was the smallest for four years, that it was only one-third of the increase in the year ending 31st March, 1904, and considerably less than half that in the year ending 31st March, 1903. At the same time we said that the prospects for the current year were exceptionally good and that 1905 ought to show as much progress as 1903. Six months have now elapsed, and it may be interesting to compare the increase in current loans during those six months with the increase in the corresponding six months of previous years:

			Increase	
	March	September	12 months	6 months
1901	$280,041,000	$286,195,000	....	$ 6,154,000
1902	300,066,000	303,518,000	$17,323,000	3,452,000
1903	346,292,000	373,633,000	70,115,000	27,341,000
1904	403,566,000	412,197,000	38,564,000	8,631,000
1905	422,351,000	443,011,000	30,814,000	20,660,000

As compared with those on which we commented in April these figures tell a very different tale. If the course of current loans in Canada is any indication of activity in business it is evident that the past six months cannot have been unsatisfactory. We have easily distanced 1904 and are treading closely on the heels of 1903.

The remaining items of the balance-sheet call for little comment. Current loans outside Canada have increased by $1,700,000, and overdue debts by about $100,000, $90,000 of this latter increase being in the figures of the Eastern Townships Bank. Real estate shows a decrease of $145,000, almost the whole difference being in the holdings of the Molsons Bank.

Total assets now stand at $795,235,000, as compared with $719,650,000 in September, 1904. During the month they have increased by $12,808,000, while in the corresponding month last year the increase was $18,020,000. In that month, however, call loans outside Canada increased by $7,000,000 the result apparently, of an increase of $5,000,000 in deposits outside Canada. So far as Canadian business is concerned, the increase in assets this month is rather larger than in September, 1904.

⁂

POACHING ON THE GREAT LAKES.

It is with satisfaction one notes that the International Waterways Commission proposes to take up the question of poaching by fishermen of Canada and the United States respectively, in the waters of the other country. It may be remarked parenthetically, however, that the sin of commission has usually rested with those of the latter country. Be this, as it may, the trouble between fishermen and a Government cruiser is one that may quite easily develop at any time into a serious quarrel between the two nations. A boat sunk, or a few men killed by shots from the water-police of the other nation is just the sort of beginning from which hot popular feeling goes to the extreme of a desire for revenge in kind. And incidents likely to lead to such disastrous culmination seem to be becoming more and more frequent. It is all very well to orate on the rights and justice of the Canadian case. No doubt American fishermen ought not to poach on Canadian waters. But they are human, and it is probably quite easy for them, without very seriously troubling their consciences, to claim they did not know they had crossed the boundary. And having crossed that boundary, and been sighted and chased by a Canadian cruiser, it is quite human for them to take to their heels and try to make good their escape at the risk of being sunk or injured.

However, such chances of acute friction between two friendly peoples ought not to be allowed to have the chance to arise, and anything the Commission can do to diminish that chance is to be welcomed. Representatives of both the United States and Canada are said to be in favor of the attempt. One suggestion is that the boundary line on the lakes should be marked by buoys, also that maps be prepared showing the division between the two territories, and attached to every fishing license issued, so that no fisherman should be able to plead ignorance on this score.

Still, when plying their trade on bodies of water such as these, ranging from forty to a hundred and forty miles in width, it may not be an easy matter to maintain buoys or otherwise to make plain to fishermen their whereabouts in the eye of international agreement.

American fishermen cannot be allowed to take advantage of Canada's superior resources simply because their government has allowed their own to become depleted. At the same time, no stone should be left unturned to prevent any occasion for quarrel with our near neighbor, which would be altogether too high a price to pay.

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THE LEATHER AND ALLIED TRADES.

Abatement still seems to be a long way off in respect to the strength of the position of hides. At the same time it is not to be forgotten that the Canadian market is one that sometimes in the past has shown itself to be somewhat erratic. That is, it is subject to sudden advances and sudden declines without very clearly defined reason. Take the present high valuation to illustrate. So far as one can learn there does not appear to be any strong speculative influence at work. Supplies of hides, while light, are not very particularly so for this season of the year, while the demand, which is no doubt to a certain extent restricted through the high cost, is certainly not greater than has often been prevalent before. It has been thought by some that stocks have been kept back with the idea of still higher prices, but those quoted already should, it would seem, be surely sufficient to attract such if they were in existence. Be the reason what it may, prices are exceedingly high. The quality of hides coming into the wholesale markets is distinctly good, but this is nearly always the case at this season of the year.

The situation in leather, especially upper leather, is, as may be conceived from considering that of hides, very strong. Sole leathers have not shared greatly in this activity, owing to a falling off in the demand from Great Britain. Prices in nearly all grades, however, are very firm, and holders seem more determined to keep up values in earnest than was the case a few months ago.

The feeling of boot and shoe manufacturers is naturally affected by the high cost of their chief raw material, and when it is added to a similar condition in findings, trimmings, and other materials, as also in labor, it is easy to see that a constant tendency to advance prices is to be noted on every hand. This has been the actual case though some of the jobbers have, it is said, felt aggrieved in consequence. Business, generally speaking, has been quite satisfactory. Stocks in the hands of retailers, some of whom in spite of all presumption to the contrary, have been looking for an easing of prices, have been kept in rather small compass throughout the fall, and a good sorting trade has resulted and kept the wholesale houses well employed. The trade in fall lines was good. Altogether, it seems safe to say that the complete total of the year's trading will show good figures, as indeed is to be expected from the prosperity of the country and the bountiful crops this past season.

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PHASES OF THE AMERICAN INSURANCE EXAMINATION.

Readers of the testimony in the life assurance examination ought not to be carried away into losing confidence in life assurance because some officers of companies have been shown to be venal and wasteful. It is very desirable to remember that there are many life insurance companies in the United States which have not been guilty of the extravagances or the excessive salary lists of the "Big Three," as those companies are called whose recent examination brings them so much into the public eye. Some of the testimony already given shows that important companies are free from certain leaks that characterized the New York three; and we have heard during the present week of several companies who were asked for súbscriptions to political funds at election times and absolutely refused them. It should also be borne in mind that while policyholders are by these high-handed excesses mulcted in the lessening of their profits, they have no adequate reason to decry the value of the principle of life assurance or to be apprehensive that their policies will not be paid at death.

Still these recent events in the life assurance world suggest a condition of things in commercial and financial circles of the United States that is not pleasant to contemplate. Is there no reason to suppose that in other directions than life assurance the same nepotism, self-seeking, recklessness of expenditure, may prevail? May we assume that the banking world, the field of commerce and manufacture, are clear of such blemishes? It would be too much to expect. The love of money and the craze for money-making are having a corrupting influence on American life, and there is grave need for some corrective. We have been struck by some recent words of the New York Journal of Commerce on the subject of "Corporate Irresponsibility and Individual Honor." Discussing the revelations now being made in life assurance circles as indicating a readiness to trifle with one of the most sacred of trusts, that journal declares that existing statutes are "powerless to check the pursuit of gain by methods equally at variance with law and morals. * * * But it has yet to be shown that, under a vigorous and impartial administration of the law as it stands some of the chief offenders in the misapplication of life insurance funds cannot be sent to jail." But the statute law apart, and considering the present situation from the point of view of high morals, the Journal of Commerce reaches much the same conclusion as the Outlook did the other day. We quote the strong indictment of the former journal:

> It has been convincingly shown that the chief officers of three great companies had only the crudest sense of business honor; the most imperfect conception of elementary principles of morality. Without any apparent sacrifice of self-respect they were in the habit of doing things which, tested by any conceivable standard of business ethics, were flagrantly dishonest. It is this deadening of the moral sense among men holding some of the most conspicuous and highly-paid positions in the country—men of otherwise reputable life, respected and esteemed by their friends and neighbors—that is the most discouraging revelation of all. Some of them have shown pride in their academic culture; others in their ability to command success without acquiring the wisdom of the schools; but neither the training of the college graduate nor that of the self-made man appears to have lent itself to the quickening of conscience or the development of the sensitive honor which is reckoned one of the chief attributes of a gentleman. Exquisite refinement in their domestic surroundings; luxury pervaded by the highest artistic taste, and fastidiousness as scrupulous as it is correct, are with most of these men among the commonplaces of daily life. Yet all this has co-existed with the moral attitude of a bunco steerer, the business practice of a fence. No more impressive illustration has been given in our time of the extent of the demoralization which has been wrought in American society by the wild struggle to get rich quickly—by the general acceptance of the most vulgar of all forms of success as the highest, if not the only worthy, object of human endeavor.
>
> That the directors who did not direct must share part of the responsibility for the misdeeds of the officers who treated their trusts as a private snap is too obvious for argument.

* * *

OVER-BUSY LEGISLATORS.

An American contributor sends us in the following extract from a Kansas statute, an example of feather-headed folly being allowed to wear its cap and bells in the very state-house where laws are made. We give it as he has copied it from a recent law of that state defining and governing automobiles:

> Section 1. That the term "automobile" and "motor vehicle" as used in this Act shall be construed to include all types and grades of motor vehicles propelled by electricity, steam, gasoline, or other source of energy, commonly known as automobiles, motor vehicles or horseless carriages, using the public highways and not running on rails and tracks.
>
> Nothing in this section shall be construed as in any way preventing, obstructing, impeding, embarrassing or in any manner or form infringing upon the prerogative of any political chauffeur to run an automobilious band-wagon at a rate he sees fit compatible with the safety of the occupants thereof; provided, however, that not less than ten nor more than twenty ropes be allowed at all times to trail behind this vehicle when in motion, in order to permit those who have been so fortunate as to escape with their political lives an opportunity to be dragged to death; and provided further that whenever a mangled and bleeding political corpse implores for mercy, the driver of the vehicle shall in accordance with the provisions of this bill "throw out the life-line."

In commenting upon this silly addendum to Section 1 our correspondent says: "It seems almost incredible that any legislature in the world could be found willing to permit such nonsense to appear upon the statutes, but it is nevertheless true in this case. The instance may serve to partly explain why the laws, as well as those who make them, are held in such contempt by many intelligent and respectable people in this country."

It staggers one a little to hear of respectable and intelligent people in United States having a contempt for the laws and the law-makers of their own country. And yet it is undeniable that much of the recent law-making of that country, and of other countries, our own included, has been of a character which does not command respect. The truth is there is too much law-making now-a-days, for not only is much of it needless, but, as Herbert Spencer said, a great deal of it consists of amending or unmaking the laws of previous legislatures. By each of the last two legislatures of New York State more than seven hundred new laws were added to the total of its jurisprudence. This is an appalling number, in an old state, where all ordinary and natural subjects of legislation were covered, years ago. In great part, a recent writer tells us, "these new laws are tinkerings and fixings-over of old statutes, to gratify a legislator's whim that he can do it better." But how impossible to keep track of all these amendments or new enactments. How wearying, how irritating, for either representative or lawyer to attempt to acquaint himself with the changes in legislation during even one session. Better far to understand and properly administer the laws we have than try to cure all evils by new laws. No wonder the president of the American Bar Association, himself a Virginian, declared, the other day, that: "What impresses one most deeply in an examination of the legislation of the States is the number and variety of subjects of legislation and the assumption (I will not say always improperly) by the state of functions which in our earlier history were unclaimed by it. We are a much-governed people, and there is nothing which affects the American citizen, from infancy to the grave, awake or asleep, in motion or at rest, at home or abroad, in his personal, social, political or property rights, which is not the subject of regulation by the state. Indeed, whether we eat or drink, or whatever we do, we do it all in subordination to the law of the state."

* * *

WAGES AND EMPLOYMENT.

One thing to be remembered in connection with the average wage-earnings of the industrial classes in Canada, as stated in the Census reports, and referred to in our previous issues, is the fact that the average in many, probably most, of the industries named, is considerably smaller than it needs to be. There are several trades in which, either from their nature, from the regulations of trades unions (for example, the glass blowers), or from established custom, the employees do not work full time. Some lay off for the hot weather and some for the cold, and others perhaps from laziness. Then there are the holidays. Some employers also suffer inconvenience from the difficulty of getting their full staffs to work immediately after pay day. Again, strikes are apt to diminish or even extinguish earning capacity sometimes for months together. Complaint is made in Great Britain of the delays, and even loss of business, sometimes caused by trade customs or practices which hinder progress and to some extent reduce the capacity of costly plants. In the United States strikes are always affecting some industry or other in some part of the country, and by reducing earnings locally lower the average generally. It can be said with reason that, to a considerable extent, the average wage earnings of industrial workers might be appreciably increased if all were anxious to earn and take advantage of their opportunities.

* * *

GOVERNMENT OWNERSHIP.

President Roosevelt being one who is looked upon as not strongly biased in favor of corporations, his opinions on Government ownership are of interest. The other day he declared very strongly against leaving to the Government the ownership of anything that can with propriety be left in private hands, particularly railroads. On the other hand, he spoke strongly in favor of Government regulation of railroad rates, and of Government investigation of railroad accounts. Abuses, he said, of which we have a genuine right to complain take many shapes. Rebates are now often given openly, but they can be given just as effectively in covert form, and private cars, terminal tracks and the like must be brought under control of the commission. "But," he added, "in my judgment, the most important thing to do is to give to this administrative body power to make its findings effective And this can be done only by giving it power when complaint is made of a given rate as being unjust or unreasonable, if it finds the complaint proper, then itself to fix a maximum rate, which it regards as just and reasonable, this rate to go into effect practically at once, that is, within reasonable time, and to stay in effect unless reversed by the courts"

* * *

INSURANCE INSTITUTE OF TORONTO.

The Insurance Institute of Toronto held an open meeting on Tuesday night in St. George's Hall, Elm Street, where a large and interested gathering was assembled. The chair was occupied by Mr. John B. Laidlaw, manager in Canada of the Norwich Union Company, who is president of the Institute for the current session. After referring to the good work being done by the Institute for the young men in insurance life, Mr. Laidlaw proceeded to refer to the disclosures now being made in the examination of life insurance company officers in New York. There can be no question, he declared, as to the absolute solvency of the great life insurance organizations in the United States and in this country, and the press should warn policyholders against dropping their policies, as it is said many are doing. At the same time there is danger lest the public in their surprise and anger at what is bad may attack what is good; and the speaker urged that the public should not be misled by unwise and uninformed agitators in the premises. He anticipated the difficulty that would be found by company managers who fight against excessive commissions and high expense ratios. Theoretically these are improper, and should be reduced; actually, they are in existence, they are common, they are hard to uproot, and unless a man is disposed to row with his agents and quarrel outright with his competitors his hair will be grey before he does away with them.

Mr. David Burke and Mr. B. Hal Brown, of Montreal, were the first speakers. The former gentleman brought the congratulations of the Montreal Insurance Institute to the Toronto one. He asserted that the Canadian life assurance companies were open to the fullest investigation, and would readily open their books for such a purpose. In Canada, he pointed out, there is an annual investigation of the affairs of insurance companies by a Government staff.

Mr. Brown was indignant at the undiscriminating and poorly informed criticism of insurance matters by many journals in this country, and went on to urge the value and dignity of life assurance. Let wrong-doers be punished, he said, in insurance as in anything else; but do not say that there is no such thing as honest administration of life assurance companies' affairs. There is abundance of it on both sides of the Atlantic.

Hon. James J. Foy, Attorney-General of Ontario, Mr. H. Blain, Dr. J. Howard Hunter, Provincial Inspector of Insurance, Mr. J. J. Kenny, Rev. E. D. McLaren, and Mr. J. K. Macdonald, made addresses more or less brief, and the proceedings, which had been enlivened by recitations and musical selections, terminated by refreshments for the physical man.

* * *

A VISIT TO MANCHESTER.

In Manchester, by application to the master, a companion and myself [we were not at this time travelling with the Canadian Manufacturers] were furnished with passes to the Manchester Royal Exchange, to witness the gathering of merchants there. It was a memorable sight. The room is a huge one: I should guess its dimensions at 150 by 250 feet, the architecture solid and stately, and here were assembled *thousands* of members for purposes of traffic. But there was no such pandemonium of excited voices as on the Paris Bourse or the New York Stock Exchange. No! The business of John Bull must be carried on sedately, as becomes a sedate people with whom trading is no sudden flash in the pan, but a matter of reflection. The gathering of men, as we viewed it from a gallery, was so dense that we did not at first distinguish any grouping. But presently it was perceptible that there were all over the room centres of interest, such centres being roughly indicated where possible by letters of the alphabet of large size affixed to the marble pillars. These letters marked the spots at which sellers or buyers of a particular commodity, as wool or corn, were expected to meet. Evidently their trading was not done by shouting, but conversationally and in a low tone, otherwise there must have been a greater Babel of tongues than we heard. It was an impressive gathering, and appealed to the imagination. One of the great world-centres of commerce was here in action. Here were, as our own Joseph Howe put it eloquently at a great convention of American traders in Detroit: "Merchants who think in millions—whose daily transactions would sweep the harvest of a Greek Island or of a European principality." The echoes of conversations we could almost hear would in an hour or two be heard in the Mediterranean or on the Pacific. There was great variety in face and manner amongst the crowd, but gravity in looks and demeanor was the rule. These men had no time, apparently, to joke as members of a New York or a Montreal similar group would be sure to do. They believe as Mr. Tarte does—though with a different significance—that "Business is business"; and the Englishman takes his recreation after business is over.

An excellent cicerone took me to the Dairy Exchange through street after street crowded and redolent of cheese, butter, and bacon. Once inside the unpretentious building we found an extraordinary number of edibles represented by show-cases and samples. It was the writer's belief that Canada must have a distinctive and easily recognizable place in any such assemblage, but his faith was subjected to strain. By persistent enquiry and visiting of booths we found some Nova Scotia fish and some other Canadian edibles represented, but interest in Canada seemed to be languid, judging from replies to our questionings. It was borne in upon the Canadian visitor that his country was only one among many in this Exchange, and that big as she is she is not a heavy factor in this world's-market. It was necessary to come over here to find out what a considerable role is played by those west of Europe countries, Denmark, Holland, and North Germany, of which the average Canadian knows so little.

Of course one saw the Manchester Ship Canal, which is at once the pride of the city and the wonder of those who realize how far Manchester is from the ocean. But as descriptions of it have appeared in The Monetary Times already I shall not venture upon any particulars. It was August, and the writer was learning how hot a day can be in the Midlands in a temperature of 78. It was hotter than Montreal or Detroit at 88, so different was the air. The tram system took the visitor out to Trafford Park, so much of which has been secured, apparently, for canal basin and warehouse purposes, and really the extent of the enterprise justifies it in being called huge. While in the park neighborhood I bethought me of a letter of introduction from a Toronto friend to the man in charge of the extensive works of the British Westinghouse Company, and went to present it. Unhappily the day was a bank holiday, the works were closed down and the manager was away. The most I could do was look around the silent interior of one of the immense workshops, being permitted to do so by a very intelligent caretaker. It was not difficult to imagine what these premises would look like when in full swing, overhead cranes travelling, shafting buzzing, lathes revolving. One thing the caretaker did for me, little as I expected or perhaps as an uninstructed visitor deserved it, was to show me around one of the shops. This, doubtless, was because I was a Canadian, and Canadians are "white-haired boys" with the English people in these days. At any rate I saw on that occasion what it had long been my desire to see, the interior economy of a turbine. Several of them were exposed around the big shop, in process of construction or possibly of repair, and I learned what had always puzzled me before namely, the method of so guiding the steam among the intricacies of the interior structure of this modern invention as to get the most force out of its direct pressure.

J. H.

* * *

LIFE INSURANCE NOTES.

We learn with interest that Mr. R. H. Matson, formerly managing director of the National Life Insurance Company, has been appointed to the position of superintendent of agencies for the Home Life Association of Canada. Mr. Matson has many friends and has a good knowledge of Canada and of the life insurance business. He may be expected to give an excellent account of himself in the campaign which he has already undertaken.

The Louisville Courier-Journal has the following anent the life insurance examination now going on in New York. Says one hay-seed to another: "Well, old Si Perkins, the feller who wunst bought a gold brick, has been the laughin'-stock of this county fer twenty year, but his turn has come at last." "How's that?" "He's about the only man in the township that hain't got a life insurance policy."

In the course of a striking speech at the Mansion House, on Wednesday, on the serious menace to the efficiency of the Church of England, caused by the number of aged incumbents who are unable to retire owing to their lack of means, the Bishop of London made the practical suggestion that—"Possibly we may have to introduce a system of compulsory insurance under which clergymen—and perhaps even bishops—will have to submit to the decision of a board of their peers as to their retirement."—Insurance Record, London, Eng.

A dainty book of 46 pages is sent us with the compliments of the directors of the Caledonian Insurance Company. It is entitled the History of a Hundred Years, 1805 to 1905, and gives interesting sketches and anecdotes of life and fire business done by that company in various parts of the world under five British Sovereigns. One portion of the book is of peculiar interest, namely, that devoted to managers and secretaries, beginning with William Braidwood, 1805, and closing with Robert Chapman, the present manager. Among the illustrations, of which there are many, is an excellent portrait of the late David Deuchar, F.F.A., F.I.A., who attained uncommon and well-deserved prominence in the underwriting world. A portrait is also given of Lansing Lewis, manager of the company for Canada and Newfoundland.

* * *

FOR GROCERS AND PROVISION DEALERS.

An interesting compilation by the United States Department of Commerce and Labor, shows that the estimated total weight of cows' milk produced in the world is 26,400,000 cwt., distributed as follows: Canada, 1,300,000; United States, 6,100,000; Russia, 3,500,000; Germany, 3,000,000; France, 200,000; England, 200,000; Austria, 1,700,000; Italy, 1,450,000; Holland, 1,200,000; Spain, 500,000; Sweden & Norway, 800,000; Switzerland, 700,000; Denmark, 600,000; Belgium, 600,000; Australia, 550,000; and Portugal, 500,000. The production of milk in Europe is 18,450,000 cwt., from 45,000,000 cows. The number of milch cows in the world is 63,800,000—15,940,000 in the United States, and 10,000,000 in Russia. There are only six head of horned cattle in Spain to each two and a half acres of cultivated land, while in France there are 34 head, and in England 56.

The American Consul at Dublin says there is a large and growing market in Ireland for American wheat. The recent prices for Australian wheat were 32s. 6d. per quarter ($7.92), and wheat of the same quality sold last year at 29s. per quarter ($7.06). He says that as Irish wheat plays no role in the baker industry the cheaper loaf will have to make its appearance only in the event of a very much increased importation of wheat, and that wheat may be looked for, or rather must be looked for, from our western states, and must be sold in Ireland at lower prices than it has commanded of late. Reductions in wheat—even slight ones—would give United States manufacturers of flour a tremendously large market in Ireland. It should be suggested again, as in the case of other produce, that the Irish trade can be captured with better advantages if a central depot is established in Dublin, thus avoiding excessive freight rates, and middle-men; and a more strict method of doing business would soon clear the way for a flourishing market. This is what the representative of our neighbors says. But if the United States and if Australia can send wheat and flour to Ireland at a profit, why cannot Canada?

* * *

FIRE INSURANCE ITEMS.

Here is an instance of either public spirit or enlightened selfishness—one cannot say which without knowing more of the circumstances—but this is the story: Because Decatur, Ill., has no funds with which to purchase water pipe for fire protection, the H. Mueller Manufacturing Company has offered to furnish the pipe necessary.

An insurance agent called upon Mrs. George Conrad, of Red Bank, N.J., says the Philadelphia Record, and asked her it the family desired to renew a policy which Mr. Conrad carried on the contents of a barn leased by him on Washington Street. Mrs. Conrad told the agent in Mr. Conrad's absence that they did not care to reinsure the contents, as there was no need of it. The agent had gone but a short distance when the barn was discovered in flames. The contents were destroyed. Mrs. Conrad now thinks she was a little too hasty in her decision.

Agent, writing from Windsor, N.S., on the subject of neglect of fire insurance by retail merchants or others who are getting credit, says: "Your remarks on this matter are in order. Why don't you keep at it. There are numbers of people who lean all the time on their wholesale houses and would lean on their bank if they were allowed to. And yet these people grudge to pay $20 or $50 a year for insurance enough to get their debts paid if they burn out." We find in an address by Mr. Given, president of the Pittsburg Association of Credit Men, the following upon this subject: "A statement will also show whether stocks are adequately protected by fire insurance. So many losses are attributed to lack of insurance that good credit men [i.e., supervisors of credit] are refusing accounts not so covered."

Under the heading of "Curious Fire Claims," the Investigator instances the following: When the newspaper man walked into the local agent's office, the agent said: "What do you think of that for a claim," picking up a paper from a pile on his desk. The newspaper man asked for information. "Well, it was this way," was the reply. "A lady called at the office of a physician to have her eyes examined. The light wasn't quite right and the doctor gave her an umbrella to hold over her head while he surveyed her optics. She brought the open umbrella in contact with a gas jet and burned a hole in it. Here's a claim for damage to office furnishings, $1.50." "The only one I know that beats it," continued the agent, "is the story of the woman who left a roast of beef in the oven and went to talk to a neighbor over the fence. When she returned the meat was burned to a crisp. She put in a claim for a fire loss on eight pounds of beef. But that wasn't my office and I can't swear to the truth of it. The umbrella claim, however, is straight goods."

* * *

DRY GOODS NOTES.

We receive word of the death at Port Dover of Jonathan Ellis, president of the Ellis Cloth Manufacturing Company, Hespeler, Ont. For some years also he conducted a woolen mill at Port Dover. He was about sixty years of age and left a widow and nine children.

British newspapers refer approvingly to the course recently adopted by the Imperial Government in following the plan adopted by Canada and having trade correspondents in South Africa and other countries. The Board of Trade is called on by the Liverpool Post to organize some system to publish the information thus obtained broadcast among those concerned.

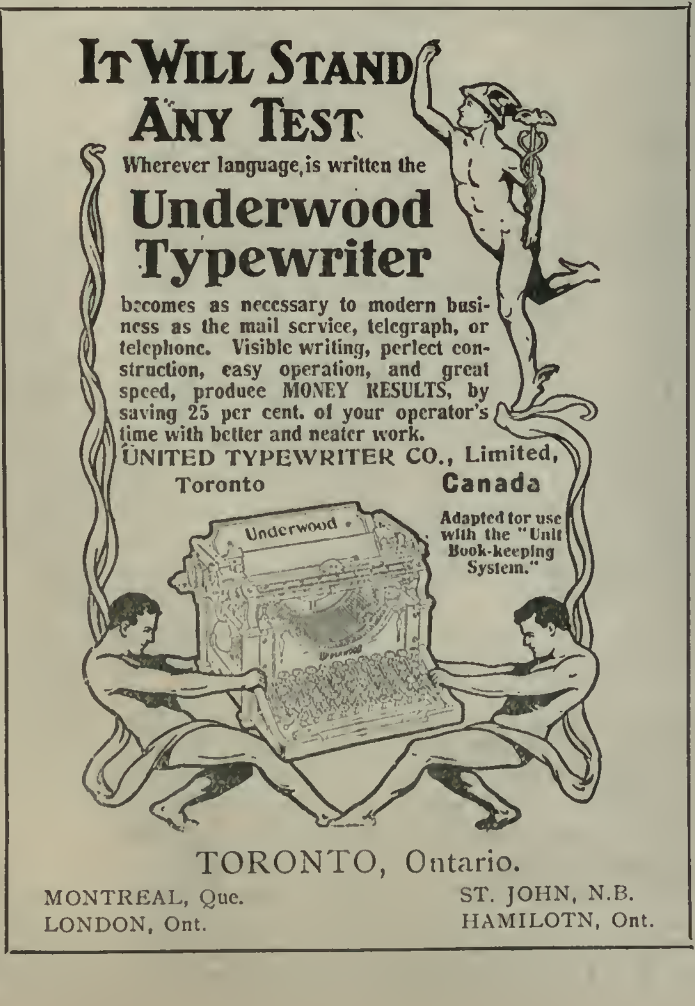
Dry goods men and other merchants in St. John, N.B., are considering what steps they shall take in view of the approaching visit to that city of the tariff commissioners. They appear likely to ask for the abolition of the surtax on goods coming in from Germany. There are some lines of goods, notably millinery supplies, which they claim are not made anywhere but in Germany, and for which there is a steady demand here. They believe that the duty on these goods of fifty-two per cent. is unnecessarily high. Another point which they wish to have threshed out is in regard to dress goods and cloth made in England. A year ago a change was made in the preferential clauses of the Tariff Act, and woolens made subject to a minimum duty of 30 per cent. as against 27 per cent. before the change. The St. John dry goods merchants propose to ask the Government commissioners that woolen goods be again included in the preference clauses, as high protection is not needed.

The lumber barge "Vesta" was, on Wednesday last, burned to the water's edge at St. Michael's Bay, an indenture of Georgian Bay. It was a large vessel and owned by W. J. Pulling.

It is understood that a company is in course of formation in London, Ont., for the purpose of generating electric power near Kilworth, some eight miles from the city.

The assignment is reported of G. A. Fleury, general merchant at Scott Junction, Que. He was formerly a farmer at Ste. Marguerite, and less than a year ago sold his farm for, it is said, some $1,500, in order to engage in storekeeping. His affairs are in the hands of V. E. Paradis, accountant, Quebec, and he is said to owe $3170. May he be compelled to go back to farming. It will be a kindness to him.

Messrs. Marion & Marion, patent attorneys, Montreal and Washington, D.C., report the following patents secured last week through their agency: Canadian patents — 95,558, Herman Greenberg, Montreal, fountain pen; 95,574, Omer Gariepy, St. Lin, ditching plough; 95,585, John E. Davidson, Toronto, heels for boots and shoes; 95,619, Francis M. Hews, London, Eng., machine for casting types; 95,634, Isaie Frechette, Montreal, hair and hat securing device; 95,649, Paul Meurisse, Lile, France, steam boiler; 95,654, Henri Riche, Paris, France, mixed gas producer.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FRUIT IN ALBERTA.

While it is scarcely correct to speak of the treeless West, which is the habit of so many people in Eastern Canada when referring to the great plains, it is certainly a country without fruit. That the small fruits, such as strawberries, raspberries, etc., have been grown with success in some sections is true, and I, myself, in Calgary, saw some white currants as fine as any I have seen anywhere. It is true also that Manitoba produces some good varieties of crab apples, and that some kinds of the hardy Russians seem to do well. But at the same time, so far as the present is concerned, the Canadian West, of course leaving out of consideration British Columbia, which bids fair to become one of the finest fruit-raising sections on the continent, is a country without fruit of its own growing, and this fact in the eyes of many a visitor from Ontario accustomed to the sight of beautiful orchards of varied apples not to speak of vineyards and groves of peach and plum, is sufficient in itself to prove an irretrievable drawback. This frame of mind is not to be wondered at. The absence of fruit, from the view of picturesqueness, variety of agricultural resources, healthfulness, and several other points, is bad enough; but besides these things it serves to draw suspicion to the climate as perhaps nothing else can do. In this connection, I remember hearing a little argument between a typical Westerner and a somewhat prejudiced lady from Ontario. The gentleman in question was dilating in enthusiastic terms—and no true Westerner is ever anything but an enthusiast when referring to his own section—on everything connected with the glorious West, its marvellous progress, its fertility of soil, its beautiful weather, and so forth. The lady was convinced on many points, though evidently only against her will, and she gave a rather demurring assent to most of his propositions. Finally, however, she asked:

"But what of the Western fruits; what sorts do they grow?"

"Well, we don't grow fruit," was the reply, "the climate doesn't seem—"

"Oh, I see," ejaculated the lady in triumph, "it's the climate. Well, if the much-praised climate of the West is not good enough to grow fruit, it isn't good enough for me."

The apologist of the West had made a *faux pas*, which he at once recognized as irreparable; and was at a loss for further argument.

This incident happened in Alberta. Yet, near Edmonton, which is not even near the southern boundary of that province, I have seen apple trees growing thriftily and, considering their age, fairly well laden with good-sized, good-colored fruit. It is true the trees were but two in number and it is true that I drove out of my way to see them, and that they were looked upon as curiosities. At the same time, what has been done can be done, and the question is, how to do it on a larger scale.

During my brief stay in this more westerly of the two new provinces, I did my best to discover wherein the chief difficulties in the way of growing fruit might consist. The soil is rich, deep, and apparently well-drained; it is not too heavy; moreover, according to all reports, it does not bake in summer, while in winter, there is surprisingly little of the "heaving" with which Ontario farmers are familiar. Spring frosts occurred to my mind, and perhaps this may be the root of the failure, though several people, to whom I spoke on the subject, were disinclined to accept them as the real explanation of the failure or neglect.

Still, there must be some cause, and possibly the cause hinges largely on the question of varieties and methods. In a new country, where people have to build from the ground-floor up, there is little temptation to go beyond the actually assured. Time is short, labor is shorter, and money not over-plentiful. The things that are put in the ground are those that mature quickly and that are comparatively sure. Fruit planting is the product of greater leisure, of perhaps a higher grade of civilization. Fruit is a necessary, but then it is a necessary which impinges closely on the luxuries. Perhaps in these few data will be found the answer, at any rate the explanation, of the problem. Driving one day in Central Alberta with a prospective new settler, a highly intelligent American farmer, he remarked to me, that when he first went to his present location in the State of Washington, everybody there said it was of no use planting fruit trees, they would not grow. To-day that valley, he described, has more than a local reputation for its choice fruits. The question is, what has happened? The climate is the same as it was twenty years ago, and so is the soil. The problem, therefore, resolves itself into one of experimenting with different varieties, as I have already intimated. But, as remarked in the same connection, the settlers in a new country are not in a position to carry on experiments; they cannot afford the money, or the time from other occupations, to run the risk of the failures, which are sure to intervene before success becomes theirs.

There would certainly seem to be a good argument in these considerations for the establishment of one or several experimental stations in the most typical situations, and the Government has already been petitioned, I believe, with this end in view. The climate of the region around Calgary is quite different from that prevailing in Manitoba, and the climate of Edmonton is different from both. Experimental stations in charge of experts who could take time to test the most promising varieties of fruits for our far West might do much to remove the latter's chief reproach in the eyes of Eastern people, and apart from fruit culture there is a multitude of problems constantly arising in the general agricultural conditions of a but partially settled country, of which the speedy solution may mean the saving of considerable money, to say nothing of misunderstandings and disappointments.

F. P. W.

Calgary, Alberta.

* * *

BRITISH EXPORTERS TO CANADA.

We should have acknowledged sooner the receipt of a copy of the Mercantile Year Book and Directory of Exporters, edited by Walter Lindley Jones, F.R.G.S., and published at 21 St. Helen's Place, London, Eng. This is no new publication, for English exporters have been familiar with it since 1884. There is a walking guide, 92 pages in extent, to the shippers of London, in street order, probably intended for such as, in pursuance of the Scotchman's early notion of economy, desire to walk. Its list of foreign importers extends over 150 pages, and their number may be inferred when we say that the places of their residence all over the globe are no fewer than 680. One part of the book gives the principal classes of goods shipped from London and the names of their shippers. Lists are given, too, of merchant exporters in Manchester, Liverpool, Birmingham, Leeds, Bradford, Bristol, Glasgow, Nottingham, Huddersfield, in the United Kingdom, and of Paris, Hamburg, Berlin, Bremen, Chemnitz, Dresden, Leipzig, Amsterdam, Rotterdam, Antwerp, and New York, in foreign countries. We should judge this to be a valuable directory for exporters, or, indeed, for importers.

In looking through the book to discover what sort of list it gave of Canadian importing merchants, we confess to a feeling of disappointment because of the small number of them. Not that we would find fault with the book alone in this respect. Lindley Jones, no doubt, will say, if blamed for this: "I tell the tale as 'tis told to me." But it will help to exhibit to Canadians how small a share they occupy in the export machinery of the Kingdom's trade, if we say that while this directory gives 36 places in the West Indies and 113 names of traders in them; devotes to Australia and India 19 pages each, with an average of 350 names each; to China and Japan 11 pages, with 435 names; Canada has only two pages with 61 names in 14 places. Why, the Philippines or the Straits Settlements have almost as many names as we. If any Canadian says: "But there are more importing merchants in Canada than 61," we reply that this is very likely, we believe they are many times 61; but the compilers of such a book as we are describing probably use the same

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HALIFAX, N.S., 134 Granville Street.

means to ascertain Canadian importers that they do others. It is part of their success, a necessity of their reputation, to be reasonably accurate, and either Lindley Jones & Brother have got hold of only the fringe of Canadian importers from Britain or Canadian importers have made a smaller impression on the vast total of British exports than even the Board of Trade figures show.

* * *

SOUR GRAPES.

When a business firm feels the necessity for belittling its rivals, and when it stoops to misrepresentation of their claims and resources, everybody suspects that something is radically wrong with its own condition and surmises that the firm itself recognizes its own weakness. Something like this would appear to be the matter with Western Australia. The Government of that State recently issued a report which not only was full of its own alleged superior advantages as a field for immigration, but attempted to fortify its position by gross misrepresentations of Canada. This is done by dwelling largely on the supposed drawbacks of the Canadian climate, and by a garbled repetition of experts' evidence as to the prevalence here of insect pests and so forth. Then there are carefully selected statements as to the danger to Canadian crops from frost, the scarcity of fuel in the North-West, the scanty rainfall and a dozen other statements taken out of their true context and made to loom larger in the eyes of a prospective emigrant from Britain's shores who is contemplating settling in one or another of His Majesty's possessions across the seas. The upshot of the comparison is that if a man will but put half the time and energy required to make a living in the North-West, into a farm in Western Australia, he will meet with quick prosperity. This may be all so, but it would have come with better grace from Western Australia if its Government had allowed the mere facts of its attractions to speak for themselves without having to run down those of a sister colony. This course always looks suspicious.

* * *

THE LATE WILLIAM INCE.

The death of Mr. William Ince removes one of the oldest merchants in Toronto, and one who had taken part freely in many activities which tended to benefit the city and surrounding country. He had lived here for seventy years. At his death he was senior member of the well-known wholesale grocery house, Perkins, Ince & Company, which he joined more than half a century ago. For many years he was on the council of the Board of Trade, and in 1887 was chosen its president. And in the days of the narrow-gauge railways out of Toronto, viz., the Toronto and Nipissing, and the Toronto, Grey and Bruce, he toiled along with George Laidlaw and others for their establishment and became vice-president of the first-named company. In later years he assumed other positions of a commercial kind, being at the time of his death a director of the Dominion Bank and vice-president of the British Canadian Loan Company. He was prominent in Church of England work and had been a trustee of Trinity University. His remains were followed to the grave on Monday last by a large gathering of the most prominent people of the city, who had known and admired the genuineness of the man, his scrupulous integrity, his kindliness of heart and his refusal, through a long life, to postpone duty to convenience.

Mr. Ince was a good business man and a thorough grocer. Coming out from Ireland as a small boy he went into a grocery shop, George Moore's, on King Street, in the Rebellion year, 1838, and was afterwards manager for Mr. Cameron of a grocery business in the St. Lawrence market. About sixty years ago he entered the firm of F. & G. Perkins & Company, and in 1856 became a partner. Some twenty years later, Mr. Frederick Perkins retired, when Mr. George Perkins, Mr. Ince and Mr. John W. Young continued the business under the name of Perkins, Ince & Company. Of conservative views, but imbued with honorable principles, his influence and example have assisted not only to maintain for his house the high standard of business dealing it has always held but to promote commercial uprightness in the community and to discountenance sharp practice.

It was interesting to hear Mr. Ince tell of the early days of business in Canada, for he was a veritable "Old Timer," though no one would take him to be 81 years of age. Long ago, he has told us, purchasers gave their notes for what they bought at as long a date as they could, and renewed them as often as they could. "If they paid $25 on $100, and renewed their notes for three months, they thought they were doing very well. Of course this system often involved considerable loss on our part, but as profits were considerably larger than they are now we were able to stand it." Further, as the deceased gentleman told an interviewer this very year, the earliest wholesalers were not confined to one particular line. "Our firm handled all such articles as nails, chains, anvils, spades, harvest tools, paints and oils, etc.," he explained, "besides the regular lines of groceries. This was done because our customers, the country storekeepers, came in with their teams for their supplies, and naturally wished to get all they could in one place. For many years all goods had to be distributed by teams in the winter, and, where possible, by boats in the summer. Goods were taken by boat to points on the lakes, and from there distributed to the interior. The first Ontario railway, the Northern, was commenced in 1852, followed soon afterwards by the Grand Trunk."

* * *

CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

The annual meeting of this association was held on Tuesday, the 24th October, in the board room of the King Edward Hotel, Toronto. Mr. T. Hilliard (Dominion Life), the retiring president, presiding. Others present were Messrs. J. K. Macdonald and W. C. Macdonald (Confederation Life), J. F. Junkin and P. C. H. Papps (Manufacturers Life), F. Sanderson (Canada Life), L. Goldman (North American Life), E. Marshall (Excelsior Life), D. Burke (Royal Victoria Life), A. McDougald (Pelican & British Empire), J. G. Richter (London Life), B. Hal. Brown (London & Lancashire Life), D. Dexter (Federal Life), J. Milne (Northern Life), and T. Bradshaw (Imperial Life). Letters expressing regret at being unable to attend were read from Mr. J. H. Brock, of the Great West Life, and Mr. D. M. McGoun, of the Standard Life.

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The Canadian Bank of Commerce

DIVIDEND NO. 77.

Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches, on and after

Friday, the First Day of December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The annual general meeting of the shareholders of the Bank for the election of Directors and for other business, will be held at the banking-house, in Toronto, on Tuesday, the 9th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
B. E. WALKER,
Toronto, 24th October, 1904. General Manager.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,722,350

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Madoc.
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T. G. BROUGH, General Manager.

The Molsons Bank.

100th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FIVE PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

Second Day of October next.

The Transfer Books will be closed from the 18th to the 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 16th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,
JAMES ELLIOT,
Montreal, 29th August, 1905. General Manager.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that an interim Dividend free of Income Tax, for the half-year ended 30th June last, of thirty shillings per share, being at the rate of 6 per cent. per annum, will be paid on the 6th day of October next to the Proprietors of shares registered in the Colonies.

The dividend will be payable at the Rate of Exchange current on the 6th day of October, 1905, to be fixed by the Managers.

No transfers can be made between the 22nd instant and 6th prox., as the books must be closed during that period.

By Order of the Court.
A. G. WALLIS, Secretary.
No. 5 Gracechurch Street,
5th September, 1905. London, E. C.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. Reserve Fund, $3.200,000.

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British Columbia—Vancouver.

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Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago

The constitution was amended to admit of substitute representatives attending meetings in respect of those companies whose headquarters are outside of the Provinces of Ontario and Quebec.

The new officers elected for the year were as follows:—

President, Mr. David Burke.

First vice-president, Mr. J. F. Junkin.

Second vice-president, Mr. J. G. Richter.

Auditors, Messrs. E. W. Cox and John Milne.

Secretary-treasurer (Pro tem), T. Bradshaw.

Executive committee, the foregoing officers and in addition Mr. T. Hilliard, Mr. D. Dexter, Mr. L. Goldman and Mr. W. C. Macdonald.

* * *

OUR HALIFAX LETTER.

A great deal of dissatisfaction is being expressed here over the steamer service which the Allans are offering between Canada and Great Britain during the winter. We have heard a lot about the turbine ships "Victorian" and "Virginian" and got a fleeting glimpse of them when they made their maiden trips here last spring. They were apparently for show purposes only, as the schedule for the winter makes no mention of turbines. Worse than that, it provides that the work shall be done by third or fourth-rate ships such as the antiquated "Parisian," the "Sicilian," "Corinthian," and "Pretorian." We surely might have expected the "Tunisian" and "Bavarian" at least. Even they are not the ships to perform the service as it should be performed, but they are far better than the "Parisian." It seems to people down here absurd for the Government to be discussing fast lines, and while waiting for the fast line to come, to submit to having the mails carried by such notoriously slow boats as the "Sicilian," "Corinthian" and "Pretorian."

The fruit crop of Nova Scotia is turning out very much better than was expected, the long period of fine and dry weather having been of extraordinary value in ripening and maturing the later varieties. The crop of apples will be at least 75 per cent. of an average one, and the quality is fine. Prices have been better than for years and the year's yield will be a highly paying one. The better varieties have brought as high as three dollars at points of shipment. Large quantities are going forward to the English market and the export crop will probably amount to over 300,000 barrels, of which about 75,000 barrels have been shipped. The Gravensteins, owing to frost, were a poor crop, but Blenheims, Kings, and Ribstons are good. A great improvement is visible this year in the packing and grading of fruit. A considerable shipment of apples and pears was recently made from this port to South Africa.

The lumber trade is very dull in the Maritime Provinces, and at the present time not much wood is going forward to the market in the Old Country. The supply is much smaller than usual as an enormous quantity of logs is hung up on the New Brunswick rivers and will not be got out this year. Prices are very unsatisfactory and timber brokers here say that the people in Great Britain are under a misconception as to the true state of affairs. They are holding back from purchasing because they do not believe there is such a shortage here as really exists. At the present time, more satisfactory prices are to be obtained in the American market for such classes of stuff as that people take. Recent quotations from Liverpool for an ordinary cargo of spruce deals were seven pounds ten.

A new wholesale house has begun business in Halifax—Colwell Bros., Limited. They have had two retail furnishings stores here for a number of years and have succeeded well, and are reasonably sure of doing a good business in the larger way.

Exceedingly high prices are ruling for dried codfish. In St. Johns, Newfoundland, the price for prime merchantable paid to the fisherman has been as high as $6.80 per quintal, and this has served to keep the price up here, although I have not heard of it having gone above $6.50, and the larger part of the purchases have been made much below that. The buyers in St. Johns are cutting each others' throats, but the fisherman does not complain. There is undoubtedly a scarcity in the catch and dealers here say the Nova Scotia and Gaspe catch will not be more than one-third; but the price will be so high to the consumer that it will curtail consumption very greatly. There is a large quantity of Labrador fish yet to be marketed, and it is felt that the prices now prevailing must come down.

The dogfish reduction plant at Canso is doing good work. The price paid to fishermen is six dollars per ton, and a thousands tons a day could easily be secured. If the fertilizer made from the dogfish turns out as good as expected, the dogfish should soon be considerably depleted, as similar factories are to be erected at Clark's Harbor and Shippigan, New Brunswick.

The Minister of Marine and Fisheries, Mr. Prefontaine, has been paying a visit to Nova Scotia, giving particular attention to the wireless stations and the dogfish reduction plants. The station on Partridge Island is the last of the twelve which the Government contracted with Marconi to erect. It is said by Mr. Prefontaine to be the intention of the Government to have wireless stations erected along the survey line of the Transcontinental railway, to enable the parties to keep in touch. The station at Sable Island is working very satisfactorily, communication with the main station at Halifax and with other points being constantly maintained. The Sable Island station is taking from fifty to one hundred messages a day to and from passing ships.

Halifax, Nova Scotia, 23rd October.

* * *

BANKING AND FINANCIAL ITEMS.

Said a man, recently arrived from Ireland, "If I deposit my money in the savings bank when can I draw it out again?" "Sure," replied his friend, "an' if you put it in this day, you can draw it out again to-morrow by giving a fortnight's notice."

A permit has been taken out by the Standard Bank of Canada for alterations to be made, at an estimated cost of $20,000, to the stone head-offices of the bank on the corner of Jordan and Wellington Streets, Toronto.

Having to go to press a day earlier this week because of the Thanksgiving holiday we cannot give the figures from the Bank Clearing Houses for the week ended 26th. But we have no doubt they were large ones. The aggregate of the three previous weeks at the eleven Canadian clearing cities was: October 5—$76,419,582; October 12—$77,320,756; October 19—$73,866,977.

Mr. Lown has called at the office of The Monetary Times to explain that the Mr. Durand referred to in our item of last week, under this heading, as representing in Montreal the proposed Farmers Bank of Canada, was merely a person engaged to canvass for stock. That he exceeded his instructions when he put out a sign with "Provisional Offices" upon it, and that the provisional offices are at 118 King Street West, Toronto. He gives us the names of Mr. Fraser, the Provincial Architect; Mr. Watson, mayor of Listowel; Dr. Ferguson, of Toronto; and Mr. Gallagher, agent at Teeswater for the Sovereign Bank, as applicants for the charter, which have been extended. He adds that a fair proportion of stock has been subscribed for at par.

We learn something more about the projected United Empire Bank, whose headquarters are intended to be in Toronto. To avoid delay and to lessen preliminary work the charter of the Pacific Bank of Canada has been purchased and the name is to be changed by application to Parliament in due course. Mr. George P. Reid, late general manager of the Standard Bank of Canada, is to be the manager. He is a sensible, careful man, of good banking experience. The new project is capitalized at $5,000,000 and includes among its provisional directors M. McLaughlin, E. E. A. DuVernet, Rev. Provost Macklem, W. J. Smith; Samuel Barker, M.P., Hamilton; George A. Clare, M. P., Preston; Lord Ernest Hamilton; Evan H. Llewellyn, M.P., London, Eng. It is said that a large amount of capital has been offered in Eng-

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,500,000
Rest, ... 3,800,000

DIRECTORS

WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President.

Robert Reford John Waldie Hon. C. S. Hyman, M.P. Robert Meighen
William Stone John Macdonald A. E. Gooderham

DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook
Oakville
Oil Springs
Omemee
Parry Sound
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg
Welland
Winnipeg, Man.
Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up,........................ $3,650,000
Reserve Fund, ... $3,650,000

DIRECTORS:

T. R. MERRITT..............................President.
D. R. WILKIE, ...Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, ...General Manager.
E. HAY,..............................Assistant General Manager.
W. MOFFAT, ...Chief Inspector.
R. A. LYON, ...Inspector.

BRANCHES

Arrowhead, B. C.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Broadview, Assa.
Calgary, Alta.
Cobalt, Ont.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
New Liskeard, Ont.
N. Battleford
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Assa.
Revelstoke, B. C.
Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch

THOS. McDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

DIRECTORS.—President, EDWARD GURNEY, President of the Gurney Foundry Co., Limited, Toronto. Vice-President, CHARLES MAGEE, President Ottawa Fire Insurance Co., President C. Ross Co., Limited, Ottawa. R. Y. ELLIS, Director of The P. W. Ellis Company, Limited, Toronto. CHAS. ADAMS, President of The Adams Brothers Harness Mfg Co., Limited. LT.-COL. JEFFREY H. BURLAND, President of the Canada Engraving & Lithographing Co., Limited, Montreal. JOHN L. COFFEE, of Messrs L. Coffee and Co., Grain Exporters, Toronto. JOHN M. GILL, President of The James Smart Mfg. Co., Limited, Brockville. JOHN WHITE, Merchant, Mayor of the City of Woodstock, President The John White Co., Limited.

Firms desirous of opening accounts are requested to communicate with

G. de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world This bank gives prompt attention to all banking business entrusted to it.

CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,100,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, ESQ., - President.
HON. JOHN SHARPLES, - - - - Vice President.
D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
Asst. Inspectors, E. E. Code, H. Veasey, and Ph. Vibert.
H. B. SHAW - - Superintendent Western Branches.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES

Alexandria, Ont.
Altona, Man.
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carstairs, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N. W. T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont.
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Manotick, Ont.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melbourne, Ont., (Sub. to Mt. Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Ninga, Man.
North Gower, Ont,
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith Falls Ont.
Smithville, Ont.
Souris, Man.
Stittsville, Ont.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.
Winnipeg, (North End Branch)
Woiseley, N.W.T
Yorkton N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
New Westminster, B.C.
Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
St. Paul (Montreal), Que.
Summerside, P.E
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
" East End,
" Mt. Pleasant.
Vernon, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; Matanzas, Cuba; New York, N.Y

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT,
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A. JOHN FIRSTBROOK, ESQ.

Branches:

Brigden
Brockville
Brussels
East Toronto
Elmira
Harrowsmith
Milton
North Augusta
Petrolia
Picton
Streetsville
Sutton West
Wellington
In Toronto.—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

The Traders Bank of Canada

Dividend No. 40.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Capital Stock of this Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and the same will be paid at the Bank and its Branches, on and after

Friday, the First Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board,
H. S. STRATHY,
General Manager.

The Traders Bank of Canada.
Toronto, 13th October, 1905.

land by London financiers, who believe in the capacity of the manager and who believe in the great future of Canada.

It is announced by Mr. W. E. Stavert, liquidator of the Bank of Yarmouth, that a dividend of 75 per cent. on the claims which he has allowed will be paid at once. The court has already approved of his report upon the claims that ought to be paid. This is good progress, for the bank suspended only in March, the shareholders and creditors held meetings in May, on the 19th of which month the winding-up order was made. On the 4th of July the list of contributors was settled, and the order for the call for double liability was passed 8th of August, the date of payment being fixed for 9th of October. Already, we are told, about $150,000 has been paid in by the shareholders in response to that call. Shareholders had to their credit on deposit about $110,000, of which amount about $40,000 will be credited to the payment of double liability, so that practically $190,000 is made available to the liquidator, with which he is enabled now to pay 75 per cent. of the indebtedness of the bank.

* * *

—The Ontario Bureau of Mines is in receipt of enquiry from Joh. Otten & Zoon, Rotterdam, Holland, for supplies of iron, copper and nickel ore, which they are prepared to purchase for export to Europe. They especially desire iron high in phosphorus, and good nickel ore. The bureau has also received enquiries from the Antwerp Trading Company, Antwerp, Belgium, for silver-cobalt and copper ores.

* * *

—A Detroit despatch says that in order to save many Michigan beet sugar factories from being shut down because of a scarcity of material, a protest against the present sugar beet tariff has been made before the United States general appraiser there by the Marine Sugar Company, of Marine City, Mich., who ask for a reduction of the tariff from its present rate of 25 per cent. ad valorem to 10 per cent. ad valorem. The appraisers are asked to lower the duty in order that the American factories may get beets from Canada. It is worth noting that the technical ground on which this protest is made declares that sugar beet is not in reality a vegetable, but merely a raw material for use in manufacturing sugar.

* * *

—The director of the United States mint has prepared a statement showing the world's production of gold and silver for 1904. The gold output he estimates at $347,150,700 and that of silver at $97,726,200. Of this the United States produced last year:—Gold value, $80,723,200; silver in fine ounces, $57,786,100; silver in commercial value, $33,516,000. Canada, under same headings—$16,400,000, $3,718,668, $2,156,800. Great Britain—$102,400, $174,517, $101,200. Africa—$85,913,900, $486,408, $282,100. These figures show an increase of about $22,000,000 in gold over the bureau's estimate for 1903. The United States shows a gain of about $7,000,000 and South Africa of $18,000,000. The director says that both of these countries are still upon a rising scale of production. The world's output in 1905 is expected to exceed that of 1904 by $25,000,000, with another gain probable next year.

* * *

—An important customs duty case in connection with wood pulp from Canada has just been decided in the New York courts. A test case had been brought by the United States Customs Department against C. W. Pierce, representing one of the largest pulp importing concerns in the country. This gentlemen received a shipment of rossed wood pulp from Canada and was taxed 20 per cent. by the New York assessors. He disputed the legality of the same, and placed the matter before the Board of General Appraisers at New York. This board supported Mr. Pierce's contention that the material was not taxable, but placed the matter before the United States District Court for final decision. The appraisers' views are now upheld in a decision which means that full restoration of duty paid must be made, not only to Mr. Pierce, but to all other importers of wood pulp who have been assessed since the suit was instituted. The amount of money involved is large.

* * *

—A report just issued by the United States Bureau of Labor makes some striking comparisons in regard to the cotton manufacturing industries. For the purposes of his work, the statistician has selected 26 representative establishments, both north and south, and having been allowed pretty free access, two things, he thinks are shown clearly: (1) That in wages and hours the condition of the northern operative has improved consistently, almost every year since 1890 clear up to 1903, the latest date he covers in his report, but that (2) this fortunate result has not occurred to anywhere near so great an extent for southern operatives and that, therefore, on the face of things, the disadvantage in labor cost under which the northern manufacturer labors grows more serious instead of less. It has been well-known, of course, that Massachusetts cotton mills run several hours less per week, fifty-eight compared with sixty-six as a matter of fact, than those in the South. Labor leaders, who have caused the enactment of laws requiring shorter hours, have always insisted that Massachusetts could make this up by greater skill of her operatives. The truth is, however, that the machines are no better in the Massachusetts mills than those at the South and since the machine nowadays rather than the skill of the operative determines the product, it is a difficult task for mills in the North to gain eight hours of product on the Southern mills in a single week.

The FIVE per cent. Debentures issued by this Company afford the following advantages:

- The investment can be converted into cash at any time after two years by giving sixty days' notice.
- The issue of Debentures is limited to an amount not exceeding 75 per cent. of the Paid-up Capital of the Company.
- The total amount of Debentures to be issued will not exceed 20 per cent. of the value of properties under Mortgage to the Company.
- The Debentures issued by the Company will be a first charge upon the assets.

5%

NET

Subscribed Capital,........ $3,000,000.00
Paid-up Capital, ...over $1,000,000.00
Assets,..................over $1,400,000.00

The
British Columbia
Permanent Loan and
Savings Company,
VANCOUVER,
BRITISH COLUMBIA.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th Sept,, 1905.

		CAPITAL			LIABILITIES			
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. aft deducting advances.
1	Bank of Montreal	$14,400,000	$14,400,000	$14,400,000	$10,000,000	10	$10,383,388	$2,295,5
2	Bank of New Brunswick	500,000	500,000	500,000	800,000	12	493,457	31,1
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,050,000	7	1,658,256	16,8
4	Bank of Nova Scotia	3,000,000	2,341,000	2,336,100	3,737,760	10	2,222,887	277,1
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	151,415	10,9
6	Bank of British North America	4,866,666	4,866,666	4,866,666	2,044,000	6	3,499,229	15,2
7	Bank of Toronto	4,000,000	3,460,500	3,421,865	3,721,865	10	2,916,492	25,7
8	Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	10	2,906,970	37,0
9	Eastern Townships Bank	3,000,000	2,500,000	2,500,000	1,500,000	8	2,341,080	19,1
10	Union Bank of Halifax	3,000,000	1,336,150	1,336,150	970,000	7	1,226,590	19,3
11	Ontario Bank	1,500,000	1,500,000	1,500,000	650,000	6	1,332,057	29,4
12	Banque Nationale	2,000,000	1,500,000	1,500,000	500,000	6	1,487,570	17,3
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,400,000	7	4,504,279	259,1
14	Banque Provinciale du Canada	1,000,000	846,537	823,324	Nil	3	806,844	14,1
15	People's Bank of New Brunswick	180,000	180,000	180,000	175,000	8	124,673	8,1
16	Union Bank of Canada	4,000,000	2,800,000	2,800,000	1,100,000	7	2,723,960	5,5
17	Canadian Bank of Commerce	10,000,000	9,819,950	9,802,255	3,940,902	7	8,124,861	338,0
18	Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,841,979	117,9
19	Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	10	2,673,357	29,2
20	Merchants' Bank of Prince Edward Island	500,000	344,073	344,073	296,000	8	270,275	......
21	Bank of Hamilton	2,500,000	2,462,900	2,428,950	2,428,950	10	2,235,581	21,8
22	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	976,776	19,1
23	Banque de St. Jean	1,000,000	500,200	299,270	10,000	6	138,963	......
24	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,200,000	7	1,915,652	19,8
25	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	323,885	......
26	Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,500,000	9	2,421,134	33,5
27	Imperial Bank of Canada	4,000,000	3,790,200	3,627,866	3,627,866	10	3,250,262	59,5
28	Western Bank of Canada	1,000,000	550,000	550,000	250,000	7	511,935	......
29	Traders Bank of Canada	3,000,000	3,000,000	3,000,000	1,100,000	7	2,401,960	......
30	Sovereign Bank of Canada	2,000,000	1,625,000	1,604,332	476,083	6	1,520,760	......
31	Metropolitan Bank	2,000,000	1,000,000	1 000,000	1,000,000	8	963,217	......
32	Crown Bank of Canada	2,000,000	781,300	713,143	Nil		481,515	......
33	Home Bank of Canada	1,000,000	564,200	352,540	Nil		......	......
	Total	100,646,666	84,373,276	83,416,049	57,098,426	......	69,831,259	3,721,3

ASSETS

	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Municipal Securities	Railway and other Bonds, Debentu and Stoc
1	Bank of Montreal	5,241,007	6,193,124	507,000	2,601,143	21,448	9,392	6,183,885	3,280,932	432,244	287,753	7,959,4
2	Bk. of New Bruns'ck	120,496	244,943	25,000	89,653	......	126,175	124,150	457,901	150,067	115,016	284,9
3	Quebec Bank	323,077	615,834	84,113	325,938	20,000	128,939	......	383,856	150,633	127,655	782,5
4	Bank of Nova Scotia.	1,581,928	1,646,855	99,512	939,302	......	646	384,664	1,582,046	558,974	1,473,836	2,931,6
5	St. Stephen's Bank	20,717	20,047	11,500	15,958	......	34,034	......	112,312	......	......	20,0
6	Bk. of Br. N. America	839,978	1,724,350	155,175	687,688	......	19,824	68,027	299,495	1,025,076	1,328,968	213,1
7	Bank of Toronto	653,408	1,928,761	138,000	837,627	......	8,473	144,525	1,221,662	235,257	24,122	3,268,8
8	Molsons Bank	500,144	1,521,231	135,000	699,986	......	217,201	353,015	1,422,824	376,269	1,324,829	1,516,9
9	E. Townships Bank	153,666	998,362	103,000	480,594	......	513,158	88,322	1,234,915	167,073	281,400	134,3
10	Union Bk. of Halifax	555,477	672,895	71,211	152,641	......	173,566	......	318,963	634,937	315,047	239,6
11	Ontario Bank	129,249	534,529	70,000	579,482	......	494,589	......	108,409	50,000	232,180	1,107,3
12	Banque Nationale	89,475	445,308	75,000	559,981	......	22,649	59,354	304,516	......	......	......
13	Mer. Bk. of Canada	503,002	2,509,139	240,000	1,555,318	323,000	5,832	......	30,928	637,099	1,023,072	6,232,1
14	Bk. Prov. du Canada	13,486	24,852	41,010	55,465	......	192,864	3,436	90,829	......	636,681	461,8
15	People's Bk. of N.B.	13,732	47,907	9,000	7,895	......	149,786	2,670	50,341	36,307	5,000	9,8
16	Union Bk. of Canada	356,913	1,720,412	125,000	960,735	......	58,811	273,383	1,328,060	......	52,266	15,0
17	Canad . r Bk. of Com.	2,637,251	4,152.809	400,000	2,402,737	......	23,519	3,702,775	1,151,920	495,537	731,763	4,600,9
18	Royal Bk of Canada	1,619,688	1,407,650	130,000	2,498,292	......	114,396	......	1,267,819	370,160	2,691,379	2,944,4
19	Dominion Bank	1,095,559	1,440,848	150,000	1,229,468	......	225,920	......	1,695,705	91,019	670,108	2,927,8
20	Mer. Bk of P. E. I.	33,137	82,500	15,000	21,997	......	48,695	33,599	17,123	......	......	......
21	Bank of Hamilton	457,643	1,636,260	115,000	699,201	......	594,863	......	873,146	128,113	2,693,630	956,2
22	Standard Bk. of Can.	241,730	756,422	50,000	559,793	......	215,107	......	132,861	578,968	1,340,900	638,3
23	Banque de St. Jean	2,375	5,972	8,292	5,720	......	29,436	......	2,621	......	......	......
24	Banque d'Hochelaga	209,968	879,730	93,000	808,833	......	106,654	111,126	1,184,042	852,151	396,743	3,0
25	Ban. de St. Hyacinthe	9,406	15,965	17,250	31,319	......	35,796	......	29,977	......	......	......
26	Bank of Ottawa	603,241	954,661	125,000	580,112	......	577,105	32,208	694,620	594,340	957,418	474,9
27	Im. Bk. of Canada	845,347	3,708,472	150,000	1,230,684	......	493,721	613,747	1,931,115	441,112	1,613,725	1,445,0
28	W. Bk. of Canada	34,341	23,683	23,594	46,141	......	1,058,553	......	75,923	130,019	476,997	220,7
29	Traders Bk. of Can.	249,608	1,573,970	111,000	377,625	......	331,843	......	706,170	641,843	427,038	210,6
30	Sov. Bk. of Canada	198,428	746,991	70,000	306,082	......	85,409	......	187,954	503	26,510	708,4
31	Metropolitan Bank	72,604	281,443	46,523	164,050	......	227,450	......	104,561	......	4,500	527,9
32	Crown Bank of Can.	31,900	218,203	11,154	130,350	......	181,609	......	129,831	......	62,066	112,2
33	Home Bank of Can.	......	......	5,000	......	......	351,103	......	......	......	......	......
	Total	19,467,981	38,734,128	3,410,334	21,641,810	364,448	6,857,118	12,178,826	22,414,377	8,777,701	19,320,602	40,948,6

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz.: 23rd September, 1905.

LIABILITIES

due to vincial rnments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
273,772	25,046,272	62,953,710	29,560,430	....	1,191,382	....	....	....	132,704,476	583,000	1
....	981,217	2,789,058	....	....	177,217	....	....	....	4,472,053	183,826	2
104,000	4,304,473	3,913,765	....	....	253,343	78,093	....	29,039	10,357,851	115,552	3
74,420	8,946,925	10,232,773	3,012,724	....	551,743	....	521,542	982	25,841,177	324,070	4
....	222,878	219,968	....	....	....	....	4,080	2,345	611,669	18,825	5
281,273	6,364,880	11,158,742	1,744,975	....	185,867	....	236,415	11,464,999	34,951,630	Nil	6
161,651	6,844,281	13,247,912	....	....	326,840	....	16,391	150	23,539,473	1,190,671	7
248,274	5,510,425	14,774,239	....	....	138,694	372	96,724	....	23,712,756	431,390	8
6,818	2,439,388	8,812,474	....	....	....	....	....	....	13,618,952	162,810	9
100,246	1,090,220	5,045,323	489,792	....	87,716	536,366	....	1,882	8,597,533	461,180	10
196,099	2,456,195	9,187,405	....	....	....	413,150	....	....	13,614,405	8,500	11
65,109	1,599,588	5,443,161	....	....	66,557	....	....	....	8,679,324	419,854	12
183,386	7,167,202	20,923,855	53,567	....	1,367,266	966,902	....	1,018	35,426,651	468,201	13
155,993	414,129	2,109,160	....	361,890	....	....	....	171	3,862,318	Nil	14
....	226,178	241,770	....	....	505	....	....	....	601,275	153,075	15
,401,944	5,967,538	10,857,579	....	....	....	....	....	....	20,956,524	495,850	16
925,740	17,616,996	43,142,803	7,651,091	....	164,131	....	425,509	310	78,389,505	1,076,464	17
74,642	4,598,983	11,354,540	7,993,112	....	41,099	453,345	987,745	60,896	28,524,321	326,505	18
211,190	8,006,807	22,249,464	....	....	....	108,831	....	....	23,278,924	460,000	19
....	212,214	761,199	....	....	....	....	....	13,525	1,257,213	177,657	20
572,776	5,373,223	14,728,083	....	....	115,924	383,918	863	....	23,432,196	135,291	21
145,923	3,034,108	9,137,159	....	....	32,151	873,501	253,432	101,453	14,573,671	14,059	22
28,512	22,616	244,467	....	....	....	....	....	921	435,481	18,279	23
55,340	2,591,246	7,435,711	....	....	....	....	15,289	154,868	12,187,986	401,925	24
18,860	70,166	622,170	....	....	....	....	....	5,783	1,040,865	33,288	25
166,717	3,507,480	13,248,328	....	....	8,076	....	....	....	19,385,254	273,436	26
845,931	8,164,553	16,220,405	....	....	95,437	....	....	....	28,636,139	201,662	27
....	794,848	3,282,119	....	....	....	102,537	....	14,052	4,705,493	8,233	28
71,119	3,792,288	12,729,358	....	....	4,375	536,011	....	....	19,535,113	167,721	29
108,892	2,611,685	6,585,545	....	....	....	408,290	....	....	11,235,174	69,789	30
81,804	732,276	1,488,065	....	....	156,874	161,124	....	20,060	3,603,423	166,111	31
60,235	516,899	1,091,809	....	....	1,667	2,398	....	....	2,154,526	68,163	32
....	....	....	....	....	....	....	....	....	....	....	33
,620,666	141,228,177	346,232,119	50,505,691	361,890	4,966,864	5,024,838	2,557,990	11,872,454	643,923,351	8,615,388	

ASSETS

ll s on nds d cks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amonnt of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
....	37,933,843	72,978,958	10,087,900	729,499	517,501	100,000	....	600,000	3,334,548	158,999,678	4,853,000	6,384,000	10,383,388	1
6,993	175,000	2,934,878	205,137	22,664	4,445	....	....	30,709	....	5,738,154	120,122	206,154	493,457	2
7,197	300,000	7,748,775	....	160,914	16,034	2,606	33,260	252,601	103,641	14,157,660	321,591	389,926	1,658,256	3
9,417	2,764,045	10,727,742	3,222,005	181,523	17,049	217	....	237,984	22,462	32,311,840	1,604,004	1,626,364	2,288,508	4
....	....	587,729	....	....	17,288	4,368	....	20,000	2,000	865,957	20,190	19,874	152,770	5
2,305	4,596,867	16,010,839	6,061,228	100,389	135,152	2,502	18,751	866,573	5,642,580	42,368,937	915,712	1,639,410	3,499,229	6
5,164	500,000	19,587,862	....	....	27,264	....	....	365,500	....	31,336,487	654,190	2,582,809	2,916,492	7
6,345	....	17,831,821	....	....	128,042	113,949	38,851	400,000	61,044	30,118,464	501,088	1,230,485	2,954,522	8
2,588	....	12,691,903	....	....	183,722	51,200	65,187	417,212	27,875	17,924,549	144,919	934,167	2,341,080	9
5,590	....	6,720,424	866,288	....	17,870	4,083	1,900	112,158	....	11,042,656	553,100	670,114	1,248,792	10
8,925	....	11,993,011	....	....	9,570	25,000	3,000	125,000	4,900	15,985,152	128,740	357,410	1,332,415	11
3,172	....	8,574,799	....	....	45,372	62,325	26,213	220,071	46,962	10,915,201	95,448	559,792	1,490,617	12
7,726	3,390,850	21,438,615	609,265	....	201,315	704	26,985	904,588	146,508	45,086,060	495,000	2,485,000	4,504,279	13
3,549	....	1,798,317	....	....	18,578	21,112	6,428	130,000	162,966	4,771,458	15,310	31,947	814,824	14
....	....	625,651	....	....	7,082	....	....	13,500	111	978,803	12,604	45,388	124,673	15
4,513	....	18,406,946	....	....	72,561	52,802	39,093	1,057,543	19,696	25,363,739	381,748	1,357,429	2,723,960	16
1,788	6,173,180	57,606,874	4,077,769	....	100,593	71,907	49,864	1,000,000	469,018	93,190,251	2,812,000	3,863,000	8,147,000	17
2,714	2,805,807	14,707,095	2,316,822	131,688	27,448	....	....	451,315	17,732	35,094,499	1,577,995	1,307,341	2,927,037	18
6,144	....	25,969,360	....	....	3,124	....	6,000	446,000	5,428	40,482,528	1,092,000	2,229,000	2,950,000	19
....	....	1,624,150	....	18,817	11,836	335	....	21,132	16,813	1,945,134	32,799	82,861	270,776	20
9,948	....	18,224,299	10,000	....	55,815	2,964	33,447	668,256	157,582	28,586,417	455,800	1,515,000	2,365,000	21
7,547	....	11,670,369	....	....	61,263	....	8,513	100,000	83,385	16,785,096	241,325	803,120	976,776	22
....	....	651,122	....	....	24,059	....	8,573	14,209	9,191	761,573	2,180	5,385	153,453	23
2,060	....	9,948,717	....	....	56,243	27,090	32,925	217,649	130,465	15,760,402	214,778	840,790	1,915,685	24
....	....	1,219,985	....	....	14,330	3,503	20,971	30,249	18,987	1,447,745	9,432	13,334	324,630	25
9,604	....	17,536,298	....	....	90,201	33,595	20,617	510,125	3,307	24,827,423	603,169	1,096,057	2,447,674	26
6,827	....	19,209,266	....	....	40,764	29,650	79,270	826,280	19,680	36,534,734	845,975	3,576,709	3,250,262	27
....	....	3,358,547	4,051	....	38,037	13,788	9,100	28,437	20,534	5,562,533	33,957	24,555	516,915	28
7,446	....	16,522,955	....	....	22,898	19,405	....	225,000	92,220	23,909,642	245,564	1,633,496	2,401,960	29
7,969	....	9,233,831	....	....	21,827	....	....	377,215	7,650	13,368,859	223,787	425,527	1,576,025	30
0,767	....	3,271,809	....	....	15,831	....	....	153,634	886	5,742,010	75,320	241,066	987,132	31
8,245	....	1,598,932	....	....	5,821	....	....	63,371	14,481	2,878,262	30,052	192,053	481,515	32
....	....	....	....	....	....	....	....	27,712	9,326	393,142	....	....	....	33
4.453	58,639,592	443,011,879	27,460,465	1,345,494	2,008,935	643,105	528,948	10,914,023	10,651,978	795,235,045	19,292,899	38,369,563	70,619,102	

J. M. COURTNEY,
Deputy Minister of Finance.

The Merchants Bank of Canada

Notice is hereby given

That a dividend of 3½ per cent. for the current half year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Friday, the 1st Day of December next.

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board,
E. F. HEBDEN,
Acting General Manager.

Montreal, 24th Oct., 1904.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Belmont
Burk's Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
London
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St. Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Market
" Labor Temple
Tweed
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,..................$3,000,000
Capital Paid-up $1,336,150
Rest......................................$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,..........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, } ....INSPECTORS.
A. D. McRAE, }

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.

CAPITAL,................$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N.B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON.

Dividend Notice.

Notice is hereby given that a Dividend at the rate of Five per cent. per annum, for the half year ending 30th November, on the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on

Friday, the First Day of December next.

The Transfer Books will be closed from 16th to 30th November, both inclusive.

The Annual Meeting of the Shareholders will be held at the Head Office of the Bank at Hamilton on Monday, January 15th, 1906, at twelve o'clock noon.

By order of the Board,
J. TURNBULL,
General Manager.

Hamilton, October 23rd, 1905.

Western Bank of Canada

Dividend No. 46.

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

Monday, Oct. 2nd, 1905,

At the offices of the Bank. The Transfer Books will be closed from the 15th to the 30th of September.

By order of the Board,
Oshawa, Aug. 26th, 1905. T. H. McMILLAN, Cashier.

LA BANQUE NATIONALE.

On and after Thursday, the second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st of October next.

The transfer book will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors.
P. LAFRANCE, Manager.

Quebec, 19th September, 1905.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed.............................£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

Seeking an Investment?

If you have money you wish to invest safely, we should like you to consider our

Four Per Cent. Bonds

They are much in demand by prudent investors, who prefer unquestionable securities for their capital.

We shall be pleased to send Specimen Bond, Copy of Annual Report, and all information on receipt of address.

CANADA PERMANENT MORTGAGE CORPORATION,
Toronto St. TORONTO

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	1,000,000
Assets Dec. 31st, '04 -	8,291,340

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowe on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - - - -	$ 724,550 00
RESERVE FUND - - - - - -	275,000 00
TOTAL ASSETS - - - - - - -	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.
Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......$2,500,000
SUBSCRIBED CAPITAL......$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	[illegible]50,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest unds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

WHY lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures, which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half-yearly interest coupons, made payable to bearer, are attached to these Debentures. . . . .

The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information. . . . 6

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	$1,500,000 00
Capital Paid-up..........	1,100,000 00
Reserve & Surplus Funds	429,547 73
TOTAL ASSETS............	3,697,009 00

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company
Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - - -	1,357,120.23

DEPOSITS
Subject to cheque withdrawal.
We allow interest at
3½ PER CENT.
Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

It is arranged that a Made in Hamilton exhibition will be held in the Armory of that city from December 5th to 9th inclusive, under the auspices of the Daughters of the Empire.

The

NORTHERN ELECTRIC

AND

Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus

and

Supplies

OF EVERY DESCRIPTION

Special attention to

all classes of

METAL WORK

Principal Office and Factory,
371 Aqueduct Street,

MONTREAL

Telephone Main 2979.

F. G. GARBUTT,

Business System Deviser
Special Investigations
Audits

Temple Building, Room 702, Toronto.

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1905.

Mercantile Summary

The Dominion Bridge Company, at Lachine, Que., proposes to erect a branch plant in Winnipeg.

One day last week the Allan Steamship "Bavarian" landed at London docks 28,000 barrels of apples, the largest number ever shipped at one time from Montreal.

The whaling schooner "Era" arrived in New Bedford, Mass., a day or two ago laden with 7,500 pounds of whalebone, obtained in a stay of two seasons in Hudson's Bay.

Extensive marble deposits have been discovered in Orford Township, Quebec. The stone is reddish brown in color with white specks. Two carloads have been sent to Montreal.

Some of the railways are seeing more and more the impropriety of placing wooden freight cars between locomotives and the large heavy steel cars which are increasing in number every year. It is impossible to prevent the use of "mixed" trains, composed of these two kinds of cars, and as the use of the steel cars increases the difficulty increases. One trunk line in the United States has found to its cost that the mere concussion of the train at a sudden stop acts disastrously upon the weaker units, and now forbids its employees to put the latter between the heavy cars. It probably means an early retirement for the old-fashioned wooden freight cars.

The shareholders of the Ogilvie Flour Mills Company, Limited, held their fourth annual meeting on the 12th inst., at which satisfactory results were submitted. The profits for the year ending August 31st last amounted to $472,230. The following directors and officers were elected for the ensuing year: C. R. Hosmer, president; F. W. Thompson, vice-president; Sir Geo. Drummond, Sir H. Montagu Allan, E. S. Clouston, H. S. Holt, and Sen. G. T. Fulford, directors; Geo. Creak, auditor; Shirley Ogilvie, secretary; S. A. McMurtry, treasurer; W. A. Black, western manager; F. H. Anson, general superintendent; Thos. Williamson, assistant to the president; Col. A. E. Labelle, local manager.

The British Board of Trade returns just issued show an interesting comparison between the progress of British and foreign shipping during the last sixty years, or say from 1840 down. In 1840 the total of British ships was 6,490,486 tons, while the rest of the world combined had only 2,949,182 tons. In 1870 these figures had gone up to 25,072,180 tons and 11,568,002 tons respectively. In 1900 British ships were 62,710,000 tons and the foreign were 35,872,000 tons, and in 1904 the British were 69,654,000 tons and the foreign 38,735,000 tons. The percentage of British to the total tonnage in 1840 was 68 per cent., and in 1904 it was 64 per cent. It has maintained its supremacy, therefore, very steadily during the entire period.

SEAMLESS

Riding Leggings

Blocked out of one piece of leather.

Made of the finest
quality of . . . .

Grain Leather - at $3.50
Genuine Pig Skin at $5.00

Sent express prepaid to any address in Canada.

Catalogues are mailed free, showing our leading specialties in Traveling and Leather Goods.

The Julian Sale

LEATHER GOODS CO.,
LIMITED

105 King St. West., - TORONTO

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.

Chartered
Accountants,

26 Wellington Street East,
Toronto, - - - Ontario.

GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

Winnipeg Office:

Edwards & Ronald,

20 Canada Life Building.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street, - - - New York.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

First Mortgage Real Estate

BONDS

The Association has exposed for subscription, in sums of $500 or any multiple thereof an issue of

$100,000.00

of its FIRST MORTGAGE REAL ESTATE BONDS bearing interest at 4½% per annum, payable half-yearly. These Bonds are **guaranteed** by the entire assets of the Corporation.

For application forms, etc., address the Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

The sewers committee of Hamilton city council has decided to submit a by-law to ratepayers next January to provide $22,000 for overflow sewers to prevent flooding.

The Kingston Locomotive Works have begun delivery of the fifteen large freight engines which they have been building for the Grand Trunk. These are compound engines of 200 pounds pressure and each will weigh 150 tons and cost $18,000. The Grand Trunk intends to use them on its middle division.

A London cable of Saturday says that the cigar manufacturers of London are opposed to the proposition to further protect the Canadian leaf, looking to its use in cigars. A petition is going the round of the factories there opposing any plan looking to the increasing of present duties, with a view to ensure the use of Canadian-grown tobacco in London-made cigars.

Announcement is made in New York that Charles Steel, Samuel Spencer, George F. Baker and F. D. Underwood, of New York, and R. R. Rhodes, of Cleveland, have become directors of the Cincinnati, Hamilton & Dayton Railroad Company. Mr. Underwood, who is president of the Erie Railroad, was elected president of the Cincinnati, Hamilton & Dayton.

A news item of 9th inst. says that development work is to be started shortly on the Silver King group of claims in the Windy Arm mining district of British Columbia. In this same section we hear there was a sale of the Dale property recently to T. M. Daulton, of Seattle, Wash., who will do a good deal of work on the claims. The price paid is said to have been $100,000.

It illustrates the mixed character of Canada's most remarkable city, Winnipeg, that a deputation of the School Board visited a school in the northern part of that city last Friday, and in one class room found English, German, Galician, Italian, Hebrew, Icelanders, Swedish and Danish pupils studying together. This shows a cosmopolitan population being welded into a Canadian nationality by the national school system of Manitoba.

Mr. J. P. Scriver, fruit inspector, writes to the Huntingdon Gleaner: "I have found out that some unscrupulous commission men in Montreal are trying to use the Fruit Marks Act for their own benefit. They notify some farmer or dealer, from whom they have bought apples, that their apples have been condemned by the inspector, and cut them in the price. Now the inspectors are bound by law to notify by letter or telegram immediately the owner or packer of any apples which they find wrongly packed, so that unless the packer receives notice from an inspector that his apples have been condemned he need not believe any report otherwise."

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital...............	$ 630,200 00
Reserve Fund	250,000 00
Assets	2,447,613 51

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed...........$1,000,000 00
Total Assets, 1st Dec., 1900.. **2,272,980 88**

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

NEARLY

Every person at times requires the assistance of others in his or her business affairs. Some have money to be invested, others rents collected or estates to be managed. The advantages of placing your business in the hands of a responsible agent are manifold and important. This Company acts as agent for individuals or corporations.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - 1,000,000.00

Office and Safe Deposit Vaults:

14 King Street West, - Toronto.

Mexican Electrical and Rio Janeiro Electrical and Municipal Bonds dealt in.

H. O'Hara & Co.

30 Toronto St., TORONTO.

Write for Particulars.

Æmilius Jarvis Edward Cronyn
C. E. A. Goldman.

ÆMILIUS JARVIS & CO.

(Members Toronto Stock Exchange)

BANKERS and BROKERS

BONDS and DEBENTURES Dealt In.

McKinnon Bldg., Cor. Jordan and Melinda Streets, Toronto.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES

COTTON AND GRAIN.

TORONTO OFFICE: The King Edward Hotel.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

21 JORDAN STREET, TORONTO.

Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and old on commission.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

Agents for—The Dominion Radiator Co., Ltd.
"Atlas" Anti-Friction Metal.
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.

650 Craig St., MONTREAL.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Building, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

WE OWN AND OFFER

First Mortgage 5% Gold Bonds

—OF THE—

Ontario Power Company

(NIAGARA FALLS, ONT.)

The product of this Company, which is in operation, has all been sold. The income secured by contracts for sale of power amounts to **three times the interest** on the entire bonded debt.

Circular and price on application.

OSBORNE & FRANCIS,

54 King Street West, Toronto.

Mercantile Summary.

The stamp mill at the Big Master Mine at Kenora, Ont., we hear, yielded, in a run of twenty-three days, 140 oz. of gold.

The opera house at Neepawa, Man., which had only recently been rebuilt after destruction by a fire last January, collapsed last Saturday, entailing a loss of $5,000.

A by-law will shortly be submitted in Galt, Ont., to raise $12,000 in aid of the St. George Wagon Works Company, who propose to locate there.

The Brompton Pulp and Paper Company at Sherbrooke, Que., have closed their pulp mills, owing, it is said, to lack of demand. Some hundred and thirty men are thrown out of employment.

A despatch from Montreal states that Mr. F. P. Jones, formerly of Brockville, and recently in the sales department of the Dominion Iron and Steel Company, has been appointed general manager of that company, taking the place of Mr. Graham Fraser, who recently resigned.

The Dominion Bridge Company, in view of the great volume of western business and the extensive railway construction that is sure to take place on Lake Superior before long, have decided to establish a plant and yards in Winnipeg or vicinity. The proposed western plant will not be a duplicate of the extensive works at Lachine, but will be begun upon a small scale and extended as the requirements demand it.

Canadians think it is a big thing when one of their largest railways proposes to spend eight millions of dollars on rolling stock in one year. And so they very well may. But here is a United States railway, the Pennsylvania, going to spend, it is said, $26,000,000 next year for cars and locomotives west of Pittsburgh. Over 500 locomotives are to be built for next year's delivery.

A telegram from Glace Bay, Cape Breton, dated 18th inst., stated that six hundred men employed on the Dominion Coal Company's colliery No. 3 had stopped work as a result of a dispute respecting the explosive to be used. The company lately substituted "bobbinite" for loose black powder, but the men claim that, while it is highly inflammable, it is higher in price than the old explosive and that thus their earnings are reduced, contrary to the agreement.

The Railway Commission has directed all the railway companies in the Canadian Freight Association to establish commodity (or special) rates on metallic shingles in carloads, equal to the rates at which metallic shingles in carloads were carried before the change in classification in March, metallic siding, mixed carloads of the two articles to be carried in all cases at the same rates as charged on straight carloads.

J. F. H. Ussher. S. B. Playfair.

Ussher, Playfair & Martens,

Members Toronto Stock Exchange.

Stocks and Bonds Bought and Sold on Commission...

A. H. Martens. A. L. Scott.
1 Toronto Street, Toronto.

Established 1845.

L. COFFEE & CO.,

Grain Commission Merchants

Thomas Flynn, Board of Trade Building
John L. Coffee. Toronto, Ontario.

T. Mayne Daly, K.C. W. Madeley Crichton.
Roland W. McClure.

Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.

DALY, CRICHTON & McCLURE

BARRISTERS and SOLICITORS

Offices: 43 CANADA LIFE BUILDING,
—WINNIPEG, Man

Cable Adress "Therson" Toronto. Telephone Main 2863

THOMSON, TILLEY & JOHNSTON

BARRISTERS, SOLICITORS, &c.

—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto Can.

D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carling Streets

LONDON, ONT.

GEO. C. GIBBONS, K.C. FRED F. HARPER.

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS

Chartered Accountants,
Trustees, Receivers, Liquidators
Ontario Bank Chambers, 33 Scott Street, Toronto
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
Vancouver, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
Winnipeg, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F. C. A. (Can.)

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager, TORONTO.

For Quality and Purity BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,

MONTREAL

TORONTO & YORK RADIAL RAILWAY BONDS

FOR SALE

Guaranteed by the Toronto Railway Co. Price on application.

G. A. Stimson & Co.

24-26 King St. W., Toronto.

R. A. RUTTAN,

(SUCCESSOR TO J. F. RUTTAN).

Established 1880.

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address, — — Port Arthur, Ont.

Mercantile Summary.

J. P. Abel's box factory at St. Louis (Montreal) was damaged by fire last week to the extent of about $3,000.

The Mercier bridge over the Metapedia river near the New Brunswick boundary was formally opened on the 17th inst. Its length is 800 feet and the cost $35,000.

P. J. McDermott's blacksmith shop at Minnedosa, Man., and several other buildings near by, were a few days ago damaged by fire, the total loss being about $6000, only partially insured.

The Dominion Government Public Works Department has awarded the contract for building a new immigration building in Halifax to Samuel Marshall, of that city. The price is stated at a little over $51,000.

The B. C. Dredging Company's mammoth dredge has been making a test run at Blue Canyon, Spruce Creek, in the Atlin district, which is reported to be proving highly satisfactory. Next season operations are to be inaugurated on an extensive scale.

The Department of Trade and Commerce has been notified by the Australian Government that inland freight is added to the value for duty purposes only in the case of goods subject to an ad valorem duty. Goods entering at specific duties are exempt from the regulation. Last year less than one-half the Canadian imports into Australia were subject to an ad valorem duty. It is argued, therefore, that the new Australian customs regulation will not affect Canada very seriously.

Last Friday's gale on the Great Lakes was one of the most destructive recorded for a long time. Several vessels on Lake Ontario had a very hard time of it, though so far we have seen no reports of actual damage done. According to a list, however, in the daily newspapers, on Lake Erie no less than seven schooners and other vessels foundered, with the loss between them of ten lives; on Lake Huron nine vessels fell victims to the fury of the storm with a loss of eleven seamen, including the Canadian schooner "Minnedosa," which sank with her captain and his wife and seven of a crew. The losses on Lake Michigan numbered six vessels with two men, while on Lake Superior there were seven vessels. The list is likely to be added to considerably, as the wind is supposed to have reached a velocity of sometimes seventy-five miles an hour.

It is not only in Canada that complaints are being made as to shortage of equipment and difficulty of obtaining cars. Similar conditions are reported from many parts of the neighboring republic. According to a dispatch received in New York, all railroads operating eastbound from Chicago and St. Louis report further traffic congestions and car blockades. The problem of moving freight when the cold weather sets in is causing more anxiety among

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Regal Bond
Hercules Bond

In all the best shades and sizes, with envelopes to match.

The Barber & Ellis Co.,
LIMITED.
Warehouse, 72 York St., Toronto.
Factory, Brantford, Ont.

transportation officials than ever before at this season. There is said to be not a road which is not short anywhere from 10 to 35 per cent. of the cars and power necessary to fill the orders from shippers, and if such conditions exist now with ideal weather prevailing, it can readily be seen what hardships will come when storms and cold weather must be dealt with. Officials express themselves as finding no relief in sight and have set their office forces to work on plans which are hoped to at least modify the inevitable—the winter car blockades.

⁂

THE LAKE MARINE.

Thirty years is not a long time in the history of a country's commerce, but the strides made within that period in the character of the floating craft on the Great Lakes of North America is startling indeed. We find in the Cleveland, Ohio, "Plaindealer" a comparison of conditions in 1876 and to-day that cannot but be found interesting. Says that journal:

The announcement that the Pittsburgh Steamship Co. has given an order for two new steamers to come out next spring outclassing everything yet seen on the Great Lakes, is an effective answer to the predictions that with the building of the "big four" of that fleet last winter the maximum had been reached. The two new boats are to be thirty-one feet longer, two feet wider and one foot deeper than the biggest boat that had previously floated on the lakes. It would hardly be safe to say that even with these the end is reached, although there are but two receiving ports, Conneaut, on Lake Erie, and South Chicago, on Lake Michigan, where they can be safely handled. The new steamers are to be 600 feet over all, or 580 feet keel measurement and 58 feet beam.

The extraordinary development of the lake vessel can best be understood by comparing the maximum figures of keel and beam measurements at decennial periods. The "big boat" of 1866 was [of wood] 213 feet keel and 33 feet wide. In 1876 the monster steamer was the "Commodore" built in 1875, which measured 265 feet keel and 42 feet beam. During the next decade there was a decided increase both in the number and size of the "big fellows" and in 1886 the maximum of the decade was reached with the "Susquehanna," which measured 302 feet keel and 40 feet beam. In the next decade marine builders became bolder. There was a steady increase until in 1896 all previous records in shipbuilding on the Great Lakes were broken by the [steel] fleet brought out that year for the Bessemer Steamship Co., ranging in length of keel from 365 to 424 feet and in breath from 45 to 48 feet. During the decade which is now closing the size of the new boats increased steadily until the end was supposed to have been reached with the four that came out this year, measuring 549 feet keel and 56 feet beam. The two steamers ordered for next spring's delivery will be each 31 feet longer, keel measurement, than the record boats of this year's launching. The maximum length has increased 100 feet in the last five years and 156 feet in ten years.

A comparison of the American mercantile marine of the Great Lakes with the American mercantile marine of the ocean coasts and great rivers reveals some surprising and instructive facts. Ten years ago the American registry for the ocean coasts and the rivers showed no steamer of the size of any of the Bessemer fleet launched on the lakes in 1896. Since then a number of larger steamers have been built for the lines crossing the Atlantic and Pacific oceans, but the lists made up to May of the present year show a remarkable discrepancy between the fleets flying the American flag on the Great Lakes and on salt water. At that date there were on the Great Lakes 124 American steamers with keel measurement from 400 feet upward, and but 26 of that class flying the same flag on salt water or on the great rivers. Of the class from 400 to 450 feet keel measurement there were 81 on the Great Lakes and

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Vancouver Debentures

Tenders marked "Tenders for Debentures" will be received by the undersigned up to Friday, 24th November, 1905, at 4 p.m., for the purchase of $500,000.00 Debentures of the City of Vancouver. These debentures will bear interest at 4 per cent. per annum, payable half yearly. Principal repayable as follows:—

As to $46,500 at the expiration of 12 years
" $25.000 " " 15 "
" $157,500 " " 20 "
" $17,500 " " 30 "
" $253,500 " " 40 "

The highest or any tender not necessarily accepted.

Tenders will be received for the whole or any part of the different issues.

For further particulars address,

A. McEVOY, City Clerk,
Vancouver, B.C.

Vancouver, B.C., 6th Oct., 1905.

but 9 elsewhere. Between 450 feet and 500 feet there were 26 on the lakes and 5 on the oceans and rivers. From 500 feet upward there were 17 on the lakes and 12 on the oceans and rivers. Of those above 500 feet keel measurement there were but eight on salt water, flying the American flag, larger than the largest of those on the Great Lakes, and two of these are not as large as the two to be built this winter for the Pittsburgh Steamship Co. These eight are the Pacific Mail steamers "Korea" and "Siberia," each 551 feet keel and 63 feet beam, built in 1902, and the "Manchuria" and "Mongolia" of the same line, each 600 feet keel and 65 feet beam, built in 1903 and 1904; the Red Star Line steamers "Kroonland" and "Finland," 560 feet keel and 60 feet beam each, built in 1902; the Great Northern Railroad steel steamers for the Pacific coast "Minnesota," 627 feet keel and 73 feet beam, built in 1904, and "Dakota," 672 feet keel and 73 feet beam, built in 1905. "These statistics may open the eyes of those of our friends in the East who seem to have no idea of the relative proportions of the mercantile marine of the great inland fresh water seas and that of the ocean coasts under the same flag."

For the information of our readers on the other side of the Atlantic it may be explained that the remarkable growth of the freighting fleet on the lakes arose largely from the discovery and development of the copper and iron mines of Lake Superior. These steamers carry largely coal and merchandise westward, bringing back copper and iron ore. Canadian steamers, which are steadily growing more numerous, are not included in the generalizations of American waters on this subject, as a rule.

* * *

TORONTO MARKETS.

Toronto, October 19th, 1905.

Chemicals, Drugs, Etc.—Opium is dull, though prices seem to keep unchanged. Quinine also is unsettled, without much active demand, though perhaps some improvement is discernible. Menthol is firm. Peppermint oil is the same. Advices from Baltimore say there is a firm tone to the market. The English market, too, is firm, especially for export requirements. The home trade is a little on the dull side.

Dry Goods.—While there is no special feature in the dry goods trade, business is satisfactorily active. Prices are quite steady for practically all lines. Cotton staples are firmly held, and woolens even more so. The demand for heavy woolens has hardly begun in earnest yet, the weather having been rather mild for the season, but there is no complaint on this score, it being recognized that with the coming of severe weather, the trading community is sufficiently hopeful to bring this branch of the trade into full activity just as soon as needed. Travellers report good prospects in the country.

Flour and Grain.—Fine weather has been the cause of light deliveries of grain farmers feeling it incumbent on themselves to do as much as possible on their farms before the advent of winter. There is a good export demand for Ontario wheat. Manitoba wheat is moving east in very large quantities, very much larger than was the case a year ago. Oats, rye and barley are all very firm. No Canadian corn has yet come into the market. Buckwheat is firmer. Peas are nominal. In flour, ninety per cent. patents sell at $3 in buyers bags. Manitoba flour is a little unsettled at the moment. Bran is rather scarce and shorts are firm. In oatmeal no change is reported. Flour is in better demand, and there has been a stiffening in prices.

Fruits and Vegetables.—The quantities of domestic fruit on the market are daily becoming more attenuated and prices keep up. Lemons remain a little easier than they were. Foreign fruits keep at steady prices. Our quotations are as follows:

Peaches, 30 to 75; pears, 35 to 50; apples, barrel, 2.25 to 2.50; grapes, Concord, 20 to 35; grapes, Niagara, 18 to 35; Tokay grapes, 2.25 to 2.50; Cantaloupes, bkt. 20 to 25; cantaloupes, case, 65 to 80; bananas, bunch, 1.75 to 2.00; lemons, box, 4.50 to 5.00; oranges, Jamaica, barrel, 4.50 to 5.00; cranberries, barrel, $10. Vegetables — Tomatoes, basket, 22 to 30; celery, dozen, 35 to 40; sweet potatoes, 2.75 to 3.00; onions, 25; onions, case, 2.50; peppers, large, 15 to 20.

Groceries.—There was a decline in the price of all grades of refined granulated sugars on Monday last. For some time past the weakness of the New York market has been marked. Canned goods have a firm tone, and there is a steady normal demand. Teas are strong, though the business being transacted is rather of a hand-to-mouth character. Trade in general lines is quite active and payments have been satisfactory.

Hides and Leather.—Lambskins are firm at last week's advance, and hides are still very firmly held at old quotations. In tallow there is no change. In some lines of leather there is said to be a scarcity. Values are quite strong.

Live Stock.—Few export cattle were offered at the last market and trade was quiet. The quality of many of the butchers' offered was poor, and demand was somewhat slow, though everything was cleared out during the day. Stocker and feeders of good class are in demand, but not over plentiful. There is a good enquiry for choice cows. Sheep and lambs have been in heavy demand and in spite of heavy arrivals, the market had a firmer tone.

Provisions.—Prices for butter are steady, with fairly large receipts, but the tone of the market is not strong. Not so much activity is to be noted in cheese, though prices continue as before. Eggs are in fair demand, with pretty good supplies, and they are becoming firmer in price. Not much demand is noted for poultry and prices are easy. Potatoes are firm, owing to poor quality of part of the Ontario crop.

Wool.—There is practically nothing worth mentioning transpiring in regard to this article. Prices keep steady at old quotations.

In Planning Your Fall Expenditure

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SWEET CAPORAL

CIGARETTES
STANDARD OF THE WORLD
SOLD BY ALL LEADING WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, October 24th, 1905.

Ashes.—There has been a more active enquiry of late, with the result that values are firmer at from $5.40 to $5.50 for first quality of pots, and receipts have been a little more liberal; second pots are quoted at $4.80 to $4.90. A few barrels of pearls have come lately to hand, realizing about $7.50 per cental on an average, it is said.

Boots and Shoes.—Orders have come in well, and the volume must be a good one. No cutting of prices seems to trouble the trade just now, on the contrary, dealers are holding firm. There is, however, no great amount of cutting being done on spring footwear as yet.

Dairy Products.—Shipments of cheese last week were 89,175 boxes, figures which are some 5,000 boxes ahead of the returns for the previous week. The total shipments for the season to date are 1,819,890 boxes, as compared with 1,791,436 boxes at this date in 1904, and 2,132,693 boxes in 1903. Since last writing the market has assumed a quieter and weaker tone, with the outside figure for fine Westerns about 11⅜c., and with fine Quebecs, quoted at from 10¾ to 11c. In butter there has also been some decline, with a comparatively slow demand at the moment, choice to fancy creamery being quoted at 22¼ to 22½c; good to fine, 21 to 22c. Exports last week aggregated 9,851 packages.

Dry Goods.—Sorting business continues to be rather on the slow side, the weather being too fine to suit the taste of most retailers, but general collections are very fairly maintained. European letters all speak of the great firmness prevailing in all lines of woolens, further advance being deemed probable. Several large local manufacturers of shirts, blouses, etc., have advised wholesalers not to oversell spring lines, as prices are likely to advance at any moment. Under date of October 21st the Canadian Colored Cotton Company gives notice of an advance from 2½ to 5% in denims and the better lines of tickings.

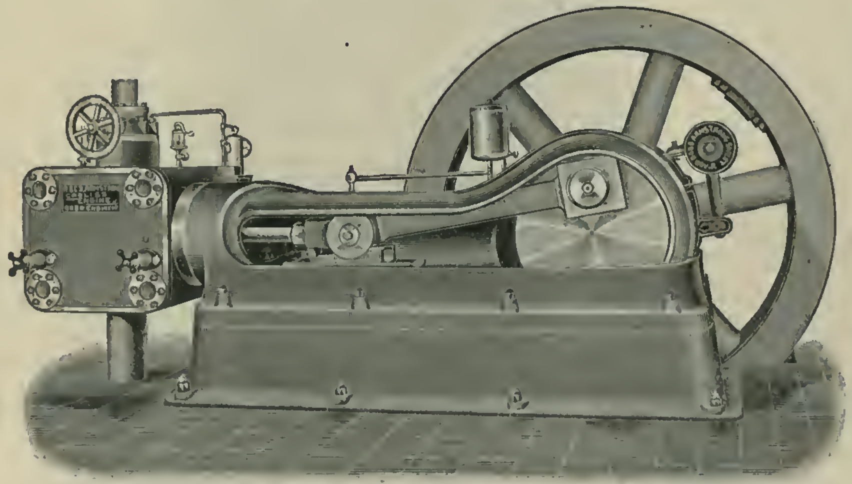
Groceries.—The movement continues quite a brisk one, and will likely so continue until the close of navigation, say a month hence. In sugars there is further decline, both local factories having reduced quotations on Saturday last at 10c. a cental, making standard granulated $4.50 in barrels, with yellows now ranging from $4 upwards. The demand at the moment is good. Barbadoes molasses is quoted at 35c the single puncheon, round lots being quoted at about 32c. Reports of the probable amalgamation of three of the starch manufacturing companies tend to create some expectation of firmer quotations in the near future. Primary markets for Valencia raisins continue weak, and jobbers do not stand to make much profit on these goods this season. Sultanas are firmer by from 1 to 2c. Currants are steady; the Bank of Athens syndicate is in full operation, and prices are established. Very few orders are being placed for California raisins owing to the high price. Some fair commands have been placed, it is said, for Malaga seeded raisins. Tarragona almonds are up 1s. 6d. a bag.

Hides.—The local hide market is reported very steady at 11½ to 12c for No. 1, dealers charging the usual advance to tanners. Outside markets are reported as showing much strength. In calfskins there is nothing doing at this season. Lambskins are quoted at 90c each.

Leather—The demand is still of quite a moderate character, but it is claimed by tanners that if boot and shoe manufacturers defer their buying much longer they will find that they will have to face still further advances in prices. Advices from all outside hide markets show a very strong situation, it being claimed that dry hides have advanced from 1½ to 2c. within the last six weeks, and that all other lines show much strength. Some western makers of the best grades of splits have advanced quotations 3c to 4c, bringing prices up to from 24c to 26c.

Metals and Hardware.—Wholesalers of hardware and all lines of metal goods report excellent business, the expectation of advance in various lines probably helping to stimulate the demand, though the actual consumption of all building material is large. Pig iron is firm on the basis of $19.25 for No. 1 Summerlee, and $19.00 for domestic brands. Bar

A FINE STEAM PLANT.



"I will say without qualification that it is as fine a boiler and engine plant as I have ever had the pleasure of seeing for its size. The engine was working without heating, and absolutely without any noise. I wish to congratulate you on your success in building this class of engine, and hope that we may have pleasure in dealing with you again."

The above refers to a 350 horse power Robb-Armstrong Corliss engine and two 175 horse power Robb-Mumford boilers installed by us.

Robb Engineering Co., Ltd.
AMHERST, N. S.

AGENTS: { William McKay, 320 Ossington Avenue, Toronto.
Watson Jack & Co., Bell Telephone Bldg., Montreal.
J. F. Porter, 355 Carlton Street, Winnipeg.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 90	5 00
" Strong Bakers	4 70	....
Patents, 90 per cent.	3 50	3 75
Straight Roller	3 45	3 60
Oatmeal	2 55	2 75
Bran per ton	15 00	....
Shorts	17 00	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 75	0 76
Spring Wheat, new	0 72	0 73
Man. Hard, No. 1 g. i. t.	0 92	....
" Nort. No. 1 "	0 90	....
" " No. 2 "	0 88½	....
" " No. 3 "	0 86½	....
Barley No. 2	0 47	0 48
No. 3 Extra	0 45	0 46
No. 3	0 41	0 42
Oats (high freight)	0 28	0 29
Peas	0 68	0 71
Rye	0 64	0 65
Corn Canadian	0 50	....
Buckwheat	0 53	0 54
Provisions.		
Butter, dairy, tubs	0 20	0 21
" Prints	....	0 22
Creamery, boxes	....	0 23
" Prints	....	0 24
Cheese (Large)	....	0 12
" (Twin)	....	....
Dried Apples	....	0 03
Evaporated Apples	0 06	0 06½
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	18 50	19 00
" short cut	22 00	22 50
Bacon, long clear	0 11¾	....
" Breakf'st smok'd	0 14	0 15
Hams	0 13½	0 14
Picnic Hams	0 10½	....
Rolls	0 11½	0 12
Lard	0 10½	0 11
Eggs, ⅌ doz. fresh	0 21	......
Beans, per bush	1 70	....
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	...	3 50
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	....	0 06½
" Patras	....	0 06¾
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	....
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 23
" " 100's	....	5 13
Extra Granulated	....	4 58
Acadia	....	4 43
Beet Granulated	....	4 53
Phoenix	....	4 53
Bright Coffee	....	4 43
No. 3 Yellow	....	4 37
" 2 "	....	4 18
" 1 "	....	4 08
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	25	5

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 40
" light & medium	0 39	0 47
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 25
Enamelled Cow, ⅌ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ⅌ lb.	0 40	0 50
Gambier	0 04	0 03
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
No. 1 Inspected Hides.	....	0 12
" 2 " "	....	0 11
Country hides, flat	0 10½	11
Calfskins, green, No 1 selected	....	0 14
Sheepskins	....	1 00
Tallow, rendered	0 04	0 04½
Horsehides	3 00	3 25
Wool.		
Fleece (unwashed)	0 16	0 17
" washed	0 26	0 27
" reject	0 20	0 22
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	35 00	36 00
COPPER: Ingot	15 75	16 00
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	18 50
Refined	2 05	....
Horseshoe	2 05	......
Hoop Steel	2 40	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 05	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	50	5 00
Russia Sheet, per lb.	10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 40	......
" 18 to 24	3 50	3 75
" 26	3 75	......
" 28	4 15	......
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 65	......
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	3 80	....
26 to 40	4 00	....
41 to 50	4 50	....
51 to 60	4 75	....
61 to 70	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 45	0 50
Palm, ⅌ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 52	0 00
Linseed, raw	0 50	0 00
Spirits Turpentine	0 97	....
Olive, ⅌ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	0 16	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 50	....
White Lead,	5 25	......
Red Lead, genuine	4 50	5 00
Venetian Red, a bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	......
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	...
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 34
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 52½	1 70
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	....	1 22½
Pumpkins—3's	"	0 62½	....
Tomatoes—3's, Standard	"	0 95	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	......	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 40
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunc Tongue—" 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic.	"	1 00	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	17 00
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	3 50
Lath, No. 2	2 50	3 00
Lath, Norway	2 50	3 00
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —⅌M. ft. Car Lots

Ash white 1st and and—	1 to 2 in.	$28 00	35 00
" "	2½ to 4 in.	35 00	40 00
black, "	1 to 1½ in.	22 00	30 00
Birch "	1 to 4 in.	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in.	25 00	28 00
" "	2 to ... in.	35 00	38 00
Basswood "	1 to 1½ in.	16 00	24 00
" "	1½ to 2 in.	20 00	25 00
Butternut, "	... to 1½ in.	24 00	30 00
" "	... to 3 in.	25 00	35 00
Chestnut, "	1 to 2 in.	25 00	28 00
Cherry "	1 to 1½ in.	48 00	55 00
" "	2 to 4 in.	60 00	100 00
Elm, Soft, "	1 to 1½ in.	20 00	25 00
" "	2 to 3 in.	22 00	26 00
" Rock "	1 to 1½ in.	18 00	22 00
" " "	1½ to 3 in.	20 00	25 50
Hemlock, "	... to ... in.	12 00	14 00
Hickory, "	1½ to 2 in.	28 00	30 00
Maple, "	1 to 1½ in.	16 00	20 00
"	2 to 4 in.	25 00	28 00
Oak, Red Plain "	1 to 1½ in.	35 00	40 00
" "	2 to 4 in.	40 00	45 00
" White Pl'in "	1 to 1½ in.	35 00	40 00
" " "	2 to 4 in.	40 00	45 00
Quartered "	1 to 2 in.	85 00	95 00
Walnut, "	1 to 3 in.	00 00	95 00
Whitewood "	to 2 in.	35 00	40 00

iron is again firmer at $1.85 in an ordinary way. A meeting of the larger importers and dealers was to have been held last week to consider the revision of prices of plates, sheets, etc., but was postponed until this week. Galvanized sheets are actually firmer at the moment at $4.25 for 28 gauge, standard widths, and several dealers are quoting $2.20 for boiler plate. General metals are all firm; ingot tin at 36½ to 37c.; copper, 17¾c.; spelter, 6¾ to 7c.; sheet zinc, by the cask, 7¼ to 7½c.; lead, $3.80 to $3.85.

Oils and Paints.—The only noteworthy change is a further advance in turpentine, which is now quoted at 98c. per gallon by the barrel, and $1.05 for 5 gallon lots. Linseed oil continues to rule weak, and while 46 to 47c. is the nominal quotation for boiled, business is reported at lower figures. The scarcity in window glass is unrelieved, many orders being unfilled, and quotations are firmly held at $3.75 to $4.00 per 100 feet for first break.

City of Kingston
DEBENTURES

Sealed Tenders will be received by the undersigned up to 3 o'clock p.m. on **Friday, November 3rd, 1905**, for the purchase of the whole or any portion of the following debentures, bearing interest at the rate of 4% per annum, payable semi-annually.

$20,000 Light Debentures, payable by annual instalments within thirty years from 1st May, 1905.

$2,000 High School Debentures, payable by annual instalments within fifteen years from 1st July, 1905.

The highest or any tender not necessarily accepted. For further particulars apply to

F. C. IRELAND,
City Treasurer.

Thomas Kickham & Co., general dealers, of Souris, P. E. I., who were reported as obtaining extension indulgence last spring, are now trying to effect a compromise arrangement at 70 cents on the dollar.

The Dominion Engineering and Construction Company, Limited, with a total capital stock of $100,000, head office at Montreal, has been granted a Dominion charter. It is to carry on the business of electrical, mechanical and civil engineers and contractors, develop water powers, take over contracts, etc.

[FIRE]
German American
Insurance Company
New York.
CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705
AGENCIES THROUGHOUT CANADA.

Capitalists in London, Sarnia, Chatham and Windsor are said to be talking over a scheme for building an electric line from Sarnia to London. The route would probably parallel the northern division of the Grand Trunk to London by way of Forest and Parkhill.

The Municipal Trenching Company, Limited, Montreal, capital $1,000,000, has been granted by the Dominion government a charter authorizing it to undertake the work of excavating, trenching, dredging, etc., and manufacturing, operating or leasing all kinds of machinery in connection with the same. F. C. Austin, of Chicago, and J. W. Harris, of Montreal, are among the charter members.

Ornamental Iron Work

ELEVATOR CARS AND ENCLOSURES, GRILLES, SCREENS, TELLERS' CAGES, BANK RAILING, ETC.
CANADA FOUNDRY COMPANY, Limited, Head Office and Works, TORONTO, Ontario.
DISTRICT OFFICES:
Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland

The Great Industrial Savings Bank Policy
INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
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The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.
H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—54 Adelaide St., East. | TORONTO
SAVINGS BANK
SAVINGS BANK

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $35,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,825,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEADOFFICE
Home Life Building, Toronto.

Capital and Assets, $1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, - - - - - - - President
A. J. PATTISON, - - - - Managing-Director.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets.........................$ 319,377
Amount of Risk 16,231,751
Government Deposit...................... 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times

STOCK AND BOND REPORT.

***—We are extending and re-arranging our stock and bond report, but are unable to present if this week in its final shape, owing to the Thanksgiving holiday.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, Oct. 24, 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	137	140
New Brunswick	100	500,000	500,000	500,000	800,000	6	296	300
Nova Scotia	100	3,000,000	2,341,000	2,334,000	3,735,000	5	268	....
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	214	220
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	153	154
Merchants Bank of P.E.I.	...	500,000	344,000	344,000	296,000	4	....	....
							Montreal Oct. 25.	
Banque St. Jean	....	1,000,000	500,000	299,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	142	145
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	162	167
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	258	....
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	224	230
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	135	....
Union Bank of Canada	100	4,000,000	2 500,000	2,500,000	1,100,000	3½	145	146½
							Toronto Oct. 25.	
Canadian Bank of Commerce	50	10,000,000	9,819,000	9,793,000	3,937,000	3½	171	169½
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	269½	266
Hamilton	100	2,500,000	2,456,000	2,415,000	2,415,000	5	225	....
Imperial	100	4,000,000	3,752,000	3,581,000	3,581,000	5	237½	236
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	190	195
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	136	....
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	....	227
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	235	230
Sovereign	100	4,000,000	1,625,000	1,598,000	474,000	1½*	130	132
Toronto	100	4 0 0,000	3,450,000	3,410,000	3,710,000	5	240	....
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	....	143
Western	100	1,000,000	550,000	550,000	250,000	3½	141½	....
Crown Bank of Canada	....	2,000,000	781,000	708,000	nil.	*(qu'rtly)	100	110
Home Bank of Canada	133	1,000,000	561,000	345,000	nil	....	....	....
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	128½	128
Agricultural Savings & Loan Co.	50	....	630,200	630,200	250,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	108	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	128	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	....	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	....	184
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	...	121
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	......	123
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	120	122
Ontario Loan & Deben. Co., London ...	50	(not li't'd)	2,000,000	1,200,000	625,000	3	....	112
Ontario Loan & Savings Co., Oshawa ..	50	....	300,000	300,000	75,000	3	....	...
Brit. Can. L & Inv. Co. Ld., ...	100	2,000,000	2,000,000	398,481	120,000	..	102	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	....	170
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	105	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd. ...	100	1,000,000	839,850	725,155	64,000	2½	....	70
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	....	119
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	....	128
British Mortgage Loan Co.	100	....	450,000	437,000	170,000	3	..	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	128	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	850,000	835,000	85,180*a*	3	....	92
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	....	90
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	263,765*b*	3	91	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	172¾	172
Toronto Railway	100	7,000,000	7,000,000	6,000,000	....	1¼*	108½	107
Twin City Railway	100	20,000,000	16,510,000	16,510,000	....	1¼*	117¾	117
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	142	141
" " Bonds	....	6,000,000	5,500,000	....	....	......	....	97
Bell Telephone Co	100	5,000,000	8,000,000	7,716,000	1,845,000	2*	157½	....
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	1,239,000	2½*	155	154⅜
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	159	157
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	80	78
Dominion Iron and Steel Co., common ..	100	20,000,000	20,000,000	20,000,000	....	..	22	21⅞
" " " preferred ..	100	5,000,000	5,000,000	5,000,000	....	3½	69	71
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	76½	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	80	....
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
Nova Scotia Steel and Coal, common .	100	7,500,000	5,000,000	5,000,000	....	1½*	64½	63½
" " " preferred	100	2,000,000	1,030,000	....	....	2*	....	....
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	....	....	3	107	....
Canada North West Land, preferred ...	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	370	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	118½	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	71	....
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	....	2½*	....	209
Niagara Navigation Co.	100	1,000,000	605,000	605,000	....	4	122	....
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	83¾	....
" " " " " stock	....	12,000,000	....	14,000,000	....	......	68¾	69
Mexican Electric Light Co. Ltd, stock ...	....	6,000,000	....	6,000,000	....	....	....	90xx
" " " " " bonds ...	....	6,000,000	....	6,000,000	....	2½	59	60
Rio de Janeiro bonds	....	25,000,000	....	12,000 000	....	....	76⅜††	......
" stock	....	25,000,000	....	16,000,000	....	....	48	48½
(a) After deducting $938,856 for re-insurance.	....							
(b) Including a bonus of 2 per cent.								
Nat. Trust Co. of Ont.	100	1,000,000	....	1,000,000	....	1½*	160	......
Tor. Gen. Trusts Corp.	100	1,000,000	....	1,000,000	....	3¾	...	160
Mont Light, Heat and Power	100	17,000,000	....	17,000,000	....	1	98¾	97½
Mont. Street Railway	50	6,000,000	....	6,000,000	....	2½	237½	....
Winnipeg Electric Railway	100	4,000,000	....	4,000,000	... .	1½	190	192½
Detroit United Railway	100	12,500,000	....	12,500,000	....	1	....	94
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	34	....
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	....	3½	115	....
" " " common	100	2,000,000	....	2,000,000	....	4	95	93

*quarterly ‡for 2 m'ths †annual

xx with 22 per cent. of stock

†† or 90 with 27 per ct. of stock

Union
Assurance
Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal
T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - - $755,707 33
HON. JOHN DRYDEN, Presideo
GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Mao. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
Head Offices—**Queen City Chambers, Toronto**
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

ECONOMY IN WOOD WASTE.

Here is something which may well attract the attention of Canadian sawmill men and others in that trade, since we have a lot to learn about economies in the disposition of products of our forests. The Chicago Tribune heads the item, "Money in Waste Hardwood."

All the world's woodcutters might be millionaires if they knew how to gather up the twelve baskets of industrial crumbs as does a distilling plant in a Michigan town. This establishment has a capacity of ninety cords of hardwood a day, the wood consumed being slabs, crooked logs, treetops and other hardwood offal from logging operations.

From one cord of this material there is made ten gallons of wood alcohol, 98½ per cent. being pure; 200 pounds of acetate of lime, quicklime being added for this purpose, and fifty bushels of charcoal. Every product of the wood except the charcoal passes off in the form of gas, and is reduced by distillation. Some irreducible gas and a little tar product are used as fuel. Nothing is lost.

The alcohol is worth 60 cents a gallon. The acetate of lime is worth two cents a pound, and the charcoal is worth ten cents a bushel. The value of the lime used is worth not over one-fourth of the value of the acetate. The value of the final product of the cord of refuse wood is thus not far from $14. The process is not expensive. The plant we

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Oct 6	
	%					
450,000	10 ps	Alliance............	20	2½	13	13½
50,000	45	C. Union F L. & M	50	5	83	84
200,000	9	Guardian F. & L..	10	5	11	11½
35,862	20	London Ass. Corp.	25	12½	64	65
10,000	20⅜	London & Lan. L..	10	2	8¾	9¼
91,000	30	London & Lan. F..	25	2½	29½	30½
245,640	90	Liv. Lon. & Globe..	Stk	2	48	49
30,000	32	Northern F. & L...	100	10	83	85
110,000	34-6ps	North Brit. & Mer..	25	6¼	41	42
53,776	35	Phœnix............	50	5	38½	39½
130,629	63¼	Royal Insurance. ..	20	3	52	53
10,000	....	Standard Life......	50	12	..	..
240,000	9/6 ps	Sun Fire...........	10	10	12¾	13¼

RAILWAYS	Par value ₩ Sh.	London Oct. 6	
Canadian Pacific $100 Shares, 3%.......	$100	178¾	179¾
do. 1st Mortgage Bonds, 5%........	....	110½	111½
do. 50 year L. G. Bonds, 3½%......	....	101	103
do. Non-cumulative pref. 4%........	......	106½	107½
Canadian Northern 4½..................	......	102	104
Grand Trunk Con. stock......	100	25¼	25½
5% perpetual debenture stock......	....	133	135
do. Eq. bonds, and charge 6%......	....	120	122
do. First preference 5..............	10	114¾	115¾
do. Second preference stock 3½.....	....	106¼	106¾
do. Third preference stock........	....	61⅝	62
Great Western per 5% debenture stock..	100	130	132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.		
Montreal Perm. Deb...........	86	88
do Cons Stg Deb., 1932 4%................	107	109
City of Toronto Water Works Deb.	..	..
do. do. gen. con. deb. 1929, ...	94	96
City of Hamilton Debs. 1934 4%..	101	103
City of Quebec, cons. stk. red. 1923, 3½%..	93	95

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
INCORPORATED 1889.
Head Office: Excelsior Life Building
TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

The Insuring Public of Canada
is NOW directing its attention to
Canadian Companies.
Among these
The Dominion Life
stands PRE-EMINENT in its adherence to SOUND PRINCIPLES and CAREFUL MANAGEMENT.
Head Office, Waterloo, Ont.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... **PAPER** High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
British Columbia, Alberta, Saskatchewan and Manitoba.

You Need Go No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg, Vancouver

Established 1882
THE COMMERCIAL
THE WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

describe, running at full capacity, will turn out a product daily worth $1,200 from material that has but little commercial value in its crude form.

⁂

A NAIVE DESCRIPTION.

In last week's issue of the new Montreal illustrated paper, The Standard, is an capable appreciation of Dr. Barclay, and a capital interview with Mr. McNicoll, of the C.P.R., a man who has risen step by step until he is now vice-president of that powerful road. There is also the story on the front page of Canadian millionaires gathered in a noble apartment round a great table, which is an exalted mode of describing the last annual meeting of the C. P. R. But the story is well told, albeit we cannot imagine the "flushed and self-conscious looks" ascribed to the faces of two such eminently self-possessed persons as the chairman and the president. Also the sketch of Mr. Skinner is good; while the contrast between Mr. Osler and "Charlie" Hosmer seems excellent, for the latter is a radiant and irrepressible jollier, as even the serious directors of the Merchants Bank have found. The momentary cessation at that gathering of the long-cultivated gravity of Mr. Angus is an event thought worthy of special mention. The self-effacement of that dignified and handsome gentleman, in so far as regards appearance in the public prints, is one of the marvels of Montreal. What a pity there is no adequate photograph of the group. But we must not keep our readers from the story. The Modern Miltonian introduction, the plush hangings and the pictures are omitted, and we look, as spectators might, squarely at the dozen of strong men at the round table.

"Sir William Van Horne is in the chair. On his right sits the president, Sir Thomas Shaughnessy. On his left, the first vice-president, Mr. D. McNicoll. About the table are Mr. E. B. Osler, M. P., Mr. R. B. Angus, Mr C. R. Hosmer, Sir Sanford Fleming, Sir George Drummond, the Hon. Robert Mackay, Mr. Thomas Skinner, M. P., (England), and Mr. W. D. Matthews.

"There is a certain tenseness in the atmosphere, which affects even such calm persons as Sir William Van Horne and Sir Thomas Shaughnessy, who are both a little flushed and self-conscious looking. All the directors look as if they had stepped out of band-boxes, so immaculate is their toilet.

"Sir Thomas rises to make his brief annual statement. This has been carefully written out. He mentioned, quite casually, as it would seem, and certainly without a tremor, that the company had reached the mark of a million a week! * * * And when Sir Thomas came to the needs of the company, to keep pace with the growing time, the ease with which he said it was the intention to spend eight million dollars upon rolling stock almost reached the sublime. Then Sir Thomas sat down, and smiled sweetly upon the shareholders, as who should say, 'What do you think of that for a showing?'

"The smile, indeed, circulated. Mr. Angus is, usually, very grave; but even Mr. Angus smiled. One would not expect Mr. Osler to smile at anything. It would be flying in the teeth of temperament. He may smile, indeed, in the bosom of his family, or after dinner, when the wine and the cigars are all right; but he is an exceedingly solemn person.

"As for Mr. Charles R. Hosmer—'Charley,' as he is affectionately called by his intimates, though now, perhaps, one must remember the millionaire and great person, rather than the manager of C.P.R. telegraphs, who loved to 'jolly' the boys along—he laughed in his glee. He even laughed openly at John Morrison, who was afraid that the report was too optimistic. Mr. Matthews was in good humor; while Sir George Drummond wore a benignant expression. Mr. Skinner was in great good humor. He had just returned from a visit to the North-West, and had seen wonderful things. He is a fine type of the perfect English gentleman. He is as different from the man with the loud 'checks,' who affects an air of superiority, as day is different from night.

"Mr. Skinner wears the 'crease' in his trousers as narrow and as fine as the point of a razor; also the 'spats,' which Londoners all affect—and a dangling eye-glass. Once more, he has the accent of culture. * * * There were millions in the company—many millions, it is safe to say.

"And afterwards doubtless they all adjourned to the club."

Lowest Expense Ratio

The Government Blue Book, just published, shows that

The Mutual Life Assurance Co. OF CANADA.

had for 1904 the **Lowest Expense Rate** of any Canadian Life Company, the ratio of "general expenses" to "income" being only **per cent.,** while the **average** of all the Canadian Life Companies for that year (as given by The Globe of 19th inst. is **25.47 per cent.**

Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

The Employers' Liability Assurance Company,
Temple Building, - Toronto.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE
Federal Life ✷ ✷
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Incorporated 1851
Assurance Co.

FIRE AND MARINE

Head Office,
Toronto, Ont.

Capital	$1,500,000 00
Assets, over . . .	3,300,000 00
Annual Income .	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital - - - - -	$850,000.00
Assets - - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than
THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

London and Lancashire —— Life ——

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve
$73,326.8	Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600 000.00.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

Total assets $79,252,646 00
Canadian investments ... 8,280,742 00
Greatly in excess of any other fire company in Canada.
Losses paid since organization, over **$134,000,000.**

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH.
Western Insp ctor, - - - J. M. BASCOM.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital .... $ 3,000,000.00
Assets, January, 1905 .... 12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance, $2,729,166.37
Losses Paid since Organization, over $120,000,000.00
Equal to *190 Tons of Pure Gold.*
ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

CLAIMS PAID EXCEED $225,000,000
THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY
FIRE-LIFE
SECURITY UNEXCELLED
CANADA BRANCH, HEAD OFFICE MONTREAL.
J. GARDNER THOMPSON RESIDENT MANAGER
WM JACKSON DEPUTY MANAGER

HEAD OFFICE MONTREAL.
THE MANITOBA ASSURANCE COMPANY.
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
FIRE
SECURITY UNEXCELLED
J. GARDNER THOMPSON MANAGING DIRECTOR
WM JACKSON SECRETARY.

The Pelican and British Empire Life Office has a vacancy for the position of Inspector for parts of Western Ontario, with Headquarters at Toronto. To a man of character, and of proved ability to introduce business and organize Agencies, remunerative terms will be given. Applications will be treated as confidential, and may be addressed to "The Manager, Montreal."

Standard Life
Established 1825.
Head Office for Canada, MONTREAL.
Assurance Co. of Edinburgh.

Invested Funds.................. $55,094,925
Investments, Canadian Branch.... 17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**
Total Funds, - - - $20,000,000
FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.
H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

The Northern Life ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — LONDON, Ont.
JOHN MILNE, - Managing Director.

THE RECORD OF THE
NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued $6,484,425
An increase over 1903 of $645,535
Insurance in force $35,629,988
An increase of $3,004,895
Income................$1,504,063
An increase over 1903 of $122,700
Payments to Policyholders $561,136
An increase over 1903 of $137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

ROYAL-VICTORIA
LIFE INSURANCE COMPANY,
Head Office Montreal.

Government Deposit, **$ 250,000.00**
Capital and Assets, Dec. 31st, 1904.... **1,244,436.76**

Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.

APPLY TO
DAVID BURKE, A.I.A., F.S.S.,
Montreal, June 1, 1905. General Manager.

PROTECTION
is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.
FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N. Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 19. Toronto, Canada, November 3, 1905. $2 A YEAR IN ADVANCE.

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TRADE UNION LAW.

Looking back over the past century of trade unionism, we find that such unions have been attacked in two different ways in the attempt of capital to keep them within proper bounds, and this has given us two lines of precedents in England, both of which are interesting.

In the first place, when labor is dissatisfied, the working-men endeavor to compel capital to accede to their terms by declaring a strike, and even a boycott, or, further, sometimes by using force and picketting, to prevent non-union men from working. This procedure has given rise to one set of cases in which an attempt as above was made to define to what limits unions may lawfully go in trying, as against their employers, to accomplish their ends, And, although the legal decisions are indefinite, and it is hard to deduce general principles therefrom, it would seem that organized labor is perfectly justified in using argument or any other peaceable means to prevent non-union men from working, but they may not obstruct or beset an employer's place of business, or by threats or intimidation try to prevent the non-union men from working.

In the course of time, however, the clever leaders of organized labor thought out a much more effective way of bringing pressure to bear on capital. In a nut-shell, this consisted in inducing any third party to desist from buying the employers' goods under penalty of boycotting his business; and as the retailer is usually in business in a small way, this was generally a comparatively easy thing to do. The unions pursued this line of attack even further, and in some cases disseminated literature libelling the employer, as was done here in Toronto recently in the case of the Gurney Foundry Company. This in reality amounts to a third party inducing one of the parties to a contract to break it, and the law on this particular branch of contracts dates away back early in the history of English jurisprudence. One of the first cases on this subject was the case of Lumley vs. Gye, where a manager of an opera house had engaged a singer under contract, and the manager of a rival house induced the singer to break her contract and engage with him. It was held in this case that a third party interfering in a contract of this kind was liable for any damages that might be caused by its breach.

Although trade union cases have been up to the present time rare in Canada, this very point was decided a short time ago in the case of the Gurney Foundry Company against their striking workingmen, and the union was mulcted in damages for inducing parties to break their contracts to purchase the Gurney Co.'s goods. We may consider this point now absolutely settled in Canadian law, and well it is that it should be.

It is gratifying to know in the hard-fought case of the Metallic Roofing Company against the Local Sheet Metal Workers' Union and the International Union, a parent body, a similar result was arrived at and the employers were awarded seven thousand five hundred dollars' damages. This much-observed suit began in the year 1902, when the Metallic Roofing Company, of Toronto, refused to sign an agreement submitted to them by the union because it contained a clause that no non-union workmen should be employed by the company unless the union was unable to supply union men. A committee representing both the interested parties discussed the agreement at great length, but being unable to reach a settlement, the union declared a strike, and immediately approached outside parties who had been doing business with the Metallic Roofing Company, stating that the firm was unfair to organized labor, and trying to induce its customers to throw out the manufactured goods of the Metallic Roofing Company. The preliminary stages of the action were taken up in an endeavor to have the suit properly constituted, as not only in England, but in previous Canadian cases, employers had constantly failed in suing unions, because they were not bodies recognized by the law, being neither individuals nor incorporated entities.

Finally, however, it was discovered that a rule of practice existed, which enabled a plaintiff to have a number of persons represent a union and defend for the union, so that when an action was finally determined these parties representing the union in the meantime, the union itself would be responsible for the damages awarded. This practice has been followed with success in several other trade union cases since it was adopted by the Metallic Roofing Company, and it now appears a very easy thing to attack a trade union legally. The Metallic Roofing Company case finally came on for trial on its merits before Mr. Justice McMahon, who submitted certain questions of fact to the jury, and on its decision gave judgment against the Sheet Metal Workers' Union for seven thousand five hundred dollars.

The jury found that the workmen of the plaintiffs were wrongfully and maliciously induced by the union to leave their employers, and that although the actual interference was directly caused by the Local Union No. 30, it was endorsed by the International Sheet Metal Workers' Union. The jury also found that they conspired by threats and intimidation to induce the plaintiffs' customers to refrain from dealing with them. It is not too much to say that this is the most important decision that has been rendered on trade union law in Canada; it seems to settle once and for all, the rights of the employer against his union servants, and will, no doubt, exert a great influence in future disputes in Canada between labor and capital.

* * *

FALL TRADE.

The tone of the market in all the more important branches of trade keeps quite satisfactory, so far as the demand from a prosperous consuming public goes. That it *is* prosperous we find indicated as much by the high range of value in goods mostly in request as by the quantity needed. In some classes of articles the former feature is not so noticeable, but this is due perhaps chiefly to the fact that such goods are staples in which variation in quality is not a marked feature, that is to say, they are articles which, to be of any utility whatever, have to be of a fair quality, which remains more or less fixed. Of such a nature are many of the things that one obtains in the country hardware, or general merchandise store. Yet, even here the tendency towards "the best" is not invisible. The same purchaser who formerly would ask and only pay for a hatchet which merely looked a hatchet whether it would preserve a keen edge or not, now calls for and insists on receiving nothing but a hatchet which will stand the wear and tear of good hard usage. The other sort, of course, still find their purchasers, but it is the best goods that bring customers to the merchant's store, and keep them there.

In other goods of a more fancy character, however, this tendency is very marked, and is becoming more so every month. Dress and coating materials, ribbons, handkerchiefs, millinery, gloves, and the thousand and one articles that enter into a man's or a woman's toilet are all in strong demand along the line of quality. And while the city trade long ago became aware of the consumers' wishes in this direction, that of the country, in proportion, is becoming even more so. The old idea, in fact, that country people want apparel and other goods at a cheaper price, and of considerably inferior grade than their city cousins is being abandoned.

Even in food products, the desire for goodness even at higher cost, is evincing itself. And to a certain extent, especially again in the rural districts, the luxuries of former days have become the necessaries of these. The "higher standard of living," to which the prating of some of the American economists has accustomed us, is an accomplished fact in the Canada of to-day.

That these things conduce to a quicker movement, to a greater volume of trade, is a truism, and this autumn, unless all indications fail, the fact is likely to become more patent. So far as has come to our ears, wholesale merchants in practically all kinds of business, are meeting with satisfactory results of their year's trading. There can scarcely be said to be any strongly marked feature to which we have not referred in one recent issue or another, but the agreement of opinion is that "times are good." In some fields of activity, it is true that consumption has been restricted owing to high cost of materials and labor, but comparing this restriction with the sometimes extreme acuteness of the cause, it cannot be said that the net result is as much as might be expected. Woolens, for example, have reached a stage of value which may well be described as unprecedented. Yet the demand for woolens, while keeping as much to present requirements as is compatible with economic trading, cannot be complained of.

The above may be taken, as remarks representative in a general way, of conditions as they affect the older portions of the Dominion. But in the West, they apply still more forcibly. The advice which has been given to both merchants and farmers in our western country to pay outstanding debts before new ones be contracted, would appear likely to be acted on in large measure, and this will probably result in placing trade with that growingly important section on a more stable and satisfactory basis. This in turn will react favorably on trade in Ontario and Quebec, so that all in all, it may be said that the prospects for a good fall and winter's business were never brighter than they are now, especially when are taken into consideration the inevitable consequences of the past season's remarkably uniform good crops.

* * *

MONTREAL AND TORONTO COMPARED.

The figures published by the Montreal collector of customs, Mr. Robt. S. White, who visited Toronto some time ago to look into the reason for the large increase in duty collected at the port of Toronto as compared with Montreal, possess decided interest. He compares the relative progress of the two cities as regards population, assessments of real estate, street railway earnings, customs collections, clearing house returns, and value of the manufacturing output. Six items in all, the figures official in all instances. The record of growth is so plainly in favor of Toronto as to be somewhat startling, perhaps, to many stay-at-home Montrealers who have never been able to shake off their long-cherished impression of Toronto.

This impression was that of a cheeky place in the West which started out thirty odd years ago, "an overgrown village," it was then called, to rival Montreal as a distributing commercial centre by means of narrow gauge railways, etc. Such people have possibly ignored or forgot to give due credit to the many Montreal wholesale houses who opened branches in Toronto, and thereby enormously assisted her growth as an entrepot.

More natural, however, is it to infer that they did not know or give sufficient heed to the natural situation of Toronto, as the capital town of a province rich in field and forest resources, with minerals then little known, but since become abundant. A town on one of the great lakes and with railways radiating from it like the outspread fingers of one's hand. A town possessing men of foresight and enterprise, and surrounded for hundreds of miles on either side by an intelligent and thrifty people. All these advantages have been making themselves known thirty years past, and the remarkable growth of Toronto is a matter in which all Canadians, Montrealers not excepted, should take pride. All true Canadians are proud of Montreal, and only the narrow-minded among us dwell *ad nauseam* upon characteristics in her which are sometimes misunderstood and often exaggerated as hopeless defects. In fact, the more the two cities become acquainted the greater will be their respect the one for the other.

But we must proceed to examine Mr. White's collated figures, since he goes so far as to say that Montreal must bestir herself if she is not to lose her commercial supremacy to her younger rival. The results of recent years are thus summarized:—

Population—In thirty years Montreal's gain, 199,308; Toronto's, 155,131,

Real estate values—In thirty-four years, Montreal's gain, $98,644,000; Toronto's gain, $89,798,000.

Street railway earnings—In nine years Montreal's gain, $1,361,000; Toronto's gain, $1,451,000.

Customs revenue—In ten years Montreal's gain, $5,608,000; Toronto's gain, $5,865,000.

Bank clearings—In nine years Montreal's gain, $426,000,000; Toronto's gain, $412,000,000.

Manufactures—In twenty years Montreal's gain, $32,712,000; Toronto's gain, $40,803,000.

The growth of population is shown to have been as follows in the two cities:—

	Montreal.	Toronto.
1871	120,315	59,000
1881	168,923	96,196
1891	248,933	181,215
1901	319,623	214,131

This shows that the population of Montreal has increased by 165 per cent., while that of Toronto has increased by 263 per cent. in thirty years. With variation, however, for in the decade 1881-1891, while Toronto added 85,015 to its population, and Montreal increased only 80,010, yet in the succeeding ten years, 1891 to 1901, Toronto shows a gain of only 32,916, as against a gain of 70,690 by Montreal.

The ten years 1881 to 1891, "witnessed a remarkable exodus from the countryside into Toronto, accompanied by the inevitable inflation of land values and followed by the equally inevitable collapse." The returns of assessed values of real estate confirm this statement, they being as follows:—

	Montreal.	Toronto.
1880	$64,624,300	$42,024,400
1890	101,980,000	122,412,000
1900	148,095,000	112,594,300
1904	163,268,700	131,822,300

It will be observed from these figures, which do not include property exempt from taxation, the value of which is so very great in Montreal, that in 1890 the assessed value of real estate in Toronto was actually higher than in Montreal by $20,500,000. That was the consequence of the "boom" in land values. "The next decade, despite the gain of about 33,000 in population, saw a reduction in the assessed value of Toronto real estate of nearly $10,000,000, and it is only within the last five years that a substantial, healthy progression in values has returned. The progress of Montreal, on the other hand, has been continuous, both as to population and assessed values of real estate."

The returns of street railway earnings are favorable to Toronto, as indicative of the activities of its people. The transient population of the Ontario city is undoubtedly larger than that of Montreal, owing to the proximity of many large towns and villages. Here are the figures of earnings:—

	Montreal.	Toronto.
1895	$1,102,777	$992,800
1900	1,769,904	1,501,001
1904	2,463,824	2,444,534
1905, (thus far)	2,027,640	2,021,624

It is when the commercial returns of the two cities are compared, Mr. White goes on, that the picture is less fair to look upon from the Montreal point of view. The extent of the importing trade is learned from the customs collections, which indicate accurately the amount of goods taken into consumption at the two ports. The figures follow:—

	Montreal.	Toronto.
1885	$6,856,187	$3,274,875
1895	3,721,326	5,893,342
1905	11,591,656	9,586,707

In the twenty years covered by these figures the collections at Montreal have increased $4,735,469, or 69 per cent., while the increase at Toronto has been $6,311,832, or 192 per cent. Tariff changes, however, have had a good deal to do in producing this result, raw sugar, which is imported heavily at Montreal, and not at all at Toronto, having been dutiable in 1885, and free in 1895. So that a fairer comparison is that between 1895 and 1905. This shows a gain in customs revenues at Montreal of $5,608,314, or 94 per cent., as against a gain at Toronto of $5,865,381, or 157 per cent. "It would appear that Toronto has become more and more the distributing centre of imported goods, the supplier of retailers' wants throughout Canada at the expense of Montreal importers."

Another measure of commerce is the clearing-house returns, which indicate that Montreal is barely holding its own in the volume of business, while losing somewhat by the test of percentage, the figures being as follows:—

	Montreal.	Toronto.
1896	$527,858,000	$342,001,000
1900	734,941,000	513,697,000
1904	1,065,067,000	842,097,000
1905, 9 mos..	935,746,000	753,942,000

The volume of clearings at Montreal has risen about 100 per cent. during eight years, while at Toronto the increase has been 146 per cent.

The last test of commercial progress to be applied is that of local manufactures.

The relative strength of the two cities in manufactures is thus shown:—

	Montreal.	Toronto.
1881	$54,688,312	$19,562,981
1891	77,057,977	45,985,667
1901	87,400,789	60,366,857

They show that in twenty years the annual value of products manufactured in Montreal have increased 60 per cent., while in the same period the manufacturing output of Toronto has increased 209 per cent. This is a remarkable gain for Toronto.

As a shipping port it is improbable in the extreme that Montreal will ever be superseded. This is tolerably manifest, for Montreal is virtually an ocean port, while Toronto's importance as a lake port is much exaggerated by her people.

* * *

ABOUT EMIGRATION AGAIN.

Our remarks in an article of last issue, entitled "Emigration and its Detractors," may have been misconstrued into an aspersion of the idea that Great Britain should be able to find means for the employment of a large portion of its surplus population in its own fertile fields. Such interpretation is faulty. We believe that with proper legislation—legislation, however, which one cannot but admit would meet with such terrific opposition from many allied interests that it would almost surely die at its inception—the food of England could be produced by the men who eat it, and on land which now is a waste devoted to the rearing of game. What we intended to convey, however, was the fact that seeing how hopeless appears any attempt in England, to bring together the starving land and the starving denizens thereof who have been driven from it to swell the ranks of the cities' unemployed, it would be much better for these same to come to Canada, to a country which has the land and *wants* the people to till it. This is a very different proposition from saying the writer argued against the return of British unemployed to British land.

On the contrary, while we confess, that as Canadians, we have nothing to do with the manner in which the people of the Old Country conduct their land tenure laws, there does seem to be something radically wrong with the way in which they allow an appreciable portion of their rising man and womanhood to go to utter waste, mental, moral, and physical, through this very disunion of the land, and those who should be its workers. But, seeing that the laws are as they are, and seeing how even Britain's ablest legislators are powerless, or have not the courage to remedy them, we have to face conditions as we find them, disheartening though they be. And why should not Canada as an important section of the Empire, help itself by being the means of helping the almost helpless victims of the British system?

MAKE THE CITY KNOWN.

It is sometimes said that Toronto is already so well known in the United States that there is no need to do anything to advertise its attractions. It is only partly true that American tourists know Toronto; there are hundreds of thousands of such tourists; and while possibly tens of thousands know of us, only thousands come here. Besides many of those who have heard of this city as a progressive and a handsome place have but a dim idea where it is or how to get at it.

In September last, during the Industrial Exhibition, a man who travels much in the United States told the writer the following incident. It is best related in his own words. Said he: "I was in San Francisco three months ago, and as I had lived in Toronto all the previous winter, I put down 'Toronto' when I came to sign my name at the hotel. The clerk looked at the register and then said to me, 'We are always glad to see any body from Toronto.' I asked him why, and he said that he had heard good accounts of it as a clean, American-like city, and a pretty city, too.' "Well, so it is," said the man who was telling the story, "I don't know which is the prettiest city, Detroit or Toronto, but they are the two nicest cities in America, to my mind." "Now look-a-here," rejoined the hotel-clerk, "that's pretty nigh right, by what I've heard; but say, ain't it curious that the two prettiest cities on this continent should be so close together, one in Canada and one in our country, with only a narrow river between them." This San Francisco man had the notion, until he was told differently, that Toronto was on Detroit River instead of 250 miles east of it. And there may be many Americans in the West and South under misapprehension about us in this or other respects.

Speaking of the south reminds one of what the secretary of our Board of Trade has in view regarding residents from the Southern States of the Union visiting this city. Many other cities and towns in Canada and the United States have bureaus whose purpose it is to give information about the characteristics of the places they represent. Halifax, St. John, and Montreal, have such bureaus; so have Detroit, Pittsburg and other places. They issue by the thousand pamphlets or folders with illustrations of the attractions to be found in or around them, and with descriptions or statistics of population and trade, of house or hotel accommodation, and of facilities for travel. And the railways are always ready to help circulate these for the sake of the traffic they are likely to bring. These means have brought tourists in hundreds, if not thousands, to these places.

With how much more reason should Toronto have an Intelligence Bureau, if necessary a Business Men's Association, with one of its chief objects to let people outside her walls know that Toronto is a prosperous city, a healthy and delightful place to live, an ideal spot for recreation, a convenient point from which to reach any region in Ontario, Quebec, or the Northern States by boat or rail. If any body says, "People outside know that already," we answer, but they should know more. They should be told how to get here and what it costs; how much per week are rates at a good hotel or first-class boarding-house; told where the golf-links are; and about lacrosse, foot-ball, baseball; told of rowing, yachting, automobiling, and bathing at the Island; told that we have tolerable roads and drives, and a good street car service.

Mr. Morley, from his position as Board of Trade Secretary, should know well what curiosity about Toronto exists in other places. And he tells us that our great fault in the past has been to allow ourselves to be discovered by strangers. "Toronto," he declares, "could be made the playground of the Southern States if properly worked, and the city would benefit very largely for the small outlay necessary to advertise our special features * * * From the inquiries I have had during the past summer for literature, etc., I am thoroughly convinced that Toronto is sadly in need of a proper bureau of information. The southern tourist trade is already considerable, but with a systematic plan could be doubled the first year. It is a well-known fact that we in this city care for some five thousand students during the winter months, and these quarters would be available for tourists during May, June, July, and August." Systematic publicity will yield a good return, we have no doubt, Toronto ought not to let herself be outdone by towns and cities which do not possess attractions equal to hers. This is a matter which, if the Board of Trade choose to undertake, the municipality ought to help. Grants have been made by other cities to assist such a movement; and the results achieved showed that the money was well expended.

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THE AMERICAN INVESTIGATION.

It was foregone conclusion that the life assurance imbroglio in the United States, and the official investigation which is now in progress, would eventually bear fruit of a very mixed kind: some of it good, some possibly bad, and some of doubtful public advantage. One of the unfavorable results is already painfully apparent in a partial, and in our view unjustifiable, impairment of confidence among policyholders and potential policyholders. There is no more sensitive plant than life assurance, which is only too readily blighted by the merest breath of scandal, from the effects of which other financial institutions are comparatively immune. It need hardly be remarked that the exceptional character of the contract is enough to explain the sensitiveness referred to. A bank may fail; and much of the present wealth of its depositors may thus be swept away; but there is possible amelioration in the future. But, should the same fate overtake a life assurance company, the hopes of many thousands may be extinguished for ever; destitution, not present only, but future and far-reaching, may be their lot. Clearly, therefore, absolutely trustworthiness is the first essential in life assurance; and when circumstances conspire to excite doubt in the minds of those who are interested—whether such doubt be reasonable or the reverse—it becomes a matter of extreme difficulty to hold a life assurance business together.

Inevitable impairment of confidence must be noted, therefore, as one of the immediate, but let us hope only temporary, mischievous effects of what is now transpiring in America. We venture, however, to suggest another. New brooms are said to sweep clean. It is to be hoped that the "brooms" of the investigating committee, and of the official new to the work he has undertaken, may not sweep too clean. Our meaning is this: economy in management is, in itself, a desirable thing; but it must not be pushed at the expense of efficiency. It unavoidably happens that most of those who have been appointed to reform abuses are without any previous experience of the business. They have no knowledge of its needs; and the danger is, that, in their anxiety to be "thorough," they may brush away, not merely abuses. but some of the conditions which are essential to progress and success. If rumor may be trusted, there are indications that the "reformers" are giving undue attention to subordinate details of management. which they do not understand. when they might more advantageously confine themselves to the up-rooting of flagrant evils, which may be detected without anything in the nature of prying.

But it is permissible to hope that, when a balance is struck between the good and the bad effects of the investigation now in progress, it may prove to preponderate largely in favor of the former. To begin with, it seems inevitable that the periodical examinations made by the insurance departments will, in the future, be more stringent than those of the past; for the boasted State supervision seems now to have been a more hollow affair than was previously suspected.—The "Insurance Record," London.

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VANCOUVER'S TRADE WITH THE YUKON.

It is satisfactory to note that Vancouver's trade to the Yukon is holding its own well in competition with that from across the International Boundary. It exceeded that of 1904 by 2,647 tons. We are told by the "Province" newspaper of that city that a clean-up of all Dawson-bound freight at White Horse by the White Pass & Yukon Railway Company—something unprecedented in the annals of Yukon transportation—was a remarkable feature of this season's operations. Ever since the White Pass Railway was opened for traffic—until this year—the close of navigation on the Yukon always found hundreds of tons of freight caught at White Horse by the ice. In 1904 there was 200 tons of merchandise which had to be held in warehouse at White Horse all winter, and besides the merchandise there was several hundred tons of steel rails consigned to the Klondike Mines Railway that did not get through. In 1903 no less than 2,000 tons of merchandise had to be held at White Horse through the winter. The White Pass Railway, it says, is to be congratulated on having wound up the season of 1905 with a clean sheet. It accomplished the movement of all the heavy freight tonnage turned over to it by connecting ocean lines by reason of the steadiness of water in the Yukon at good navigable depth throughout the summer.

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TORONTO CLEARING HOUSE.

Mr. Yarker tells us that the Toronto Clearing House will take on some additional work, beginning with November. That is, it will clear daily promissory notes and acceptances, as well as cheques and cash. This means, we presume, that promissory notes and acceptances will be presented at the clearing house each morning, taken charge of by the representative of each bank there, in attendance, who will return the same at a session in the afternoon. The process is intended to replace the present method of sending such documents to the office of each bank. It has been adopted by the Clearing Houses of Detroit and Buffalo, and is found to have an excellent effect in stimulating firms and companies to be more than ever particular about their acceptances.

We are favored by Mr. Yarker, manager of the Toronto Clearing House, with some comparisons of clearings in October, 1904 and 1905, as well as those in the ten months of these years. Thus:

Month of October, 1905	$ 97,138.249
Month of October, 1904	82,763.595
Increase, 1905	$14,374,654
Ten months, 1905	$851,081,249
Ten months, 1904	664,040,167
Increase, 1905	$187,041,082

The manager goes further, and makes comparison of the figures of this clearing house for the whole year, 1904, and the probable figures for the whole calendar year, 1905, as follows:

Year, 1904		$ 842,097,066
Ten months, 1905	$851,081,249	
Estimate for November and December, 1905	180,000,000	1,031,081,249
Estimated increase, 1905		$188,984,183

OUR SAINT JOHN LETTER.

The granite manufacturers of St. George, Charlotte county, are preparing to appear before the Tariff Commission when it comes to New Brunswick, and will ask for more protection against the granite cutters of Scotland, who are able to ship to Canada and sell at prices below those the Canadian manufacturers find profitable. The industry at St. George is an important one, giving employment directly and indirectly to between 2,000 and 3,000 persons.

Sir William C. Van Horne and Mr. McNicoll of the C. P. R. have both publicly declared that their corporation has no intention of creating a winter port at L'Etang, on the Atlantic coast of New Brunswick, near St. Andrews, in Charlotte county. There is still comment, however, on the fact that within the past fortnight Capt. Walsh, a prominent official of the C. P. R., has spent two days at L'Etang, and that Mr. J. Sutton Clark, who operates a sardine factory at the place and controls practically all the shore rights, has received from some unknown source an offer of $100,000 for his property. Mr. Clark has refused to sell at this figure and the people both at L'Etang and at St. John are watching anxiously to see what the next move will be, and who will make it, for there are rumors that the Grand Trunk Pacific also has its eye on L'Etang.

The Canadian Pacific is making preparations for the biggest winter business in the history of the port. Announcement was made to-day that upwards of 6,000,000 bushels of grain will be shipped through St. John. This is more than a million bushels in excess of the record. The Canadian Pacific announce that there will be thirty-five sailings of their steamers, twelve each to London and Bristol and eleven to London. The Allan and Donaldson lines will run weekly trips to Liverpool and Glasgow respectively, and there will also be steamers of the Furness Line to London, the Manchester Line to Manchester, and the South African Line to Capetown, and possibly the Franco-Canadian Line to France. Something in excess of one hundred sailings is the expectation.

Fire in the Queen Hotel at Fredericton one day last week did considerable damage. It was at first feared repairs could not be completed in time for the visit of Prince Louis of Battenburg, but the hotel manager was equal to the emergency. The Prince, while in St. John, showed appreciation of every thing done for him. One incident that won for him much favor was a visit to the Oak Hall clothing store. One of the windows of this establishment had been dressed in honor of the Royal visitor, and showed his fleet coming up the harbor with the word "Welcome" above it. The Prince was walking up the street when he saw the decoration. He at once entered the shop, asked for the window-dresser, and warmly thanked and congratulated him.

It is not always that one can write of the generosity of a lawyer, but the will just probated of the late Mr. L. P. Fisher, of Woodstock, shows he was one with a heart in the right place. He left an estate valued at $474,000, and there are made by it very generous contributions to local and other charities, as well as provisions to give the town of Woodstock a free public library, public hospital; to build a thoroughly modern school building, with provision for a night school; lands for a public park; and to equip and maintain a free manual, industrial, training, technical and art school in Woodstock. Generous donations are made to the different churches of the town and to the Salvation Army for the poor of the parish. Of course, there is provision for Mr. Fisher's widow during her life.

A important St. John industry, the Maritime Nail Works, making nails of all kinds, has been sold to the Capewell Horse Nail Company, of Hartford, Conn., the largest concern of its kind in the United States. The deal was put through very quietly, and the new managers are now in possession. The property has paid 10 per cent. for many years. The American concern have bought because the anti-dumping clause of the Canadian tariff compels them to own works in Canada to hold their Canadian trade.

Lieut.-Governor Snowball, of New Brunswick, in his private capacity, has begun a suit against the Dominion Government for $75,000 damages on account of the expropriation of the Department of Railways of the Canada Wharf, deep water terminus at Chatham of the Canada Eastern Railroad. He claims a half interest in the wharf and says it was not included in the sale of the road made by the Gibson concern. The Government dispute the claim.

* * *

St. John, N.B., 31st October.

BANKING AND FINANCIAL.

The Molsons Bank has established a branch at Dutton, Ontario.

Messrs. H. O'Hara & Co., Toronto, have just purchased $10,500 Township of York debentures, bearing 4½ per cent. interest yearly, payable in twenty annual instalments which they are offering for sale to yield an investment of 4⅛ per cent.

In an item under this heading we were last week made to say that "Mr. Fraser, the Provincial Architect," was one of the applicants for a charter for a new bank in Ontario. This should have read "Mr. Fraser, the Provincial Archivist."

Shame and remorse, as well as fear of punishment, may well have actuated the cashier of the Enterprise National Bank, of Allegheny, Pa., where he killed himself upon the discovery of his bank's ruinous losses by making advances to political vagabonds. We have long been accustomed to hear of municipal corruption in Philadelphia, and of malversation in Pennsylvania State affairs. One would have thought differently, considering the deservedly high reputation Philadelphia has in other directions, but it can run New York a close race in the abuse of public trusts.

The position of general manager of the Bank of New Brunswick has been conferred upon Mr. R. B. Kessen, at present manager of the Montreal branch of the Bank of Ottawa, and he will enter upon his duties about the first of January next. Mr. Kessen was born in Scotland, where he spent some years in a commercial house, after which he went to Australia, where he began his banking career. In 1892 he came to Canada, and has been connected with the Bank of Ottawa since that time, being at different times connected with the Winnipeg and Toronto branches of that Bank. He has been well trained, is in the prime of life, and has made a good record for himself in the Dominion. Those who know him well say that he is exactly the man to suit the Bank of New Brunswick people, being prudent, methodical, and well trained in his profession.

It is natural, bearing in mind the remarkable development of Canada and the extension of her commerce in the past few years, that there should be a movement towards extension of banking facilities. And it is quite legitimate that new banks should be projected which may share in the increased business to be done. In such cases, however, so important a project as a new bank should only be supported when it can show good reason for the likelihood of its success and when it can put before the public the names of respectable and influential men as provisional directors, together with—and this is most important of all—the pledge of success which is afforded by a tried and competent manager. The United Empire Bank, whose prospectus is before us, offers to the public good arguments for bringing a new bank into existence and a fair guarantee in the personnel of its directors and manager for belief in its success. We know at least one of its Old Country directors for a person of large means and influence; and in the Canadian list are men prominent in the business world of Ontario. Mr. G. P. Reid has fairly won his excellent reputation as a Canadian banker, his administration of the Standard Bank for many years having been in a high degree satisfactory to shareholders. Two millions of the share capital is now offered for subscription at par; and we note with interest that preliminary expenses are to be kept within such careful bounds that it it is not deemed necessary to ask subscribers to pay a premium on their stock. There is, we are told, a considerable sum already subscribed. The terms of subscription have been made extremely easy.

PROSPECTUS OF

United Empire Bank of Canada. Head Office, Toronto, Ont.

The charter of The Pacific Bank of Canada has been acquired and application made to Parliament for authority to change the name to UNITED EMPIRE BANK OF CANADA. Also to increase the Capital from $2,000,000 to $5,000,000.

CAPITAL	$5,000,000	20,000 Shares at $100 Per Share.
PRESENT ISSUE	2,000,000	Issued at Par.

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EVAN H. LLEWELLYN, Esq., M.P., Director Great Western Railway Co., London, England.

REV. T. C. STREET MACKLEM, D.D., Provost and Vice-Chancellor of Trinity College, Toronto.

M. McLAUGHLIN, Esq., Member of the late firm M. McLaughlin & Co., Millers, Toronto.

WILLIAM J. SMITH, Esq., President and Manager J. B. Smith & Son, Lumber Merchants, Toronto.

The remarkable advance made by the Dominion of Canada during the past five years and the great development of its natural resources have been so significant as to attract the attention of capitalists and investors at the financial centres of two continents.

It may very properly be said that no new country at a similar stage in its history, not excepting the United States, has given such promise of commercial greatness and material prosperity. Canadian securities—Government, Railway, Financial and Land—occupy a very high position in the stock markets of the world.

A notable feature of the past five years has been the growth of the trade between the Mother Country and Canada. The very certain prospect of increasing trade relations —with the probability of their being further encouraged by a closer union—the much more active interest in the Dominion now being taken by the capitalists of Great Britain, and the tide of improved immigration now making for Canadian shores, suggest that the time is most suitable for the establishment of a bank which shall not merely realize success in its operations, from the actual needs of the Dominion, but shall emphasize the rapidly growing commercial relations within the Empire.

The UNITED EMPIRE BANK OF CANADA will operate throughout Canada with an office in London, England, and later, if the occasion demands, at other large centres in Great Britain.

While being a thoroughly Canadian institution under Canadian management, its directorate will include three or more prominent financiers of London, England.

Although the Provisional Executive have already received offers of large subscriptions for stock from English investors, it is intended to limit the holdings of any one person or corporation and to secure the greater portion of its share capital in Canada, in as widely distributed holdings as possible.

While there have been since 1900 three new banks established in active operation in Canada, all of which are meeting with success, there are fewer banks in existence in 1905 than there were in 1890.

Canada is fortunate in possessing a banking system which, in legislative safeguarding, is unsurpassed by that of any country in the world. The regulations of the Canadian "Bank Act" provide for the fullest security to the investor in bank shares.

The conditions precedent to the establishment of a new institution are now of so stringent a character as to prevent any but a responsible organization from undertaking the banking business.

The currency system by its elasticity avoids "money trouble."

No business possesses the same safety.

No business has been more uniformly profitable.

A bank begins to earn profits for its shareholders from the outset.

Its capital is not laid out in plant and stock like a new industrial or mercantile business.

During the past ten years the actual returns of Canadian banks to their stockholders, after setting aside a portion of their annual profits as a reserve fund, have ranged from six to twelve per cent.

During the past three years the earnings have averaged fifteen per cent. per annum per institution.

The prices of bank shares in Canada are most significant, ranging from 125 to 300 per hundred of par value, with the exception of a very few institutions whose stocks are not actively dealt in or quoted on the regular exchanges, but every one of which is paying regular dividends on its capital and accumulating a reserve fund.

Owing to the rapidly increasing needs of the country nearly every bank in Canada, whose existence precedes 1900, has been called upon to largely increase its capital in the past ten years. The new stock has been offered in almost every case at a high premium and under the regulations of the Bank Act must necessarily be first offered to the existing shareholders. The opportunity of investing in bank shares can be obtained by the general public only by purchase in the open market at the high current prices.

The Directors of the United Empire Bank of Canada will be men selected with a view to their business capacity and financial ability. While they will be men of means and thoroughly representative, special regard will be paid to their fitness and capability for the position.

The General Manager will be Mr. Geo. P. Reid, for ten years General Manager of The Standard Bank of Canada. The success of this institution under his management has been widely recognized. Mr. Reid possesses an enviable reputation as being a sound and conservative banker.

Shares will be $100 par value. As preliminary expenses will be kept within very small limits, it is not considered necessary to issue the stock at a premium.

The terms of subscription will be $10 per share on allotment, $10 per share on the first day of the month immediately following the date of allotment, $10 per share every month thereafter on the first day of the month until the whole amount is paid.

Interest at the rate of FOUR per cent. per annum up to the date fixed for payment will be allowed on payments made in advance.

The provisional Directors reserve the right to reject or allot any subscription in whole or in part.

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Lawlor Building, Corner King and Yonge Streets, Toronto.
Stock Books Now Open at Above Address.

Cheques, drafts, money orders and other remittances on account of subscriptions for stock should be made payable to SAMUEL BARKER and GEORGE P. REID.

INSURANCE MATTERS.

Halifax is in great danger of a water famine. Not for thirty or forty years have the lakes from which the water supply of that city is drawn been so low. Our correspondent tells us that notices have been issued repeatedly warning citizens of the danger and asking them to conserve the supply of water carefully. The past summer and autumn have been extremely dry seasons, and unless heavy rains fall next month the situation will be serious. As it is, if a large fire should occur, the consequences would be unpleasant to contemplate with the present inadequate supply.

At the October meting of the Actuarial Society of America, the council took action with respect to titles of members. The title "Fellow," with the initials F.A.S. was voted to each full member of the Society, while each associate member receives the initials A.A.S., indicating associate.

Mr. H. M. Price, of Quebec, a lumberman owning timber limits along the Drummond County Railway, now a part of the Intercolonial route, has just recovered $55,000 from the Dominion for damages accruing from fire started by sparks from an Intercolonial Railway locomotive, the road being owned by the Government. The case is of importance and was watched with great interest.

It has been reported by the experts of the Committee of Twenty of the National Board of Fire Underwriters, that the conflagration hazard in San Francisco is extremely bad. "In fact, San Francisco has violated all underwriting traditions and precedent by not burning up." This is due in no small degree to the remarkable vigilance of the fire department, for the city is built on a series of hills and high winds prevail, especially during the summer.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, November 2nd, 1905, as compared with those of the previous week, as well as the corresponding table omitted from last issue by reason of the holiday. Attention is also called to the figures of last week, which are for only five days:—

	Nov. 2.	Oct. 25.
Montreal	$28,589,319	$21,451,298
Toronto	22,817,954	18,259,532
Winnipeg	11,606,527	8,091,501
Halifax	1,876,649	1,530,147
Hamilton	1,405,718	1,108,467
St. John	1,139,569	826,701
Vancouver	2,307,116	1,734,912
Victoria	589,417	612,466
Quebec	1,667,486	1,231,552
Ottawa	2,340,853	1,959,500
London	1,081,320	809,207
Total	$75,419,928	$57,615,283

	Oct. 25.	Oct. 19.
Montreal	$21,451,298	$28,395,161
Toronto	18,259,532	22,871,302
Winnipeg	8,091,501	9,704,142
Halifax	1,530,147	1,861,439
Hamilton	1,108,467	1,428,960
St. John	826,701	1,220,905
Vancouver	1,734,912	2,166,150
Victoria	612,466	803,262
Quebec	1,231,552	1,620,065
Ottawa	1,959,500	2,676,454
London	809,207	1,119,137
Total	$57,615,283	$73,866,977

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The Ross rifle factory at Quebec, which is erected on government property, is claiming that it is not subject to city taxes for that reason, and because the goods it manufactures are for militia purposes.

Maltais & Co., a firm of general dealers at Murray Bay, on the St. Lawrence, are reported to be seeking a compromise at the rate of 60 cents on the dollar. Pierre Maltais, the senior of the firm, was previously unsuccessful in 1892, and again in 1895, just before the formation of the present firm. They have been considerable operators in spoolwood, and their transactions in this direction are understood to have been not attended with much profit.

It is stated in the "Globe" that an order in council has been passed reducing to twenty acres the area that an applicant for mining locations can get in the township of Coleman, in the Cobalt mining region. It was formerly 40 acres. On the 28th of August last the recording of mining claims in the four townships of Coleman, Lorraine, Bucke and Dymond was suspended for the time being. It is now provided that these applications may be recorded on conditions that the applicants become bound by any amendments and additions to the mining laws and regulations that may be made by the Legislature at its next session in regard to working conditions, taxation and other matters whatsoever. This does not affect Cobalt Lake, Kerr Lake and the Gillies limit. No reduction is made in the area of mining locations in the townships of Lorraine, Bucke and Dymond.

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THE NEW WESTMINSTER EXHIBITION.

A partial description of the Dominion Exhibition at New Westminster, British Columbia, received last week, was held over for a fuller account promised but which, however, has apparently gone astray in the mails. We, therefore, supplement our own information with some particulars obtained from Western newspapers. Our correspondent declares that the event was a very creditable and successful one. He says, the West made a very good showing of its riches from out of the soil, and some parts of the East arose to the occasion. The grounds were well arrayed and the buildings attractively colored. The industrial building, which is of good size, was much needed, and the cattle sheds proved a great improvement. It was a fine occasion for the rich district of which New Westminster is the centre, to show its rich agricultural resources.

Ten days was the period during which the Exhibition was given, and in that time no fewer than 92,500 persons passed the gates. Inasmuch as the cash receipts at the gates are stated at $24,231, it is manifest that revenue was derived from other sources than men and women, girls and boys, who at 25 cents per head would have yielded $23,125. There must have been a goodly number of horses and also traps, for, indeed, the residents thereabout are great riders and drivers. The Exhibition had unfortunately to contend against rainy weather, else probably the attendance was still larger. But the figures quoted attest the efforts of the management and the response of the residents of New Westminster and neighborhood. The $50,000 given by the Dominion Government to assist in making this a Dominion Exhibition was money well bestowed.

* * *

THE WESTERN GRAIN YIELD.

A special despatch from Winnipeg to the "Mail and Empire," under date 24th October states that Mr. Frank O. Fowler, secretary of the North-West Grain Dealers' Association has issued the following revised estimate of the 1905 crop of Manitoba and the Territories. The figures are compiled from 700 reports received from all points in the West. It will be noted that Mr. Fowler now estimates this year's yield of wheat at 86,810,400 bushels, as compared with his estimate made last month of slightly over 91,000,000 bushels.

Grain.	Acres.	Yield per acre.	Total.
Wheat	4,019,000	21.6	86,810,400
Oats	1,423,000	46.6	66,311,800
Barley	433,800	31	13,447,800
Flax	34,900	13.7	478,130

There had been wheat marketed on October 21st of this year as follows:—

	Bushels.
Inspected to date.....................	15,515,000
In store at country points.............	10,719,000
In transit, not inspected...............	1,000,000
Total	27,234,000

* * *

COMPETITION IN BUTTER MARKETING.

While we suppose it may be true to say that the quality of the dairy products exported from Canada is tending towards improvement, there can be no mistake that every now and then the industry is given a serious set-back through the carelessness, or worse, of shippers. Perhaps if the latter fully understood and realized the very great competition which is now going on in these products, especially in the British markets, they would amend their ways, in their own interest and to the good name of Canada. Mr. P. B. Ball, Canada's wide-awake commercial representative in Birmingham, sends to the Department of Trade and Commerce at Ottawa a copy of an article which had appeared in the "Times" on "Butter Control in Holland," which, describing as it does the steps which the Netherlands Government has deemed it advisable to take in order to add to the reputation of the butter shipped by that kingdom, should be of interest to all those interested in the industry in this country.

The following are excerpts from the article in question:—

The virtue of cleanliness, for which the Dutch people are so deservedly famed, is nowhere better exemplified than in their butter factories, and the success of these must be largely attributed to this circumstance. To produce a pure article, however, is one thing; to ensure it against adulteration is another. The latter point has not been lost sight of; for the first Butter Act of the Netherlands was passed in 1889, and was rendered more stringent in the following year. Infringements of the Act are punishable by imprisonment for a period not exceeding three months, or a fine of 300 guilders; also by imprisonment not exceeding six months, or a fine of 600 guilders. If the infringement relates to goods extended for export to other countries, the penalty is doubled.

To inforce the provisions of this Act a separate service has been brought into operation, comprising an inspector and a number of visiting inspectors. Samples taken by these officials, or by the police, of any article resembling butter, and not marked according to law, are examined by qualified analysts. These examinations used to take place at the Government experimental stations; but, by a Royal decree of February, 1903, the work was transferred to a Government dairy station, for the establishment of which at Leyden the same decree made provision. This dairy station acts for the whole of Holland. It exercises supervision over all the stations known as "butter control" stations, which have been established by agricultural societies and dairy associations. They are partly under the supervision of non-interested persons, including usually members of the Provincial Governments.

* * *

TAXES ON COMMERCIAL TRAVELLERS.

Few things have occurred of late in connection with Canadian trade more than the imposition of the obnoxious tax on salesmen from outside Quebec Province to arouse the indignation of merchants from elsewhere in Canada, or merchants in the United Kingdom who do business in that province. Mr. J. B. Jackson, commercial agent at Leeds, writes to the Ottawa Department of Trade and Commerce that the operation of this tax is causing him no end of trouble with the Yorkshire exporting firms, and is having a very retarding effect upon Canadian trade. The average exporter, he says, does not readily grasp the difference between a Dominion and a Provincial tax. Englishmen say: "Why do you impose a duty upon our goods, and at the same time impose a tax upon our travellers? It is unfair and in direct violation of the spirit of the British preferential tariff."

The official named remarks that British exporters having resident agents in the Province of Quebec are in grave doubt as to the position in which members of a firm would be if they went over to Canada to assist their resident agent. "The large firms in the West Riding of Yorkshire pay their resident Montreal agents either salary or commission, and they think it very hard that, having such resident agents, the head of a firm desiring to take an occasional run over to Canada to assist his agent should run the risk of incurring penalties ranging from $500 to $1,000 for each offence."

A very decided expression of disfavor with regard to this tax appears in a resolution adopted at the autumnal meeting of the Association of Chambers of Commerce of the United Kingdom, held last month at Liege, Belgium. The resolution, which was moved by Mr. S. B. Wheway of Walsall, was as follows:—

"That this association notes with regret the proposal of the Quebec Legislature to impose a tax upon commercial travellers in Quebec, including British commercial travellers, and would respectfully urge upon His Majesty's Government the desirability of a strong protest being lodged with the Quebec Legislature in particular, and with all the colonial governments, against this practice of taxing British commercial representatives in the colonies."

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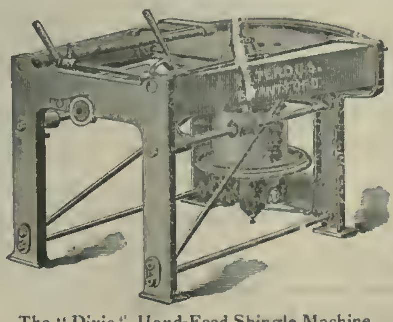

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HALIFAX, N.S., 134 Granville Street.

The resolution was moved, Mr. Wheway said, in consequence of the notice by the Quebec Legislature of their intention to impose a tax of £60 annually on all commercial travellers visiting that Province, the Walsall Chamber thought the the time had now arrived when the Associated Chambers should protest against a tax being placed upon British travellers going to the colonies. The Manufacturers' Association of Canada had lately visited England, and had been received with great amity, and he therefore felt that the present time was opportune for the British Government to take the necessary steps and protest to the Federal Government of Canada against the proposed law being carried out. A great deal was heard of colonial preferential treatment at the present time, and a substantial step in that direction would be taken if the proposed tax was not made applicable to British commercial travellers, although they were quite agreed that their colonial friends were perfectly right to tax travellers from foreign countries if they liked.

Mr. M. Zossenheim (Leeds), in seconding the resolution, said that the infliction of such petty taxes was derogatory to the unity of the Empire.

Mr. W. H. Mitchell (Bradford), objected to the words "strong protest," and suggested the Chambers should ask the Canadian Government to endeavor to obtain a remission of the tax in the case of British subjects. He therefore moved as an amendment the substitution of the following words after "desirability" in the fifth line of the motion, namely, "of endeavoring to obtain a remission, or, if that be not possible, a reduction of the tax in the case of British subjects, and of similar taxes in all British colonies."

Mr. F. W. Cook (Dudley), having strongly supported the amendment, it was put and carried, and was subsequently carried as a substantive motion.

* * *

ROAD ACCIDENTS.

Canadians and Americans are apt to laugh sometimes at what they consider the wrong-headed, contrary methods of Old Country people in many respects. For example, they jeer at the habit which prevails in England and some other European countries of keeping to the left in driving horse and other vehicles. But why should not a horseman keep to the left rather than the right? Being usually a right-handed man, he sits to the right of his animal, and is thus placed, if he passes on the right of vehicles moving in a contrary direction, at a grave disadvantage in ascertaining how close to or how far from the wheels of his own they are approaching. If, on the contrary, each carriage passes on the left of the road, the driver can watch another approaching and judge accurately just what space he has at his command. So, after all, there is little to praise in our own rule of the road—which does not, however, prevail in the Maritime Provinces—excepting in so far as it is the custom; and this indeed is a virtue which it shares with the opposite rule in England.

These few discursive remarks are rendered the more opportune by the number of accidents constantly happening, more particularly to members of the fair sex, from the unnatural requirement of having to alight from a street car on the right-hand side of the road, thas having to hold on by the left hand. A visitor to Montreal recently, observing this anomaly, made the suggestion that many accidents would be avoided if the rule of the road for tram cars—and we suppose for other vehicles—was to keep to the left. This gentleman wrote to the city surveyor as follows:—

"As a railway man and an Englishman who has travelled much, will you allow me to say that it is not the fault of the passengers at all, but the fault consists in the cars running the wrong side of the streets. Reverse the system, and you will have no accidents from people alighting from the cars or boarding them. Run the cars as in the Old Country, to the left, and everything goes easy. It is more difficult for people to alight on the right foot than on the left. The latter is by far the best method; try it for yourself. Make the plan universal throughout the city—the right hand for pedestrians and the left hand for vehicles, and you will be free from accidents."

The idea is certainly worth considering. Many people, especially, as we have remarked, ladies, in alighting from a car, involuntarily take hold of the side railing with their right hand, the result, of course, being that they get off with their faces in the opposite direction to that in which the car is travelling, with consequences that are immediate and startling in the event of the car suddenly moving forward.

* * *

"BARNARDO CHILDREN."

Much controversy has been aroused in Canada over the bringing into Canada of children from the poorer parts of London or its precincts. Some have argued and believed that such importation was dangerous because the children or youths so brought in were in many cases incorrigibly bad, and therefore a danger to the commonwealth. Experience has proved, however, that only a very slight percentage of the thousands brought in by such agencies as those of Dr. Barnardo and Mr. Fegan have turned out badly, whereas the overwhelming majority have grown up to be not only self supporting, but have become good citizens and property owners. The death last month of Dr. Barnardo, who was a real philanthropist, a person of practical sense, and a valuable man, makes some reference to his work appropriate. He had been the means during the twenty or thirty years he had supervised in England the Barnardo homes—maintained by private subscription—of rescuing from poverty, disease and crime, some 32,000 children. Most of these were sent to Canada, where they obtained employment on farms, in homes, or in fruit orchards, or were put to handicrafts. And the value of his work is not doubted by any who have an intimate knowledge of its outcome. As to the principle of his work, here is what he himself wrote, not many weeks before his death:—"As to our scientific method, there is not much to be said except this: that we have demonstrated the superiority of environment to heredity. I suppose there has never been such an example in the world as our institution affords of the great fact that heredity is not so invincible a foe to human life as has been thought. We have proved that if a child who is the son or daughter

The London City & Midland Bank, Limited

ESTABLISHED 1836.

Paid-up Capital	$15,000,000
Reserve Fund	$15,000,000

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND.

The Standard Bank of Canada.

Dividend No. 60.

Notice is hereby given that a Dividend of FIVE (5%) PER CENT. for the current half-year, upon the Paid-up Capital Stock of this Bank, being at the rate of Ten (10%) per annum., has been declared, and that the same will be payable at the Head Office and Agencies on and after

Friday, the 1st Day of December next.

The transfer books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board.
GEO. P. SCHOLFIELD,
General Manager.

Toronto, 25th October 1905.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, -	$1,500,000.00
Rest, - - - -	650,000.00

DIRECTORS

Geo. R. R. Cockburn, Esq., President Donald Mackay, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
Charles McGill, General Manager. R. B. Caldwell, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,400,000 00
Rest.................. 10,000,000 00
Undivided Profits, 127,156 41

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G. President.
HON. SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario

Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec

Cookshire
Danville
Fraserville
Grand Mere
Lake Megantic
Levis
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" West End Br.
" Westmount
Quebec
Sawyerville
St Raymond
Warwick

New Brunswick

Andover
Bathurst
Buctouche
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Moncton
Shediac
St. John
Woodstock

Nova Scotia

Amherst
Bridgewater
Canso
Glace Bay
Halifax
" Duke St Br.
" North End
Lunenburg
Mabou
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Manitoba

Altona
Brandon
Gretna
Oakville
Portage La Prairie
Winnipeg

N. W. T.

Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Assa.

British Col.

Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Nicola Lake
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C.
ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moore & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

DIVIDEND NO. 77.

Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches, on and after

Friday, the First Day of December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The annual general meeting of the shareholders of the Bank for the election of Directors and for other business, will be held at the banking-house, in Toronto, on Tuesday, the 9th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
B. E. WALKER,
General Manager.

Toronto, 24th October, 1904.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,722,350

HEAD OFFICE,
TORONTO

Directors.—E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President. W. Ince W. R. Brock, A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.
Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Hespeler.
Huntsville, Ont.
Lindsay, Ont.
London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.
Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End
" Notre Dame & Nena Sts.

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teranlay Sts., cor. Yonge and Cottingham Sts., Dovercourt and Bloor Sts. — **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw
Wm. C. McIntyre.
JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton, Dutton
Exeter
Frankford
Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock
Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Ste. Thérèse de Blainville
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836

Incorporated by Royal Charter in 1840.

Paid-up Capital............................ **£1,000,000 Sterling**
Reserve Fund.................................. **420,000 "**

HEAD OFFICE – 5 GRACECHURCH STREET. LONDON, E.C.
A. G. WALLIS, Secretary. W. S GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | J. ANDERSON, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Victoria Ave.
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis (Sub Bch.)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Belmont, Man.
Brandon, Man.
Oak River, Man.
Reston, Man.
Yorkton, Sask.
Battleford, Sask.
Calgary, Alta.
Duck Lake, Sask.
Estevan, Sask.
Rosthern, Sask
Ashcroft, B.C.
Greenwood, B.C.
Hedley, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. **Reserve Fund, $3.200,000.**

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR MCINNES, H. C. MCLEOD

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. MCLEOD, General Manager.
D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton Newcastle Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago

of criminals, or prostitutes, and also the grandson or granddaughter of the same, and of whom we can prove that even the great-grandfather or great-grandmother were of the same class—if that child is taken early enough from its evil environment and planted down in an absolutely new, fresh and Christian environment, and kept in it long enough, the power of heredity appears to be neutralized."

* * *

NORTH OF ENGLAND LETTER.

A new pastime for a few captious people is the discovery of awful examples of the evils of preferential tariffs. One instance is found in Natal. Another is taken from Canada by an ingenuous writer of letters to the editor, who prefers anonymity, and lives in Birmingham. Analysis of a list of trade-openings has shown him that 59 Canadians are anxious to sell goods in England while only 11 have the disposition to buy. One might point out that sellers are usually more numerous than buyers and that money may be made by either process. Our discoverer overlooks those facts and goes on to give a melancholy example of insular selfishness, and an interesting peep at the one-sidedness of certain free traders. For he explains that this is significant of how Imperial preferences would work if—he sarcastically repeats the if—it were adopted by this country. From such childish displays one can only suppose that the writer, or those who think with him, lay it down as the whole duty of Canadians to buy and be thankful. Selling is the sole prerogative of Englishmen in England. But we are not all quite so narrow-minded as this Birmingham man.

One, John Olding, of Toronto, who visited nine hardware stores in your city in the vain effort to find a trowel of English make writes to reproach our manufacturers for their slothfulness. Of course, to such complaints, one hardly ever sees a satisfactory reply. There may be reasons cogent enough, but nobody responsible troubles to give them publicity. The same correspondent adverts to the absence of British exhibits at the Toronto Fair. Our manufacturers are somewhat tired of exhibitions, the repeated scandals and fiascos associated with the greatest modern ones supplying the reason. If the promoters of Canadian exhibitions want British support they will have to work as hard as if their business were advertising or life insurance. Possibly their space can be let with less effort to other people. If it should ever be that the support of English manufacturers is sought specifically, the management will do well to let everyone know that a special occasion is being made of an old-established and well reputed trade carnival. That—rather than a mushroom affair—is the sort of function the natural Englishman prefers to patronize.

With much the same surprise as Monsieur Jourdain, who discovered accidentally that he had been talking prose all his life, we find ourselves well on the way to a trade boom. Our £242,000,000 worth of domestic exports in nine months are nine millions in excess of those of the whole of 1898. That indication in its isolated state is illusory, but the shops are talking more money, railway receipts and clearing house returns are advancing, the metal trades and cotton are eminently satisfactory, in the produce markets optimism prevails, and even in the backward markets there is a firmness which augurs well. All this is in accordance with the theory of trade cycles and quite to the taste of people who have long been on short commons. Accidents excepted we should have a prosperous 1906, and the more so because nations, in whose prosperity we share, are also facing agreeable conditions.

A Manchester paper says, "as usual the packing of American and Canadian apples is all that can be desired and in striking contrast to the slovenly handling of those of English growth." The impeachment of domestic growers is well warranted, but even they are promising amendment and nothing will pay Canadian packers better than stout adherence to a high standard.

A tea cup storm has sprung up over some misapprehensions between Mr. Jellicoe, an English parliamentary candidate, and some C. M. A. delegates, who crossed to Quebec with him in the "Victorian." What Mr. Jellicoe said has derived an altogether fictitious importance in Canadian eyes. As yet he is a political nobody, and while his mis-statements deserve correction, it need not be assumed that he has any eminence calculated to lend weight to palpable errors. In the Walton division, of Liverpool, Mr. Jellicoe is the Liberal hope, in the rest of the Kingdom he is just a plain specimen candidate whose fussiness is of the least possible account.

Agents of the Government of New South Wales are at work now in various parts of the country in the interests of immigration. The Canadian climate fares badly in the comparisons drawn between it and Australia's own. Dangers of drought are belittled by reference to artesian wells, and highly optimistic estimates of the stock-carrying capacity of the colony are based on a none too definite statement about the growth and employment of "dry feed." Certainly the lantern pictures are alluring. The grapes, coffee plants, pineapples, sugar fields, date palms and cherry trees come out handsomely on the screen. In printed matter and in wealth of detail Canada remains unbeaten, and, as yet, has little to fear from Antipodean competition.

A good service of cold-store steamers up the Ship Canal to Manchester is the one missing factor in the Anglo-Canadian butter trade now. From 80 to 100 tons weekly of Canadian butter is handled by Manchester dealers now, and were our splendid docks and unrivalled facilities for handling traffic utilized, there need be no doubt that the trade would grow with the utmost rapidity. At present, merchants in the leading distributing centre of the North and Midlands must import over Liverpool, suffering delays and expenses which ought not to interrupt the development of the business. How long the present faulty system of transmission will endure one does not know. But Canadians ought to bear in mind the fact that Manchester is the heart of a far larger and denser population than the metropolis itself. Towns fringe its borders in all directions and they again are neighbored by other towns, so that one may ride forty odd miles away to Leeds, in Yorkshire, without ever escaping the smoke-pall or being aware of any but the slimmest patches of what could be called country. The district is not lovely, but it is the best in England—and probably the best in the world—for business, as every commercial traveller experienced in the trade of this country will declare. Only Tyneside and the sister valleys of the north-east coast are fairly comparable to the Manchester area in wealth. And it is no local pride or foolish jealousy that makes one urge upon Canadians the need of getting their dairy products into the head larder of England by the most direct means. The Dominion's Dairy Commissioner, Mr. J. A. Ruddick, has been upon the spot, surveying all arrangements and addressing provision traders assembled at the Produce Exchange. He will be able to assist his Government in forming any decision on the improvement of transport.

Australia is beginning to take a closer interest in our busy North. Six agents-general have been in Hull this week on business connected with a projected subsidy for liners from Down-Under. It is proposed to bring wool for the Yorkshire mills into a Yorkshire port, and other Australian produce much nearer to the hungry millions than is Thames mouth. To Hull most of the Danish butter is consigned to Manchester and elsewhere. A proportion comes, however, via the Canal, despite the lengthy détour at sea necessary to reach the west coast from Continental ports.

NORTH COUNTRY.

Manchester, October 13th.

* * *

GLASGOW TECHNICAL COLLEGE.

We have already had the pleasure of referring to the Glasgow and West of Scotland Technical College, that excellent institution which promises to be, if, indeed, it is not already, the largest of its kind in the British Islands. About two months ago the writer had the privilege of being shown over the part of the new building (of which the King laid the foundation stone in the summer of 1903) which nears completion. And so far as a non-scientific spectator may judge

The Bank of Toronto.

Dividend No. 99.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Friday, the 1st day of December next.

The Transfer Books will be closed from the 16th to the 30th days of November, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on Wednesday, the Tenth day of January next, the Chair to be taken at noon.

The Bank of Toronto, Toronto, D. COULSON,
25th October, 1905. General Manager.

Imperial Bank of Canada.

Capital Paid-up,........................ $3,650,000
Reserve Fund,........................... $3,650,000

DIRECTORS:

T. R. MERRITT..................................President.
D. R. WILKIE, ...Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, ...General Manager.
E. HAY,.........................Assistant General Manager.
W. MOFFAT, ...Chief Inspector.
R. A. LYON, ...Inspector.

BRANCHES

Arrowhead, B. C.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Broadview, Assa.
Calgary, Alta.
Cobalt, Ont.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
New Liskeard, Ont.
N. Battleford
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Assa.
Revelstoke, B. C.
Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. McDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.
Head Office, Toronto.
EDWARD GURNEY, President

CORRESPONDENTS:—CANADA—The Bank of Montreal.
GREAT BRITAIN;—The National Bank of Scotland, Limited. London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York Fort Dearborn National Bank, Chicago. Bank of Pittsburg National Association, Pittsburg, Pa. First National Bank, Cleveland, Ohio. Old Detroit National Bank, Detroit, Mich.
FRANCE:—Comptoir National d'Escompte de Paris.

Letters of credit issued for use in any part of the world.

G. de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to t.
CORRESPONDENCE INVITED.

Union Bank of Canada.

Dividend No. 78.

Notice is hereby given that a Dividend at the rate of Seven Per Cent. per annum upon the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

Friday, the First Day of December Next.

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board,
G. H. BALFOUR,
General Manager

Quebec, October 21st, 1905.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,302,743
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
New Westminster, B.C.
Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
St. Paul (Montreal), Que.
Summerside, P.E
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
" East End,
" Mt. Pleasant.
Vernon, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; Matanzas, Cuba; New York, N.Y

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000
Head Office, - - - TORONTO.
W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT,
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A. JOHN FIRSTBROOK, ESQ.

Branches:

Brigden
Brockville
Brussels
East Toronto
Elmira
Harrowsmith
Milton
North Augusta
Petrolia
Picton
Streetsville
Sutton West
Wellington
In Toronto.—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

The Traders Bank of Canada

Dividend No. 40.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Capital Stock of this Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and the same will be paid at the Bank and its Branches, on and after

Friday, the First Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board,
The Traders Bank of Canada H. S. STRATHY,
Toronto, 13th October, 1905. General Manager.

it is admirably adapted for its uses. To a certainty it is a durable and splendid structure. What occasions the present writing is the receipt of the nineteenth annual report of the governing body of the college, submitted at a meeting held on the 19th September last. But it is to be said that this college is, inter alia, a continuation on a grand scale of the work of Allan Glen's institution, established very many years ago. The Board of Governors is chosen from a very wide constituency and the list of professors, lecturers, and assistants, is a very formidable one indeed. There are 5,671 students in the year 1904-5, an increase of 340 over the previous year. Among them are no fewer than 118 university graduates who supplement their studies by instruction here. To show how generously Glasgow and its neighborhood supports an enterprise like this, truly national in its benefits, we may say that subscriptions to the building and equipment fund now stand at £209,763 sterling—say $1,048,000—from 720 individuals, firms, or industrial associations, included in which list are some noble bequests. After the lamented death of the chairman of the governors, Sir John Neil Cuthbertson, some months ago Mr. Wm. Robertson Copland, M.I.C.E., was elected to succeed him. Mr. Copland has done yeoman's service for the college these many years, and the splendid subscription list is in large part his work.

* * *

MINING NOTES.

Professor Ingalls, the New York mining engineer and authority on zinc, has now started his investigation into the zinc deposits of British Columbia. Special experts have been at work for some time surveying areas where zinc is known to exist. Professor Ingalls expects to master the details of their reports, and then give attention to the economic treatment and transportation of ores, also to the possibilities of establishing a profitable industry. A number of one hundred pound samples of zinc ore will be shipped to Denver, where a modern plant exists, in which various processes of concentration will be tested on a commercial scale.

Dr. Eugene Haanel, superintendent of the Mines Department of the Department of the Interior, speaking of the future possibilities of the mica fields of Canada, says the outlook for the production of a large tonnage is very bright, and if Canada should ever be called upon to furnish the world's supply, the mica fields of Ontario and Quebec could be prepared for such an emergency. Referring to asbestos, the Doctor says this country has become master of the field of export. The United States has so far been the largest buyer, while England, Germany, France and Italy, and lately Russia, buy large quantities of the crude and some of the better classes of fibre. The industry began in 1880, when the value of exports was $24,700. In 1904 the output had increased to $1,154,566.

* * *

BETTER COUNTRY ROADS.

Since the Good Roads Convention at Brockville in the summer, the idea of improvement of the highways appears to have been simmering in the minds of the residents of Eastern Ontario. We now learn that almost the main business transacted at the October session of the united counties council of Stormont, Dundas and Glengarry, closing on Friday last, was the formation of a counties road scheme, to take advantage of the Ontario Government grant to assist the good roads movement. These three are the easternmost counties of the province. Acting upon the reports of special committees appointed for each county, the counties council designated about 190 miles of roadway in the three counties to be improved as counties roads, and upon these permanent work will be done unless the municipalities object. The various township councils have the option of accepting, rejecting or amending the proposed scheme within the next three months. If one-third do not accept the scheme, it will go to arbitration. The Montreal Gazette learns that Stormont county designated about 55 miles, Dundas between 50 and 60, and Glengarry about 90 miles. The counties council has passed a memorial asking that the cost of building counties roads in each county be charged to that particular county. They further decided to memorialize the Government in favor of a four-foot sleigh in Eastern Ontario, after December 1st, 1906. A memorial to the Ontario Government was also passed favoring a two-year term for all municipal councils. This last proposal is in line with the views of various county councils in the province. It is deemed to foreshadow an economy of time, money and effort.

* * *

—A meeting of several prominent leather manufacturers took place this week at which it was decided to advance prices on all green leather one to two cents a foot, and, should the price of raw stock be maintained, a further advance in the near future is understood to be quite likely. It was further decided to sell these goods at a price of so much per ounce to the square foot (ounces to be arrived at by the standard gauge, and not by weight), and to do away with the old classification under which leather was sold as "light," and "light medium," etc., which created more or less dissatisfaction.

* * *

—The city of Moose Jaw, in the North-West Territories, some little time ago, launched upon civic improvement on a considerable scale, intending, it is said, to expend $150,000 to $200,000 in directions indicated by the rapid growth of the place. It issued debentures quite recently in two lots, namely, of $6,000 and $38,500, and upon asking for tenders received the following, viz.: From Wood Crunday & Co., $46,336, and accrued interest; from J. M. Holmes, Chicago, 95 per cent. of face value; Canadian Securities Co., Toronto, $45,195, and accrued interest; G. A. Stimson & Co., $45,551, and accrued interest; Union Bank of Canada, Moose Jaw, $45,278.75; W. C. Brent, $45,038, and accrued interest; National Trust Co., $46,411, and accrued interest; Æmilius Jarvis Co., $46,501, and accrued interest. This last tender, we are told by Mr. Simpson, the secretary-treasurer of the city, was accepted at a special meeting of the council last week.

* * *

—The negligence of merchants in the matter of paying up small balances due is one of the annoyances of business life. Many complaints of it reach us. And this week we encounter an instance which will serve to point a moral. An advertiser in remitting us months ago for his card sent too little money, leaving a balance of $2.80 due. For this trifle we wrote, and wrote, without getting any satisfaction. At last the trifling matter was put in the hands of a collector and this week we receive the amount, with an apologetic note. But the remitter takes no account of the percentage we have to pay the collector, nor of the postage we have repeatedly paid: these come out of our pocket, and unjustly so. To say that such disbursements are trifles and that anyone may be glad to get paid in full by paying a little commission, is no sufficient reply. Transactions of this kind, large or small, are entirely unbusinesslike and leave a sting behind them proportioned to the time they have taken to collect or the trouble they have caused.

* * *

—That it is quite possible for an industry to over-reach itself to its own detriment is indicated by the action of the coopers. Two years ago or thereabouts the price of barrels was pushed to an outrageous extreme, in many cases being doubled. The result was great inconvenience to all users of barrels. Not only this, however; the shoe was also on the other foot. Apple packers began to take up the idea of packing in boxes; cement manufacturers began to ship in bags, and salt and sugar men did likewise. Cooperage manufacturers therefore were face to face with a constantly dwindling market for the product of their several plants. Barrels, however, have several advantages, and now the manufacturers think they see a way towards regaining their lost position. They propose to incorporate a joint stock company with a capital of $100,000, and by running the business thus more economically, be able to reduce prices to consumers, as well as ensure a fair profit for themselves.

The Merchants Bank of Canada

Notice is hereby given

That a dividend of 3½ per cent. for the current half year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Friday, the 1st Day of December next.

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board,
E. F. HEBDEN,
Acting General Manager.

Montreal, 24th Oct., 1904.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Belmont
Burk's Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
London
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St. Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Market
" Labor Temple
Tweed
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,................$3,000,000
Capital Paid-up $1,336,150
Rest...................................$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, } ....INSPECTORS.
A. D. McRAE, }

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL,..................$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON.

Dividend Notice.

Notice is hereby given that a Dividend at the rate of Five per cent. per annum, for the half year ending 30th November, on the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on

Friday, the First Day of December next.

The Transfer Books will be closed from 16th to 30th November, both inclusive.

The Annual Meeting of the Shareholders will be held at the Head Office of the Bank at Hamilton on Monday, January 15th, 1906, at twelve o'clock noon.

By order of the Board,
J. TURNBULL,
General Manager.

Hamilton, October 23rd, 1905.

Western Bank of Canada

Dividend No. 46.

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

Monday, Oct. 2nd, 1905,

At the offices of the Bank. The Transfer Books will be closed from the 15th to the 30th of September.

By order of the Board,
Oshawa, Aug. 26th, 1905. T. H. McMILLAN, Cashier.

LA BANQUE NATIONALE.

On and after Thursday, the second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st of October next.

The transfer book will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors.
P. LAFRANCE, Manager.

Quebec, 19th September, 1905.

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Banking House in the city of Sherbrooke, on

Wednesday, Sixth December Next.

The chair will be taken at 2 o'clock p. m.

By order of the Board,
JAMES MACKINNON,
General Manager.

Sherbrooke, Oct. 31, 1905.

The NATIONAL BANK OF SCOTLAND
LIMITED

Incorporated by Royal Charter
and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed...............................£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,000,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

Seeking an Investment?

If you have money you wish to invest safely, we should like you to consider our

Four Per Cent. Bonds

They are much in demand by prudent investors, who prefer unquestionable securities for their capital.

We shall be pleased to send Specimen Bond, Copy of Annual Report, and all information on receipt of address.

CANADA PERMANENT MORTGAGE CORPORATION,
Toronto St. TORONTO

As an . . . Investment

We believe our 5% **DEBENTURES** to be one of the safest and surest that you could possibly enter into. It is safer than a Bank, because you have all of our Permanent Capital Stock, and the whole of our Assets, consisting of first mortgages on improved real estate, as a guarantee behind the Debenture. It is the surest, because the half-yearly coupons are attached to the Debenture and can be cashed at any bank in the country. . . . .
Write to-day for our booklet, entitled, "An Investment of Safety and Profit."
7

STANDARD LOAN COMPANY,
24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	1,000,000
Assets Dec. 31st, '04 -	8,291,340

Money advanced on the security of Real Estate on favorable terms
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

Capital Paid-up - - - - -	$ 724,550 00
Reserve Fund - - - - -	275,000 00
Total Assets - - - - - -	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
WELLINOTON FRANCIS.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

Authorized Capital......	$2,500,000
Subscribed Capital......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital Subscribed	$2,008,000
Capital Paid-up	1,004,000
Rest	[illegible]50,000
Assets	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Oowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest unds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company
Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. Oowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	$1,500,000 00
Capital Paid-up..........	1,100,000 00
Reserve & Surplus Funds	429,547 73
TOTAL ASSETS...........	3,697,000 00

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President C. FERRIE, Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.60
Assets - - - - - - -	1,357,120.23

DEPOSITS
Subject to cheque withdrawal.
We allow interest at
3½ PER CENT.
Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

The Fraser River Lumber Company's shingle mill at New Westminster, B.C., was destroyed by fire at a loss of over $12,000, with insurance of $7,000.

Mercantile Summary

A man named K. Goldberg, formerly a peddler, began last year in Montreal "to keep store" as a retailer of boots and shoes. He has just assigned, and shows an indebtedness of about $2,300.

In a fire at Port Elgin, Ont., on the 31st ult., A. McLean's general store, Mitchell's millinery store, and Hessanaur's blacksmith shop and salesrooms were burned. The loss is partially covered by insurance.

Ovide Aumais of Montreal bought the insolvent stock of G. Prudhomme at 60 cents on the dollar about the beginning of 1905, and started in business. Already he is reported as in the hands of the assignee, with liabilities of from $4,000 to $5,000.

Apparently Mr. J. Holiday of Dewittville, Quebec, for many years postmaster at that village, and doing a moderate general business, has been suffering from a gradual rusting out process. He has been reported slow pay for some time past, and is now trying to arrange with his creditors to compromise at 75 cents on the dollar.—J. O. Cuillerier, who was long a hotel keeper at Cedars, Quebec, and for the past twelve years also keeping general store, is reported insolvent. It is said his habits have for some time past not been conducive to success.

A Vancouver paper states that Mr. R. W. Douglas of Boston, representing extensive lumber interests, is arranging for the shipment of four hundred cars of British Columbia shingles for the Eastern market. This would amount approximately to 80,000,000 shingles, which is more than three-fourths of the entire present output.

The White Star liner "Cufic" recently arrived in Melbourne with what is styled the largest cargo in quantity and value which ever left New York direct for Australia. The quantity was 12,000 tons of general freight, valued at over $1,500,000. In view of recent advances on freight rates from New York to Australia, which was influencing the local makers in both heavy and bulk lines, it would appear to be more than ever important that Canadian exporters should secure the lowest inland freight from the factory point upon shipments, to beat New York.

The "promoted" farmer again; this time the tired merchant, Jules Brisson of Ste. Blandine, Quebec, formerly a farmer, and for three recent years past keeping a general store, has put his affairs into the hands of V. E. Paradis, accountant, Quebec.—L. Lasnier, for seventeen years a journeyman harness-maker at St. Johns, Quebec, and who three years ago succeeded his late employer, has been obliged to assign.—A. E. Lachance, general dealer at Sherbrooke, Quebec, lately reported embarrassed, is said to be offering 40 cents on liabilities of about $5,000.

The latest contributors to the failure list from the Province of Nova Scotia are as follows:—A. H. McDonald of Mulgrave began business last spring as a provision dealer, and has already assigned.—C. A. Forbes, general dealer, Barrington, whose affairs have been in unsettled shape for some months, is reported as offering his creditors 40 cents on the dollar.—A hotel keeper at Halifax, R. P. Helsby by name, has assigned, as also has J. W. Stairs, a lumber dealer of the same city.—S. G. Copp, a lumber dealer at Amherst, has assigned to A. B. Etter.

An assignment has been made to the court by A. N. L. Chamberland, doing business at Montreal as a dry goods retailer under the style of Chamberland, Trahan & Co. It is reported that Mr. Chamberland was unsuccessful some time ago in a similar business in the country, and for some years subsequently was engaged as a life insurance canvasser. Last July, apparently fascinated, he again decided to try his fortune in the dry goods line, taking the premises of one, J. B. Trahan, who had become insolvent. His venture, as it will be seen, has proved a short lived one, and he is said to owe sums of $13,000.

Telephone Main 2979.

F. G. GARBUTT,
Business System Deviser
Special Investigations
Audits

Temple Building, Room 702, Toronto.

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital $2,000,000
Paid-up Capital 1,200,000
Reserve Fund 625,000
Total Assets 3,926,918
Total Liabilities 2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.

London, Ontario, 1905.

Fitted Suit Cases

Our new catalogue, ready about Nov. 20th, shows a complete line of the Fitted Suit Cases, Bags and Dressing Cases we make.

Price of Suit Case illustrated, complete with the best Fittings

Price $25.00.
For man or woman.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
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DOMINION SECURITIES CORPORATION LIMITED
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Mercantile Summary.

A dispatch from Brandon, Man., says that the Mutual Binder Twine factory at that place has been sold to another company for $15,700, and operations will be continued.

The Stork block of buildings at Brampton, Ont., was burned on Friday last. The Stork dry goods stock was destroyed, and so was that of T. Taylor, flour and feed merchant, Ritchie's shoe store was gutted.

The Polson Iron Works, Limited, Toronto, on Tuesday last, launched a hydraulic suction dredge named the "Northumberland." Her length is 147 feet beam, 44 feet depth, 9 feet at side, draft 5 feet, and it is said to be capable of dredging in 40 feet of water.

The tonnage of ore shipped from Rossland district for the week ending 28th inst. was: Le Roi, 1,650; Le Roi, milled, 210; Centre Star, 1,630; War Eagle, 1,050; Le Roi II., 60; Jumbo, 100. Total for week, 4,700 tons, and for the year, 270,964 tons. For the year up to date Le Roi has shipped over 100,000 tons, of which 97,000 tons was raw ore sent direct to the smelter. The total shipments for the whole camp up to date this year have been 276,663.

Recent failures in the Province of New Brunswick are noted as follows, F. A. Beckwith, dealing in meats and provisions at Harvey, has assigned with liabilities of about $2,000, which he would like to compromise, if permitted, at 20 per cent.—A small lobster packer at Botsford, L. T. Allen by name, is reported insolvent. His liabilities are not estimated to exceed $1,500.—P. A. Smith, a St John fish dealer, has assigned, owing about $2,000 altogether locally.

H. T. Graham, of Tabusintac, formerly employed with a large lumbering concern, and who engaged in a small general shoe business three or four years ago, has assigned, owing about $3,000.—C. B. Drake of Four Falls, who only engaged in storekeeping last fall, has been unfortunate in being burned out several weeks ago, with insufficient insurance, and it is reported he is seeking some compromise indulgence from creditors. His liabilities are figured at $3,000 to $4,000.

The following is a list of Canadian patents recently granted: A. Fairgrieve, Toronto, ceiling and floor plates; W. Bently, Toronto, frame structure; R. L. Crain, Ottawa, multiple writing pad: R. J. Warminton, Montreal, nozzles for pouring liquids; R. N. Walker, Ottawa, composition of matter for roofs; C. C. Knight, Sherbrooke; E. A. Davis,, Cookshire, Quebec., abdominal belts; B. B. Jenkins, Toronto, car fenders; A. L. Pouliot, Montreal, beds; W. H. Russell, Douglastown, N. B.; T. D. Delahey, Pembroke, cream separating machines; G. N. Fox, Montreal, cigar tip perforator; J. Dulait, L. Rosenfeld and F. Zelenay, electric railway systems; Robert Maw, Montreal, car starting and stopping device.

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LONDON, - - ONTARIO

Paid-up Capital................$ 630,200 00
Reserve Fund 250,000 00
Assets 2,447,613 51

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C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
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Capital Subscribed..........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

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Circular and price on application.
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54 King Street West, Toronto.

Mercantile Summary.

J. W. Oldfin, a plumber and tinsmith of Kingston, has assigned to J. W. Swift, of that city.

Large deposits of rock salt are said to have been discovered at St. Boniface, just across the river from Winnipeg.

The Dominion Government has erected a furnace at Sault Ste. Marie for the testing of Dr. Heroult's electric process for smelting ores and making steel by electricity.

L. C. Giguere, a Quebec hardware dealer, lately noted as insolvent, is now making a proposition to settle liabilities of $18,450 at 30 cents on the dollar, which would let him off cheap.

The Canadian Pacific Railway Company has sold its Steamship "Danube" for $30,000, to the British Columbia Salvage Company of Esquimalt, who will, aided by a Dominion bonus of $30,000, maintain her as a wrecking steamer.

A report comes from British Columbia to the effect that the Northport smelter, controlled by Great Northern Railroad interests, has been closed down, and that the entire output of the Le Roi mines will be sent to the C.P.R. smelter at Trail, where, it is stated, it can be treated more cheaply.

D. Real, who has been long in business at Merrickville, as a tailor and livery stable keeper, is reported as offering a compromise of 30 cents on the dollar. He had been found slow pay for some time past. R. Goldberg, in a small grocery way in Ottawa, has assigned to J. W. Chisnall.

At Lucknow, Ont., there was a fire last week which destroyed or seriously damaged several premises, including those of Miss McCall, milliner; A. Bennett, produce dealer; Mrs. N. L. Campbell, grocer; A. T. Davidson, furniture store, etc. The loss altogether is about $12,000, with insurance barely exceeding one half of that amount.

The Midland Railway Company, which holds a Manitoba charter, are having surveyed a route, from Portage la Prairie to the International boundary line. Negotiations are said to be progressing between it and the Canadian Northern in respect to an entrance into the city of Winnipeg over the old lines of the latter, using its local terminals. The new line probably will run by way of Roland and Carman.

The total quantity of coal taken from the mines of the United Kingdom last year, according to a late estimate, amounted to 232,428,000 tons, or over 2,000,000 tons in excess of the year 1903. The value was $20,000,000. More was sent abroad last year than in any previous year, the total reaching 65,822,035 tons, of which 46,255,547 tons actually were sold to other nations, and the remainder used for shipping. Germany, France and Italy each carried off 6,000,000 tons and Russia 2,000,000 tons.

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MUNICIPAL DEBENTURES AND CORPORATION BONDS FOR SALE

Yielding from 4% to 6%.

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REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office ddress. — — Port Arthur, Ont.

Mercantile Summary.

The Michigan Central Railway, it is understood, is to be extended from Edy's Mills to Dawn, thus giving the people of the latter place connection with Sarnia.

N. A. Meyer, of Granby; J. Wolferstan Thomas, manufacturer, of Montreal, and others have formed a company to manufacture boxes, labels, and wooden articles of all kinds, and buy and deal in timber rights.

The Colonial Cordage Company, Limited, Toronto, has been granted a Dominion charter, with the object of manufacturing, buying and dealing in rope, cordage, twines, oakum, etc. The capital stock is placed at $50,000. J. R. Converse, of Montreal, is a charter member.

It is reported from Ashcroft, B.C., that the Cariboo Hydraulic Company's mine at Bullion has been sold to a New York syndicate, in which Messrs. Lugenheim and John Hays Hammond and others, well known in the mining world, are interested. The consideration is said to have been approximately $1,000,000. Work is to be started on a new ditch from Cariboo Lake to bring down to the mine a suitable supply of water.

The Dominion Government has granted a charter to the Alberta Portland Cement Company, Limited, with a capital of $1,000,000, and head office in Toronto, and having E. T. Malone and Albert Mearns amongst its charter members. As its name implies, this firm will make, buy and sell Portland and all kinds of cements, lime, plaster, bricks, tile, etc., also to mine for coal, pipe petroleum and natural gas and carry on the business of oil producers and refiners.

We have seen a number of testimonials to the satisfactory working of the Star Water Pressure Acetylene Generator, of which it has been said that it is absolutely without any open water seals or floating gas holders, and that it is as safe as a gas meter. A lawyer in Brussels writes saying that he has one installed in his house and it has given complete and entire satisfaction. "I have sixteen lights in my residence, and have found so far that it is cheaper than coal oil, and I would not exchange it for electric light or any other illuminant that I know of."

A cable from London, England, states that the directors of the South-Western Traction Company have authorized the surveying of a trolley line from London to Hamilton, to be operated in connection with the line from Port Stanley to London. It is understood the line will extend east to Thamesford, south to Ingersoll, and through Woodstock and Brantford. The estimated cost will reach $2,000,000. It is said to be the intention of the traction company to start work soon on the line which will reach Delaware, and all points along the old main line of the G.T.P. to Glencoe, and on the present main line to Strathroy.

Advice to Merchants: "Bond your Book-keepers.

THE UNITED STATES FIDELITY AND GUARANTY Co.

WE WILL BOND YOU

Issues all kinds of Surety Bonds on shortest notice at reasonable rates.

HEAD OFFICE FOR CANADA:

6 COLBORNE ST., TORONTO.

A. E. KIRKPATRICK, MANAGER

"Contract Bonds insure completion of buildings."

We hear that the Rand Drill Shops at Sherbrooke, Que., are to be enlarged, the city paying part of the purchase price for the additional ground required.

It is stated that the Capewell Horse Nail Company, of Hartford, Conn., a concern which has several branches on this continent and in England, has taken over the controlling interest in the Maritime Nail Works at St. John.

It is stated that during the fiscal year ending June 30, this year, 52,323 applications for mechanical patents were filed in the United States Patent Office, and 30,236 patents were granted. The business of the office was the largest it has ever done in a single year, and the United States, it is claimed, maintains its rank as the most inventive country in the world. To December 31, 1903, a total of 758,523 patents had been issued by the United States, nearly half as many as had been issued by all other countries combined, and tens of thousands more than had been issued by Great Britain, Germany and France.

We acknowledge a copy of the Temiskaming "Herald," "representative of the Great Clay Belt" of Ontario, a lively weekly, of which one of the proprietors is Mr. James H. Brown, formerly a valued member of the Monetary Times printing staff. The editorial member of the firm appears to be made of good stuff, for he does not refrain from speaking out in meeting on municipal matters. New Liskeard, in New Ontario, is a novel community and a growing one, and the "Herald" is right in standing up for an equitable deal where the franchise of lighting the town and supplying water to it is proposed to be given to a firm on terms the fairness of which is questioned. The paper is published in the Cobalt district, where rich discoveries of silver have been made in the last year or two, and voices the opinions of the newly-formed "Temiskaming Mining Association" as to the Ontario mining laws and regulations, criticism of which is loud and strong. Judging from the "Herald's" editorial on the superabundant mud in the streets of New Liskeard, (in which it surpasses Haileybury we are told) and the roads around it, there is pressing need of road making machinery, such as has been offered the municipality. New Liskeard has already a town band, we observe, and last week a Farmers' Institute was formed for the district.

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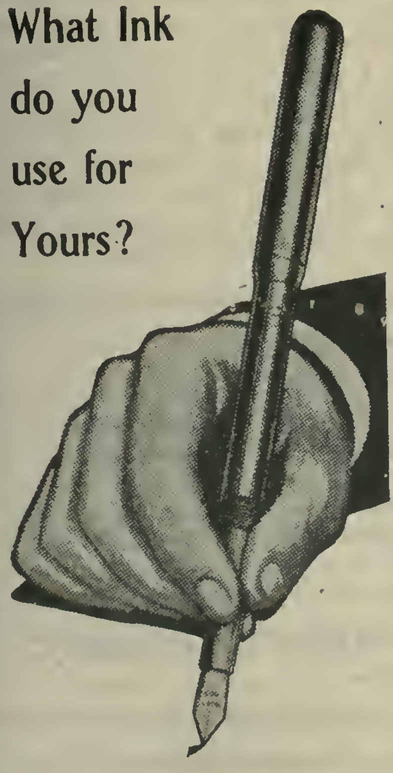

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The Quebec Transport Company, Limited, capital $100,000, proposes to carry on a general shipping business and convey passengers, freight and merchandise, including mails, between ports in Canada and elsewhere, and construct and lease docks, elevators, etc. J. G. Scott and Wm. Power, of Quebec, are interested.

On Saturday last the Governor and Premier of Prince Edward Island, with other Prince Edward Island notables, took train and passed over the million dollar Hillsborough Bridge and forty-four miles of the new Government railway to Murray Harbor in that province. It was a satisfactory trial. The formal opening of the bridge and railway was to be this week.

According to the Illustrated London News the proportion of injuries caused by vehicles in the year 1904 in Paris was as follows: By cabs and other horse-drawn vehicles, 2,704; by omnibuses, vans and trams, only 172; by motor car, 324; by bicycles 848. And figures from London, taken from the same source, indicate that where vans caused 2,157 injuries, cycles caused 2,132, carts, waggons and drays, 1,e774; cabs, 1,549; omnibuses, 470; tramcars, 292; motor cars caused only 142. The proportion of motor car accidents is therefore small.

Hon. R. P. Roblin, of Winnipeg; Mr. A. F. MacLaren, of Stratford; L. H. Marshall, of New York, and others, are interested in a scheme for erecting a factory at Chatham, Ont., to make twine from flax. The proposition, which is attracting much attention, is to build a $60,000 plant and employ at least fifty hands from the start. The company, which is to be known as the Canadian Cordage Company, Limited, of Toronto, capitalized at $250,000, is asking a loan of $35,000 for twenty-five years or the guarantee of bonds for a similar period. Considerable flax is already grown in the neighborhood of Chatham.

⁂

MONTREAL MARKETS

Montreal, Nov. 1, 1905.

Ashes.—Supplies are very light, with only a stock of about 30 barrels in store, and makers can realize very fair prices from $5.50 to $5.60 for No. 1 pots, or possibly more for good tares. Pearls would be worth from $7.50 to $7.75 per cental.

Dairy Products.—The exports of cheese last week showed a considerable falling off, having dropped to 53,155 boxes, and shipments of butter were also small, aggregating only 4,928 pckgs., but some considerable shipments have yet to be made before navigation closes three weeks hence. A firmer feeling has developed in cheese since last writing, which has been rather intensified by cables of yesterday, quoting an advance of 6d on white, and 1s. on colored. Fine Ontarios are quoted at 11⅝ to 11¾c., and 11¼ to 11½c. for fine Quebecs. The butter market is also steadier, 22½ to 22¾c. being quoted for fancy, and 22 to 22½c for fine to choice.

Dry Goods.—There has been more of a touch of Fall in the weather of late, and city retailers of dry goods, clothing, etc., report improved sales. In the country, however, stocks are reported as being comparatively unbroken, and, taking October as a whole, collections have hardly been up to those of last year. A very fair proportion of orders for spring lines of goods are being

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We buy notes, accounts and judgments, We make collections throughout the entire North West.
C. H. NEWTON, President. FRANK E. McGRAY, Manager.

Vancouver Debentures

Tenders marked "Tenders for Debentures" will be received by the undersigned up to Friday, 24th November, 1905, at 4 p.m., for the purchase of $500,000.00 Debentures of the City of Vancouver. These debentures will bear interest at 4 per cent. per annum, payable half yearly. Principal repayable as follows:—

As to $46,500 at the expiration of 12 years
" $25,000 " " 15 "
" $157,500 " " 20 "
" $17,500 " " 30 "
" $253,500 " " 40 "

The highest or any tender not necessarily accepted.
Tenders will be received for the whole or any part of the different issues.
For further particulars address,
A. McEVOY, City Clerk,
Vancouver, B.C.
Vancouver, B.C., 6th Oct., 1905.

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Of Canada. — Montreal.
Capital Authorized - - - - $1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00
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AGENTS WANTED in every unrepresented District in Canada.

One Dollar to Ten Thousand
MURRAY'S
INTEREST TABLES
Show interest on all sums from One Dollar to Ten Thousand for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates
PRICE, $10.00.
B. W. MURRAY, - - TORONTO,
Accountant, Supreme Court of Ontario.

booked. The week has developed nothing fresh in the way of advances in price, but those recently noted are firmly held.

Groceries.—Again we have to note a decline in sugars, an event which now appears to be of regular weekly character, and the weakness in European markets for raw beet stock seems to be unchecked. The factory price for extra granulated, in brls., is now $4.40, and in bags, $4.35, with No. 1 yellow down to $3.90; Paris lumps are $4.90, and powdered, $4.55. Apart from this there have been no very notable features in the trade. The second direct Mediterranean fruit steamer left Cadiz, her last port of call, on the 19th ult., and is due here about the 10th inst. The conditions in the tea market are steadily becoming stronger as the statistical situation with regard to stocks is more clearly recognized. The yield of China as well as Japan teas has been much smaller than usual, and it is figured that there is this year a shortage of twenty millions of pounds in the supply from the above sources.

Hides.—No advance in lambskins has been made, as is usual at the opening of the month, and dealers are still buying at 90c each. Beef hides are also unchanged on the basis of 11½ to 12c. per pound for No. 1.

Metals and Hardware—As the result of the trade meeting alluded to last week the following lines have been substantially advanced: Canada plates to $2.50 for fifty-twos; $2.55 for sixties; black sheets, $2.25 for 28 gauge; galvanized sheets, $4.10 for 30 inch; $4.35 for 36 inch; Ternes, $6.75; galvanized Canadas, $4 for fifty-twos, and $4.25 for sixties; boiler plate, $2.20; iron pipe. $4.29 for inch; sheet zinc, $7.75 to $8. Lead has reached the highest figure for some time, and is very firm at $3.85; copper, 17½ to 17¾c; tin, 36 to 36½c.; spelter very firm at 6¾ to 7c.; antimony, 14 to 14½c. Bar iron is now held at $1.85 to $1.90.

Oils, Paints, Etc.—The volume of business in these lines is well sustained. In values there are few changes. Linseed oil still rules easy, raw being quoted at 42 to 43c, and boiled at 46c for ordinary lots. Turpentine is firm at 98c. Cod oil is a little firmer, owing to light supplies, but the demand is really light. Of whale oil there is a plethora. Castor oil, for mechanical purposes, is quoted at 7 to 8c. per lb., as to quantity. Some moderate lots of window glass are coming forward, but there is still much difficulty in filling orders, and prices are very firm. Ground white lead is quoted at $5.25 to $5.50 for pure; putty, $1.40 in bulk.

Wool.—Business in raw wool is of a slow order, millmen only buying to fill present needs. Prices, however, are stiff, and we quote medium capes at 17½ to 19c; fine grades of B. A. scoured, range up to 45c; domestic fleece, 28 to 30c; ditto pulled, 30 to 32c; North-west, 19 to 21c. Of Australian there appears to be none here.

TORONTO MARKETS.

Toronto, Nov. 2, 1905.

Dry Goods.—There has been a large visiting list to Toronto owing to the Thanksgiving holiday, with the result that many out-of-town merchants have seized the opportunity of being in the city to place needed orders. The change to more seasonable weather, too, has resulted in brisker enquiry for the heavier lines of goods needed at this season of the year. The situation in staples is strong. Raw cotton has become rather unsettled, but even so, manufacturers' prices are barely on a parity with them at their lowest quotations, and the recognition of this renders a decline very unlikely. Woolens are becoming constantly stronger. In hosiery at the moment this is particularly evident. Travellers, while they have not done much during the past week owing to the holidays, report all the indications as being favorable. Payments are considered satisfactory.

Flour and Grain.—The tendency in both the flour and wheat branches of the trade is upward, owing to a firmer trend of the British market. Deliveries of grain are large. Shorts is quite firm, and bran somewhat less so. Oatmeal has made no change.

Groceries.—Another 10c. decline in all grades of refined sugars took place two or three days ago. The New York market also continues weak. In most other lines of general groceries the movement is described as fairly brisk. A good many out-of-town retailers seized the opportunity of cheap holiday rates on the railroads to place their orders in person. They report very satisfactory prospects for the fall trade. Payments likewise seem satisfactory. The demand for canned goods is quite brisk at the prevailing fair prices. The enquiry is increasing too, for dried fruits.

Hardware and Metals.—Shelf hardware is a branch which is keeping merchants busy these days, and this condition bids fair to continue well on to the close of navigation. All the seasonable articles are in good demand. Building tools are still in request. There seems to be some scarcity of cement, and prices are inclined to advance. Skates, guns and ammunition are features. In heavy metals, the movement is quite satisfactory. The demand for pig iron and steel products at profitable prices continues unabated.

Hides and Leather.—While the prices of several grades of leather have gone up, those for hides have gone down. In the case of the latter the dealers recognized the fact that through overcompetition they were paying altogether too much, so they got together and brought prices down to a more reasonable basis. They would appear to be quite sufficiently high even now, however. As to the business being transacted in both these products, not much change is to be recorded since last report.

Provisions.—Receipts and demand for butter seem to be about on a par, and the market preserves a steady tone. The recent decline in cheese has brought renewed enquiry from across the ocean, and a steadier feeling prevails. Eggs are firmer. Poultry is plentiful, and has sold at middling fair prices during Thanksgiving. In hops there is not a very steady feeling. Canadians have sold from 15 to 18c. Prices in smoked meats retain their strength.

In Planning Your Fall Expenditure

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SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

Mercantile Summary.

Dr. McWilliams, of Thamesford, and others, are working on a project to start a peat pressing plant near London, Ont.

Mr. W. G. Lawson, representing the "Financial Times," of London, left on Tuesday to write up the Cobalt mines from the standpoint of the British investor.

A report is going the rounds to the effect that a heavily capitalized company is being organized to employ a very large number of hands in Toronto in the manufacture of railway rolling stock. Whether this report be actually based on fact or not, there is no doubt that something of the sort is quite likely in view of the very extensive railroad development which is sure to take place in Canada during the coming few years.

Mr. F. W. Morse, of the Grand Trunk Pacific, announces that that system will be made to touch at many important centres of the west. Branches will be built to Brandon, Regina, Calgary, and likely to Prince Albert, simultaneously with the construction of the main line, as soon as the latter reaches the point of junction. As a result the company expects to have an effective system in operation to compete for all the trade incoming and outgoing from the time the line is opened.

A letter written from Banff, Alberta, on October 25th, describes the delights of out-door life there when the weather if fine. Indeed, the writer says: "We drive or ride horseback, or walk every day, and we have our swim and our row on the beautiful water. This is the place for a business man to get rest and change. * * * But the weather here at this season of the year changes every few hours. Sunshine—snow; sunshine—rain; then sunshine; snow and rain and all at one and the same time. It is simply wonderful. And how grand the scenery! No good my trying to describe it."

The Canadian agent at Melbourne, Australia, Mr. D. H. Ross, says that at the annual show of the Royal Agricultural Society at Victoria in September there was a splendid display of Canadian carriages, which all sold at high figures being principally purchased by country visitors. There was also an exhibit of high class Canadian furniture which attracted great attention. Five rooms were fitted up entirely of Canadian products in order to give Australians an idea of what could be done by the furniture manufacturers of the Dominion. There is an increasing demand for Canadian agricultural implements, chairs and rubber boots.

Three Rivers, Que., will have a fine addition to its shipping facilities when the Government wharf, of which some 700 feet is constructed, shall be completed by Randolph MacDonald & Co. A special despatch to the Montreal "Gazette" from that city says that some 3,500,000 logs have been sawn up by the mills in that district during the season now closing. Of this number about 2,000,000 have been sawn by the Three Rivers mills. The remaining 1,500,000 were sawn by the Grand Mere and Shawenegan Falls mills. About 2,500,000 logs of last winter's cut remain undriven in the Upper St. Maurice and its tributaries. It is estimated that some 5,000,000 logs will be made on the St. Maurice river during the coming winter.

* * *

CONSUMERS' GAS COMPANY

The annual meeting of the Consumers' Gas Company was held in Toronto on Monday last. The total receipts from gas rentals during the past year amounted to $1,006,421, or an increase of $100,512 over the year previous.

The net income from operations was $412,252, compared with $268,348 in 1904, an increase of $143,904. Dividends absorbed $219,927, an increase of $28,776; $170,891 was transferred to renewal fund, and $20,459 profit carried to reserve fund. The output of gas for the past year amounted to 1,374,114,000 cubic feet, being 141,153,000 over that of the previous year. During the year nearly 15 miles of new mains have been laid, making the total mileage 302, and 3,406 new services have been put in.

The expectation was expressed by the President, Mr. G. R. R. Cockburn, that the new gas holder with a capacity of 3,000,000 cubic feet, will be finished this season and will afford ample storage room for the rapidly increasing demand during the winter months.

The plant and buildings renewable on October 1, 1904, was $424,255; $185,623 was spent during the year on repairs and renewals, and $170,891 added to the fund from earnings, leaving the total on October 1, 1905, $409,522. The reserve fund totals $973,155.80, having increased $21,853 during the year just closed.

Some particulars were given by the President, from the Company's point of view, as to the consumption of gas in Toronto and as to the possibilities of still further reducing the price to the consumer. It was pointed out that Toronto uses annually 200,000,000 feet more gas than Montreal, with a population 60 per cent. larger. The mayor of the former city had argued for a reduction in price, but he (the President) would call attention to the fact that a reduction of 5 cents would mean a diminution of the Company's income of $60,000, which he considered at the present time it would be scarcely safe to do.

The following figures, presented by Mr. Pearson, the manager of the Company, illustrate the growth of the city: In 1855 the output was 22,000,000 feet, 1,119 meters, 23 miles of mains, price $3. 1865, 30,014,000 feet, 1,188 meters, 41¼ miles of mains, $3. 1875, 100,122,000 feet, 2,508 meters, 66 miles of mains, $2.50. 1885, 273,484,000 feet, 6,778 meters, 126 miles of mains, $1 to $1.25. 1895, 614,553,000 feet, 20,626 meters, 227 1-3 miles of mains, $1.05. 1905, 1,374,114,000 feet, 39,711 meters, 302 miles of mains, 80c.

In the whole period named, that is, from 1855 to 1905, the per capita consumption of gas increased from 302 to 5,496 feet.

The following were elected directors for the ensuing year:—A. W. Austin, J. L. Blaikie, A. H. Campbell, Jun., W. Mortimer Clark, K.C., LL.D., George R. R. Cockburn, M.A., Wellington Francis, F. LeM. Grasett, M.D., James Henderson, M.A., D.C.L., John Hoskin, K.C., LL.D., D.C.L., Thomas Long, E. B. Osler, M.P., Andrew Smith, F. R. V. C. S.

At a meeting of the directors held subsequently, Mr. George R. R. Cockburn was elected President and Mr. J. L. Blaikie, Vice-President.

* * *

THE PROGRAMME OF THE GRAND TRUNK PACIFIC.

It is of some importance to notice that the President of the Grand Trunk Pacific Railway, Mr. Charles M. Hays, in speaking to a Montreal "Gazette" reporter on Tuesday last, distinctly denied that the company had any interest in a certain "Grand Trunk Pacific Land Company," which a recent cable tells us has been incorporated in London. Or if the English officials had anything to do with the venture he (Mr. Hays) has been advised of nothing of the kind. Be this as it may, the opening of a new channel of transportation across the continent does not imply alone the laying of steel rails and the running of trains. It means a wholesale expansion of business in every line, the birth of new industries and the extension of old ones. And so it comes about that the management of the Grand Trunk Pacific will not confine themselves to

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
Flour	$ c.	$ c.
Manitoba Patent	4 90	5 00
" Strong Bakers	4 70	....
Patents, 90 per cent.	3 50	3 75
Straight Roller	3 45	3 60
Oatmeal	2 55	2 75
Bran per ton	15 00	....
Shorts	17 00	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
Grain		
Winter Wheat	0 78	0 80
Spring Wheat, new	0 75	0 76
Man. Hard, No. 1 g. i. t.	0 96	0 97
" Nort. No. 1 "	0 94	0 95
" " No. 2 "	0 91	0 92
" " No. 3 "	0 88	0 90
Barley No. 2	0 48	0 50
No. 3 Extra	0 46	0 48
No. 3	0 42	0 43
Oats (high freight)	0 32	0 33
Peas	0 72	0 73
Rye	0 70	....
Corn Canadian	0 53	....
Buckwheat	0 56	0 57
Provisions.		
Butter, dairy, tubs	0 20	0 21
" Prints	....	0 22
Creamery, boxes	....	0 23
" Prints	....	0 24
Cheese (Large)	....	0 12
" (Twin)	....	....
Dried Apples	....	0 03
Evaporated Apples	0 06	0 06½
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	18 50	19 00
" short cut	22 00	22 50
Bacon, long clear	0 11½	....
" Breakf'st smok'd	0 14	0 15
Hams	0 15½	0 14
Picnic Hams	0 10½	....
Rolls	0 11½	0 12
Lard	0 10½	0 11
Eggs, ℔ doz. fresh	0 21	......
Beans, per bush.	1 70	....
Groceries.		
Coffees		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
Fruit:		
Raisins, Malaga	....	3 50
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	....	0 06½
" Patras	....	0 06½
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	....
Syrups: Com. to fine,	0 01½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 24½
Molasses: W. I., gal.	0 30	0 50
New Orleans	30	0 50
Rice: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
Spices Allspice	0 18	0 20
Cassia	0 20	0 70
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
Sugars		
Cut Loaf, 50 s	....	5 13
" " 100's	....	5 03
Extra Granulated	....	4 48
Acadia	....	4 33
Beet Granulated	....	4 43
Phoenix	....	4 43
Bright Coffee	....	4 33
No. 3 Yellow	....	4 27
" 2 "	....	4 08
" "	....	3 98
Teas:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Puchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k o Orange Pekoes	35	5

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 25
Enamelled Cow, ℔ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ℔ lb.	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
No. 1 Inspected Hides.	....	0 11½
" 2 " "	....	0 10½
Country hides, flat	0 10	10½
Calfskins, green, No 1 selected	....	0 13
Lambskins	....	1 05
Tallow, rendered	0 04	0 04½
Horsehides	3 00	3 25
Wool.		
Fleece (unwashed)	0 16	0 17
" washed	0 26	0 27
" reject	0 20	0 22
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24
Hardware		
Tin:	$ c.	c.
Ingot	35 00	36 00
Copper: Ingot	15.75	16 00
Sheet	21 00	....
Lead: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
Brass: Sheet	0 24	0 25
Iron: Hamilton Pig	18 00	18 50
Refined	2 05	....
Horseshoe	2 05	......
Hoop Steel	2 40	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 05	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	50	5 00
Russia Sheet, per lb.	10½	0 11
Imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
Galvanized Iron:	$ c.	$ c.
Gauge 16	3 40	......
" 18 to 24	3 50	3 75
" 26	3 75	......
" 28	4 15	......
Case lots less 10c 100 lbs		
Wire:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in.	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in.	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in.	0 15	......
" " 3 in.	0 17½	......
Steel: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in.	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
Cut Nails:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
Horse Nails: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
Horse Shoes, 100 lbs.	3 65	......
Canada Plates: all dull	2 50	......
Lion ½ pol.	2 60	......
Full Pol'd	3 50	......
Tin Plates IC	3 10	....
Window Glass:		
25 and under	3 80	....
26 to 40	4 00	....
41 to 50	4 50	....
51 to 60	4 75	....
61 to 70	5 00	....
Rope: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
Axes:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal.	0 45	0 50
Palm, ℔ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 52	0 00
Linseed, raw	0 50	0 00
Spirits Turpentine	0 97	....
Olive, ℔ Imp. gal.	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	0 16	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 50	....
White Lead,	5 25	......
Red Lead, genuine	4 50	5 00
Venetian Red, a bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	......
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	...
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 34
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 01	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 52½	1 70
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	....	1 22½
Pumpkins—3's	"	0 62½	....
Tomatoes—3's, Standard	"	0 95	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ⅓'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylm r, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunc Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic.	"	1 00	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	17 00
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in.		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		3 00	3 50
Lath, No. 2		2 50	3 00
Lath, Norway		2 50	3 00
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00
Hard Woods —℔M. ft. Car Lots			
Ash white 1st and 2nd—	1 to 2 in.	$28 00	35 00
" "	2½ to 4 in.	35 00	40 00
black, "	1 to 1½ in.	22 00	30 00
Birch "	1 to 4 in.	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in.	25 00	28 00
" "	2 to ... in.	35 00	38 00
Basswood "	1 to 1½ in.	16 00	24 00
" "	1½ to 2 in.	20 00	25 00
Butternut, "	... to 1½ in.	24 00	30 00
" "	... to 3 in.	25 00	35 00
Chestnut, "	1 to 2 in.	25 00	28 00
Cherry "	1 to 1½ in.	48 00	55 00
" "	2 to 4 in.	60 00	100 00
Elm, Soft, "	1 to 1½ in.	20 00	25 00
" "	2 to 3 in.	22 00	26 00
" Rock "	1 to 1½ in.	18 00	22 00
" " "	1½ to 3 in.	20 00	25 50
Hemlock, "	... to ... in.	12 00	14 00
Hickory, "	1½ to 2 in.	28 00	30 00
Maple, "	1 to 1½ in.	16 00	20 00
"	2 to 4 in.	25 00	28 00
Oak, Red Plain "	1 to 1½ in.	35 00	40 00
" "	2 to 4 in.	40 00	45 00
" White Pl'in "	1 to 1½ in.	35 00	40 00
" " "	2 to 4 in.	40 00	45 00
Quartered "	1 to 2 in.	85 00	95 00
Walnut, "	1 to 3 in.	00 00	95 00
Whitewood "	to 2 in.	35 00	40 00

[FIRE]
German American
Insurance Company
New York.
CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705
AGENCIES THROUGHOUT CANADA.

railroad business pure and simple, but will attend to steamship lines, cable and express service and so forth, as occasion shall show they are warranted. Another point on which Mr. Hays made a statement of a definite nature was as to the establishing of hotels along the line. "Yes," said the President, "it is our intention to erect hotels wherever they will be a paying proposition, and incidentally he expressed admiration at the manner in which the C. P. R. had brought a chain of hotels up to a paying standard. Hotels then will be built by the Grand Trunk Pacific, at the larger terminal points as they may be needed.

Asked as to his opinion on the development of trade by way of the Pacific coast, Mr. Hays replied that trade and commerce are always seeking new markets. The western coast had of recent years made wonderful development, because trade had grown between both Canada and the United States, and Australia and Asiatic countries. Canada was sharing in this business and consequently in western coast development, but with the open door in Japan and China, we would see in those nations a demand for Canadian products, and manufactures also, which will make the current of traffic across the Dominion as voluminous to the western ports as it was to those of the Atlantic coast."

The question "Will you grade through the mountains and your terminal facilities at Kai-En Island offer advantages in the direction of trading facilities?" The reply was that that would be the result. "The mountain section of the road will have a grade of 1 per cent., or 52 feet to the mile, and the port which has been chosen extends every inducement for commercial operations and shipping enterprises. The company will have terminals there to meet all demands of business," said Mr. Hays.

* * *

NEWS ABOUT TEXTILES.

Advances are expected in burlaps, says a New York report; indeed, before long they may go very much higher.

Extremely optimistic reports are current in the linen trade in the United States, regarding the advance business booked for spring. Dress linens, damasks, crashes, towels, napkins, glass cloths and other housekeeping lines have all been heavily ordered, the prices paid in a good many instances showing advances.

Reductions have not been altogether stopped, and, as a result, buyers of raw silks are very conservative in their operations. More or less buying has been reported in certain of the producing markets, but evidently this has not been sufficient to check the irregularities. Those who have sold short have evidently seized the opportunity to cover, but their operations have not been extensive enough to harden the conditions sufficiently to warrant the statement that the market had reached its lowest ebb.

The demand for small furs has increased enormously this season in New York and other American centres. There are many reasons for this confidence in furs, among which is that costly furs are in vogue, and that the masses will demand something that is in accordance with the decree of Dame Fashion. A great deal of the success of the present vogue for fur because it is so becoming. Women will wear a fur tippet or scarf when there is no necessity for wearing it for warmth; they know that it adds to the toilette and softens the contour of the face.—Dry Goods Economist.

Reports are beginning to arrive on this side from importers who are now in Europe, preparing for next season. So far, it appears, nothing startlingly new or original, has developed. The Nottingham market, has little to offer in the way of novelty. Prices remain at practically the old level. Most of the importers will return to Nottingham later, when they may be able to discover something new. A few samples of Nottingham lines have already arrived in the market. Novelties are conspicuous by their absence. There is the same line of Vals., torchons, and so on, with a sprinkling of Clunys and other sorts. Some cheap numbers are also shown in Irish. Most of these goods are white, but it is worth noting that a number of ecru goods are shown. These were brought out last season and met with a limited sale in certain quarters. It is evident that the trade thought well of them, otherwise they would not have tried the experiment of bringing them out again. In the cheap grades the square mesh prevails, practically to the

Ornamental Iron Work

ELEVATOR CARS AND ENCLOSURES, GRILLES, SCREENS, TELLERS' CAGES, BANK RAILING, ETC.

CANADA FOUNDRY COMPANY, Limited, Head Office and Works, TORONTO, Ontario.

DISTRICT OFFICES:
Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $35,000,000

Canadian Branch—Head Office, **Montreal.**
JAS. McGREGOR, Manager.
Toronto Office, 49 Wellington Street East.

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1780 Notre Dame Street, Montreal.
Income and Funds, 1903.

Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE

ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.

Capital and Assets, $1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

HON. J. R. STRATTON - - - - - - PRESIDENT
J. K. McCUTCHEON - - - MANAGING-DIRECTOR
J. B. KIRBY - - - - - - - - - - - SECRETARY

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.........................$ 319,377
Amount of Risk........................... 16,231,751
Government Deposit....................... 35,965

JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS. - - - - - Inspector

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Cap Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, Oct. 24, 1905	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	137	140
Nova Scotia	100	3,000,000	2,341,000	2,336,000	3,737,000	5	268	....
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	214	220
							Montreal Oct. 25.	
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	142	145
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	162	167
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	258	....
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	224	230
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	135	....
Union Bank of Canada	100	4,000,000	2,800,000	2,800,000	1,100,000	3½	145	146½
							Toronto Oct. 25.	
Canadian Bank of Commerce	50	10,000,000	9,819,000	9,802,000	3,940,000	3½	168	169
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	267	269½
Hamilton	100	2,500,000	2,462,000	2,428,000	2,428,000	5	222¾	223½
Imperial	100	4,000,000	3,790,000	3,627,000	3,627,000	5	235	236
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	133	135
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	230	....
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	230	232
Toronto	100	4,000,000	3,460,000	3,421,000	3,721,000	5	....	240
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	144	....
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	....	128
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	108	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	184	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	....	121
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	123	......
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	111½	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	....	128
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	....	105
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	119	....
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	128	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	850,000	835,000	85,180a	3	90	....
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	263,765b	3	91	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	173⅝	....
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1¼*	106¼	....
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¼*	116¾	117¼
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	140½	141
" " Bonds	.....	6,000,000	5,500,000	....	....	......	....	96½
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	156½	158
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2½*	152⅞	153¼
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	157¼	158½
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	77	79
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	21	22
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	69	71
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	....	85
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	....	76½
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	....	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	66⅞	67
" " " preferred	100	2,000,000	2,000,000	1,030,000	....	2*	....	....
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	2,500,000	....	3	107	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	....	99
" " " common	25	1,467,000	1,467,000	....	....	..	370	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	118½	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	70	....
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	951,000	2½*	209½	....
Niagara Navigation Co	100	1,000,000	705,000	705,000	....	4	121	122
Nat. Trust Co. of Ont.	100	....	1,000,000	1,000,000	350,000	1¾*	160	......
Tor. Gen. Trusts Corp.	100	....	1,000,000	1,000,000	300,000	3¾	....	160
Mont Light, Heat and Power	100	....	17,000,000	17,000,000	....	1	....	93
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	....	2½	237½	....
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	....	1½	....	190
Detroit United Railway	100	12,500,000	....	12,500,000	....	1	....	94
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	34	....
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	....	3½	115	....
" " " common	100	2,000,000	....	2,000,000	....	4	93½	....
Mackay, common	100	....	50,000,000	37,436,000	....	....	49⅞	49¼
" preferred	....	....	50,000,000	37,922,009	....	....	73⅝	74¼
War Eagle	1	2,000,000	1,750,000	1,750,000	....	....	....	18

(a) After deducting $938,856 for re-insurance.
(b) Including a bonus of 2 per cent.

*quarterly †for 2 m'hs §annual

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on November 2nd, 1905.

BANKS.								
New Brunswick	100	500,000	500,000	500,000	800,000	6	296	300
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136	140
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	153	154
Merchants Bank of P.E.I.	..	500,000	344,000	344,000	296,000	4	....	....
Banque St. Jean	....	1,000,000	500,000	499,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	n	3	....	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	190	195
Sovereign	100	4,000,000	1,625,000	1,604,000	476,000	1¼*	130	132
Western	100	1,000,000	550,000	550,000	250,000	3½	141½	....
Crown Bank of Canada	....	2,000,000	781,000	713,000	nil.	*(qu'rtly)	100	110
Home Bank of Canada	133	1,000,000	564,000	352,000	nil	....	....	....
MISCELLANEOUS.								
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	83	83¾
" " " " " stock	....	12,000,000	....	14,000,000	....	......	66½	68
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	....	90xx
" " " " " bonds	....	6,000,000	....	6,000,000	....	2½	79½	80
Rio de Janeiro bonds	....	25,000,000	....	16,680,000	....	....	76⅝††	77
" stock	....	25,000,000	....	17,800,000	....	....	46½	47
Havana Elect. preferred	....	5,000,000	....	5,000,000	....	6	76	79
" " common	..	7,500,000	....	7,500,000	....	....	30	31
Elect. Dev. Niagara Falls, Bonds	.	....	5,000,000	....	....	....	91½	91¾
" " Stock	.	6,000,000	....	....	....	....	59⅞	....
Centre Star	1	3,500,000	3,500,000	3,500,000	....	....	28	30
St. Eugene	1	3,500,000	....	3,500,000	....	4	....	....

xx with 22 per cent. of stock
†† or 90 with per ct. of sto

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President,

FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - $4,000,000 00
Assets - - - - $755,707 33

HON. JOHN DRYDEN, Presiden GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent. 9 Toronto Street.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, $500.000

D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President F. CLEMENT BROWN, Manager.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—**Queen City Chambers, Toronto**

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

exclusion of any other form, but in the higher numbers some round-mesh goods are seen. The round-mesh style has attracted quite a little attention of late, and it is probable that it will soon be an important factor. At any rate, it is a change from the square-mesh style which has ruled so long.

⁂

A LIFE ON THE INLAND WAVE.

The melancholy loss of life and property on the Great Lakes of North America by reason of the violent storms of last month, makes up a bitter page in the annals of our inland water transportation. We gave a week ago a brief resume of the 29 vessels wrecked, and some 40 lives lost in the gale of the 20th and 21st ult., on Lakes Superior, Michigan, Huron and Erie. The fury of the wind and the wide sweep of the storm were unusual, and felt indeed over the whole chain.

Opportunely we receive, closely after this storm, a letter from a mariner who recounts, from his prison in a light-ship some of the dangers of the deep and some of his individual experiences. The letter is dated "South East Shoal, Lake Erie, November 1st."

You want to know how we are situated out here. Well, we are on the Shoal, 4½ miles S. E. of the old Point Pelee Light, a shoal formed since your day; eight miles from Point Pelee and ten miles from Pelee Island, right out in the open lake, and with any easterly weather we simply get hell this time of

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Oct. 6	
	%					
250,000	10 ps	Alliance............	20	2½	13	13½
50,000	45	C. Union F L. & M	50	5	83	84
200,000	9	Guardian F. & L..	10	5	11	11½
35,862	20	London Ass. Corp.	25	12½	64	65
10,000	20⅝	London & Lan. L..	10	2	8¾	9¼
91,000	30	London & Lan. F..	25	2½	29½	30½
245,640	90	Liv. Lon. & Globe..	Stk	2	48	49
30,000	32	Northern F. & L...	100	10	83	85
110,000	34-6ps	North Brit. & Mer..	25	6¼	41	2
53,776	35	Phœnix............	50	5	38½	39½
130,629	63⅓	Royal Insurance. ..	20	3	52	53
10,000	....	Standard Life......	50	12	..	..
240,000	9/6ps	Sun Fire...........	10	10	12¾	13¼

RAILWAYS	Par value ₩ Sh.	Londoo Oct. 6	
Canadian Pacific $100 Shares, 3%.......	$100	178¾	179¾
do. 1st Mortgage Bonds, 5%........	....	110½	111½
do. 50 year L. G. Bonds, 3½%......	....	101	103
do. Non-cumulative pref. 4%........	......	106½	107½
Canadian Northern 4½%..................	......	102	104
Grand Trunk Con. stock......	100	25¼	25¾
5% perpetual debenture stock......	....	133	135
do. Eq. bonds, and charge 6%......	....	120	122
do. First preference 5.............	10	114½	115½
do. Second preference stock 3½.....	....	106¼	106¾
do. Third preference stock........	....	61⅞	62
Great Western per 5% debenture stock..	100	130	132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.		
Montreal Perm. Deb..........	86	88
do Cons Stg Deb.. 1932 4%.............	107	109
City of Toronto Water Works Deb.	..	..
do. do. gen. con. deb. 1929, ...	94	96
City of Hamilton Debs. 1934 4%..	101	103
City of Quebec, cons. stk. red. 1923, 3½%..	93	95

Central Life Insurance Co., of Canada.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.

Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building
TORONTO

Business for 1904 largest and most satisfactory in Company's career.

Assets $1,250,000.00
New Insurance 2,233,132.08
In Force 7,601,097.00

Desirable positions vacant on Agency Staff for good men.

E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

The Insuring Public of Canada

is NOW directing its attention to

Canadian Companies.

Among these

The Dominion Life

stands PRE-EMINENT in its adherence SOUND PRINCIPLES and CAREFUL MANAGEMENT.

Head Office, Waterloo, Ont.

Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

We manufacture... **PAPER** High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

—MADE IN CANADA—

FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.

You Need
Go
No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

year, as there is the whole sweep of the lake, that is two hundred miles, for the sea to make, and by the time it reaches us it is big enough and wild enough, I can assure you. We had a breeze from the N. E. last fall that attained a velocity of 78 miles an hour. All the big modern steel boats had to turn back to Buffalo that time and several were lost, but we couldn't run anywhere, we had to stay here and take our medicine, and it was a nasty dose for twenty-four hours, but we came out O. K.. We have been here for five years and have not run for shelter yet, although we would often like to do so. In that last breeze of October 21st, the "Tasmania," a schooner of 1500 tons, foundered two miles from us. We were watching her from the lightship at the time, but the wind was blowing 80 miles an hour so it was out of the question to think of going to the aid of the crew, and by daylight there were none of the poor fellows left to go to. There was a fleet of forty big modern boats in shelter under Pelee Island in that breeze, and sometimes we have 75 or 80 in shelter up in Pigeon Bay in an easterly gale.

We are in a little steam barge, 100 feet long by 24 beam, and look rather cheeky staying out in the lake in the teeth of it while a 500-footer is running for shelter. We are owned by the Lake Carriers and handled by Captain George P. McKay, whom I guess you have met, one of the finest and most reasonable men that ever managed a steamboat. We have a crew of four men, engineer, mate, cook and myself. I tell you a game of cards goes good in the summer months. Each man has five days a month liberty ashore, and it is fun to board any passing freighter from our small boat and sail up to Detroit river and get off with Duff and Gatfield at the Lime Kiln Crossing.

Lowest Expense Ratio

The Government Blue Book, just published, shows that

the Mutual Life Assurance Co. OF CANADA.

had for 1904 the **Lowest Expense Rate** of any Canadian Life Company, the ratio of "general expenses" to "income" being only **17.4 per cent.,** while the **average** of all the Canadian Life Companies for that year (as given by The Globe of 19th inst. is **25.47 per cent.**

There is the greatest bass fishing to be had on the Pelee Middle Ground that I ever saw. Two of us this summer caught 62 in an hour, using June flies for bait. This is a fine post for Roman Catholics, who can keep all the fast days easily and a few extras, as the fish don't cost a blessed cent. We catch as many again as we can use, and I wish I could send you a mess two or three times a week when the white fish are running.

F. J. H.

P.S.—Excuse pencil as we are tossing around at a great rate at present, and I have to hang on with one hand and both legs. F.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income....................	1,840,440
Death Claims....................	612,440
Matured Endowments...........	159,615
Addition to Funds................	638,465
Total Funds	$10,002,385

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY TH STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391 per day in number of Claims Paid.
6,561 per day in number of Policies Issued.
$1,426,700.50 per day in New Insurance Written.
$114,060.67 per day in Payments to Policy-holders and addition to Reserve
$73,326.8 Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600 000.00

Canada Life's Total Business

Think how many people will benefit from the amount of insurance carried in the Canada Life.

At present the Company's total business is

Over $105,000,000.00

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,772 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON, Chief Agents For the Dominion,
164 St. James St., MONTREAL.

Western Assurance Co.
Incorporated 1851

FIRE AND MARINE

Head Office, Toronto, Ont.

Capital	$1,500,000 00
Assets, over	3,300,000 00
Annual Income	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital	$850,000.00
Assets	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than
THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

NORTH BRITISH & MERCANTILE

INSURANCE COMPANY.

Total assets $79,252,646 00
Canadian investments ... 8,280,742 00
Greatly in excess of any other fire company in Canada.

Losses paid since organization, over **$134,000,000.**

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH.
Western Insp ctor, - - - J. M. BASCOM.

Insurance Company of North America,

Founded 1792.
Incorporated 1794.

PHILADELPHIA.

Capital ....$ 3,000,000.00
Assets, January, 1905 .... 12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance, $2,729,166.37
Losses Paid since Organization, over $120,000,000.00

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000
CLAIMS PAID EXCEED $225,000,000

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

FIRE-LIFE
SECURITY UNEXCELLED

CANADA BRANCH, HEAD OFFICE
MONTREAL.

J. GARDNER THOMPSON
RESIDENT MANAGER

WM. JACKSON
DEPUTY MANAGER

HEAD OFFICE MONTREAL.

THE MANITOBA ASSURANCE COMPANY.

FIRE

POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.

SECURITY UNEXCELLED

J. GARDNER THOMPSON
MANAGING DIRECTOR

WM. JACKSON
SECRETARY.

The Pelican and British Empire Life Office has a vacancy for the position of Inspector for parts of Western Ontario, with Headquarters at Toronto. To a man of character, and of proved ability to introduce business and organize Agencies, remunerative terms will be given. Applications will be treated as confidential, and may be addressed to "The Manager, Montreal."

Standard Life

Established 1825.

Head Office for Canada,
MONTREAL.

Assurance Co.
of Edinburgh.

Invested Funds.................$55,094,925
Investments, Canadian Branch.... 17,000,000

Assurances effected on first-class lives "Without Medical Examination," Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

The Northern Life

ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — LONDON, Ont.
JOHN MILNE, - Managing Director.

THE RECORD OF THE

NORTH AMERICAN LIFE

for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued $6,484,425
An increase over 1903 of $645,535
Insurance in force $35,629,988
An increase of $3,004,895
Income................$1,504,063
An increase over 1903 of $122,700
Payments to Policyholders $561,136
An increase over 1903 of $137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

ROYAL-VICTORIA

LIFE INSURANCE COMPANY,

Head Office Montreal.

Government Deposit, **$ 250,000.00**
Capital and Assets, Dec. 31st, 1904.... **1,244,436.76**

Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.

APPLY TO
DAVID BURKE, A. I. A., F. S. S.,
Montreal, June 1, 1905. General Manager.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....

Insurance Company
Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 20. Toronto, Canada, November 10, 1905. $2 A YEAR IN ADVANCE.

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THE INTERCOLONIAL RAILWAY.

A year or two ago in coming up from Montreal, the present writer asked the question of Mr. William Mackenzie, the well-known railway owner and contractor: "Can the Intercolonial Railway not be made to pay?" To this Mr. Mackenzie's reply was prompt. "Certainly it can; look at the revenue it has—over six millions. It is all a matter of management." Now here is Senator McMullen saying the same thing after a trip of investigation over the line. Of course we do not put this gentleman in the same category with Mr. Mackenzie, for the latter is especially well qualified by experience to judge of such matters. But it is significant to find both men saying practically the same thing. The Senator considers the road a good Dominion asset; "get the right man, put him in charge, and if carefully and economically operated under an independent head, absolutely free from political influences, it would pay all operating expenses, and contribute, in addition, a substantial revenue to the Dominion treasury." He has said much the same thing before but he has lately been over the Intercolonial main line and branches and has noted with care the condition of the road and the general system of operation, both as to its operating staff and the repair staff at Moncton. "The road is over-stationed between Moncton and Halifax, where the average distance between stations is three and a half miles, and this is virtually the rule on nearly the whole line. The operating staff is too numerous, the repair shops are over-crowded with workmen, many of whom have too easy work. . . . The schedule of freight rates is altogether too low." Further, he says what is very true, "these conditions cannot be got rid of under a political head, either Conservative or Liberal. We have tried both and both have failed. Put the road under an independent head, and it will show its earning power in a very short time."

What more is needed to convince the powers that be that political influence, divided management, violation of the commonest conditions that distinguish well-managed and successful railways, are to blame for the fact that the Intercolonial does not pay. Nothing more can be needed to convince, but much may be needed to get them to act. The road has always been too valuable as a political convenience to permit of its being made a paying asset. The people would have no objection to a change, but certain politicians and persons with a "pull" would object.

* * *

MINERALS AT COBALT.

Opinions expressed by visitors upon the mineral value of the Cobalt district of Northern Ontario have varied a good deal, according as visitors remained there a long or a short time, were accurately or incorrectly informed, or not being experts were disappointed at the non-existence of conditions they expected. These considerations will account for much divergence in the accounts about this region, of the character of its deposits and the future importance of the camp. The latest expression we have seen on the subject appears in a letter of October 28th to the Globe, written from New Liskeard by Mr. S. R. Clarke. He suggests that the green stone of Keewatin age found adjoining the conglomerate of an important mine is found to carry copper; and reasoning by analogy from developments in similar rock in Cornwall there may be close thereto other valuable metal. He states, however, that:

"The valuable finds during the past season are not very numerous. With the lure of the wonderful success at Cobalt before his eyes, the hardy prospector has scoured the country in all directions, and though some prospects have been located here and there which may eventually make paying mines, no new Cobalt has been found, that is, so far as present indications go, though there probably are a reasonable number of important finds to reward the industry of the prospector, and it may be that next year the value of this year's work will be better demonstrated.

* * * * * *

"The deposits are now valued almost entirely for the silver they contain, and the drop in the price of cobalt has little or nothing to do with the ultimate prosperity of the camp."

So far these views do not differ much in tone from our articles of September on the subject. But later visits by observant men cause us to think that, whilst properly cautionary, we were unwarrantably depreciative of the mineral value of the region. For example, the statement made that all the veins (at Cobalt) had "petered out" at a depth of from 40 to 50 feet—a statement practically repeated by Mr. R. G. Leckie in a letter to last Monday's "News"—was certainly too broad, for according to a recent letter from a man who has been on the spot it is seen that the large majority of the mines now in operation, some twelve in number, have not gone down over 20 or 25 feet, and "in the Larose mine, at a depth of 90 feet the vein is as perfect as when they first started to sink the shaft," while the president of that mine thinks there is ore enough in sight to keep the mine running for several years. And there are three other veins in sight running apparently across their entire property. "It is true," adds this letter, "that at the Trethewey mine the ore at 65 feet is of an inferior quality, but it is not uncommon to find these barren spots in a silver vein."

A word now as to the site of the camp. The discoveries made are mainly in the township of Coleman. They centre round the town-site of Cobalt and are practically within a radius of three or four miles. The geological formation is chiefly the Lower Huronian containing the cobalt series, consisting of conglomerate, breccia, quartzites and greywacke-slate. The cobalt-nickel-arsenic-silver veins occur in this series. There is also a considerable quantity of diabase and gabbro and some Keewatin, the richest silver vein which has yet been discovered being in the diabase. A man who lives on the spot and has taken pains to inform himself tells us that he believes every one of a dozen mines will be in operation during this winter, giving employment to between 300 and 400 men. None of the properties are being mined very deeply for the reason that there is plenty ore near the surface to keep the men employed in winter. From many descriptions given of the mines we choose the following by a man whom we know, who possesses technical knowledge and has visited the locality, but who has no reason to be biased:

> The ore is found in veins from two to ten or twelve inches wide running right to the surface of the rock, although the cleft to the depth of two feet or so is sometimes filled with black earth bearing free silver in small nuggets. Below this is the vein proper, consisting as a rule of cobalt and free silver intermixed. In some places nuggets of almost pure silver are found in the ore, whilst occasionally there are unearthed plates of silver, which have apparently been "pinched" out of the ore against the side wall. These plates, which are often about 75 per cent. pure, will ring like a salver when struck with the knuckles. At one mine I saw a vein two inches thick at the spot where it was being worked, which was asserted to be practically pure silver; in fact, the superintendent said that all that was needed to make it pass as current coin was the King's head. This vein has been traced on the surface a considerable distance, and a shaft 15 or 18 feet in depth has been sunk. This particular vein is at present (September) paying a net profit over all expenses of $1,000 a day, and the superintendent said indications were that he would continue to draw from that vein alone $1,000 a day for the next year. There are other veins on the same property which at present are not being developed; though of somewhat lower grade they are immensely valuable. At a claim near this we were shown a quantity of silver nuggets, some of them running to several pounds in weight. This property has been fairly well prospected and several veins discovered, but the surface has been hardly more than scratched.
>
> At another mine, which is just off the railway track a little north of Cobalt, a shaft has been sunk 90 feet deep and tunnels have been run about 110 feet each way at the bottom of the shaft. [This is the Larose mine.] At that depth the vein is, if anything, wider than at the surface, while the ore is as rich. Several other mines were visited but the same general description will apply to each. . . . No one has tested the depth of the more important veins, and no one can say to what depth they may extend. At nearly all the mines preparations are being made to work underground during the winter, and some of the owners are bringing in the necessary machinery now. As, however, the country is a tremendously rough one, steep precipitous hills and numerous small lakes being amongst its principal features, those who can are postponing the introduction of machinery until the winter.
>
> * * * * *
>
> What the true size and dimensions of the silver deposits may be is yet entirely unknown. I met several experienced miners who have been in every mining camp on the continent—Cripple Creek, Rossland, Greenwood, etc.—and mining engineers, some of whom had worked practically wherever any mining is done. One and all assured me most positively that the conditions in Cobalt are, so far as they are aware, absolutely unique; that geological or metallurgical knowledge is of but little use, and that their previous experience does not help them to infer anything regarding the extent of the deposits, the depth to which the veins may run, or the probability of still further rich discoveries being made in the district. Men who have reputations to lose will give no definite opinions. . . . This much is certain, that there are a good many million dollars in sight.

⁂

DEEPENING WATER COURSES IN THE LAKES.

For many years the United States Government has been spending large sums annually in deepening harbors and the connecting rivers of the Great Lakes to accommodate the modern freight-carrying steamers. Year by year these steamers have been built larger and larger, with deeper and deeper draught, until from an average of ten feet thirty years ago such boats now require from sixteen to nineteen feet of water to float them. The cry was "deepen, deepen, until every river and harbor on the whole chain of lakes will have twenty feet of water." And Congress has spent a score of millions trying to satisfy this cry. But no sooner was sixteen feet water produced by dredging and blasting than somebody would build an eighteen foot boat, and now that twenty feet water has about been reached Congress is besought to do still more in this direction.

At a meeting of the Lake Carriers' Association last week a demand was made for a new lock at the

Sault Ste. Marie rapids, and a duplication of the enormously expensive channel cut in the rock at the Lime Kiln Crossing in Detroit river. The insatiable demands of the Lake Carriers cause the "Detroit News" to speak its mind in the following way:

> The main point to be borne in mind, however, is that if the public has been submitting to the exactions of this organization in the past with the idea that its ambitions and demands would finally be satisfied, the time has arrived for waking from the dream. It has been demonstrated beyond doubt that, in the interest of dividends, [which is the other name for lower rates of transportation], the steel trust and its allies will interminably deepen the draught of its hold as often as Uncle Sam can be induced to spend more millions in digging out the bottom of the river. Practically speaking, the whole benefit of the millions on millions already expended now goes to a combination which, under tariff privileges, sees to it that the consumer has no share in the savings effected by governmental generosity, but absorbs to itself all the results of the economy effected by vastly expanded tonnage capacity. The demand is absolutely insatiable, the cost unlimited, and the benefits, while possibly proportionate, are, with the exception of an insignificant proportion, absorbed to a few. The only gratitude displayed by the combinations served is their lively sense of benefits to come.

The people of the United States have not, it is contended, reaped nearly as much benefit from all this deepening of the water-courses as the vessel owners have done, and these gentlemen may well rest and be thankful for the practical doubling of the depth of water in the harbors and connecting streams. So the "News" contends, and we think with force, that Uncle Sam might well devote a few years to more careful lighting and regulation of the channels already provided, thus increasing materially the safety and facility with which they are navigated, without inordinate cost to the nation which reaps such scanty rewards for its outlay. Persistent demands on the U. S. Treasury may result in naval engineers being sent from Washington to report more closely than ever before upon the various engineering schemes propounded, with a view to getting round the navigating difficulties of Detroit river and St. Clair river and lake. There is the project, pronounced feasible, to cut a canal from Lake St. Clair through the Tilburys and Romney township to Lake Erie. But this would get rid of Detroit river shallows alone. Another scheme, less favored, had it in view to connect Lakes Huron and Erie by a canal through Middlesex and Elgin counties. Then the proposed canals or water routes from Georgian Bay to Lake Ontario are by no means moribund schemes any more than the French River, Lake Nipissing and Ottawa river scheme, if we bear in mind, as we cannot but bear in mind, the probable future pressure of Canadian North-West grain eastward. It is well to recall, too, that a charter was applied for, but we believe not obtained, at the last session of Parliament by the Canadian Canals Corporation, whose engineer, Mr. H. C. Spalding, proposes to utilize a different route, what he calls the Isthmian Canal route, along the higher land between Lakes Ontario and Huron. This, he contends, has its advantages. In any case there should be a limit to the increase in size of carriers on the Great Lakes, just as there assuredly is a limit to the depth to which dredges can go in the connecting rivers. Reason and safety must soon call halt.

FIRE WASTE FOR TEN MONTHS.

The fire loss in the United States and Canada for ten months of this year is greater than that for the like period of any one of four years preceding, allowance being made for the conflagrations of 1904: $134,000,000 in 1901, $124,000,000 in 1902, and $125,381,000 for 1903 (ten months each) are surpassed by the $143,703,000 of this year. The fire losses for the month of October, as compiled from the "Journal of Commerce and Commercial Bulletin" records aggregate $12,267,000. The following comparative table will show the losses by months for the first ten months of 1903, 1904, and 1905:

	1903.	1904.	1905.
January	$13,166,350	$21,970,200	$16,378,100
February	16,090,000	90,051,000	25,591,000
March	9,907,650	11,212,150	14,751,400
April	13,549,000	23,623,000	11,901,350
May	16,366,800	15,221,400	12,736,250
June	14,648,350	10,646,700	11,789,800
July	12,838,600	11,923,200	13,173,250
August	8,428,350	9,715,200	11,435,600
September	9,939,450	14,387,650	13,715,250
October	10,409,800	12,866,200	12,267,000
Total ten mos..	$125,381,350	$221,426,700	$143,703,000
November	13,589,550	11,515,000	......
December	17,224,700	19,422,350	......
Total for year..	$156,195,600	$252,364,050	......

During the month just closed there were 282 fires of a destructiveness, each, of $10,000 or more. Twenty of these burned up from $100,000 to $200,000 each. In the opinion of the journal quoted, even in the face of these losses this year the fire insurance companies have fared exceedingly well because of the liberal rates they are now receiving, and, as a consequence, insurance stocks are very strong. It is likely that history will repeat itself and that rate wars in various sections may be expected toward the latter part of 1906.

* * *

THE FUR OUTLOOK.

While it is as yet too soon to prognosticate very surely the future course of events in the world's fur market, it may be averred that prices at present for all kinds of skins are the firmest perhaps in the history of the trade. The same tendency may indeed be seen in practically every line of commodity, and while at present there is nothing to show that such a thing is likely, there is little doubt that when values are at such an extremely high tension as they are, a very small unlooked-for hitch is liable to cause a slump.

As far as Russian stuff is concerned, such as lambskins, ermine, squirrel, marmot, etc., distribution has already taken place and nothing, therefore, can now happen to adversely affect the consumption. The close of the Russo-Japanese war has already had a good effect, and a considerable rise in prices has taken place since the purchases were made. Indeed, there would be no inconsiderable profit in shipping such goods back to Europe at the values now prevailing. The world demands fine Persians, and they are not in very large supply. The actual advance in the price of these skins may be placed at $1 per skin.

But in such computations as these discrimination is most emphatically needed; it is *good* skins which have gone up in value. The total crop of Persians this year was probably about 6000 bales, of which some 3500 were good and the rest more or less trash. They are in few hands, and prices are necessarily strong. At the same time these prices are already so high that caution is needed.

The lining trade shows some perplexing features, owing to the great advance in squirrels. Lining skins that sold last year at $18 are worth double that sum. Squirrel belly linings are now practically out of the market, but there are substitutes. In fact, all furs consumed largely in Russia, such as Australian opossums, etc., showed an increase in price at the London sales which proves practically prohibitive.

As for our own Canadian catch of skins, mink and skunk, etc., they are in good demand and they may be said to be safe at last year's prices. Retailers, it is true, who require such skins very badly, may give a little more, but such orders will be in small compass and will hardly affect the general market. Red fox is likely to sell at somewhat better prices than last year, but then no one wanted it. Good otter is wanted, but legal restrictions are in the way of a heavy volume of trade in this skin, and the same is to be said of muskrat.

The seal sales take place in December. So far, there is no very tangible indication as to how they will go, beyond the selling of Cape Horn seals in October last, when there was an advance of 25c. Northern seals, however, are likely to advance fully 15 per cent. over present prices. Racoon skins are not likely to change from the prices of last season. Black bear is completely out of the market, so far as demand is concerned.

The market for manufactured fur goods is very satisfactory. The question is how to have the goods in readiness to fill orders; the difficulty of getting skins made up is greater than that of getting the skins themselves.

* * *

A NEW RAILROAD ARRANGEMENT FOR EDMONTON.

Certain rearrangements recently made by the Canadian Pacific Railway with regard to "back shipments" affect the position of Edmonton as a distributing point very advantageously. When some years ago western freight rates were fixed by the railroads, the rate to Edmonton was made considerably higher than that to Calgary. The latter place had an added advantage in that its merchants were enabled, through the means of "traders' rates" on consignments from wholesale to retail firms, to sell quantities of goods in that section of country lying between it and Edmonton, nearly two hundred miles north. This traders' rate was also given for shipments back from or east of Calgary. Some short time after the establishment of the Railroad Commission and the consequent frowning down by that body of any discrimination in favor of or against a particular town, Edmonton demanded that she also be given the benefit of the back-shipment rate, as her merchants found a large part of their activity in supplying the towns south of her, in which business they came in direct competition with Calgary, whose merchants had that advantage. The Canadian Pacific Railway, however, refused the concession, and in order to clear itself of the charge of discrimination, withdrew the privilege which it had formerly granted to Calgary and Regina in this respect. Edmonton, therefore, reaped little advantage from the change, for while it was put on an equality with Calgary in some degree, yet the latter had a territory "forward" to draw upon which its northern sister had not.

Now, however, the C. P. R. Company, influenced apparently by the probability of competition from the Canadian Northern and the Grand Trunk Pacific, has changed its policy and now quotes an equal rate for Calgary and Edmonton, and allows for the latter point a back shipment rate for places as far south as Red Deer, which is about half way between Edmonton and Calgary. Regina seems also to be aroused to the necessity for gaining the same privilege.

* * *

LIFE UNDERWRITING.

It was to be expected that revelations of mismanagement such as are being made by the life assurance investigating committee at Albany would do injury to the business of the companies immediately concerned, and also by reflection to that of other life underwriting bodies. Indeed, some unjustifiable things have been said by certain United States newspapers which have had the effect of unsettling people's minds as to the desirability or even the safety of all or any life assurance. For such wild and undiscriminating suggestions there is no excuse, but their effect is none the less injurious because it is unjust. Restitution by companies of what they have unfairly taken from their policy-holders and punishment of officers who have connived at extravagance or dishonesty in management should be insisted upon; but it would be folly to boycott the companies which have been bled by ease-loving and money-loving vampires, and rank injustice to throw suspicion upon the whole life-assurance fabric because of the misconduct of a few.

An article on the American Insurance Situation in England is contributed to the current number of the "Business Man's Magazine" by Ernest Cawcroft. This gentleman, who writes from the standpoint of an American, discovered in a summer tour in the British Islands, "a deliberate attempt to poison the minds of the English masses against American methods and enterprises." He alleges this with respect not only to life insurance companies, but declares that the English leaders of business and English weekly newspapers "prompted by the envious minds of home insurance managers, are striking a bludgeon blow at the commercial activity of Americans in the Kingdom." It is perfectly plain from Mr. Cawcroft's article that he considers "American" methods of business the best in the world. Tolerably plain, too, that he is penetrated with the idea, so prevalent in the United States, that Great Britain is in her dotage, and requires, to rouse her, such tonics as the smartness, the "up-to-date-ness," the ruthlessness that characterize too many American business men. But he does not attempt to justify the mismanagement laid bare in the management of "The Big Three" companies. Properly enough he objects to newspapers and financial journals printing such paragraphs as these:

"Beware of American life offices; take out your policies in good English concerns," is the obvious conclusion of one article. The general conclusion of another may be quoted in view of the vital importance of the subject: "Whatever the ultimate result of this agitation this fact has been distinctly brought out, that the Government investigation in regard to insurance companies in America, which the American offices have hitherto claimed to be of a far more searching character than the Board of Trade requirements in this country, is a mere farce. Such a thing is not possible in Great Britain, and intending British assurers will be well advised in the future to place their business with one or the other of our well-managed British offices."

And then there are intimations that these questionable insurance practices are quite of a piece with other commercial practices which affect injuriously other classes doing business with United States houses. He quotes the formation of a Policy-Holders' Association, which recommends the following essential reforms:

First—The representation of British policy-holders on the board of directors.

Second—The mutualization of the company by the elimination of the stockholder.

Third—The investment of the company's funds in first-rate securities.

Fourth—The auditing of the accounts yearly by a responsible firm of British accountants and the issuance to policy-holders of the annual balance sheet.

Fifth—The distribution of the surplus funds amongst the policy-holders entitled thereto.

Sixth—The protection of the interests of the individual policy-holders.

As to the supervision of insurance the writer of the paper admits that the United Kingdom has already in practical operation the system which President Roosevelt demands and the one provided for in the bill introduced by Senator Dryden, the national regulation of insurance corporations, a most desirable thing, since, according to Superintendent Hendrick's report, American state control of life assurance is defective and misleading.

* * *

THE PLUMBERS' INDICTMENT.

That not only the architect and builder, but the general body of citizens, should feel a degree of satisfaction at the course events are taking in the matter of the plumbers' combine is easy to understand. Long-suffering has its limits, and while for months past the public probably had a vague idea that it was being over-reached, practically cheated, in its relations with the plumbing and steam-fitting branch of the building trade, it could not see exactly why the shoe was made to pinch so smartly. The evidence in the law courts of Toronto during the last few days shows pretty closely how the evil has been wrought, and shows it is high time such methods should be checked, or, seeing that the cases are still *sub judice*, that a most searching investigation is badly needed.

The substance of the charges in the indictments is unlawful combination and agreement to limit facilities for the supply of plumbers' goods, restraint of injury of trade by limiting the production of such goods, and by preventing competition in the manufacture or sale of them, and injury to other persons in the plumbers' trade who were not members of the association. Another indictment makes charges of fraudulently and deceitfully conspiring to defraud persons requiring steam-fitting and plumbing work to be done. It is said that the few plumbers outside the association are charged 20 per cent. more for their plumbers' goods than are members of the body, so that it is impossible for them to compete. And in numberless other ways the combine, it is alleged, has been enabled to take the consumers by the throat. The grand jury before whom the cases have been tried having returned true bills for conspiracy, it may be worth reciting how this is regarded by the courts. The Criminal Code considers it an indictable offence, and an individual is liable to a fine not exceeding $4,000 or two years' imprisonment, or a corporation to a fine of $10,000, and not less than $1,000 for conspiracy with any person, railway, steamship or transportation company. Conspiracy consists in efforts (a) To unduly limit facilities for transportation, producing, manufacturing, storing or dealing in any article or commodity which may be a subject of trade or commerce. (b) To restrain or injure trade or commerce in relation to any such article or commodity. (c) To unduly prevent or limit the manufacture of any such article. (d)To unduly prevent or lessen competition in production or sale of a commodity.

An illegal act done by one person cannot have such a far-reaching effect as that of a number of individuals or corporations. For that reason an act which when done by an individual would be merely illegal, becomes criminal when it is the act of a corporation.

* * *

AMALGAMATING MORTGAGE LOAN COMPANIES.

The proposals to amalgamate the Huron & Erie and Canadian Loan and Savings Companies of London, with a capital for the united companies of $5,000,000, of which $1,900,000 shall be paid up, have been agreed to by the boards of each and now await the sanction of the shareholders. While the directors of both are almost unanimous in approving the scheme, some particulars of which we have already given, there is opposition to it in one or two quarters, and a circular has been issued by the ex-president of the smaller company urging reasons against the step. He argues that it is wise to let well alone, getting six per cent. dividend as they do and having a 42 per cent. reserve. Also that on the basis of the existing reserve the shareholders of the Canadian should get more than the $132 for each $100 which they are to receive under the projected arrangement. Of course, the objectors ought to have a fair hearing, and nothing like arbitrary coercion of them should be permitted. At the same time it may be remarked with respect to the objection last stated that the shares of the smaller company do not bring in the open market the price which they should bring on the estimate of the ex-president, based upon the proportion of its reserve. They were selling at 122 on October 6th and went up to 128, at which they were quoted in several succeeding weeks, presumably as a consequence of the proposal of amalgamation. This is very different from the 142 they should bring on the theory that the amount of reserve governs their value.

On the other hand, there are considerations in favor of the amalgamation thus: Lessening the number of companies would decrease the competitive borrowing of deposits and debenture moneys and would also tend toward better mortgage lending rates by decreasing competition for loans. The expense of two head offices would also be saved—probably fewer clerks, certainly fewer inspectors would be needed. It is besides doubtful if the smaller companies of the kind can borrow as cheaply as a larger and stronger company. Although it is natural that its friends should not wish to see a financial institution sink its familiar name and in a measure lose its prestige by amalgamation with a larger one, still we cannot help thinking that the considerations we have mentioned, joined to the fact of the approval of the large majority of the officers and directors of both companies should have very great weight in favor of the proposal to unite. The interests of the smaller company appear to have been well guarded under the agreement.

ANOTHER ST. LAWRENCE DISASTER.

Yesterday's telegrams give a very different version of the stranding on Friday last of the steamer "Bavarian" in the St. Lawrence from that at first published. The first story was that the pilot was at fault for not stopping when a snow storm came on, that the officers blundered in not backing the steamer off at once instead of waiting till morning, and that the ship's back was broken, rendering her a total loss. Now, an official of the Allan Line, speaking of the "Bavarian," says her back is not broken, she is not irremediably damaged, she did not go ashore in a snow storm; the whole trouble was the displacement of a gas buoy from the shoal with no notification of its absence. Moreover, the evidence goes to show that the engines were reversed before the ship struck, and were kept full speed astern for long afterwards.

This intelligence affords great relief to many whose faith in the navigation of our Canadian ships might have been shaken by such allegations as were made of lack of judgment on the part of navigators. But the fact remains that five disasters to big sea-going steamers in the St. Lawrence in one season cannot but prejudice the reputation of the route. The enquiry into the stranding of the "Bavarian" should show who is responsible for the removal of that gas buoy near Grosse Isle. And if our pilotage system is so defective as is alleged, it cannot be put to rights too soon. It is very significant, however, that six of the large ships of the British Navy were this year safely taken both up and down the St. Lawrence without a pilot. The route, therefore, cannot be a bad one.

MONTREAL HARBOR.

It is satisfactory to hear that the receipts of Montreal Harbor show, up to the end of October, an all around increase over the figures for the same period in 1904. The revenue for the ten months was $260,079.10, which is $21,380 in advance. The month last past shows a remarkable gain, being $53,698, while the figures for October, 1904, were $39,934. The revenue is thus divided:—

	1904.	1905.
Imports	$146,000	$158,500
Exports	62,500	64,500
Local traffic	30,198	37,079

There has been a steady increase in tonnage for several years. The number of sea-going vessels that arrived in port from the opening of navigation up to November 1st, rose from 742 in 1904 to 759 in 1905; increase in tonnage was from 1,719,674 in 1904, to 1,759,639 in 1905. The corresponding figures for 1902 were 685 vessels, with a tonnage of 1,388,365; 1903 showed an increase also.

THE YONGE STREET BRIDGE.

The Canadian Pacific and Grand Trunk Railway Companies have made a proposition for the speedy construction of the Yonge Street bridge in Toronto on plans to be approved by their chief engineers, the city engineer and the Board of Railway Commissioners, the one-third of the cost to be borne by each of the companies and the city, and all litigation on the matter to be dropped. There would be, of course, as the railroad companies point out, several additional details to be taken into consideration, but these, they explain could be threshed out more satisfactorily after the general proposal shall have been approved. It is to be hoped that, whether this particular offer be agreed upon or not, the work of building the Yonge Street bridge be proceeded with as speedily as possible, so as to put an end to a fearful risk to human life at that point, which may find its victims almost any day. It is a disgrace that the matter has been allowed to hang fire for so long a time. At the same time, it may be well, while the proposal is under definite consideration, to bring up the whole subject of the relation of the railways to Toronto's water front. Many very necessary improvements are advisable and perhaps some far-reaching plan may be conceived better at this point of the negotiations than after this particular bridge shall have been completed, if, indeed, it ever reach such a stage.

THE FARM LIFE DOWN BY THE SEA.

It is an important subject which is being presented in an interesting way periodically by the Maritime Merchant, in the style of pointers for those wishing a career in Eastern Canada, or more strictly speaking, perhaps, the Maritime Provinces. In a late issue it took up the question of farming as a profitable pursuit more particularly for educated men, and it gives several very happy examples of what can be done in our beautiful provinces by the eastern ocean. It is desirable for people engaging in fruit farming [or any other kind of farming] in these provinces to have a little capital, to settle down to that kind of life, for they can get a better start than people without capital and, therefore, suffer less discouragement. An immigrant who goes out to the North-West without capital and receives a farm of 165 acres free may be very successful, and perhaps he is not to be blamed for yielding to the lure of the West. But there are more things to consider than simply the accumulation of wealth. Some cannot help pitying the man who toils on the prairies day after day for months and hardly sees a soul; for it is chiefly in the scattered settlements that free farms are given. Of course, if a man has capital he can buy a farm in a settled community and be near congenial society. But why not buy a farm in some beautiful and fertile section of these provinces, where he is nearer to congenial people than in the West. Here also is a rest for the eye, for we cannot imagine one not wearying of the everlasting flatness of the prairies. We do not mean to say anything disparaging of the West nor to deny the opportunities there: but we believe there is more that should attract a human sort of man in our long settled, if somewhat "slow" East. And if we could obtain the right kind of people possessing a little capital to undertake the kind of farming that appeals most to their fancy in our own eastern provinces it would result most satisfactorily both to the people themselves and to the country.

Of course, there have been failures. Many men even with sufficient capital have failed, and not only men who have come from across the sea, but men born and brought up in the country. But the men, and not the location, have been to blame. And where can you turn that you do not find failures! There is no reason, outside of his own personality, which, of course, is a very important item, why anyone should not succeed in agriculture in the well-favored parts of these provinces. And the life, while it has its hardships and its worries, is enjoyable. No man expects to earn his bread save by the sweat of his brow, and usually he earns it just as hard in any other occupation; if he is adapted to farming, he can earn it with probably less pain on the farm. Some kinds of farming are less trying than others to men of a certain constitution, and fruit-farming seems to be the favorite with many. The owner of a fruit farm must work very hard during the summer season, in order to cultivate to the best advantage; but during the winter months his duties are comparatively light, giving him time for rest, reading, thinking and planning. And among other pleasures of farm life, is the great joy of living in the open air, close to nature, and seeing things grow. Our contemporary knows a man in Kings County, N.S., who went into fruit-farming absolutely ignorant of farm work. He had to go into it for the sake of his health; he needed an out-door life. To-day he makes a net profit of $1,000 a year besides the most of his living, off a farm of 20 acres, a large portion of which is in orchard. And, while he was accustomed to a city life in all his earlier years, he says that he enjoys the life greatly and is exceedingly glad of the change. And there are many other city men who are making a success of fruit-farming and are happy in it. Agriculture, without a doubt, affords a career in Eastern Canada for many men, and when they take to the farm it will be a glad day for the country; for we need people to wrest wealth from our soil.

FIRE INSURANCE COSTS.

In ten years the losses of the stock fire insurance companies in the United States amounted to something like $18,000,000 in excess of the sum received in premiums. While, however, the greater proportion of the companies lost money, there were a few that prospered and paid good dividends. Mr. Edward Atkinson, writing on this apparently anomalous state of things, states that their losses have been about sixty (60) cents per year on each hundred dollars of insurance carried; their expenses about forty (40) cents, and their premiums were a little under one hundred (100) cents. Under these conditions they lost money. Whence their gains? They came wholly from their functions as bankers. Their capital, their previous surplus, in many cases large, and the use of the cash premiums for one year gave them an income as bankers of about sixty million dollars ($60,000,000) a year.

Can expenses be diminished? I once thought them excessive, but the expense account of the largest and best managed companies, worked with the utmost skill and energy, are thirty-three (33) per cent. of their premiums.

Can the losses be diminished? he asks. Not by the companies. The owners and occupants of insured buildings are the only persons who can prevent loss by fire, and so long as architects, builders, owners and occupants alike, as a rule, neglect the simplest principles of safety in construction and occupation, the ash heap will continue to increase. There is slight improvement in normal years; the destruction of property by fire bears a lessened proportion to the amount at risk. Slowly and surely improvement in protection and inspection is gaining.

It, therefore, follows that critics can find no true ground for alleged excess of charge by fire insurance companies for granting contracts of indemnity against loss by fire. There may be many exceptions taken to details, but on what ground could State or municipal insurance be advocated when men of the highest capacity and longest experience have failed to make fire insurance corporations profitable except in their function as bankers?

REPORT UPON THE EQUITABLE.

The final report of Francis Hendricks, superintendent of insurance for New York State, upon the condition and affairs of the Equitable Life Assurance Society appeared last Monday. In regard to the $685,000 fund carried by the Equitable in the Mercantile Trust Company, it has been discovered that $100,000 of the Equitable's money was applied at one time to that account. In the Turner loans it is shown that the former president, James W. Alexander, without the authority of any committee, assumed on behalf of the Equitable Society obligations amounting to more than $2,000,000, for which the Henry B. Hyde estates, Louis Fitzgerald, Marcellus Hartley and others were personally responsible. Mr. Hendricks, in his final report, makes a reduction in the total amount of the Equitable's assets of more than $15,000,000, namely from $80,000,000 to about $62,000,000.

INSURANCE MATTERS.

Frederick Grinnell, inventor of the famous Grinnell sprinkler and other fire protection devices, is dead. He was president of the General Fire Extinguisher Co., of Providence.

We learn that the assistant secretary and agency superintendent of the Fidelity and Casualty Company, of New York, Mr. Henry Crossley, has gone West, with some intention of placing an agency at Winnipeg.

At the annual session of the Connecticut State Board of Trade, held on the 25th ult., a petition was submitted from Hartford underwriters in support of the report against national supervision of insurance which was presented at the above meeting.

The following is from the New York Evening Post:—"Our scoundrelly financial magnates are breeding socialists as in a forcing-house. But it is of the highest importance to ascertain what their numbers and temper are; and for this purpose the Hearst candidacy will serve admirably."

Pausing uncertainly before a desk in the big insurance office, the Hibernian visitor said to a clerk: "Oi want to tek out a pawlicy." "Life, fire, or marine?" drawled the dapper clerk, with infinite sarcasm. "All three, O'im thinkin'," retorted the applicant, "Oi'm goin' fer a stoker in the navy."—The Fireman.

Official notice was received a week ago at Wilmington, N.C., of the suspension of Cornelius Harnett Council No. 231, Royal Arcanum, because of its recent circular letter protesting against the advanced insurance rate. The letter is construed as an act of "wilful insubordination, and contempt of superior authority." The local council has over 150 members, some of whom have been policyholders for a quarter of a century. The insurance in force, and vitiated, amounts to over $500,000. An appeal has been made.

The fire-fighting conditions in Buffalo continue to be unsatisfactory, and the fire underwriters, almost without exception, who have agencies there, are insisting upon the collection by their agents of the 35 per cent. rate advance decided upon some months ago. The newspapers and the merchants of the city are very angry with the underwriters for this, but meantime the work of supplying the sadly needed water improvements proceeds at a snail-like pace. It is likely to be long before the congested district of Buffalo may be said to be adequately protected against the fire hazard.

A despatch from Akron, Ohio, dated 28th ultimo, says that quo warranto proceedings have commenced in the Circuit Court against the Mutual Life Insurance Company and the New York Life Insurance Company to oust them from the State of Ohio, by taking their franchises from them, on the ground that the companies have misused their powers for the past five years in violation of the laws of the State. Thirty-three interrogatories are submitted to the companies to be answered. The appointment of receivers is asked for.

The new offices in Montreal of the Mutual Life Insurance Company of Canada, secured when at last the company's business had fairly outgrown its old ones, consist of seven rooms at 171 St. James Street, on the first floor of the Star Building, an excellent position. The company has a new manager in the Province of Quebec in the person of Mr. G. H. Allen, who had been for twenty-two years in the service of the Standard Life, as agent in Belleville, inspector of the Midland District at Peterboro, later at Kingston, in 1900 general inspector for the Maritime Provinces and Newfoundland, and later chief inspector in Canada for that company. He bears an excellent record, and will doubtless prove an acquisition to the forces of the Mutual Life of Canada.

The following fire insurance lesson we find in the latest issue of the Maritime Merchant:—"As we crossed from Waterford to Penobsquis, N.B., through the back country, we passed the ruins of an old farm house and buildings. A forest fire had swept them out of existence, and the owner had not a cent of insurance. 'For an annual outlay of $18 or $20,' said Mr. Frier, 'this man could have had what would have set him up in business again ($3,000). He is now a poor man and too old to make a fresh start.' This experience brings up the question of how far storekeepers should go in persuading customers to buy fire insurance. For their own protection as well as for the benefit of the insurants themselves, they ought to make more interest. There is no man in the world who owns anything that can be destroyed by fire, but should have it adequately protected if he is not in a position to carry the risk himself. It is one of the things that farmers and business men are far too careless about. We only realize what fools we are when the fire occurs."

GROCERS AND PROVISION DEALERS.

C. J. Hurt has sold his large flour mill in Carberry, Man., to J. B. Howard and a syndicate of Minneapolis capitalists. It is understood the new proprietors will erect several mills throughout the West.

The entire plant of the Petrolea Packing Company at Petrolea, Ont., was on the 31st ult. destroyed by fire, together with a large quantity of bacon, beef, etc. The loss is somewhere near $100,000, largely covered by insurance. About seventy-five men are thrown out of employment.

La Compagnie de Laiterie de Montréal, (Limitée), is the name of a new concern recently started in Montreal for the purchase and sale of dairy and other farm products, and the manufacture and packing of butter and cheese for local consumption and for export. A. Fortier and F. Monette, of Montreal, are interested in the new concern, which has an authorized capital stock of $100,000.

Some interesting calculations are presented by Mr. F. C. Reford, chief of the poultry division of the Dominion Agricultural Department, as to the present and future status of the chicken industry. Mr. Reford takes the figures of the 1901 census as the basis for his calculation; they are eleven million laying hens, 84,123,802 dozen eggs, valued at $10,268,159. This is an annual average of 91 eggs per bird. Mr. Reford says: "If the same rate of increase were kept up from 1901 to 1911 as from 1891 to 1901, we should have about fifteen million laying hens at the same average (91 eggs), we should have in 1911 about 110,500,000 dozen, which at the same price (12½ cents per dozen) woudl bring $13,812,000." Anticipating an improvement of laying powers by proper methods of breeding and selection the chief of the poultry division says: "With the improvement in the laying qualities of the hen that might reasonably be expected from the use of the trap nests the eggs laid in 1911 should be worth at least $22,767,857, an increase of revenue of about $9,000,000. This is calculated on an average lay of 150 eggs per hen per year, and the average price of eggs in 1901, which was much less than for 1905."

DRY GOODS NOTES.

A visit to the wholesale fur emporium of A. A. Allan & Co., Toronto, reveals a remarkably complete, up-to-date fireproof warehouse of seven stories and basement. It may be said that there is not a merchantable kind of skin in the world that is not represented in this fine collection; moreover, they are shown in all grades and at all prices.

The "Manchester Guardian" apparently does not think very highly of the importance of Canada as a wool producing country. It says the British Isles are responsible annually for ten times the extent of the Dominion clip of about twelve million pounds, and of the world's total Canada produces less than one-half per cent. This small production, it contends, is of quality fit only for the manufacture of medium goods.

* * *

—The annual meeting of the Canadian Bankers' Association was held in Montreal yesterday. Particulars next week.

* * *

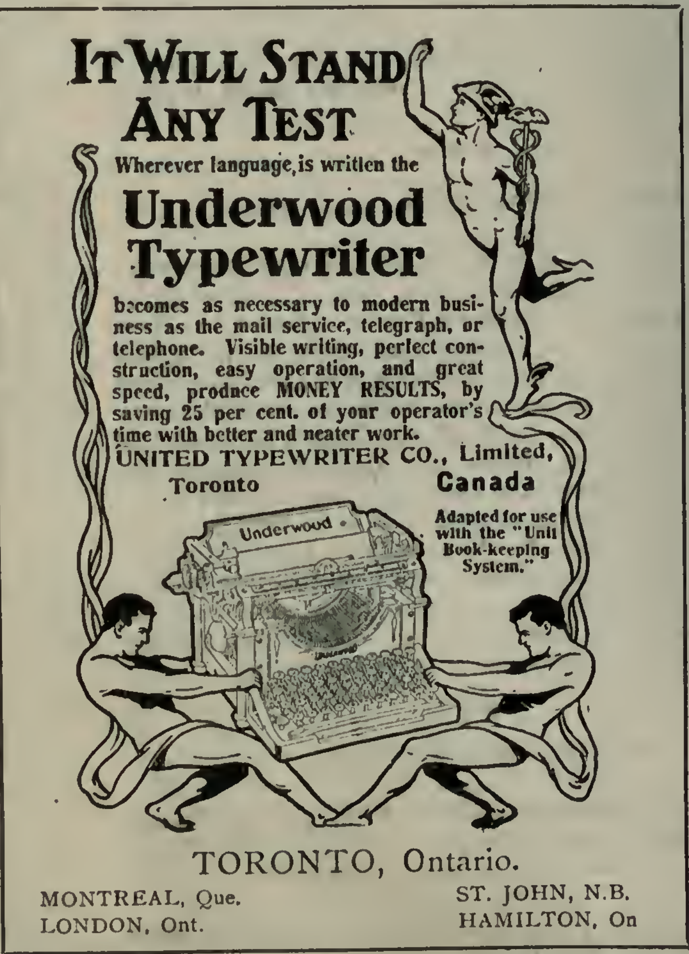
CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, November 9th, 1905, as compared with those of the previous week:—

	Nov. 9.	Nov. 2.
Montreal	$32,161,904	$28,589,319
Toronto	24,180,587	22,817,954
Winnipeg	11,495,762	11,606,527
Halifax	2,277,288	1,876,649
Hamilton	1,817,024	1,405,718
St. John	1,343,706	1,139,569
Vancouver	1,975,031	2,307,116
Victoria	971,725	589,417
Quebec	2,332,254	1,667,486
Ottawa	3,094,876	2,340,853
London	1,144,895	1,081,320
Total	$82,795,052	$75,419,928

AN ECONOMIST ON TRADES UNIONISM.

Professor Adam Shortt says: The cause of trades unionism is not the cause of the whole laboring class, and indeed could not be. It is the cause of organized labor only which must suppress competition, thus crowding the surplus workmen into lower grades of unskilled and unorganized labor. The situation has largely come round to this, that it no longer depends upon capital, but upon the trades unions, as to whether labor should or should not find employment, or at least be eligible to find employment. One effect of the increasing power of trades unionism is to concentrate the poorer and less capable grades of labor in the unskilled and unorganized trades, and thus to swell the ranks of the poverty-stricken and sweated labor bands. Organized labor has thus disposed of the dream of its earlier advocates, that it was capable of bringing universal redemption to the lower classes. On the other hand, the training and self-discipline incidental to the meetings and affairs of the trades unions afford an excellent school in civics, training the members for the wider duties of citizenship and preparing the more capable and intelligent of the laborers to take a new, more rational and more effective interest in municipal, provincial, national, and even international duties and obligations.



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MICA AND ASBESTOS

The Mining Branch of the Dominion Department of the Interior has issued two reports on subjects of particular interest to Canadians, namely, mica and asbestos. The writer is Mr. Fritz Cirkel, M.E. The reports deal quite fully with the physical and chemical properties of those minerals; their geological occurrence and distribution in Canada; the methods and machinery employed in mining; their mechanical treatment; the status of the mining industries in these lines; the commercial application thereof; their occurrence in Canada and foreign countries; the laws governing the prospecting for and mining of the minerals. The report on mica refers to two varieties, muscovite and phlogopite. The occurrence of the former is limited to a few locations in Canada, and according to the report, "the mining of this mineral has been attended with many difficulties, owing to the great dispersion of the deposits, their sporadic and sometime erratic occurrence and their inaccessible location. The phlogopite, or amber mica, industry, however, is in a flourishing condition, the output for the last year having a value of close to $200,000." This mineral, it will be remembered, was mined some fifteen years ago in connection with phosphate in the Lievre and Templeton country, but at that time it was not considered valuable. To-day many of these old phosphate mines are in operation for the sake of the mica, the phosphate being on account of its low value at present mined as a by product. Phlogopite mica is exclusively mined in Canada and its flourishing condition is due to the large demand for it in connection with electrical machinery. An important producer of mica is India, but the Canadian article is preferred.

Asbestos is a mineral which, so far as profitable production on a large scale is concerned, may be said to be the exclusive possession of Canada. Last year the value of the output was $1,200,000, all in the eastern townships of Quebec. The deposits in that region are peculiarly adapted for spinning and for the finer manufacturing purposes. Not only this, but they have further great advantages in accessibility and the ease with which the fibre can be extracted.

* * *

WORLD'S GOLD OUTPUT.

The report of the directors of the United States Mint's completed report on the world's gold output in 1904, given out last week, is a document of unusual interest. In the subjoined table, the Mint figures are compared with those of the same authority for 1903 and 1902. It shows the following important changes from 1903:—

Increases.

United States	$ 7,131,500
Mexico	1,927,800
Africa	17,915,800
Japan	1,981,300

Decreases.

Canada	$2,434,500
Australasia	1,442,800
Colombia	750,000
China	2,824,700

The world's gold production in the past three years has been as follows, in values:—

	1904.	1903.	1902.
North America—			
United States	$80,723,200	$73,591,700	$80,000,000
Mexico	12,605,300	10,677,500	10,153,100
Canada	16,400,000	18,834,500	21,336,700
Africa and Australasia—			
Africa	$85,913,900	$67,998,100	$39,023,700
Australasia	87,767,300	89,210,100	81,578,800
Europe—			
Russia	$24,803,200	$24,632,200	$22,533,400
Austria-Hungary	2,117,300	2,245,100	2,171,300
South America—			
Chili	$ 636,900	$ 666,900	$ 666,900
Colombia	1,974,400	2,724,400	2,522,000
Brazil	2,043,500	2,274,200	2,099,900
Venezuela	300,000	84,500	433,800
British Guiana	1,608,800	1,611,300	1,808,600
Dutch Guiana	481,200	375,900	322,000
French Guiana	1,788,800	2,101,500	2,420,200
Peru	1,329,200	592,600	2,326,100
Central America	1,120,700	1,875,300	2,001,900
Asia—			
Japan	$ 3,984,000	$ 2,002,700	$1,287,000
China	4,500,000	7,324,700	8,731,800
Korea	3,000,000	3,000,000	3,000,000
India	11,495,500	11,428,900	9,588,100
British East Indies	1,392,800	1,176,200	1,027,100
Dutch East Indies	662,500	501,500	474,000
Germany, Sweden, Italy, Turkey, Great Britain, Argentina, Bolivia, Ecuador, Uruguay, and Siam			504,800
Total	$347,150,700	$325,527,200	$296,048,800

For a series of years the gold production of the world has been as follows:—

1904	$347,150,000
1903	325,527,000
1902	296,048,000
1901	260,992,000
1900	255,634,000
1899	307,168,000
1898	286,586,000
1897	236,073.000
1896	202,966,000
1895	199,304,000
1894	181,175,000

Mr. Roberts, the director, has this to say in his report of the influence of the new gold on prices:—

"Assuming that new supplies of gold should come upon the market so much faster than they can be absorbed in the natural expansion of business that a new relation is forced between gold and commodities, of course the costs of gold production would rise. The mine-owner would have to give more of his product in exchange for the labor and supplies required to operate his property. The effect of rising costs upon the production of gold would depend upon the marginal profits, mines producing at small profits, and mines operated. In every mining district there are mines producing at good profits, mines producing at small profits, and mines operated at a loss, but with the hope that they will do better. Every increase in costs would submerge the latter more deeply, add to list of the unprofitable and close some of them."

The conclusion reached is that "although some items of mining costs have increased, the tendency on the whole is still downward. Improvements in mechanical appliances and metallurgical methods have so far more than offset the influences making for higher costs."

* * *

LINGERING DELAYS.

Curiosities of Literature is a well-known volume of the last century. Curiosities of Commerce would be of not inferior interest if compiled to-day. The insolvency courts of various countries offer instances which, while not exactly rarities are calculated to arrest the attention. We have had in Canada numerous cases where John Doe has compromised with his creditors at a very few cents in the dollar, and where Richard Roe's estate, being liquidated, has made disappointingly small returns to his creditors. But we have not, in this country, instances comparable to those mentioned in an October issue of "The Mercantile Guardian," of London. Thus, says Mr. Lindley Jones of that paper:—

"I have from time to time drawn attention to the unconscionable delay in winding up insolvent estates, particularly under the old Bankruptcy Act. I see that a Mr. John J. Wilson, a tinsmith, of Whitehaven, failed on

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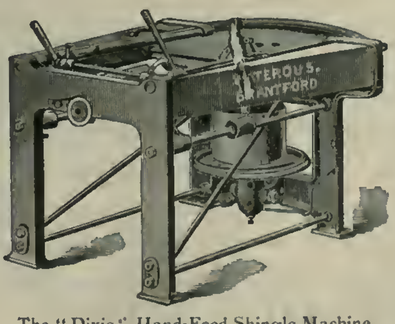

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HALIFAX, N.S., 134 Granville Street.

June 3rd, 1871, and that supplementary dividend was declared on October 4th this year. Thirty-four years and four months would seem quite sufficient time in which to wind up a tinsmith's estate.

"But here is another instance of delay which I think beats all records. Mr. Charles Farmer, an ironmonger, of Edgware Road, failed in February, 1848. On the 2nd of next month the Court of Bankruptcy will sit to audit the assignee's accounts, and on the 9th prox. it will "make a final dividend." It has only taken 57¾ years to reach this desirable end."

⁂

FIRE INSURANCE SCHEDULES.

Some of the fire insurance experts do very funny things; one of them recently prepared a schedule, which becomes rather interesting when you examine it. This schedule covered $7,050, being

$1,500	on item No.	1
2,000	" " "	2
1,200	" " "	3
1,500	" " "	4
850	" " "	5

and issued a policy for $3.550, stating that "This policy, being for $3,550, covers $\frac{3.550}{7,050}$ of the specified amounts attached to each item in the schedule." The effect of which was to cover

$ 755.33	on item No.	1
1,007.10	" " "	2
604.25	" " "	3
755.34	" " "	4
427.98	" " "	5

The insured afterwards wanted to increase the schedule so as to cover $2,000 on item No. 1 by a new policy.

The agent prepared a new schedule covering

$2,000	on item No.	1
2.000	" " "	2
1.200	" " "	3
1,500	" " "	4
850	" " "	5

and issued a policy for $4,000, stating that "This policy, being for $4,c00, covers $\frac{4,000}{7,550}$ of the specified amounts attached to each item in the schedule." The effect of which was to cover

$1,059.61	on item No.	1
1,059.61	" " "	2
635.76	" " "	3
794.70	" " "	4
450.32	" " "	5

The two policies made a total insurance of $7,550 ($3,550 + $4,000), but instead of making $2,000 insurance on item No. 1 as was intended made only $755.33 + $1,059.61 = $1,814.94, and instead of restricting the amounts insured on the other items to the amounts specified in each of the schedules actually increased them, at the expense of item No. 1 so that instead of

$2,c00	on No.	1	there was	$1,814.94
2,000	" "	2	" "	2,066.71
1,200	" "	3	" "	1,240.01
1,500	" "	4	" "	1,550.04
850	" "	5	" "	878.30

There should be some intelligent purpose in the preparation of a schedule; we may reasonably suppose it for the setting forth of the amounts insured upon each item, in which case it should be stated somewhat as follows: This policy being for $—— covers (say) one-tenth of each of the several amounts attached to each item of the schedule. Insurance is permitted upon each of such items to the extent of each of the several amounts attached thereto on this schedule. The insured warrants that he will maintain valid insurance upon each several item of this schedule to the extent of the amounts attached to each of such items, or failing to do so will be a co-insurer to the extent of any deficiency on any of such items.

The abstruse, mystifying and misleading practices now prevailing in some sections of the country should be abolished and a plain practical policy adopted.—Henry Lye, Adjuster.

⁂

AFFAIRS IN HALIFAX.

C. W. Spencer, general manager of the eastern railway lines of Mackenzie & Mann, has been inspecting the Halifax and South Shore Railway. He expresses the opinion that the railway is likely to become one of the most profitable of the company's system. The outlook for both freight and passenger traffic he considered very encouraging and thought the lumber business particularly would be of the utmost value to the line for half a century at least. The people, however, are less satisfied with the railway than the general manager appears to be. The service has been far from satisfactory, being both inadequate and irregular, and the Provincial Government has been importuned to bring its influence to bear on Mackenzie & Mann. The railway has been very liberally aided by the Province of Nova Scotia.

Prince Louis of Battenberg, who sailed away to New York to-day, after six weeks of festivities unexampled in our history, made an important announcement regarding Britain's naval policy in North American waters touching the Halifax dockyard and base. He wished he said to remove any possible feeling that the Admiralty had treated Canada shabbily. The cruiser squadron would be able to look after the interest of this part of the Empire better than ever before. The formation of the squadron meant that a lot of obsolete ships of little or no value as a protection were withdrawn, and an enormously powerful fleet substituted, which in this age of telegraphy and cable, could be summoned for protection at short notice. The greatest regret in Halifax at the departure of the fleet was, naturally enough, due to the fact that a large amount of money would be withdrawn from circulation. The presence of a large fleet here every summer is likely.

The annual report of the several civic departments of Halifax has just been issued, for 1903-4, the earliest on record for many years. The valuation of the city for assessment for 1903-4 was $24,870,000, and the rate per hundred, $1.66. For the present year the assessment was $24,797,229, and the rate $1.69.

Submarine bells are being placed at Sambro, at Egg Island and about eight miles off Sambro, attached to a Wilson buoy, which also has the acetylene gas light and horn. It is

The Standard Bank of Canada.

Dividend No. 60.

Notice is hereby given that a Dividend of FIVE (5%) PER CENT. for the current half-year, upon the Paid-up Capital Stock of this Bank, being at the rate of Ten (10%) per annum., has been declared, and that the same will be payable at the Head Office and Agencies on and after

Friday, the 1st Day of December next.

The transfer books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board.
GEO. P. SCHOLFIELD,
General Manager.

Toronto, 25th October 1905.

ONTARIO BANK.

Dividend No. 96.

Notice is hereby given that a Dividend of THREE PER CENT. for the current half-year, being at the rate of Six per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches, on and after

Thursday, the 1st Day of December next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By Order of the Board.
C. McGILL, General Manager

Toronto, October 19th, 1905.

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Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C. ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

DIVIDEND NO. 77.

Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches, on and after

Friday, the First Day of December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The annual general meeting of the shareholders of the Bank for the election of Directors and for other business, will be held at the banking-house, in Toronto, on Tuesday, the 9th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
B. E. WALKER,
General Manager.

Toronto, 24th October, 1904.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,722,350

HEAD OFFICE, **TORONTO**

Directors.—E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President. W. Ince W. R. Brock, A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.
Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Hespeler.
Huntsville, Ont.
Lindsay, Ont.
London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.
Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End
" Notre Dame & Nena Sts.

OFFICES IN TORONTO—Corner King and Yonge Sts., cor Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts., cor. Yonge and Cottingham Sts., Dovercourt and Bloor Sts. — **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold.

Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE MOLSONS BANK

CAPITAL PAID-UP— **$3,000,000**
RESERVE FUND— **$3,000,000**

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F C. Henshaw
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton, Dutton
Exeter
Frankford
Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock
Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Ste. Thérèse de Blainville
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital............................ **£1,000,000 Sterling**
Reserve Fund........ .... **420,000 "**

HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | J. ANDERSON, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Victoria Ave.
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis (Sub Bch.)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Belmont, Man.
Brandon, Man.
Oak River, Man.
Reston, Man.
Yorkton, Sask.
Battleford, Sask.
Calgary, Alta.
Duck Lake, Sask.
Estevan, Sask.
Rosthern, Sask
Ashcroft, B. C.
Greenwood, B.C.
Hedley, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. Reserve Fund, $3,200,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR McINNES, H. C. McLEOD

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLEOD, General Manager.
D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES;

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton Newcastle Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago

the intention to place these bells at Chebucto Head and at the entrance to the harbor also. The Plant Line, Allan Line, and other steamers entering this port are being fitted with receivers.

As to the departure of the troops nothing definite appears to be known. Leases of dwelling houses held by the War Department for the troops, many of which expire on November 1st, have been renewed until May, and the officers know nothing as to their departure. It is going to be an exceedingly difficult proposition to get men to occupy the garrison, particularly men who are any good.

The Sydney Cement Company is about to experiment with the treatment of slag by a new process, which if successful, will be followed by the establishment at Sydney of one of the largest cement plants in the world. The object is to increase the output to 3,000 barrels per day.

The Robb-Mumford Boiler Company has declared its first semi-annual dividend of 3½ per cent. on preferred stock, payable November 15th. The earnings are exceeding all expectations, and dividends on the common stock are looked for before long.

The recent successful docking of the steamer "Bremen," North German Lloyd, in the drydock here calls attention to the admirable facilities which Halifax provides in this respect. The "Bremen" was the largest ship ever in the dock, being 576 feet over all, and with cargo 16,000 tons.

The effect, in a business way, of the visit of the Second Cruiser Squadron to this station, has been compared to the sudden transplanting of a good-sized country town to Halifax for six weeks. The ships of Prince Louis' squadron carry 4,300 men all told. It is estimated that at least $200,000 was left among the tradesmen of this city by the sailors —a clear gain to our circulation. A large part of this was spent by the Jackies at the smaller shops, for which it proved a windfall for them.

The market for dried fish here has followed the precedent of the past two years and opened very high. Lunenburg fishermen are turning up their noses at the price of $5.75 per quintal, which a few years ago they would have considered a lovely dream. As high as $6.50 per quintal or hundred-weight has been paid for prime large merchantable. The average price now being offered by the dealers is $5.75, but they are not finding a ready response to this figure. The Labrador market, however is very weak, it being anticipated that $3.50 will be the ruling price for Labrador fish; and this is likely to affect the Bank fish situation.

Reports from all quarters, and particularly from commercial travellers just in, indicate a most encouraging aspect of prosperity all over the province. All the crops have been particularly good; the fishermen have not had a large catch but will more than make up for this by the high prices prevailing; industrial concerns are all busy. The tone is very different from that which prevailed at this time last year when farmers were facing the winter with barns almost empty of hay. The better condition is reflected in all branches of trade, in which there is an agreeable activity.

Halifax, 6th November, 1905.

* * *

CARELESSNESS REGARDING FIRE.

The present season of the year is one admirably adapted for the finding out of defects in flues and heaters. Cold weather will be coming on shortly, with all its dangers, from disregard in this respect. A propos of these dangers, the Fire Marshal for the State of Ohio gives many suitable hints, some of which follow:

In the chimney look for cracks from settling, or openings from disintegration of the mortar or from a soft brick the crumbling of which might permit the escape of sparks. Search stovepipes for misfit or parted joints, open seams and rust holes. A stove pipe should not pass perpendicularly into a chimney, nor be run through an area not open to observation. A double sleeve should surround a pipe which passes through a partition and one passing through a summer kitchen roof is too dangerous even if the wood near it is displaced by zinc.

A stove pipe hole should not be plugged with paper nor papered over without a metal plug in it. Cracks in stoves should be sought and woodwork if within a foot and a half of the stove should be protected by zinc or tin. Carelessness as to flues caused no less than 729 fires in Ohio alone during last year.

Carelessness, just heedless, reckless, senseless carelessness costs that State, he estimates, about seven million dollars a year. During the first half of 1905 there were 2,577 fires with a loss of $3,946,190. The losses from adjoining fire, lightning and incendiarism being substracted there remain 2,258 fires chargeable to the carelessness of the occupants of the premises. And what is true of Ohio is probably true, in proportion, of Ontario as well.

Who pays the loss? the Marshal pertinently asks. The insurance companies? No, the office insurance companies is fiduciary, simply. They appraise the danger, tax it and distribute the loss. Every wage-earner pays his share in advance, it being a part of his rent. The annual fire loss plus the cost of fire departments is equal to 15 per cent. of the total year's product of all the industries of the State. So, every producer gives one and a half hours out of each ten hour day to make good the fire loss.

* * *

BANKING AND FINANCIAL.

On Friday last, at a meeting of the board, Lieut.-Col. Pellatt was elected vice-president of the Dominion Telegraph Co., vice Thos. R. Wood, deceased.

To replace Mr. William Ince, deceased, the directors of the Dominion Bank of Canada have appointed Mr. Robert Christie, president of the Christie-Brown Co., a member of the board.

The U.S. Steel Corporation, whose statement has just been issued, announce a surplus for the quarter, after charges and preferred dividend have been provided for, of $10,672,613, compared with $10,570,681 in the previous quarter, and $1,312,988 for the corresponding period of last year.

The report of the Civic Auditor of Halifax shows that the gross debt of that city last year was $3,394,690, and it has been increased during the present year about $75,000. The civic rate of taxation is now $1.69. In 1868-9, it was only .92.

The Toronto firm of John MacKay & Co., chartered accountants, consulting actuaries and bond brokers, inform us that they have removed their offices from the Canadian Bank of Commerce Building to Nos. 7 and 9 King Street East, where they have secured increased accommodation required by their business.

Over $7,000,000 worth of gold produced in the Yukon has paid royalty to the Government, this year up to October 19th. The per capita production of gold for the ten months of the present year is estimated to amount to about $1,500, which is claimed to be the largest of any mining district in the world.

On the local financial market a large number of Nova Scotia telephone rights have been changing hands at five cents each. The new stock has been issued by the company at a premium of 15 per cent., and 50 per cent. is to be called up by the company, making the payment now $5.75 per share, and a similar one later on. Subscription lists are now closed, and practically the whole $125,000 is taken.

The Summerside Board of Trade, at its quarterly meeting last week, adopted the following resolution upon receiving the resignation from the board of Mr. James S. Blagdon, who has been manager of the Royal Bank of Canada at Summerside during the past five years, and who has been transferred to another agency: "Resolved, that in accepting this resignation the board desires to express its deep regret in losing from its membership a gentleman, who, during his residence in Summerside, has so favorably interested himself in the social and business life of the town as to win the esteem of all classes of citizens, and who during the past

The Bank of Toronto.

Dividend No. 99.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Friday, the 1st day of December next.

The Transfer Books will be closed from the 16th to the 30th days of November, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on Wednesday, the Tenth day of January next, the Chair to be taken at noon.

The Bank of Toronto, Toronto,
25th October, 1905.

D. COULSON,
General Manager.

Imperial Bank of Canada.

Capital Paid-up,........................ $3,650,000
Reserve Fund,........................ $3,650,000

DIRECTORS:

T. R. MERRITT,..........................President.
D. R. WILKIE, ...Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, ...General Manager.
E. HAY,..........................Assistant General Manager.
W. MOFFAT, ...Chief Inspector.
R. A. LYON, ...Inspector.

BRANCHES

Arrowhead, B. C.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Broadview, Assa.
Calgary, Alta.
Cobalt, Ont.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
New Liskeard, Ont.
N. Battleford
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Assa.
Revelstoke, B. C.
Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE.—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. MCDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

DIRECTORS.—President, EDWARD GURNEY, President of the Gurney Foundry Co., Limited, Toronto. Vice-President, CHARLES MAGEE, President Ottawa Fire Insurance Co., President C. Ross Co., Limited, Ottawa. R. Y. ELLIS, Director of The P. W. Ellis Company, Limited, Toronto. CHAS. ADAMS, President of The Adams Brothers Harness Mfg Co., Limited. LT.-COL. JEFFREY H. BURLAND, President of the Canada Engraving & Lithographing Co., Limited, Montreal. JOHN L. COFFEE, of Messrs L. Coffee and Co., Grain Exporters, Toronto. JOHN M. GILL, President of The James Smart Mfg. Co., Limited, Brockville. JOHN WHITE, Merchant, Mayor of the City of Woodstock, President The John White Co., Limited.

Firms desirous of opening accounts are requested to communicate with

G. de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson, H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world.
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

Union Bank of Canada.

Dividend No. 78.

Notice is hereby given that a Dividend at the rate of Seven Per Cent. per annum upon the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

Friday, the First Day of December Next.

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board,
G. H. BALFOUR,
General Manager.

Quebec, October 21st, 1905.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
New Westminster, B.C.
Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
St. Paul (Montreal), Que.
Summerside, P.E
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
" East End,
" Mt. Pleasant.
Vernon, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; Matanzas, Cuba; New York, N.Y

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT,
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A. JOHN FIRSTBROOK, ESQ.

Branches:

Bancroft, Ont.
Brigden
Brockville
Brussels
East Toronto
Elmira
Milton
North Augusta
Petrolia
Picton
Harrowsmith
Streetsville
Sutton West
Wellington

In Toronto.—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

The Traders Bank of Canada

Dividend No. 40.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Capital Stock of this Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and the same will be paid at the Bank and its Branches, on and after

Friday, the First Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board,

The Traders Bank of Canada.
Toronto, 13th October, 1905.

H. S. STRATHY,
General Manager.

four years has been an honored and useful member of the council of this board." To this the "Guardian" adds that Mr. Blagdon leaves the Island with the general civic endorsement of the above resolution.

Word comes from Winnipeg that almost a million dollars of the stock of the Northern Bank of Canada has been subscribed. The shareholders have met and completed organization, and the bank opened for business on Wednesday, 8th November. The members of the board are, Sir Daniel McMillan, Hon. R. P. Roblin, A. J. Adamson, J. H. Ashdown, D. C. Cameron, G. R. Crowe, Capt. Robinson, F. W. Stobart, Hon. Dr. Montague, of Winnipeg; J. A. McDougall, of Edmonton; F. Nation, of Brandon; A. Stamford White, of Chicago. Sir Daniel McMillan was elected president, and Capt. Robinson vice-president.

"The Banker" was the subject of an address by W. T. Fenton, vice-president of the National Bank of the Republic, Chicago, before the Illinois bankers. That gentleman gave some attention to the "bankers," so called, who maintain flourishing offices in the upper floors of Chicago business blocks and advertise broadcast shares in coffee plantations, rice plantations, fake mining companies, Mexican timber lands and home buying associations. He portrayed the ways of the "shark" banker, of the foolish and ignorant banker, and of the one who fails to distinguish between the money of the depositor and of his own, and then he told of the careful and conscientious banker who represents the best there is in the banking business.

An important announcement by the Bank of New Brunswick directors is that the stockholders are to meet on December 9th to consider the question of increasing the bank's capital stock. The present capital is only $500,000 and there is a rest of over $800,000. The directors have not told the public what their proposal will be but the general belief is that they will advise an increase to $2,000,000, which will give the bank a fairly large capital and fit it to go into the Upper and Western Canada fields to compete for business with the other financial institutions. This move is reasonably sure to meet with a more kindly reception than was the proposal to destroy the bank's identity by selling it out to the Bank of Montreal. In this connection it is understood that Mr. Stavert will leave St. John about the first of next year, but as yet no announcement has been made of his plans and intentions.

It is announced by circular that the growing requirements of both bond and stock exchange business have caused the dissolution of Æmilius Jarvis & Co., Toronto, by mutual agreement, and the formation of two new firms, as of the 1st of November, 1905. The names of the two new firms will be: Æmilius Jarvis & Co., and Edward Cronyn & Co. The former will be composed of Æmilius Jarvis and C. E. A. Goldman, and will take over the bonds of the old firm, while Edward Cronyn & Co., will take over the stock exchange business of Æmilius Jarvis & Co., which has been entirely managed by Mr. Edward Cronyn for the past four years. "The policy of the old firm has been to do a strictly commission business of a conservative kind, not going into the market on its own account, and thus endangering clients' interests." A circular letter on the condition of the stock market will continue to be issued, similar to the one written by Mr. Cronyn for some years, while a member of the late firm of Æmilius Jarvis & Co.

The weakness of human nature, the disposition to retrieve one false step by another, the delusive hope that something will happen to enable an erring man to recover his position, the perverse resolve not to confess a wrong step but rather trust to time and "luck" or take a plunge whose result may reinstate him—all these are illustrated, we doubt not, in the case of the unhappy Hillhouse Brown, manager of a branch of the Bank of Hamilton, who is found to be a defaulter to the bank for scores of thousands of dollars. It is some consolation to his friends to learn that he was not a cold-blooded and deliberate thief, who robbed the bank in order to get money for prodigality or vice—for after enquiry we consider the stories circulated about his extravagant spendings in sport or social life much over-stated. The fact appears to be that he was too yielding as a banker and lost money for the bank by trusting undesirable people who did not deserve his confidence and did not keep faith with him. And that, finding out the loss, he was ashamed to confess his weakness, preferring to resort meanwhile to falsification of the books and probably to making bad worse by speculation as a means of recovering the amount lost. The case is a distressing one, not so much because the culprit was highly connected as because he was by disposition and training an honest man, of whom his relations and friends were proud. So much the more grievous, therefore, his lapse and so much the more pathetic his fruitless struggles for relief. The bank's announcement regarding the matter is that the amount of the defalcation will not exceed, if even it reaches, ninety thousand dollars.

* * *

TO CORRESPONDENTS.

James Cameron, London,—Have written you.

J. B. M., City.—Book received. Shall review it with pleasure at an early day. It contains strong and nutritive meat.

Bank Clerk, Winnipeg.—The figures, extending over many years, are to be found in bound volumes of the Monetary Times. If your library does not possess these you will find some of them in the Statistical Year Book of the Dominion, or in the Journal of the Canadian Bankers' Association.

H. Mc. L., Montreal.—Thank you. See page 588 of last week's issue. The description is capital fun: not a man of them can take offense. Have a pamphlet from W. R. C. about the Technical College. Have reviewed it. The new building is a stately one, and promises to be as big as the bluestone barn on Cote des Neiges road.

Mr. Paul Staes, Secretaire de la Banque d'Escompte, Belgium.—(1) We are sending you the papers requested. (2) Have asked the Dominion Government to forward you from Ottawa a copy of the Statistical Year Book of Canada, and are mailing this week some pamphlets upon financial subjects as well as a copy of A History of Banking in Canada, by B. E. Walker.

* * *

—Mr. Peter McKenzie, manager of the Chibougamau Mining Company, working in the upper Lake St. John district, stated when on a recent visit to Quebec recently that that section is far richer in many kinds of mineral wealth than any one ever suspected. In addition to valuable deposits of gold, asbestos, and copper, some important discoveries of nickel are also said to have been located. Prospectors working for his company, he says, have located three veins of pyrites carrying a large percentage of nickel. The veins located are close to Lake Chibougamau, which is not very far from Lake Mistassini. During the summer the company also uncovered two additional gold bearing quartz veins, ten feet in width and located some magnetic iron of very fine quality, some of which would assay fully eighty per cent. Speaking of the activity with which prospecting work had been taken up in a district situated 180 miles north of Roberval, Mr. McKenzie stated that fully fifty miles above Lake Chibougamau had already been taken up, and various deposits had been found by the different parties. English capitalists have become interested in the district, and have sent in a party headed by Captain Machin and Captain Eaton. This party have taken up twelve miles under prospecting license. The story goes that this party have found copper that when assayed would be worth $120 a ton, and have also located a galena deposit.

The Merchants Bank of Canada

Notice is hereby given

That a dividend of 3½ per cent. for the current half year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Friday, the 1st Day of December next.

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board,
E. F. HEBDEN,
Acting General Manager.

Montreal, 24th Oct., 1904.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Belmont
Burk's Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
London
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St. Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Market
" Labor Temple
Tweed
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,..................	$3,000,000
Capital Paid-up..................	$1,336,150
Rest..................	$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,........................	GENERAL MANAGER.
C. N. S. STRICKLAND......	ASSISTANT GENERAL MANAGER.
W. C. HARVEY, A. D. McRAE, ...	INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL,..............$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON.

Dividend Notice.

Notice is hereby given that a Dividend at the rate of Five per cent. for the half year ending 30th November, on the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on

Friday, the First Day of December next.

The Transfer Books will be closed from 16th to 30th November, both inclusive.

The Annual Meeting of the Shareholders will be held at the Head Office of the Bank at Hamilton on Monday, January 15th, 1906, at twelve o'clock noon.

By order of the Board,
J. TURNBULL,
General Manager.

Hamilton, October 23rd, 1905.

Western Bank of Canada

Dividend No. 46.

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

Monday, Oct. 2nd, 1905,

At the offices of the Bank. The Transfer Books will be closed from the 15th to the 30th of September.

By order of the Board,
Oshawa, Aug. 26th, 1905. T. H. McMILLAN, Cashier.

LA BANQUE NATIONALE.

On and after Thursday, the second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st of October next.

The transfer book will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors.
P. LAFRANCE, Manager.

Quebec, 19th September, 1905.

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Banking House in the city of Sherbrooke, on

Wednesday, Sixth December Next.

The chair will be taken at 2 o'clock p. m.

By order of the Board,
JAMES MACKINNON,
General Manager.

Sherbrooke, Oct. 31, 1905.

The NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed..............................	£5,000,000
Paid-up..............................	1,000,000
Uncalled..............................	4,000,000
Reserve Fund..............................	1,060,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane. Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retured on terms which will be furnished on application.

Seeking an Investment?

If you have money you wish to invest safely, we should like you to consider our

Four Per Cent. Bonds

They are much in demand by prudent investors, who prefer unquestionable securities for their capital.

We shall be pleased to send Specimen Bond, Copy of Annual Report, and all information on receipt of address.

CANADA PERMANENT MORTGAGE CORPORATION,
Toronto St. TORONTO

THE haste to get rich often leads many a person who has money to invest to speculate in bonds and stocks ground out by speculators during good times when everything is on the boom, and which, when times are hard and the investor is most likely to need his money, must be sold at a great loss. We would advise you not to speculate with this class of stock, but to invest your money in the Debentures of The Standard Loan Company, which bear interest at the rate of five per cent. per annum, payable half yearly; interest coupons are attached to debenture made payable to bearer. 8

STANDARD LOAN COMPANY,
24 Adelaide Street East,
TORONTO.
W. S. DINNICK. - - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	1,000,000
Assets Dec. 31st, '04	8,291,340

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL PAID-UP	$ 724,550 00
RESERVE FUND	275,000 00
TOTAL ASSETS	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL	$2,500,000
SUBSCRIBED CAPITAL	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	[illegible]50,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	429,547 73
TOTAL ASSETS	3,697,009 00

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets	1,357,120.23

DEPOSITS
Subject to cheque withdrawal.
We allow interest at
3½ PER CENT.
Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

The corner-stone of the new post-office and custom house at Souris, P.E.I., has been laid. It will be four stories high, and constructed of Island red sandstone from the Creamer quarry.

Mercantile Summary

L. J. W. Pepin, formerly a dry goods clerk, who started for himself as a retailer in Montreal last February, has assigned on the demand of a Quebec creditor, and is said to owe as much as $14,000.

J. E. Brassard, general merchant, of L'Anse au Foin, Que., otherwise known by the parish name of St. Fulgence, has assigned. He began business in the spring of 1904, with, it is said, little experience. His career has been brief.

Among the country failures in the Province of Quebec for the week are those of several bakers. D. Lacombe, of St. Paul l'Ermite, recently had a judgment recorded against him for $1,061, in favor of a large milling company, as a consequence of which he has assigned. ——R. Julien, of Beauceville, who also keeps a general stock, is reported in trouble, his estate being in the hands of the representative of a leading Montreal creditor, as Provincial guardian, and Joseph Faucher, of Victoriaville, is also reported insolvent.

The output of the collieries of the Inverness Coal and Railway Company for October was 23,000 tons, as compared with 16,000 for the previous month.

It is reported that Herman & Stein, formerly two journeymen cloakmakers, who started business for themselves in Montreal last spring, are now absentees, leaving some obligations; insolvency proceedings have been instituted.

A general storekeeper, at Ste. Flavie Station, Que., Napoleon Gagnon, whose premises were recently closed under seizure, at the suit of La Banque Nationale, has now assigned. He is said to owe $4,500, with apparent assets of $5,500.

The general merchant at Labelle, Que., A. Gauthier, who recently approached his creditors with a compromise offer at the rate of 60 cents on the dollar, has since assigned. The business was opened in 1901, as a branch of his father's establishment at St. Jovite, being subsequently taken over by him.

It is stated that Canadian, British, and American capitalists are forming a syndicate for the manufacture of soda ash and similar products. It is understood that properties containing salt and lime (the main ingredients entering into the manufactured article), have been practically secured already.

The affairs of the British & German Importing Co., of Montreal, a pretentious title made use of by one T. H. Smith, for the purpose of doing a retail and small jobbing business in dry goods, are in bad shape. Mr. Smith was reported as an absentee last week, and at a meeting of creditors subsequently his wife attended, and made an offer of 30 cents on the dollar, on liabilities of about $15,000. Smith, if that is his real name, came to Montreal in 1901 from New York, and his antecedents are somewhat uncertain.

Last week, in Sherbrooke, the annual meeting of the Moore Carpet Company took place. The report showed the business of the concern to be in a healthy condition. The plant has been worked during the past year to its utmost capacity, a ready market having been found in Canada, for all goods they could turn out. The following officers were elected for the coming year: President, L. A. Bayley; vice-president, S. W. Jenckes; directors, Wm. Farwell, W. R. Webster, H. A. Moore, D. M. Steindler, J. T. Fox; secretary-treasurer, Wm. Morris.

Some of the beet root sugar enterprises that Ontario towns rushed into a couple of years ago are having an experience like that which followed the experiments of certain Quebec towns a score of years ago. The factory at Wiarton has been closed and the machinery sold, leaving the municipality with the prospect of a law suit in view, in return for a gift of $20,000. Towns too eager for industries never seem able to learn by any experience except their own.—Montreal Gazette.

Telephone Main 2979.

F. G. GARBUTT,

Business System Deviser
Special Investigations
Audits

Temple Building, Room 702, Toronto.

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1905.

Fitted Suit Cases

Our new catalogue, ready about Nov. 20th, shows a complete line of the Fitted Suit Cases, Bags and Dressing Cases we make.

Price of Suit Case illustrated, complete with the best Fittings

Price $25.00.

For man or woman.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freelv answered.

EDWARDS MORGAN & CO.

Chartered Accountants,

26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street, - - - New York.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

First Mortgage Real Estate

BONDS

The Association has exposed for subscription, in sums of $500 or any multiple thereof an issue of

$100,000.00

of its FIRST MORTGAGE REAL ESTATE BONDS bearing interest at 4½% per annum, payable half-yearly. These Bonds are **guaranteed** by the entire assets of the Corporation.

For application forms, etc., address the Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

The counties of Stormont, Dundas and Glengarry are asking the Provincial Government to provide $48,526 to assist in straightening and deepening certain sections of the Aux Raisins river, the total cost of which is estimated at $97,060, and which work, it is believed, would benefit 32,656 acres of land in Roxboro, Osnabruck and Cornwall townships, and would absolutely reclaim two-thirds of that total. It is believed the Government has authority to make such a grant under the Drainage Act of 1900.

At a meeting of the Staffordshire Iron & Steel Institute, at Dudley, on October 21st, Mr. Walter Jones, the president, said the frantic haste to become rich by taking an unfair advantage of the credulity of the public was almost universal. Formerly in British trade and manufactures, quality was the first concern, and the supremacy of Britain was built upon good work well and faithfully done. The present tendency was to supply something cheap, badly made with base materials, and unless the standard was raised we deserved to lose our supremacy.

The report of the Alberta Railway and Irrigation Company for nine months ended June 30th last has been issued. The revenue from operation and profit on land sales together totalled $193,471. Of this debenture interest took $159,303, and office expenses absorbed $5,862, thus leaving a surplus of $28,306. Coal sales amounted to 170,682 tons, gross earnings of the railways were $127,714, land sales aggregated 13,190 acres, and realized $164,138, the average price being $12.50 per acre. The company owns 943,995 acres, which are at present unsold, of which about 170,000 acres are irrigable, and 773,995 acres above canal level are non-irrigable, but are believed to be good for winter wheat.

When the citizens of Montreal are aroused to the needs of the city in directions of philanthropy or health they are sure to come forward generously. It is now agreed that there should be two hospitals for the treatment of contagious diseases. One, named St. Luke's, was opened the other day by Archbishop Bruchesi to serve chiefly the East End, where the French-speaking people predominate. The other, the Alexandra, at Point St. Charles, will be chiefly for the English-speaking community. The cost of construction and fitting up will be in the neighborhood of $250,000. Up to the present $110,000 has been subscribed. An appeal is now being made for the balance of $140,000, which must be paid off before the hospital can open free and clear of debt. It is hoped that the city's annual grant will be available for the maintenance of the institution. Three men, James Ross, Sir William Macdonald, and R. B. Angus, have given in all $45,000, and there are many subscribers of from $1,000 to $5,000 each. Half a dozen of the banks have given subscriptions, too.

A Change in the Trusteeship.

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Write for Particulars.

TAKE NOTICE of the dissolution on this date of the firm of **Æmilius Jarvis & Co.** and of the formation of two new firms as follows:

Æmilius Jarvis & Co.,
Bond, Debenture and Investment Brokers.
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Edward Cronyn & Co.,
Stock and Investment Brokers.

The address of both firms will, for the present, be **McKinnon Building, Toronto.**
Toronto, November 1, 1905.

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Circular and price on application.

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Mercantile Summary.

At Glace Bay, C.B., after a raid on illegal liquor sellers the chief of police spilled 3 casks wine, 1 cask gin, 1 cask whiskey, 81 flasks whiskey, 54 flasks brandy, 12 bottles brandy, 15 bottles whiskey, 6 bottles gin, 36 bottles ale, 2½ barrels of ale and porter, 2 eight-gallon jars of whiskey.

The C.P.R. has taken over on a long lease the Tilsonburg, Lake Erie & Pacific Railway, and will after next week operate it as part of its Ontario division. The line runs from Port Burwell to Tilsonburg and Ingersoll, and is thirty-five miles in length, a distance which is now being extended. The C.P.R. by the acquisition of this line achieves access to the Lake Erie ports at Port Burwell.

The plans for the new Charlottetown railway station provide for a three-story building, 118 feet long on Weymouth by 43 on Water Street, resting on concrete foundation. The main structure is to be of Prince Edward Island sandstone, with Wallace grey sandstone trimmings. The building will be of size sufficient to supply good office rooms for the superintendent and staff, with waiting rooms for the travelling patrons of the road.

A report from Buffalo states: The Pennsylvania Railroad is now forwarding a shipment of 440,000 bushels of export wheat from Manitoba to Baltimore, via Buffalo. There is almost a direct route from Buffalo to Baltimore via the Pennsylvania, and Baltimore has the advantage of a differential. This shipment of 440,000 bushels of wheat from Manitoba to Baltimore via Buffalo has stirred up much feeling in northern ports on the Atlantic seaboard, for it shows the possibilities of Baltimore in the export grain trade.

Messrs. Marion & Marion, patent attorneys, Montreal and Washington, D.C., report the following patents recently granted to Canadian inventors through their agency: Belgium—John Rodgers, Yarmouth, N.S., No. 148,541, harness saddle; Joseph Lemire, Drummondville, No. 181,764, railway signalling system. France—John Rodgers, Yarmouth, N.S., No. 355,133, harness saddle; Louis Cote, St. Hyacinthe, No. 354,418, proportional divider; Rufus H. Deacon, Perth, Ont., No. 353,159, mouth organ; Jos. Lemire, Drummondville, No. 350,616, railway signalling system. Great Britain—Edmond Lamoureux, Montreal, No. 8,970, shuttle. Spain—John M. Young, Hedley, B.C., No. 34,896, rail chair. Russia—Joseph L. Kieffer, Montreal, No. 10,088, shoe sewing machine.

Toronto & York Radial Railway Bonds
FOR SALE.
Guaranteed by the Toronto Railway Co. Price on application.
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Box 195, Port Arthur, Ont. Canada.

The increase in the population and taxable real estate of the city of Sherbrooke since 1891 is given by the Gazette as follows:

	Population.	Real Estate.
1891	10,110	$3,552,333
1896	9,746	3,901,062
1901	11,452	4,354,668
1901	13,064	4,951,793

The census as taken by the city valuators for 1905 gives a population of 13,307.

Mercantile Summary.

A new electric light system is being installed at Indian Head, Sask.

The Atikokan Iron Company are engaged in earnest in laying the foundations for their blast furnace and docks at Port Arthur, Ont. The concrete work is expected to be completed before the winter sets in.

Gowans, Kent & Co., Limited, total capital stock $500,000, and chief offices in Toronto, have received a Dominion charter authorizing them to carry on a wholesale glass and crockery business in Toronto and Winnipeg, and to manufacture and deal in the same.

The Dominion Coal Company has started work on a new foundry at Glace Bay, Cape Breton. It will be 90 by 100 feet, and cost about $25,000. The output at the big colliery at Glace Bay, Dominion, No. 2, was last month the largest in its history. Some days the output ran up to 3,000 tons per day on single shifts.

The Land, Log & Lumber Company, Limited, of Winnipeg, has received a Dominion Government charter. It will carry on business as a manufacturer of and dealer in logs, lumber, and all articles into which wood enters as a material; it proposes also to assist settlers by way of bonus; acquire steam, electric, pneumatic, or hydraulic power; construct and buy steam and sailing vessels, etc. Among the charter members mentioned are J. S. Lovell, R. Cowans, etc., Toronto. The capital is $300,000.

Some time ago, the charter for the Pacific, Omineca, & Northern Railway was purchased by the Grand Trunk Pacific Railway for the sum of $63,000. Now it is stated that construction work will be started on the line next May. The plans call for construction from the head of Kitamaat Arm, on salt water, to the Skeena River at or in the vicinity of Hazelton. It is said to be the intention of the G.T.P. to utilize the road for the forwarding of construction material from the coast to the interior. With the railway in operation from Kitamaat to Hazelton supplies can readily be placed inland some two hundred miles and distributed from there.

It is believed that the Nova Scotia Steel and Coal Co. are likely to beat all records this season in the production of coal. Up to the end of July a quarter of a million tons had been shipped, showing a substantial increase over any previous similar period. The Point Acconi property, which has been undergoing the preliminary work of getting ready for business below the surface, is at present all but ready to begin the taking out of coal. All the modern apparatus in coal mining will be put in at this new pit. A thorough system of electricity will be installed. It is stated by some that the output for the whole year will show an aggregate double that of last year.

Advice to Merchants: "Bond your Book-keepers.

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WE WILL BOND YOU
Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA:
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A. E. KIRKPATRICK, MANAGER
"Contract Bonds insure completion of buildings."

The Meyer-Thomas Company, Limited, Montreal, has been granted a charter by the Dominion, authorizing it to make, sell, and deal in boxes and wooden packages of all kinds. The capital, $100,000.

A despatch to the Halifax "Chronicle" states that there is considerable activity in shipping lumber there at present, there being no less than three barques, several tern and other schooners now loading, some for Buenos Ayres and the West Indies.

During the navigable season just closing up to the end of October, 742 vessels entered the port of Montreal, having a total tonnage of 1,740,640, as compared with 741 last season, with total tonnage of 1,717,027. The last ocean steamships are scheduled to leave that port on or before November 23, the mail boat to sail being the Allan liner "Tunisian," on Friday, November 17.

The Major Manufacturing Company's premises at Montreal, full of paints, oils, and varnishes, became a prey to the flames on Friday night last, and were completely destroyed. The loss is estimated at from $60,000 to $80,000, only partially covered by insurance. Much difficulty was found in fighting the fire because of electric wires.

News arrives of the discovery of a large number of mineral strikes on Portland Canal, most of them on the Canadian side of the waterway. A good number of claims have been already staked, on some of which development work has started. The principal discoveries are of galena, with some of silver, lead and copper. Glacier Creek in particular seems to be full of mineral wealth.

The counties of Durham and Northumberland sent a deputation to the Ontario Ministers a few days ago urging them to grant the asked-for lease of water-privileges to the Healy Falls Power Syndicate, but limiting the supply of power to those two counties. The Falls are on Trent River, and afford the only considerable source of water-power for electric purposes for the industrial concerns of Cobourg, Port Hope, and thereabout. They are said to have a capacity of 6,000 horsepower. The request of the petitioners seems likely to be granted, though perhaps without the limiting clause suggested.

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Vancouver Debentures

Tenders marked "Tenders for Debentures" will be received by the undersigned up to Friday, 24th November, 1905, at 4 p.m., for the purchase of $500,000.00 Debentures of the City of Vancouver. These debentures will bear interest at 4 per cent. per annum, payable half yearly. Principal repayable as follows:—

As to	$46,500	at the expiration of	12 years
"	$25,000	"	10 "
"	$157,500	"	20 "
"	$17,500	"	30 "
"	$253,500	"	40 "

The highest or any tender not necessarily accepted.

Tenders will be received for the whole or any part of the different issues.

Debentures payable at par, Toronto, Montreal and New York.

For further particulars address,

A. McEVOY, City Clerk,
Vancouver, B.C.
Vancouver, B.C., 6th Oct., 1905.

WANTED.

A few copies of the issue of the Monetary Times for October 15th, 1905. Address Monetary Times Office, 62 Church Street, Toronto.

The Norwegian Steamer "Hero" is this week taking from Montreal one of the largest cargoes of grain ever shipped out of Canada. She has about 225,000 bushels, of which 110,000 bushels are wheat and the remainder corn. She is sailing for Norway.

Six millions increase in a city's budget in one year sounds like a striking figure, but the city is New York. A despatch of last Tuesday says that the budget of the City of New York for 1906, as approved by the board of estimate on that day, provides for an expenditure of $116,805,490. This is an increase of $6,987,897 over the previous year. Enlargements of the police and fire departments and provision to pay higher wages in street cleaning department are responsible for some increase.

* * *

THE TEXTILE MARKETS.

Market conditions in raw silk are so varied with reference to specific producing centres that general irregularity continues to be reported. The different markets are still more or less uncertain, and no one is willing to predict that bottom has been reached. Advices from Yokohama this week lead certain optimistic factors to believe that the decline has been stopped, at least in that centre, but others point to the amount of unsold silk, and base their arguments for continued irregularity on the presence of this stock. For this time of year it would seem as though between 17,000 and 18,000 bales of Japanese silk were too much of a load to insure the stability of the market in that section. What other centres may do is a question, but buyers are influenced largely by this stock in Yokohama to proceed very cautiously on all grades and qualities of silk. As long as the silk salesman is unable to secure free business from his customers the manufacturer is not likely to speculate on the future.

A resumé in the "New York Dry Goods Economist" on fashions states that with the pattern hat business at an end, and the call for trimmed hats pretty well over, the millinery business has now resolved itself principally into a demand for shapes together with trimmings and materials of various kinds. There are three styles that stand out prominently. One is a small turban, almost a toque; another is a larger turban, and the third a French sailor. There are various other styles called for, naturally, but the three mentioned are easily leaders. It looks, too, as though the demand had settled down more to the quiet colors. Some bright effects are wanted, but though staple and in regular demand, the request is not heavy. Smooth felt shapes lead. Scratch felts are called for in the derby shape only. White beavers are in rather marked demand. With these, as in the case of colored felts, the call is steady, but not large. Velvet bodies, particularly black, receive a fair amount of attention, while silk and plush shapes are called for to some extent.

A report from Chemnitz says that not for many years has the hosiery business been so lively as it is this season. All foreign markets have placed much larger orders than usual, and the domestic trade are taking far more goods than usual. The result is a scarcity in nearly all lines made in this district. In coarse grade goods so great is the demand that manufacturers find it very difficult to obtain the few hundred dozen needed for their customers in the United States.

There is little change to report in the linen market of Belfast. Business continues steady in nearly all departments, and rates generally are well maintained. Spinners have plenty of orders on hand, and prices are steady. In the brown cloth market there is a quiet expansion, and the demand for dress goods power-loom linens for bleaching, damasks, and cloth for dyeing, and hollands shows an improvement. The home warehouses are ordering more freely, and shipping trade keeps active. A fine trade has been done with the United States throughout the year, and is brisker than ever.

One of the marked features of the present state of our staple industry, says a Manchester correspondent of the "Drapers' Record," is the increased activity of our home trade in cotton goods. During the last few weeks an extensive business has been done in the way of orders being given out by distributors to makers, the completion of which will take several months. It is a long time since stocks were so low amongst wholesale houses. Retail establishments are pressing for delivery. It comes to this—that after a rather long spell of depression in the North shopkeepers have run very low in stocks. The vacuum thus created is now being filled up by the increased demand from manufacturers. Nearly all kinds of goods are affected. It is needless to refer to any one description in particular. It may, however, be said that fustian producers are very busy, the looms being now on full time, a state of affairs that has hardly been experienced for some time. It is interesting to note that during the last half dozen years or so not far off 10,000 looms that usually made such goods have gone out of existence. Of course, this is the season. Speaking broadly, the prospects of the home trade are brighter than for some years back, and perhaps it is not too much to say that this should mean fuller employment than for some time back, owing to the iron and smaller industries being very well fortified with orders. Coming now to the shipping trade, it may be briefly said that China has again been in the market. Last week and this a fairly large business has been done in heavy cloths and shirtings. Lancashire manufacturers have still plenty of work. Very few are seeking orders. American yarns are dragging, and have this week lost a good share of their margin, owing to the upward spurt in the raw material.

From one market day to another there is very little change in the Bradford wool trade, says an English textile paper. Prices for all kinds of both home and colonial wools continue extremely firm, and there is no pressure on the part of sellers to force any stocks they may hold on to the market. There are few large transactions passing, but this absence of business is accounted for by the fact that the amount of wool in stock or in sight is still very small, and consumers are only buying to meet their actual requirements, as they prefer to wait until the new Australian season's clip is here in great bulk. At the sales which are now being held in Australia merino and fine crossbred sorts of a merino character are realizing full prices, and the opinion is growing, both there and in this country, that the real consumptive demand of the world may be sufficient to prevent any decline in the prices of merino wool, even when the situation is relieved by the marketing of the largely increased production, which will probably reach 150,000 bales. The demand for worsted yarns (or, in other words, the requirements in worsted yarns of the continental manufacturers) is certainly more steady than it was. Although few new orders of moment are being placed at to-day's extreme rates, particulars on earlier-placed contracts are coming to hand freely, and spinners, as a rule, are now so well employed that they are not prepared to sell worsted yarns except at a fair price, in proportion to the cost of the raw material.

⁂

TORONTO MARKETS

Toronto, Nov. 9, 1905.

Chemicals, Drugs, etc.—The market locally is unchanged, and prices for the most part remain steady. The staples, opium and quinine, are not in particularly keen demand. Carbolic acid is easy, with little business passing. Menthol, however, is better. Payments are good. British chemical markets show some improvement according to latest reports.

Dry Goods.—A very good trade is passing in seasonable goods. All prices are still very firm, and there would appear to be little likelihood of any decline of an appreciable character for some time to come. Dress goods are in active demand, and the fillip given by a few seasonably cool days has resulted in a brisker enquiry for goods of a heavier character.

Flour and Grain.—Deliveries of Ontario grain are very light, the farmers apparently still being busy with their roots, etc. Prices for the same meantime are very firm. Prices for Manitoba grain are easier in sympathy with Chicago, but high freights keep up values. Deliveries continue heavy. Flour is unsettled owing to foreign markets and light deliveries of grain to millers. There is a good local demand for bran and shorts. Rolled oats are unchanged at easy quotations.

Groceries.—Sugar declined again during the week, since which it has been fairly steady. All lines of general groceries are in good request. Canned goods are asked for in considerable quantities. In teas and coffees the features are few. Dried fruits are in seasonable request. Payments are fairly satisfactory.

Hides and Skins, etc.—The effect of the recent decline of prices seems on the whole to have been good. The supplies are very little curtailed, and business offers are brisker on the part of the dealers. Moose and deer skins are coming in in fair supply. Leather is firm at the recent advance.

Provisions.—Prices for butter and especially cheese are better owing to improved export demand. There is now some export enquiry for eggs. Poultry receipts are dwindling a little, with an improved effect on prices. Provisions, such as hams, bacon, etc., are in strong request.

Seeds.—A greater demand for alsike and one or two other seeds has set in from abroad, and prices are firmer, though so far but few large transactions have been reported.

Wool.—Practically no business is being done in wool. Prices keep steady.

IN view of the great interest now being shown as to the cost of Life Insurance it is well for those interested to note that the dividends paid to Policyholders by the Great-West Life Assurance Company reduce the premiums charged BELOW NET COST on the basis adopted by the Government of Canada.

The Great-West Life Assurance Company,
HEAD OFFICE, WINNIPEG.

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SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, 8th November, 1905.

Ashes.—Values are barely as strong as they were, because English buyers do not seem disposed to meet the rise in price, and the demand from that quarter has declined. Stocks here, however, are very light, and we quote $5.50 to $5.60 for first quality of pots, and about $7.50 for first quality of pearls per cental.

Cements and Firebricks.—With the advancing season outside construction work is being curtailed, and the volume of business in cements, therefore, shows decline. Prices are steady, and will be subject to the usual advance towards the end of the month, when the wharves have to be cleared, and everything put in store for the winter. We quote Belgian cement, $1.80 to $2; English, $1.90 to $2.10; Canadian, $1.90 to $2.10; firebricks, $17 to $22 per thousand.

Dairy Products.—Since this day week there has been a further amelioration in values of cheese, some holders of fine Ontario asking 12½c., though this is an extreme figure; probably from 12¼ to 12⅜c. fairly represents the market. The butter market is also a very firm one, and higher prices are talked of as likely to develop in the near future. We quote 23 to 23½c. for fine to choice creamery; fancy grades, 23 to 23¾c. Last week's exports of cheese aggregated 84,748 boxes, and of butter, 10,323 packages.

Dry Goods.—Improvement is reported in collections from city retailers, indicating that sales have been more active in this direction, but general sorting business is only moderate in volume. Spring commands for prints, etc., are coming in well. Under date November 7th, the Canadian Colored Cotton Co. gives notice of an advance in tickings, cotton blankets, napped sheetings, yarns, etc. Apart from this nothing new is reported in values.

Furs.—There is nothing of moment doing yet in raw furs, and local buyers have not thus far determined prices for new catch; but prices generally are likely to rule higher. As high as $6 has been paid for mink of only fair quality. Persian lambs are advancing, being reported in great demand in France, and a pronounced rise is predicted in seal. The London October sales of the 25th, 26th, and 27th, showed advances in rats, mink, marten, ermine, sable, white fox and Australian opossum. American opossum, wolf, lynx, and cross fox sold lower.

Groceries.—Further sagging is noted in the sugar market, and on Monday factory quotations on all lines were again reduced a full ten cents per cental. Present prices are, for standard granulated, $4.30 in barrels; Phoenix, $4.20; bright coffee, $4.10; No. 1 yellow, $3.80; molasses steady at 35c. per gallon in a jobbing way for Barbados. The "Jacona," the last direct Mediterranean steamer, with supplies of dried fruits for this market, put in to Sydney, N.S., for coal on the 6th, and is due in a day or two.

Hides.—Lambskins may be quoted firmer at 95c. each, an advance of about 5c. Hides continue to rule very firm, with offerings well absorbed by tanners, and no stocks in warehouse. No. 1 beef readily brings 11½ to 12c. per pound.

Metals and Hardware.—Trade in these lines is actively maintained, and further stiffening is to be noted in various lines. Domestic bar iron has been put up to $1.95, and $1.97½ in small jobbing lots, and sleigh shoe steel to $2.07½. For No. 1 Carron pig-iron, $21.40 is quoted in car lots, net terms; Summerlee, $20 to $20.25. The general advance noted last week in Canada plates, and sheets of all kinds is fully sustained, and tin plates are firmer at $3.75 for cokes, and $4 for charcoals of standard brands and weight. Lead is again up, $3.90 being asked in an ordinary way, and the discount from list on lead pipe has been again reduced, being now 25 per cent. instead of 25 and 5, as heretofore. Copper is firm at 17¾c. and ingot tin at 36 to 36½c.; spelter, $6.75 to $7; sheet zinc, 7½ to 8c.; antimony, 14 to 14½c.

Oils, Paints, etc.—Linseed oil has at last assumed a firmer tone, and some dealers decline business under 46c. for raw, and 48 to 49c. for boiled, in ordinary lots. Turpentine rules firm at 98c. Window glass has again advanced, and is now held at $4 to $4.25 per 100 feet, for first break, $4.50 being asked in some cases for English glass. In other lines there are no special features.

* * *

Work has begun on the Plymouth (Mass.) Cordage Company's new factory at Welland, Ont. The estimated cost is said to be $600,000.

CANADIAN MANUFACTURES ABROAD.

A report of the Commercial Agent for Australasia, Mr. D. H. Ross, recently stated that a leading furniture warehouse in Melbourne made a magnificent exhibit of Canadian furniture, which attracted great attention. Five furnished rooms were shown, which gave an adequate idea of the requirements of a modern villa residence. The dining-room was probably the most effective, as it was furnished throughout in fumed oak, and comprised the sideboard, dinner waggon, dining table and ten chairs upholstered in buffalo hide. The drawing-room contained a Chippendale suite of inlaid rosewood covered with rich silk, an inlaid rosewood cabinet of exquisite design, overmantel and occasional tables, all perfectly matched, and reflecting a practical illustration of the excellence of high-class Canadian furniture.

The principal importers of Canadian and United States agricultural implements, he says, did not make an exhibit at the Melbourne annual show, but their warehouses in the city attracted many of the farming community, who are now enjoying excellent seasons. The local agents of a well-known firm of St. George, Ont., implement manufacturers, exhibited several leading lines—some quite new to this country—which attracted considerable attention. As these implements have been successfully introduced into New Zealand, where they enjoy an increasing demand, there is every prospect of business being done in Victoria, particularly as the goods have excellent representation.

Through catalogues forwarded to this Canadian Commercial Agency, an order has recently been forwarded from Melbourne to a Peterborough, Ont., company for a sample shipment of farming implements built to Australian specifications. The manufacturers have the advantage of expert representation at this end, and, if the initial shipment turns out satisfactory, permanent business is assured.

The direct representative of one of the largest chair manufacturing industries in Canada has just completed his Australian itinerary and, this week, sailed from Hobart to New Zealand. The extent of the orders secured for Canadian chairs in the principal Australian importing centres was little short of phenomenal, and far exceeded the most sanguine expectations. In securing this gratifying result two essential qualifications were necessary: the comprehensive range and value of the goods, and the undoubted ability and shrewdness of the salesman. With a tariff preference in New Zealand, it can be readily assumed that one Canadian industry will be more than satisfied with their enterprise in so thoroughly exploiting the Australian trade.

The orders recently obtained in Victoria, South Australia and Tasmania for Canadian rubbers and sand shoes have been of a very satisfactory nature in

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 90	5 00
" Strong Bakers	4 70	....
Patents, 90 per cent	3 50	3 75
Straight Roller	3 45	3 60
Oatmeal	2 55	2 75
Bran per ton	15 00	....
Shorts	17 00	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 78	0 80
Spring Wheat, new	0 75	0 76
Man. Hard, No. 1 g. i t.	0 96	0 97
" Nort. No. 1 "	0 94	0 95
" " No. 2 "	0 91	0 92
" " No. 3 "	0 88	0 90
Barley No. 2.	0 48	0 50
No. 3 Extra	0 46	0 48
No. 3.	0 42	0 43
Oats (high freight)	0 32	0 33
Peas	0 72	0 73
Rye	0 70	....
Corn Canadian	0 53	....
Buckwheat	0 56	0 57
Provisions.		
Butter, dairy, tubs	0 20	0 21
" Prints	....	0 22
Creamery, boxes	....	0 23
" Prints	....	0 24
Cheese (Large)	....	0 12
" (Twin)	....	....
Dried Apples	....	0 03
Evaporated Apples	0 06	0 06½
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	18 50	19 00
" short cut	22 00	22 50
Bacon, long clear	0 11½	....
" Breakf'st smok'd	0 14	0 15
Hams	0 13½	0 14
Picnic Hams	0 10½	....
Rolls	0 11½	0 12
Lard	0 10½	0 11
Eggs, ⅌ doz. fresh	0 21	......
Beans, per bush	1 70	....
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	...	3 50
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	....	0 06½
" Patras	....	0 06½
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	2 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	....
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 13
" " 100's	....	5 03
Extra Granulated	....	4 48
Acadia	....	4 33
Beet Granulated	....	4 43
Phoenix	....	4 43
Bright Coffee	....	4 31
No. 3 Yellow	....	4 27
" 2 "	....	4 08
" "	....	3 98
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k n Orange Pekoes	25	5

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G. E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ⅌ lb.	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
No. 1 Inspected Hides.	....	0 11½
" 2 " "	....	0 10½
Country hides, flat	0 10	10½
Calfskins, green, No 1 selected	....	0 13
Lambskins	....	1 05
Tallow, rendered	0 04	0 04½
Horsehides	3 00	3 25
Wool.		
Fleece (unwashed)	0 16	0 17
" washed	0 26	0 27
" reject	0 20	0 22
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	35 00	36 00
COPPER: Ingot	15 75	16 00
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & ht.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	18 50
Refined	2 05	....
Horseshoe	2 05	... ..
Hoop Steel	2 40	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 05	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	50	5 00
Russia Sheet, per lb.	10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 40	......
" 18 to 24	3 50	3 75
" 26	3 75	......
" 28	4 15	......
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in.	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in.	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in.	0 15	......
" " 3 in.	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ½ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 65	......
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	3 80	....
26 to 40	4 00	....
41 to 50	4 50	....
51 to 60	4 75	....
61 to 70	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal.	0 45	0 50
Palm, ⅌ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 52	0 00
Linseed, raw	0 50	0 00
Spirits Turpentine	0 97	....
Olive, ⅌ Imp. gal.	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	0 16	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 50	....
White Lead,	5 25	... ..
Red Lead, genuine	4 50	5 00
Venetian Red, s bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	......
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	..
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 34
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 50	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 52½	1 70
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	....	1 22½
Pumpkins—3's	"	0 62½	....
Tomatoes—3's, Standard	"	0 95	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l s Aylmer, 1's, 2 doz	"	......	3 40
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark s, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunc Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic.	"	1 00	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	17 00
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	3 50
Lath, No. 2	2 50	3 00
Lath, Norway	2 50	3 00
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods—⅌ M. ft. Car Lots

Ash white 1st and 2nd—	"	1 to 2 in.	$28 00	35 00
"	"	2½ to 4 in	35 00	40 00
black,	"	1 to 1½ in.	22 00	30 00
Birch	"	1 to 4 in.	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in.	25 00	28 00
"	"	2 to in.	35 00	38 00
Basswood	"	1 to 1½ in.	16 00	24 00
"	"	1½ to 2 in.	20 00	25 00
Butternut,	"	... to 1½ in.	24 00	30 00
"	"	... to 3 in.	25 00	35 00
Chestnut,	"	1 to 2 in.	25 00	28 00
Cherry	"	1 to 1½ in.	48 00	55 00
"	"	2 to 4 in.	60 00	100 00
Elm, Soft,	"	1 to 1½ in.	20 00	25 00
"	"	2 to 3 in.	22 00	26 00
" Rock	"	1 to 1½ in.	18 00	22 00
" "	"	1½ to 3 in.	20 00	25 50
Hemlock,	"	... to ... in.	13 00	14 00
Hickory,	"	1½ to 2 in.	28 00	30 00
Maple,	"	1 to 1½ in.	16 00	20 00
"		2 to 4 in.	25 00	28 00
Oak, Red Plain	"	1 to 1½ in.	35 00	40 00
"	"	2 to 4 in.	40 00	45 00
" White Pl'in	"	1 to 1½ in.	35 00	40 00
" "	"	2 to 4 in.	40 00	45 00
Quartered	"	1 to 2 in.	85 00	95 00
Walnut,	"	1 to 3 in.	00 00	95 00
Whitewood	"	to 2 in.	35 00	40 00

volume. This business is likely to increase to large proportions, which result is attributable to the excellent quality of the goods and the improved representation the line is receiving.

Owing to the competition of German manufacturers and to the development of the Australian industry, it is rather difficult to secure orders for Canadian mechanical rubber goods. There is always a demand for standard qualities of British make, which were first introduced, and for many years practically held the entire trade, but it appears that rather inferior grades now satisfy the chief Australian demand. The quality of Canadian rubber belting offered in Melbourne is excellent, and much superior to anything produced in Australia, and by persistence an increase in this business is looked for by the local agents.

* * *

REMINISCENCES OF A FAMOUS WIT.

The suicide of William R. Travers at New York will recall stories of his well-remembered father, who was one of the most effervescent and genuine of American wits, and who, though he never wrote a book, will long survive in the anecdotal history of American humor.

The palmy days of the elder Travers were those of the colossi of Wall Street—Fisk, Gould, the founder of the house of Vanderbilt, old Dan Drew and the rest, most of whom have been reposing in Greenwood Cemetery for more than a quarter of a century. Travers had an impediment in his speech, and his jokes were sputtered like jets of seltzer out of a syphon bottle. One day, in the midst of a crowd, he raised a laugh against his friend, Henry Clews, by enquiring: "If you are a s-s-self-made man, wh-wh-why the d-devil didn't you p-put more h-hair on the t-t-top of your head?" Travers died in Bermuda in 1887, and Clews, in his book on Wall Street, which came out that year, devoted a whole chapter to "The Unique Character of Travers."

Here are embalmed not a few of the Travers jokes that were distinctly at the expense of the men of the Street, such as the favorite one about the time when Travers went to Newport, and, being shown a number of beautiful yachts owned by New York brokers, enquired, "W-wh-where are the cu-customers' yachts?" Also the story of "Plunger" Walton's proposition to Travers that they should go into business in Wall Street together. "I've made $350,000 on horse races in the last two years," said Walton, "and if you'll give me points on stocks we can make barrels more." "Y-you've made $350,000 on horse racing? Travers repeated. "Yes." "And you want m-me to g-give you p-points on stocks?" "Yes." "Well, I'll g-give you a first-rate p-point. If you-ve made that much in two y-years stick to your b-b-business. It's a f-first-rate p-point."

Travers did not by any means reserve the arrows of his wit for his friends of Wall Street. Once, when looking out of the window of his club, he saw a well-known lawyer on the opposite side of the street, and called

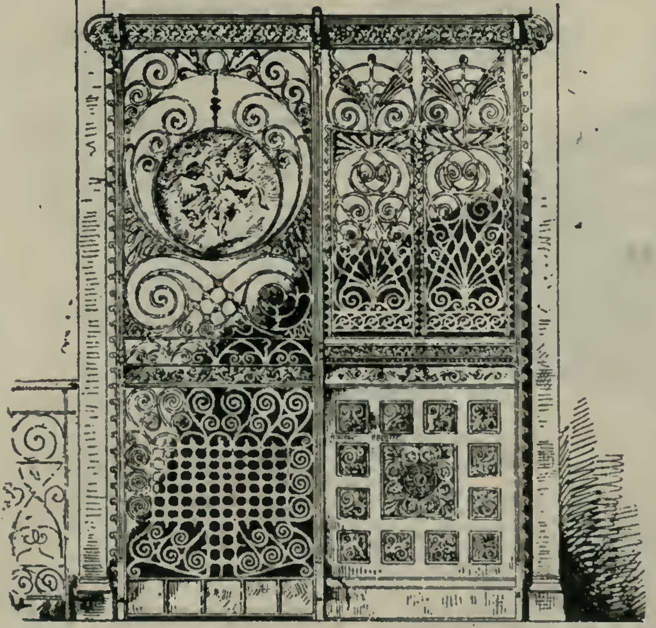
[FIRE]

German American
Insurance Company
New York.

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

Ornamental Iron Work



ELEVATOR CARS AND ENCLOSURES, GRILLES, SCREENS, TELLERS' CAGES, BANK RAILING, ETC.

CANADA FOUNDRY COMPANY, Limited, Head Office and Works, TORONTO, Ontario.

DISTRICT OFFICES:
Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland

The Great Industrial Savings Bank Policy
INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
Copyrighted and Issued only by
The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.
H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—54 Adelaide St., East. | TORONTO

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $35,000,000

Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............$48,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
Hon. J. R. STRATTON - - - - President
J. K. McCUTCHEON - - - Managing-Director
J. B. KIRBY - - - - - - - - - - Secretary

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets............................$ 319,377
Amount of Risk.............................. 16,231,751
Government Deposit.......................... 35,965
JOHN FENNELL, - - - President.
GEORGE C. H LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Cap Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, Nov. 7, 1905	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	137	142
Nova Scotia	100	3,000,000	2,341,000	2,336,000	3,737,000	5	268	....
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	214	220
							Montreal Nov. 8.	
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	142	145
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	. . .
Merchants Bank of Canada..............	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	162	167
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	260	....
Molsons................................	50	5,000,000	3,000,000	3,000,000	3,000,000	5	224	230
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	135	....
Union Bank of Canada	100	4,000,000	2,800,000	2,800,000	1,100,000	3½	145	146½
							Toronto Nov. 8.	
Canadian Bank of Commerce	50	10,000,000	9,819,000	9,802,000	3,940,000	3½	168	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	....	269½
Hamilton	100	2,500,000	2,462,000	2,428,000	2,428,000	5	220	....
Imperial	100	4,000,000	3,790,000	3,627,000	3,627,000	5	235	236
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	....	135
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	230	....
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	230	....
Toronto	100	4,000,000	3,460,000	3,421,000	3,721,000	5	240	....
Traders................................	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	144	....
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	....	128½
Canadian Savings & Loan Co...........	50	750,000	750,000	750,000	300,000	3	130½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	108¾	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co......	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	184	....
Hamilton Provident & Loan Soc.......	100	3,000,000	1,500,000	1,100,000	415,000	3	121	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	123	......
London Loan Co. of Canada...........	50	679,700	679,700	679,700	106,000	3	113	....
Ontario Loan & Deben. Co., London ...	50	(not li't'd)	2,000,000	1,200,000	625,000	3	....	128
Central Can. Loan and Savings Co....	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	....	105
Imperial Loan & Investment Co. Ltd...	100	1,000,000	839,850	725,155	64,000	2½	70	....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	119	....
Real Estate Loan Co..................	40	1,600,000	373,720	373,720	55,000	5	128	....
MISCELLANEOUS.								
British America Assurance Co..........	50	1 000,000	850,000	835,000	85,180*a*	3	91	....
Western Assurance Co..................	40	2,000,000	1,500,000	1,468,700	263,765*b*	3	91	....
Canadian Pacific Railway...............	100	84,000,000	101,400000	91,260,000	....	3	171½	....
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1¼*	105	....
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¼*	115½	115½
Sao Paulo Tramway, Stock............	100	7,500,000	7,500,000	7,000,000	....	2*	137½	139
" " " Bonds..................	.....	6,000,000	5,500,000	....	....	......	95⅝	96¼
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	....	158
Canadian General Electric.............	100	5,000,000	3,568,000	3,468,000	1,464,000	2½*	152	153
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	154	155½
Northern Navigation Co...............	100	1,000,000	840,000	840,000	50,000	5	....	79
Dominion Iron and Steel Co., common..	100	20,000,000	20,000,000	20,000,000	....	..	20	....
" " " preferred..	100	5,000,000	5,000,000	5,000,000	....	3½	69	71
" " " bonds......	1000	8,000,000	7,926,000	7,926,000	....	2½	....	85
Dominion Coal Co common...........	100	15,000,000	15,000,000	15,000,000	....	..	....	75
" " preferred..........	100	3,000,000	3,000,000	3,000,000	....	4	....	....
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	....	...	....
Nova Scotia Steel and Coal, common .	100	7,500,000	5,000,000	5,000,000	....	1½*	66½	67½
" " " preferred	100	2,000,000	2,000 000	1,030,000	....	2*	....	....
" Bonds, 6 p.c., 1st...... ...	1000	2,500,000	2,500,000	2,500,000	....	3	107	....
Canada North West Land, preferred...	60	....	1,678,000	1,678,000	....	3	99	....
" " " common....	25	1,467,000	1,467,000	. ...	....	..	370	....
Dominion Telegraph Co...............	50	1,000,000	1,000,000	1,000,000	....	1½*	119	....
Richelieu & Ontario Navigation........	100	5,000,000	3,132,000	3,132,000	....	3	68	68¾
Consumers Gas Co...........	50	3,500,000	2,250,000	2,250,000	951,000	2½*	208½	209½
Niagara Navigation Co.........	100	1,000,000	705,000	705,000	....	4	120½	122
Nat. Trust Co. of Ont................	100	....	1,000,000	1,000,000	350,000	1¾*	160	——
Tor. Gen. Trusts Corp	100	....	1,000,000	1,000,000	300,000	3½	....	160
Mont Light, Heat and Power..........	100	....	17,000,000	17,000,000	....	1	....	93
Mont. Street Railway............... ..	50	10,000,000	7,000,000	6,600,000	....	2½	237½	....
Winnipeg Electric Railway............	100	4,000,000	4,000,000	4,000,000	... .	1¼	....	190
Detroit United Railway...............	100	12,500,000	....	12,500,000	....	1	....	94
Toledo Railway and Light..............	100	12,000,000	....	12,000,000	....	1	34	....
Lake of Woods Milling, preferred......	100	1,500,000	....	1,500,000	....	3½	115	....
" " " common.......	100	2,000,000	....	2,000,000	....	4	....	96
Mackay, common	100	....	50,000,000	37,436,000	... .	....	48½	48¾
" preferred.........................	....	....	50,000.000	37,924,009	....	....	....	73½
War Eagle......	1	2,000,000	1,750,000	1,750,000	....	....	....	18

(a) After deducting $938,856 for re-insurance.
(b) Including a bonus of 2 per cent.

*quarterly
†for 2 m'ths
‡annual

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on November 9th, 1905.

BANKS.								
New Brunswick	100	500,000	500,000	500,000	800,000	6	296	300
People's Bank of N.B..................	150	180,000	180,000	180,000	175,000	4	136	140
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	153	154
Merchants Bank of P.E.I...............	...	500,000	344,000	344,000	296,000	4	....	....
Banque St. Jean	....	1,000,000	500,000	299,000	10,000	3	....	....
Banque St. Hyacinthe..................	....	1,000,000	504,000	329,000	75,000	3	....	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	n	3	....	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	190	195
Sovereign.............................	100	4,000,000	1,625,000	1,604,000	476,000	1¼*	130	132
Western	100	1,000,000	550,000	550,000	250 000	3½	141¼	....
Crown Bank of Canada..................	....	2,000,000	781,000	713,000	nil.	*(qu'rtly)	100	110
Home Bank of Canada...................	133	1,000,000	564,000	352,000	nil	....	....	....
MISCELLANEOUS.								
Agricultural Savings & Loan Co........	50	....	630,000	630,000	250,000	3	122½	....
Mexican Light and Power Co. bonds.....	....	12,000,000	....	9,500,000	....	2½	82	83¼
" " " " " stock.....	....	12,000,000	....	14,000,000	....	......	66	66¾
Mexican Electric Light Co. Ltd, stock...	....	6,000,000	....	6,000,000	....	....	....	90xx
" " " " " bonds...	....	6,000,000	....	6,000,000	....	2½	....	80
Rio de Janeiro bonds...................	....	25,000,000	....	16,680,000	....	....	76½††	76¾
" stock.........................	....	25,000,000	....	17,800,000	....	....	45	45¾
Havana Elect. preferred................	....	5,000,000	....	5,000,000	....	6	78	....
" " common	..	7,500,000	....	7,500,000	....	....	36	39
Elect. Dev. Niagara Falls, Bonds......	...	.. ..	5,000,000	....	....	.....	91½	91¾
" " Stock	...	6,000,000	....	....	....	....	60	....
Centre Star............................	1	3,500,000	3,500,000	3,500,000	....	....	28	....
St. Eugene	1	3,500,000	....	3,500,000	....	4	....	....ck

xx with 22 p cent of sto
††or 90 with per ct.of sto

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President,

FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - $4,000,000 00
Assets - - - - - $755,707 33

HON. JOHN DRYDEN, Presiden GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent. 9 Toronto Street.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, $500.000

D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President F. CLEMENT BROWN, Manager.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

to a cluster of clubmen: "Look across the way, boys. There's B-B-Barlow with his hands in his own p-p-pockets." A. T. Stewart, the great dry goods merchant, was called to preside at an important meeting of citizens during the Civil War period. Travers was one of those in attendance. When Stewart took his gold pencil-case from his pocket and rapped with its head on the table for the meeting to come to order, Travers could not refrain from calling out "C-cash!" which, despite the seriousness of the occasion, caused a roar of laughter. When Travers went with a party to see the Siamese twins, he carefully examined the ligament that had bound them from birth, and then blandly remarked, "B-brothers, I presume."

The wit of Travers bubbled on till the last. While on his deathbed at Bermuda a friend called to see him, and observed: "What a nice place Bermuda is for rest and change!" Travers responded: "Y-y-yes; the w-w-waiters g-g-get th-th-the ch-change, and th-the h-h-hotelkeepers get the r-r-rest.—Milwaukee Wisconsin.

* * *

THE IRON AND STEEL MARKET.

Coke and iron ore have shown strength this past week, says "Iron and Machinery World." The season for ore selling for 1906 delivery has opened, and the ore mining companies have started it with commendable moderation, quoting in some instances only 25 cents ad-

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Oct 6	
	%					
450,000	10 ps	Alliance............	20	2½	13	13½
50,000	45	C. Union F L. & M	50	5	83	84
200,000	9	Guardian F. & L..	10	5	11	11½
35,862	20	London Ass. Corp.	25	12½	64	65
10,000	20⅝	London & Lan. L..	10	2	8¾	9¼
91,000	30	London & Lan. F..	25	2½	29½	30½
245,640	90	Liv. Lon. & Globe..	Stk	2	48	49
30,000	32	Northern F. & L...	100	10	83	85
110,000	34-6ps	North Brit. & Mer..	25	6¼	41	2
53,776	35	Phœnix............	50	5	38½	39½
130,629	63½	Royal Insurance. ..	20	3	52	53
10,000	....	Standard Life......	50	12	..	..
240,000	9/6ps	Sun Fire...........	10	10	12¾	13¼

RAILWAYS	Par value ₩ Sh.	London Oct. 6	
Canadian Pacific $100 Shares, 3%.......	$100	178¾	179¼
do. 1st Mortgage Bonds, 5%.........	....	110½	111½
do. 50 year L. G. Bonds, 3½%.......	....	101	103
do. Non-cumulative pref. 4%........	......	106½	107½
Canadian Northern 4½......................	......	102	104
Grand Trunk Con. stock......	100	25¼	25½
5% perpetual debenture stock......	....	133	135
do. Eq. bonds, and charge 6%......	....	120	122
do. First preference 5.............	10	114½	115½
do. Second preference stock 3½.....	....	106½	106¾
do. Third preference stock........	....	61½	62
Great Western per 5% debenture stock..	100	130	132
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.		
Montreal Perm. Deb...........	86	88
do Cons Stg Deb.. 1932 4%...............	107	109
City of Toronto Water Works Deb.	..	..
do. do. gen. con. deb. 1929, ...	94	96
City of Hamilton Debs. 1934 4%..	101	103
City of Quebec, cons. stk. red. 1923, 3½%..	93	95

Central Life Insurance Co., of Canada.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building
TORONTO

Business for 1904 largest and most satisfactory in Company's career.

Assets	**$1,250,000.00**
New Insurance	**2,233,132.00**
In Force	**7,601,097.00**

Desirable positions vacant on Agency Staff for good men.

E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

The Insuring Public of Canada

is NOW directing its attention to

Canadian Companies.

Among these

The Dominion Life

stands PRE-EMINENT in its adherence SOUND PRINCIPLES and CAREFUL MANAGEMENT.

Head Office, Waterloo, Ont.

Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

We manufacture... **PAPER** High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

—MADE IN CANADA—

FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
In the interests of
British Columbia, Alberta, Saskatchewan and Manitoba.

You Need Go No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The weekly financial, commercial & general trade newspaper of the Great West.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

vance over this year, though it is not assured that this price will be maintained. The demand is said to be very heavy. Coke also has been strong. It is stated that the steel corporation has purchased for the first half of 1906 the output of the largest independent coke producer in the Connellsville region, and the open quotation for furnace coke is $3, ovens. There has also been good buying of pig iron, the week's business being led off with by the purchase of about 50,000 tons of Bessemer by the steel corporation for November and December deliveries, thus cleaning up all the accessible pig iron surplus in sight for the year. There has been excellent buying of pig iron throughout the country, and the market to-day looks stronger than at any time this year. The enquiry is alert and for goodly tonnage, but lacks that impetuosity, which, if indulged in, forced values to an unwarranted height. However, there have been some increases in pig iron this week, and the outlook is for still farther improvement. In finished iron and steel the same vigorous conditions prevail that have existed for months. Buying centres still among the railroads, which are providing themselves with vast quantities of supplies in metal product for 1906 deliveries. It is not only the purchase of large tonnages by the principal lines, but small roads and electric roads particularly are everywhere active. And in rolling stock and bridge work there is no end of the season's activity. The conclusion is inevitable that the transportation systems of the country are in all their divisions worked to the limit to take care of the present business, and that the carriers see as the only relief possible the large extension of their facilities, to provide which the recent and present buying is conducted. Machine shops of the various manufactories throughout the land are also running at maximum speed, with unimportant exceptions, and the consumption of metal there is also extremely heavy. These manufacturers have been contracting for material on an enormous scale and for extended periods in the future.

* * *

The first County of Essex tobacco of the season, says the "Amherstburg Echo" was delivered to Geo. Jasperson here on Saturday of last week, a portion coming from Colchester and some from Pelee Island. It was in good condition.

The Beaver Hat gold mine, at the famous Goldboro camp in Nova Scotia, makes a remarkable return. Last week, so a local paper says, Percy White, of that mining company arrived at Sydney, bringing with him the last brick mined. The brick weighed 139 ounces, and is the output of thirty days' crushing, with a five-stamp mill.

The thirty-first annual meeting of the Sherbrooke Loan & Mortgage Company was held on Tuesday, 7th November. The annual statement is said to be the best that was ever submitted. The directors of the previous year were re-elected as follows: Messrs. James Davidson, Wm. A. Hale, M. Read, N. Dinning, and A. M. Greenshields. Mr. Jas. Davidson was re-appointed president, and Mr. W. A. Hale, vice-president.

The Quebec Government is stubbornly adhering to its tax on commercial travellers in spite of all the agitation against the measure. On Tuesday, before Judge Choquette, N. P. Hamilton, residing on Metcalfe Street, Montreal, a traveller, representing a firm in London, Eng., was fined $50 and costs for neglecting to pay the provincial travellers' tax. This is the first case of the kind that has appeared under the new enactment.

In an address the other day, H. J. Pettypiece, M.P., scored the railways for some of their inequitable methods, he dwelt upon the excessive freight rates charged by our railroads. And he instanced a striking case of wilful overcharge. A friend of the speaker had occasion at one time to ship a printing press from Montreal to Kamloops, B.C. He was told the freight rate would be $1.47 per hundred. He did some figuring and sent his press through from Montreal to Vancouver, thence to Sydney, Australia, back to Vancouver, then to Kamloops. After this circuitous route the charges were only $1.35 per hundred.

A man "who knows it all" was not in the least surprised when he heard of a motor car which could be turned at will into a bedstead or grand piano. He said he knew a man who turned a motor car into a telegraph pole, a ditch, a fence, and a horse all within a few hours.

Lowest Expense Ratio

The Government Blue Book, just published, shows that

The Mutual Life Assurance Co. OF CANADA.

had for 1904 the **Lowest Expense Rate** of any Canadian Life Company, the ratio of "general expenses" to "income" being only **17.4 per cent.,** while the **average** of all the Canadian Life Companies for that year (as given by The Globe of 19th inst. is **25.47 per cent.**

Workman's Rights

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL —— TORONTO
GRIFFIN & WOODLAND,
MANAGERS.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office,
Toronto, Ont.

Capital	$1,500,000 00
Assets, over	3,300,000 00
Annual Income	3,890,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital	$850,000.00
Assets	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than

THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY TH STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve
$73,326.8	Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government. for the protection of Policy-holders in Canada, over $2,600 000.00.

NORTH BRITISH & MERCANTILE

INSURANCE COMPANY.

Total assets $79,252,646 00
Canadian investments ... 8,280,742 00
Greatly in excess of any other fire company in Canada.
Losses paid since organization, over $134,000,000.

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH.
Western Inspector, - - - J. M. BASCOM.

Insurance Company of North America,

Founded 1792.
Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance.	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000

CLAIMS PAID EXCEED $225,000,000

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

FIRE-LIFE
SECURITY: UNEXCELLED

CANADA BRANCH, HEAD OFFICE MONTREAL.

J. GARDNER THOMPSON RESIDENT MANAGER

WM JACKSON DEPUTY MANAGER

HEAD OFFICE MONTREAL.

THE MANITOBA ASSURANCE COMPANY.

FIRE

POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.

SECURITY UNEXCELLED

J. GARDNER THOMPSON MANAGING DIRECTOR

WM JACKSON SECRETARY.

The Pelican and British Empire Life Office has a vacancy for the position of Inspector for parts of Western Ontario, with Headquarters at Toronto. To a man of character, and of proved ability to introduce business and organize Agencies, remunerative terms will be given. Applications will be treated as confidential, and may be addressed to "The Manager, Montreal."

Standard Life

Established 1825.

Head Office for Canada,
MONTREAL.

Assurance Co.
of Edinburgh.

Invested Funds.................	$55,094,925
Investments, Canadian Branch....	17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN FIRE

INSURANCE OFFICE

FOUNDED A.D. 1710

ead Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest urely Fire Office in the world. Surplus over Capital nd all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East.
TORONTO, ONT.

M. BLACKBURN, ... Manager
E. MAULSON. . . . . Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.
Agents Wanted in all Unrepresented Districts.

The Northern Life

ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — LONDON, Ont.

JOHN MILNE, - Managing Director.

THE RECORD OF THE

NORTH AMERICAN LIFE

for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued $6,484,425
An increase over 1903 of $645,535
Insurance in force $35,629,988
An increase of $3,004,895
Income...............$1,504,063
An increase over 1903 of $122,700
Payments to Policyholders $561,136
An increase over 1903 of $137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

ROYAL-VICTORIA

LIFE INSURANCE COMPANY,

Head Office Montreal.

Government Deposit, **$ 250,000.00**
Capital and Assets, Dec. 31st, 1904.... **1,244,436.76**

Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.

APPLY TO
DAVID BURKE, A.I.A., F.S.S.,
Montreal, June 1, 1905. General Manager.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL **Life Insurance Co.** of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street. - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 21. Toronto, Canada, November 17, 1905. $2 A YEAR IN ADVANCE.

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THE TARIFF ON TEXTILES.

The Tariff Commission cannot complain of lack of interest in its proceedings or that all sides of a question have not been presented for its consideration. This week it has been sitting in Toronto, and various branches of the dry goods trade have been "on the stand." Each of these branches was represented by a speaker who read a paper on his individual subject.

The item of silk was dealt with, for instance, by Mr. J. P. Watson. This gentleman argued that when all silks were imported at one rate of duty the wholesaler could sell to manufacturers. But now, with a general tariff of 30 per cent. and a special tariff on neckwear silks of 10 per cent., the trade of neckwear silks passed into the hands of wholesalers in London and New York. The chief difficulty is that manufacturers making neckwear and making also belts, blouses and skirts, into which silk also entered, used in the manufacture of these latter articles, not only silk which paid 30 per cent. duty, as they should, but also used silk paying 10 per cent. duty, and which should only be used for neckties. Even with the greatest care it is almost impossible to keep neckwear silk in a factory wholly for making neckwear, and where there was dishonesty it was difficult to detect it. Mr. Watson suggested that either all silks should have a flat tariff rate of 10 per cent., or should the Government see fit to raise the rate above 10 per cent., then the duty on finished articles of neckwear from England be placed at a reasonably higher rate than on the raw material silk from Germany.

No doubt a uniform rate on silk would be a great convenience, but, as Mr. Fielding pointed out, it would mean a ten per cent. duty on luxuries, while at the same time many necessities bear a duty of 25 per cent., a state of things which would certainly "make the public balk." A diversion from the argument immediately in hand came from Sir Richard Cartwright, who discovered in the Government bluebook of imports that last year about $500,000 worth of silk was imported under the 10 per cent. duty. Could this, he asked, have been really and honestly all turned into neckties? The reply was "no," that without doubt much of this silk imported into Canada under the low rate of duty was in reality used in the manufacture of other articles. Whereupon Mr. Fielding remarked that there was scope for a little penitentiary work here.

The attempt to prove that a higher duty on manufactured neckwear from England would not increase the cost to the consumer brought forth some expressions of doubt from the Ministers.

Mr. J. D. Allan argued that, as a fur manufacturer, he was entitled to get his silk for linings at the 10 per cent. rate, as well as the neckwear manufacturers.

The Commissioners evidently thought they had struck rich ground as to new impressions about the tariff requirements of the country, when Mr. J. W. Woods, of Gordon, MacKay & Co., took the stand. Near the outset of the enquiry he startled the Commissioners by a statement that cotton operatives in England received almost as much wages as in Canada, and that prices for piece-work were actually 10 to 20 per cent. higher in Lancashire than in America. Mr. Wood's contentions were all against any increase in the cost of textiles. He acknowledged that manufacturing was an important part in the commercial life of Canada, but considered distribution fully as much so. His specific suggestions were as follows: That white cotton embroidery be 15 per cent., instead of 25 per cent. That white cotton laces be 25 per cent., instead of 35. That women's and children's underwear be 40 per cent., instead of 35 per cent. That blouses and waists be 40 per cent. instead of 35.

Upon woollens he held that the tariff should be a moderate one, as the great bulk of these could not be manufactured in Canada. Four times as much was spent in Canada in wages to those manufacturing woolen goods into clothing as there was in making wool into cloth. The increase in the amount charged under the British preference of 6 2-3 per cent. cost the people of Canada, he alleged, $577,000 last year. Upon men's underwear, the duty was sufficient, the duty on ribbons should be put back from 30 to 35 p.c. Thrown silk and silk for textile smallwares should be put on the free list.

* * *

THE LIVE STOCK TRADE.

At both the Toronto city and the Union Stock yards, the supply of cattle coming forward of late has been light and the quality, with some exceptions, of an inferior order. It is this fact that brings about the low prices, and this in turn tends to discourage the shipping of animals by farmers who own a higher class of the same. Indeed, there can be little doubt that the promiscuous sending to market of unfinished stock is the worst thing that can happen to the live-stock interests of this or any other country. It must not be imagined for a moment that there is nothing good whatever coming into the Toronto markets in the way of export or butcher cattle; on the contrary, there have been one or two examples, particularly at the Union yards, which point conspicuously to the fact that our farmers and ranchers know how to turn out good stuff.

In conformity with a rule which prevails in practically all lines of industry in Canada and the United States at the present time, the demand in beeves is for the better-class types and for these the prices offered still remain good, though, as we have intimated, even the best stock suffers in value from the quantity of poorer class with which it finds itself displayed.

Of course poor quality is not the only factor which is keeping the prices of stock down. The condition of the Old Country markets is poor, the demand being very dull and the prices quoted small. Considering these prices, those realized recently in Toronto cannot be said to be very bad. A few of the very choicest lots fetched as high as $4.60 per cwt., but the average good to medium realized from $3.50 to about $4 or $4.10, while ordinary lots fetched $3.75, or but slightly more. Bulls sold at $3.50 to $4.

As to butchers' cattle, the highness of demand was more apparent and the result, at the western market, was an advance of 10c. to 15c. per cwt. for picked loads. These sold at $4.25 and in some cases at $4.35 per hundred. Fair to medium, however, only brought $3.25 to $3.75, while for common not more than $3 to $3.25 was the ruling quotation, with as low as $2 or $2.50 for culls.

Thoroughly good stockers and feeders have been in request at fair values, which situation has been intensified by the light run. Short keep feeders are quoted at $3.60 to $3.75, good feeders at $3.50 or a little more or less; mediums at $2.50 to $3.25. Good stockers are held at $2.80 to $3.30, and rough to common at $2 to $2.70. Milch cows fetch $35 or $40 up to as high as $60 apiece, and really good specimens would bring almost any reasonable price.

In calves, trade is on the dull side and prices are easy at 3 to 5½c. per lb.

In sheep, somewhat similar conditions prevail. Export ewes fetch $4, or $4.25 in some cases, while culls are difficult to sell at more than $3.50 at the utmost. Lambs are about steady.

MONEY AND THE STOCK MARKET.

A rather exciting period was passed through on Wall street in the earlier part of the week, ensuing upon the announcement of a deficit in the United States bank reserves. There was immediately a sharp advance in the call money rate from 15 per cent. to 18 and 20 per cent., and for a while to 25 per cent. This rate, which was reached on Monday, is said to be the highest since October, 1902, when call money went to 35 per cent. Even time money, as well, felt the stringency, and it is said to have been loaned in New York as high as 9 per cent. for sixty days.

Naturally the stock markets speedily began to feel the effects of the tightness of money. Stocks broke sharply and a good deal of liquidation was indulged in. However, they rallied more speedily than might have been expected; it seems that they were persistently supported on the decline by strong interests. The Secretary of the U. S. Treasury seized the opportunity to state that he would not use his official powers to help speculators, but would reserve them until such time as he should be convinced that legitimate business interests were jeopardized.

On the local stock exchanges of Toronto and Montreal, the highness of money and the fall in stocks resulted in a considerable degree of weakness, and there were recessions in some shares. But on the whole the market has been well supported, so that it resumed a tone of fair steadiness in somewhat remarkably quick time.

According to the "New York Journal of Commerce" the stock market in that city "has acted more logically with basic conditions, there being a decided downward movement with a readjusting tendency which conservative interests have long been expecting. It has been evident for some time that manipulative tactics in the face of the extraordinary demand for money for crop-moving purposes must eventually give way before the inevitable higher rates, though few expected any stringency until December. Current opinion attributes the rise in money during the past week to a preconcerted move of banking interests designed to check pool operations."

* * *

AN UNDESIRABLE PROPOSAL.

The latest proposal made to the Associated Underwriters by the insurance committee of the Canadian Manufacturers' Association is virtually that this committee or its employees shall become agents for the placing of risks with the companies belonging to the Canadian Fire Underwriters' Association, and shall receive the commission usually paid by these companies to their regular agents. It is also proposed by the C. M. A. to appoint inspectors of the risks of its members; and it seems to be suggested that fire insurance companies to whom risks may be given by its members shall be governed by the opinions of these inspectors as to rates and conditions. These are the main features of a circular which has been sent by the C. M. A. insurance department to the various companies composing the C. F. U. A.. And it is requested that all companies so addressed shall take part in a conference to be held some time in November between the C. F. U. A. and the insurance committee of the C. M. A. on these and other matters affecting the fire insurance placed by members of the latter body.

While it is very desirable, as the circular says, that any steps should be taken which can be taken to lessen the fire-waste, and to arrive at equitable rates and conditions of insurance, we doubt if such a proposal as this is likely to effect what its signatories appear to desire. Assuredly it is not likely to be palatable to the tariff companies among fire underwriting bodies, whatever may be thought of it by the mutuals or other non-tariff companies. It seems to say to these organizations: "We have just formed an insurance bureau which has a staff of managers, inspectors and clerks, and we need additional revenue to maintain these. Now, instead of paying commission to your regular agents for any business our members may send you, if you will pay that commission to us, we in return will inspect our members' premises, correlate your policies and attend to the collection of your premiums and the adjustment of losses."

Supposing such an unlikely thing as a general acquiescence in this proposal by all the tariff companies, could the insurance bureau of the manufacturers handle such an enormous burden of work and responsibility? It would take years to provide the machinery to do what is so jauntily proposed in this circular to set at once at work. And must the insurance companies lessen or do away with their own machinery of the same sort to accommodate the manufacturers' bureau?

But putting the supposition aside as out of the question it strikes us as a very bold proposal indeed to make, that companies which have for ten years, twenty years, fifty years, been educating agents and employing expert electricians and inspectors to do their business in a manner adapted to the altered conditions of modern industrial life and later building methods, shall consent to put aside all this laboriously prepared machinery or subordinate it to a newly-formed experimental fire insurance bureau.

It will be found, we venture to think, that the C.F.U.A. companies either as a body or the majority of them, individually, will take the ground, and quite properly, that they prefer to do their own business in their own way rather than entrust its vital management to persons whom they either do not know or in whose competency to conduct it they have not confidence. As to a conference, such as is proposed, let as many conferences be held as will tend to harmony and the betterment of fire-protecting measures. But much of what is proposed by the manufacturers' insurance committee is of the nature of covering the same ground twice over—overlapping effort which is only likely to result in confusion.

FIRE INSURANCE AND CREDIT.

Editor Monetary Times:

Sir,—We noticed yesterday in R. G. Dun's Bulletin a quotation from an article of yours under date October 13th referring to a merchant in the Province of Quebec who was insufficiently insured, and in consequence of a fire which took place was obliged to seek indulgence from his creditors, and asked them to accept fifty cents on the dollar on the amount of their claims.

From our own, we may almost say bitter, experience we look upon your remarks as particularly well timed, and only hope the notice will come before the attention of many merchants who are altogether too careless about this important matter. We are continually at our customers all through the country, reminding them of their insurance, and pointing out the fact that from an honorable standpoint alone it is their duty to carry at all times at least sufficient insurance to cover the amount of their liabilities. We have on several occasions been practically told that it was none of our business to interfere, but there have also been numerous instances where our advice has been "seed falling upon good ground."

We hope you will keep up the good work, and do all you can to keep the wholesale houses from suffering losses of this kind.

Very truly yours,
John Macdonald & Co.

Toronto, November 11, 1905.

The letter of Messrs. John Macdonald & Co., in our columns to-day expresses, we feel confident, the feelings of many other wholesale merchants and manufacturers on the subject of fire insurance carried by retail dealers who are buying on credit. In the article referred to we mentioned two instances of traders or firms, one in Ontario and one in Quebec, burned out with inadequate insurance, who at once asked their creditors for a compromise settlement. This is as much as to say to their creditors: "I have been foolish, negligent, niggardly—and now I want you to suffer for it. Cut your account in two." Too many wholesale dealers fall into this spider-web and are done out of a third, a half, two-thirds of what is due them. A united effort should be made to stand up against such propositions of genteel robbery. No trader who buys on credit and will not insure has any right to ask for sympathy if he is burned out. As we have already said: No merchant deals fairly with those from whom he buys, if, having little or no means of his own, he seeks to make a livelihood by their crediting him, while he makes no adequate effort to provide indemnity in case of fire for them and himself.

BIASSED INSURANCE CRITICS.

That the contention is well-based that the present investigation in New York into life insurance methods, necessary as it undoubtedly is, may easily lead the public into a reactionary and absolutely false view of the whole business, is evidenced already in many a newspaper article and parliamentary speech. Usually the "Political Science Quarterly" abounds in well-informed statements and discussions. But even that journal seems now to have fallen under the spell of the sensationalist in insurance matters. Prof. Willett, of Columbia University, had an article in a recent issue of that quarterly which is so full of misconceptions of the whole subject that protest is needed, for, if its thesis were acted upon, it would be likely to lead to the establishment of life insurance companies charging premiums so insufficient that they must come to grief, with sad results to both share and policy holders.

He starts off with the contention that the present cost of life insurance is from 20 to 25 per cent. too great and then tries to prove his assertion by hook or by crook.

He says, for instance, that the reserve of a life insurance company upon each policy increases each year up to a point near the middle of the probable term. After that the company credits itself each year with so much of the reserve on the policy as is necessary to make up the difference between the natural premium and the premium the company is receiving. This seems rather involved, but it is a specimen of much of the Professor's writing. We had imagined that the reserve, instead of diminishing during the latter part of a policy-holder's life, continues to increase until the end. Upon what else, one may ask, are surrender values based?

There are several other assertions in the Professor's lucubrations on insurance that strike an unbiassed reader as strange and unsound, but the above remarks will be sufficient for the present.

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A BUSINESS MAN'S DISEASE.

This is not a medical lecture. It is intended to be an object lesson by way of warning to hundreds, possibly thousands, of Canadian business men who are daily overworking their brains and hearts and stomachs. What is commonly called neurasthenia, that is to say nervous debility, exhaustion, prostration, is styled by Dr. Pritchard, of New York, the American Disease. He quarrels at great length and in a lively way with the application of the word neurasthenia to many forms of nervous trouble which it does not properly characterize, but into these we do not need to enter. Of the prevalent disease, he says, the chief and essential symptom is "an irritable quick exhaustion of nervous function in many or all directions." And to apply to this the definite term, The American Disease, he declares is both accurate and appropriate. It affects the cleverest and most energetic of men, business men particularly. "It is a disease of bright intellects, its victims are leaders and masters of men, each one a captain of industry." For, "neurasthenia never occurs in fools—the idea constitutes a paradox. Neurasthenia may make a fool but you cannot make a fool a neurasthenic."

The Doctor illustrates his description of the disease—we are quoting now from the Canada Lancet his paper read before the Ontario Medical Association last June—by histories of several of 50 selected patients (a Canadian or two among them) 42 of whom were American born, the bulk of them residents of large cities. The average age of these was 37; the oldest person among the number being aged 62 years and the youngest 26. Fourteen of them were unmarried.

Here is a clinical history of one of the instances. Born of good, healthy stock, American parentage, the only handicap being parental poverty. Driven by necessity and by that subtle factor, temperament, to early effort in extraordinary degree, he acquired the strenuous, ambitious, high tension, keenly-sensitive habit. He could not afford a liberal or broadened education, because his own dollars paid for it. At the age of 19 he was in business as apprentice in a large establishment making mechanical engineering appliances. At 26, with a capital of $500, he organized a company, had it incorporated, was president, secretary, treasurer, superintendent, salesman, and chief stockholder, entering into competition with established and lavishly capitalized rival corporations.

Awake at seven in the morning, says the record, he "hurried through breakfast a few minutes later, mixing an omelet with an order or a countermand, assimilable sometimes with the former, always incompatible with the latter, taking in with his coffee the London market or the Paris Bourse, dividing the steam supply between brain and stomach when it should have been all turned on at the point of physiological demand. A hurried walk to the train, possibly a delusional constitutional in this very wal the steam being still turned on to the top floor. the office a pile of mail to look at, interviews wi clerks, orders, directions, instructions, detail wo in every department. Just here *en passant* is la the immediate foundation of the breakdown. It a man of detail, the man great in everything exce the qualities which make the general, who becomes neurasthenic. It is the crime of attending to mi utiae which makes the nervous derelict. The gener is never a neurasthenic. It is the one flaw in th statue of true greatness. That quality, the highes which helps us to select our lieutenants, is alway lacking. The neurasthenic is the archetype of th Poohbah. He is not only General, but also Colone Major, Captain and Private. The penalty is inevit able. No man can do the work of four along highe lines without paying for it."

After four hours in the office this man goes t lunch, tired, nervous and with preoccupied mind. H takes his secretary, or manager, and again the attemp is made to mix a steak or an omelet with a busines problem. "The steam is still turned on at the top our patient eats fast and drinks a lot of water, o other fluid, *prematurely flushing the contents of th stomach into the intestine.* Already by nervous inhibition he has interfered with biliary and other secretions. The intestine, the duodenum, cannot take care of the albumenoids—the proteids—properly. It cannot take care of its own. The alkaline reaction of duodenal secretion has been upset by the flushed overflow of acid gastric juice, the secretion of bile has been inhibited by the state of mental tension and the diversion of energizing agencies from digestive viscera to brain. Fermentative decomposition with resulting ptomaine and toxine formation follows, deficient nutritional assimilation plus chemical irritation are added to cell fatigue along a routine line, without rotation.

"Notices of protest from the central begin to come into first subconscious recognition, but are disregarded. They may come from any one or from many sources. Headache of the cincture or helmet type, vertigo, a sense of irritable weakness, mental and physical, follows; vague mysterious messages in a strange language, never heard before, are received but not understood. This patient "has always been well" and has had no training along the lines of familiarity with symptoms. These messages at first ignored, sometimes hushed with a cocktail or a high-ball, perhaps many of both, become more and more continuous and imperative. The habit of almost mechanical activity of mind projects itself into the hours of sleep.

"Insomnia develops, at first as dreamful, anxious sleep, then with fitful broken sleep, and later with an allowance cut by more than half from the normal. He awakes tired, irritable. The pneumogastric nerve is one of the first and often the most emphatic of the aggrieved protestants. Palpitations, overaction, an irregularity partly toxic, lay the foundation for what later has become an obsession of fear of sudden death—*precordlangst*—heart anguish. He fears to be alone, to walk alone, to sleep alone. To this other fears have been added. A perfectly legitimate dizziness has laid the foundation for an almost hallucinatory persistence of this impression. Rapid motion, as in the cars or a carriage, high places, sudden changes in the visual perspective, originate as many phobiæ. Every nerve gets "on edge" and this hyperesthesia of auditory, or visual or olfactory, or gustatory, or pneumogastric (lung and stomach) nerve, varying as it necessarily does, in degree, gives explanation for the proteid system picture."

Leaving aside the Doctor's technical and highly ornate language and using every-day terms, the man is at this stage a temporary wreck. His system has lost its balance. Not only is his digestion impaired but his brain has begun to be affected; he has "lost his grip," physical and mental, through neglect of physical laws, through overwork of mind and body. His whole nervous organism is strained to collapse, he is in "a veritable delirium of anguish," and the pity is that his condition is all a mystery to him. Well for such a man if he finds at this stage a physician who can take him out of his health-destroying habits and surroundings and guide him back to a normal habit of life.

* * *

CANADIAN BANKERS' ASSOCIATION.

The annual meeting of this body was held in Montreal on Thursday, 9th November. There was a good attendance. Besides the Montreal members of the Association there were present: Messrs. Wilkie, Coulson, Laird, Schofield, Strathy, O'Grady, Brough, and Jemmett, of Toronto; Mr. McKinnon, of Sherbrooke; Mr. Stavert, of St. John, and Mr. E. L. Thorne, of Halifax; Mr. Balfour, of Quebec; Mr. Burn, of Ottawa.

The report of the executive council dealt with the failure of the Bank of Yarmouth in March last, and the steps taken for its winding-up; correspondence with the Government about American silver; a revision of the form of money orders; the destruction of the plates of failed or amalgamated banks, or the plates of solvent banks from which issues are not now being printed. No fewer than 412 plates have been destroyed, it appears, in the presence of an official of the American Bank Note Company, and the secretary of the Association. The report stated that several banks had reported the demand for circulation to have been earlier and heavier than in former years, but that the expected stringency has not been serious. The amount of new notes ordered from engravers during the year ended Sept. 30th was $28,782,311, and the total value of notes destroyed by directors, $24,622,225.

After a discussion of the matter of circulation it was decided to be inadvisable to ask for any change in the present Banking Act regulating same. A report was received from the committee appointed to consider the formation of a Bankers' Institute. It was referred to the incoming council with power to obtain the legislation necessary to form such a body. Mr. E. S. Clouston was re-elected to the presidency of the Association. In the room of Messrs. Stavert and Clarke who resigned their positions on the Council of Management, Messrs. H. C. McLeod and E. L. Thorne were elected members of the council. The annual dinner was a most enjoyable affair.

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"A WORD TO AMERICAN BANKERS."

The "United States Investor" speaks thus disparagingly of the action of American bankers at their recent important convention in devoting attention to the proposed subsidy to shipping interests and neglecting more pressing matters nearer home: Highly creditable as is the management of the great majority of our national banks, the fact that most of their officers give little or no attention to the improvement of the system in general shows an absence of a sense of public duty that is deplorable. It is not exhibited only in the indifference respecting the reform of the currency to which we have already referred, but in as great a degree in the treatment of other equally serious questions affecting our financial institutions. This disposition was shown in their recent convention in the manner in which the members permitted themselves to be dragooned into an endorsement of the ship subsidy scheme, ignoring, meanwhile, those grave questions brought to their attention which really concerned them. The Secretary of the Treasury, who had been going up and down the land preaching the dangers of the present currency system, found it politic to switch off to the subject of a bounty to our merchant marine, and the bankers quiescently followed him. Individually, perhaps, most of them would have admitted that the subjects of "dummy directors" and thorough bank examinations were of vastly greater importance to bankers than the subsidizing of shipping; they would have agreed very readily with Comptroller Ridgely that theirs is the duty of "upholding the reputation and character of the banking institutions," which depended upon "each man doing his full duty." The record shows no action upon these matters, however; and but for the scandalous failure following so soon thereafter, the Comptroller might, like his predecessors, ask in vain for remedial laws from Congress, so far as help from the bankers went.

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BANKING AND FINANCIAL.

We are informed by the Quebec Bank that it has opened a branch at Ville Marie, county of Pontiac, Que.

The Canadian Bank of Commerce have purchased a corner site in the centre of the business district of Halifax for $60,000, and will erect a modern bank building.

It is the intention of the new Northern Bank of Canada to open a branch at Brandon on 1st December. This when done will make the number of chartered banks represented in that city eight.

We are told that the new branch of the Traders Bank of Canada, corner of King and Spadina Avenue, opened for business on Wednesday last. It is under the management of Mr. F. B. Bennett, late manager at Prescott.

The figures of the budget of the island of Cuba are considerable, as submitted by President Palma to the Congress. For the year beginning 1st July next it is estimated that the receipts will be $23.000,000 and the disbursements $21,500,000.

The civic tax in Winnipeg this year will total $1,584,393, or $15.45 per head; that is, estimating the population of the city at 80,000. The amount raised during the present year was $809,329. Of the sum to be raised this year no less than $210,000 will be for school purposes.

The handsome figure of $130,000 is mentioned as the probable cost of the new and striking building to be erected by the Bank of Toronto, for a branch office on Yonge Street, above the new Bank of Commerce building, near Shuter Street. The building is to be of stone and steel.

At a meeting of the directors of the Home Bank of Canada, held on Wednesday, November 15th, Lt.-Col. John I. Davidson, president of the Davidson and Hay Company, Limited, and the Western Brokerage Company, Limited, was elected a director to fill the vacancy in the board caused by the death of the late Mr. Thos. R. Wood.

The Montreal Street Railway has been declared by the Judicial Committee of the Privy Council in London to be not liable for a percentage to the city on the earnings of suburban lines. The case has been decided on the terms of the agreement with the city of Montreal, and does not affect the issue of suburban lines in relation to other cities. By the decision the Montreal Street Railway stands to be the gainer of something like half a million dollars.

Our Saint John correspondent tells us of a legal case of some general interest which is now before the Supreme Court of New Brunswick. The late Mr. George H. Lovitt, of Yarmouth, Nova Scotia, left as part of his estate some $90,000 of deposits in the St. John branch of the Bank of British North America. The Governments of Nova Scotia and New Brunswick each claim the right to collect succession duties on this money, and the reference to the courts is to decide which has the right.

A cable comes from London on the 13th giving, on the authority of the Associated Press, the information that the Japanese Government has decided to issue immediately a new foreign loan of $250,000,000 at 4 per cent., which will be used partly for converting the external 6 per cent. loan. and partly for the redemption of the internal loans. It is understood that France will participate to a considerable amount in this loan, the Rothschilds' Paris house being the issuing house there.

We learn with interest that Mr. Robert C. Jennings, for twelve years manager of the Toronto Junction branch of the Canadian Bank of Commerce, retires from that position on the 15th inst. He is severing his connection with the bank after thirty-five years' service. He joined it in 1869 as teller in Toronto office, was in September, 1872, appointed manager at Barrie, returned to Toronto for six years and was then appointed manager at Paris, which position he retained till his appointment in February, 1893, to the charge of Toronto Junction branch. After a brief holiday Mr. Jennings intends to be associated with a Toronto financial institution.

Hon. A. J. Matheson, treasurer for the Province of Ontario, who has just returned from a visit to England in connection with the Temiskaming and Northern Ontario Railway loan, states he is well satisfied with the outcome of his negotiations in that matter. The loan of £1,200,000 has been renewed through the Bank of Montreal for another period of six months at a rate of 4 per cent. Some criticism has been made on the fact that the honorable colonel had not made an issue of provincial bonds to cover this loan, but to this he replied that, while bonds could have been floated at a better rate than was offered last year, the advice of the highest financial authorities had been to the effect that it would be much better to renew the loan at the present time.

Optimistic reports are issued concerning the Grand Trunk Pacific Railroad. The several bond issues already made are said to have resulted in a sum being placed to the company's credit in London of no less than $30,000,000, which is certainly good as a starter, even for a transcontinental railroad. Reports received from Mr. F. W. Morse and from the engineers have been of an encouraging character. The directors claim they will have the best grades of any of the transcontinental roads, and that it all goes well the Grand Trunk Pacific will be an important factor in moving the crop of 1907. Messrs. McMillan and McDonald, the contractors for the Portage la Prairie and Touchwood Hills section, are even making better headway than expected. The route has about been determined upon all the way to Edmonton, and were it not for the Government's delay this section would also be placed under contract immediately. The statement is made, however, definitely that the Grand Trunk Pacific will be in the hands of the contractors from Lake Superior to the River Saskatchewan before the end of the year, a possible exception being made for the Government section on account of the delay of the Government commissioners. The company announce that they have secured a direct line from Winnipeg to Edmonton, a distance of 775 miles, comprising 59 from the Manitoba capital to Portage la Prairie, 275 from Portage la Prairie to Touchwood Hills, now under contract, leaving 441 miles to Edmonton. The directors believe that this will be completed by midsummer of 1907.

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INSURANCE NOTES.

Judging by the mortality tables, says the Springfield "Republican," automobiling is a far more dangerous sport than football. It's a rare week that does not have a death list from "autoing."

Press notices and despatches, as collated by the Fidelity Department of the Fidelity Casualty Company, of New York, for the month of September, 1905, indicate defalcations as follows in the United States: Banks, $425,380; benevolent societies, $1,887; building and loan associations, $71,000; Federal and State, $677,454.65; firms and corporations, $239,758.64; insurance companies, $1,200; transportation companies, $394.50; miscellaneous, $161,402. Total, $1,578,476.79.

A special despatch of Sunday to the "Gazette" states that after a fight lasting several months the Halifax City Council on Saturday night decided, by a vote of 10 to 5, to purchase a new engine from the Canadian Fire Engine Company, of London, Ont. The price is $7,000.

"When our clothes are dirty, in the American field of commerce, we wash them. Do you do as much in England?" remarks Bishop Potter, of New York. The United States insurance companies are at present enjoying a terribly long washing day, which, it is to be hoped, is thoroughly appreciated both by the worthy bishop and the participants. The difference of opinion on this side of the Atlantic as to what constitutes commercial morality may be relied upon to act as a safeguard against such a regrettable exhibition of dirty linen washing here as is now taking place on the American continent.—Insurance Record, London.

A life assurance man is not like an artisan (says Mr. J. Redman Ormerod, manager of the Pioneer Life Assurance Company), for the capacity for output of the life assurance man increases year by year the more he learns of the business, the more he cultivates tact and all those qualities which go to win success. A manual laborer is limited by physical strength, and cannot materially increase his output; therefore he cannot materially increase his pay. Not so the insurance man: he can increase his pay to an unlimited degree, just according to his power to increase his energy, brain capacity, and business-getting ability.

The following on a postcard has been circulated by an insurance company in England:

"Do you know him?

"A man who does not travel, who never rides in a carriage, tram-car, omnibus, motor-car, or upon a bicycle, who never walks the streets, who cannot slip upon the pavements, who does not go near horses, who can never have sprains, dislocations, broken bones, cuts or bruises, whom fire will not burn, and water will not drown, whom even a dog will not bite nor lightning strike, who cannot fall from anything?

"Such a man does not need accident assurance.

"Others should apply to the —— Insurance Company."

It has been rumored persistently of late in England that there was to be an amalgamation of the Phœnix Assurance Company with various other companies. We now learn from London journals that the management has determined to put an end, once and for all, to such unfounded statements. In a letter to the press he says that at the board meeting held on October 19th instructions were given to deny that any negotiations whatsoever had been initiated, undertaken or entertained by any person or persons acting with the authority, consent or knowledge of the board having for their object the amalgamation, absorption, fusion or merging of the company with or into that of any other company, corporation or institution. This statement is surely comprehensive enough.

The Underwriters' Salvage Company, of Canada, Limited, is the name of an enterprise which the Canada Gazette tells us has been started with E. E. Wallace, Reginald W. Eyre, Jas. W. Curry, J. T. Eastwood, and Olive B. Clarke, all of Toronto, for the following comprehensive purposes. We quote only part of the voluminous description in the Gazette:—To buy, sell, deal in, and own outright all kinds of salvage; to act as salvage adjusters, salvage brokers, salvage agents and valuators; to act as valuators and adjusters of marine loss; to manufacture, purchase or otherwise acquire, and deal in salvage goods, to carry on a wholesale or retail mercantile business, and to make and improve said salvage goods, "to buy, sell, manufacture and deal in all goods, stores, implements, provisions, chattels and effects for the purpose of furthering the sale of salvage goods belonging to the company," and to erect shops, mills, and other buildings. The company proposes also to carry on several other lines of business incidental to or subsidiary to its main objects such as the acquisition of stocks, debentures, etc. The total capital stock is placed at $500,000, and the chief place of business is to be in the city of Toronto. The man who got up this notice must have fairly revelled in legal lingo.

When a man sets out to steal money from his employer in order to account for a shortage, and professes that he himself has been robbed, he needs to have a good memory and abundance of nerve if he would confront with success a shrewd detective. Guy M. Graham, of Galt, a sub-insurance agent for the Metropolitan Life Insurance Company, claimed to have been the victim of a brutal hold-up and robbery on Wednesday night last, and was found on a neighbor's lawn about 7.30 p.m. at night apparently unconscious, and with a wound on his temple. Graham lay in a stupor for some time, but finally told of being struck from behind while he was about to enter the neighbor's house. He said he had been robbed of $50, some $20 of which belonged to the Metropolitan Company. He has now confessed that he bruised his head with a small stone and faked the robbery story to cover up some debts. The man's family and his doctor were successfully deceived by his story, but the detective was suspicious, and his persistent questionings caused the culprit's break-down and confession. It appears that Graham was in some financial difficulty.

Among other sights of Buffalo shown to the three hundred students of the Toronto School of Practical Science on Saturday last was the fire tug "Grattan," one of three maintained by the city for the protection of the harbor front and the shipping. It is a screw steamer, 118 feet long, and can throw 11,000 gallons of water per minute into the air by its sixteen outlets. Four of these are big stationary nozzles, fixed to the boat, and controlled by wheels similar to an automobile steering gear. "We can throw a four-inch stream of water over the top of the highest elevator in Buffalo," said Commissioner Potter; "that is, about 250 feet high. We can send a stream about 400 feet horizontally. When attached to the fire-service mains, we can create a pressure at the end of 6,200 feet of pipes in 6½ minutes. We do this by attaching our pumps to the end of the main which comes to our dock." While in shipping importance Toronto can in no wise compare with Buffalo, it would be of immense service towards saving the increasing factory structures along Toronto Esplanade to have a fire tug to send streams over them should a gale from the south handicap the fire brigade in fighting a sweeping fire from the landward side of the wharves and buildings.

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FOR GROCERS AND PROVISION DEALERS.

The Robitaille Eureka Distillery, Limited, head offices at Beauport, P.Q., and with a capital stock of $1,200,000, has been granted a charter by the Dominion Government. It purposes purchasing the distilling and malting business of Alfred Robitaille at Beauport, and making and selling beer, malt and hops, buying and fattening cattle, etc.

The report of the United States Bureau of Statistics just issued indicates a bumper corn crop. It places the year's yield at 2,707,993,540 bushels, as compared with 2,453.000,000 bushels a year ago. The acreage this year was estimated at 94,011,000 and "condition" at 90.6, with the yield as aforesaid. Last year the acreage was 2,467,480,934, and the "condition" was 86.2.

A despatch from Winnipeg states that A. P. Stevenson, of Morden, has again successfully demonstrated that apples of several varieties may be grown in Manitoba, and this year secured off his 300 bearing trees seventy barrels. The oldest of his trees is twenty-eight years of age, and has produced six barrels in a season. Summer and fall apples have been more successful than winter varieties.

A rumor comes from St. Paul, Minn., but the truth of which we have no present means of judging, to the effect that Liverpool business men are forming a project to build a flour manufacturing centre at that place to outrival Minneapolis, and using Canadian and not Minnesota wheat. Whatever degree of truth the story may contain, it appears to be a fact that Englishmen are awakening to the vast potentialities of the Canadian West as a wheat producer; potentialities, which are rendered of still greater importance when the very probable decrease in exportable supplies from the United States is borne in mind.

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DRY GOODS NOTES.

A feature of the local dry goods business trade is the strong demand for ladies' neckwear for the Christmas trade, especially that of the fluffy description is eagerly wanted. Costume linens are also in keen request, and so are handkerchiefs.

A writer in the London Drapers' Record points out that crossbred wools sold four years ago at 4d., and now at 14d., while fine merinos have doubled in price since the lowest point in July, 1900. Buyers have their eyes fixed upon the fact that the increase from Australasia during the last wool year was no less than 230,000 bales. The season in Australia has been so good that another increase of 300,000 bales is expected during the ensuing year; hence, with half a million more bales available than two years ago, supplies look like being adequate to meet the wants of the world. It is well to remember that before the drought the exports from Australia never reached 1,600,000 bales, and if the present season gives the increase that is generally expected we shall have a wool production not much below the record year of 1894-5. Big clips brought about somewhat low values for merinos, prices falling at the beginning of 1905 to as low as 17½d. for a super 60's top. It is impossible to shut one's eyes to the fact that in times of prosperity wool values have certainly shrunk; and this phenomenon is deterring men from committing themselves heavily during the near future.

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OUR SAINT JOHN LETTER.

A transaction of considerable local importance has just been put through by which the St. John Railway Company has secured control of the Carleton Electric Light Company, which lights the streets and supplies private lights on the west side of the harbor. The St. John Railway Company operates the street railway and also owns the gas and electric lighting plant on the east side of the harbor. The purchase of the Carleton plant gives it a monopoly of the lighting business in the whole city. New contracts must be made next summer for the east and west side street lighting, and there is in some sections a pretty strong demand that the city undertake this work. The city now operates a plant which runs the lights in the north end and there is a growing feeling in favor of extending this to do all the street lighting work. The municipal reports show that the lights run by the city cost about $75 each per year, while the street railway gets $85 for its lights, and the Carleton Company $105. The city chamberlain contends that the city reports do not allow sufficient for interest, depreciation, etc., and that the municipal plant actually costs about as much as the lights supplied by the street railway company. The city plant does not supply any lights for private use.

The province of New Brunswick has quite a windfall in succession duties this year. It got upwards of $30,000 from the estate of the late Mr. W. H. Murray, and will derive a large amount from the estate of the late Wm. Fisher, of Woodstock, although a good part of the money of the latter is left to charitable and benevolent purposes, and so is free of the Government tax. No statement has yet been made of the value of the estate of the late Mr. Kilgour Shives, the Campbellton lumberman, who accidentally shot himself a few days ago, but it will be large enough to give the Government a substantial sum. Mr. Shives was a very worthy man and his untimely death was a great shock to hundreds of friends.

The New York syndicate, who recently arranged for the purchase of the Wm. Richards lumber lands on the north shore, are preparing to operate on an extensive scale, and to introduce methods new to the lumber industry in New Brunswick. It is stated, for instance, that the saw will be used in the woods instead of the axe. This will be an innovation and is expected to save a considerable amount of wood that is now wasted. The concern will erect a mill at Chatham in which the tops of trees now cut off and left in the woods will be converted into material for the pulp mills in that vicinity. By these means the new owners expect to make much greater profits than ever the Richards people secured. There are rumors of other sales of timber lands to American syndicates, but no definite announcements have as yet been made.

St. John had a visit last week from Baron Gustav De Coriolis, of Montreal, representative of the Credit Foncier, of Paris. His visit was in connection with the proposed dry dock in St. John harbor. He called on the Mayor and offered to place to the credit of the city money sufficient to build the dock provided the city would agree to act as trustee, and would give some assurance that the dock will be kept in repair. No action on the Baron's offer has yet been taken, but it will be discussed at an early date, and may receive favorable consideration as the city is interested to the extent of giving the site and a bonus of $2,500 for forty years.

A syndicate of Maritime Province capitalists are negotiating for the purchase of the St. John opera house, and it is said, want to secure the amusement halls in Halifax, Sydney, Glace Bay, and other Maritime cities, the idea being to run a series of companies in the different cities.

The grist mill of Senator Poirier at Shediac was burned a few days ago. The mill was one of the most modern and best equipped in the province and its destruction represents a loss of upwards of $20,000. It will be rebuilt at once.

A meeting was held here on Monday evening to consider the establishment of a plant to engage in the manufacture of gelatine from sea moss. A number of local capitalists are considering the matter and the company may be organized.

In some ways the most interesting business announcement made here in a long time is that a syndicate of Liberals have about completed arrangements to purchase the "Sun," the leading Conservative paper in New Brunswick.

The work of stripping the spawn from the salmon in the Carleton pond has just been completed. Upwards of 7,500,000 eggs were secured from the salmon caught here during the summer. The eggs have been distributed to the different hatcheries throughout the provinces, and next spring the young fish will be put into the rivers. This work has been going on for some years, and it is worthy of note that last year, for the first time, salmon were caught with a fly in the St. John river. There are now hopes that it will become one of the great salmon rivers of the continent.

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St. John, N.B., 14th November, 1905.

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CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, November 16th, 1905, as compared with those of the previous week:—

	Nov. 16.	Nov. 9.
Montreal	$31,029,000	$32,161,904
Toronto	23,905,764	24,180,587
Winnipeg	10,849,503	11,495,762
Halifax	2,010,877	2,277,288
Hamilton	1,549,194	1,817,024
St. John	1,281,466	1,343,706
Vancouver	2,227,705	1,975,031
Victoria	809.369	971,725
Quebec	2,084,587	2,332,254
Ottawa	2,801,047	3,094,876
London	1,132,565	1,144,895
Total	$79,681,077	$82,795,052

Vault doors in Bank of Montreal and Royal Trust Company, Montreal
Three times larger and beavier than any other in Canada. Doors and Vestibules weigh **60 tons**. Total weight of lining and doors **260 tons**. Accepted to be the finest piece of vault work in construction and workmanship in the Dominion. — Built by the old established firm of

J. & J. TAYLOR, Toronto Safe Works, Toronto.

Established 1855.

THE C.P.R.'S FUTURE PLANS.

The Canadian Pacific Railway is making a protest to the Dominion Government against the granting of the request of the Allan line for a ten-year Atlantic mail contract, on the ground that such an agreement would seriously interfere with the former's own transportation plans. They express the intention to so improve their services on the Atlantic and on their railway that they will divert the whole of the Oriental mail and passenger business centring at Hong Kong to the Canadian route. It is planned to reduce the time from Hong Kong to Vancouver from 21 to 16 days by increasing the speed of the Pacific steamers from 12 to 17 knots, while the time across the continent is to be cut from six to four days by running trains at an average speed of 45 instead of 30 miles an hour. The vessels which are planned for the Atlantic service, are expected to carry mails and passengers across in between five and six days. To carry out this programme, the C.P.R. state, will entail a large expenditure, and the company feel that the Government should give them all the assistance in its power. They want the Atlantic subsidy for their vessels, and say they should at least have an opportunity of tendering for the preference of service when the Allan contract expires this year. They are using the "Victorian" and "Bavarian" disasters as an argument against the Allans' getting a ten-year contract.

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NORTH OF ENGLAND LETTER.

News is to hand that Canadian wool-growers are applying for a tariff on imported raw wool. The step of taxing the raw material of a great industry is an important one before which our own Tariff Reformers shiver. As a friend points out, the Dominion produces less than one-half per cent. of the wool of the world and less than one-tenth as much as do our own insignificant Isles. Her wool is only fit for medium goods and in all human and geographical likelihood a certain proportion must always be needed from over-sea. The United States is believed to be the only wool-taxing country in the world. At any rate Germany, France, Russia, Spain, Belgium, Holland, Italy, and England, which form the chief wool manufacturing countries of the Old World, all pass raw woolen materials through the Customs House free. It is understood in the trade here that not all of the results of wool-taxing in the States have been happy. Certainly large bulks of silk waste, Peruvian cotton, and other substitutes have perforce been used recently in cloths for which wool had become far too expensive. Examination of American official returns does not suggest that Dingleyism has done much to stimulate sheep-raising, and, no doubt, manufacturers and consumers will wish to weigh well such considerations as these.

Any lingering doubt as to the tendency of trade in the Old World to expand is dispelled by the commercial reports received from our neighboring countries. Each industrial centre in this Kingdom has something cheerful to report, and the fundamental industries are all doing well, indeed. In nothing is the movement more pronounced than in iron and steel and no group of trades does so much to line the pockets of wage-earners as that one. Undoubtedly England has more money to spend, and if Canadians do not get their share of the floating profits they have only themselves to blame. From the way in which trade is moving now, one would say that next year should be the best in history, and its special opportunities of forming connections in this country ought not to be allowed to pass.

Despite the commercial revival and the growing wealth of the working and leisured classes the ulcer of unemployment eats into our social system. Thus far the trade improvement has done little to absorb the surplus of chronically workless men. It has found fuller work for those who were only partially engaged in production. What is grimly called the "reserve force" of labor is in a bad way. Winter—probably a hard winter—is coming on and nothing gives more unease to those who think at all, than the cruel plight of the families who have been dispossessed of their up-keep by modern improvements and economies.

Our insurance companies and banks are more willing to erect palatial head-offices than to pay the oppressive local rates upon their annual value. The Norwich Union made a fruitless appeal against the assessed value of their premises in the metropolis of East Anglia. To quote the Recorder who adjudicated: "The clerks sit enshrined among many colored marbles. The building is lavishly decorated, elaborately panelled and embellished." These words have the sound but not the meaning of an indictment. The Recorder declined to believe that the company had lost its usual foresight, he called the office an "asset by no means without its effect on possible assurers."

A Toronto telegram tells of a scarcity of junior clerks in Canada and refers to advertisements—which one has not succeeded in finding—for bank clerks in the Scottish papers. The Emigration Agency knows nothing of the matter. Should it be anything like true that Canada is short of clerks her position is probably unique in the world. We have proportionately fewer than a few years ago. Teaching of carpentery and other handicrafts in elementary schools seems to have quickened the taste for manual work and to have deposed the foolish ambition to drive a pen. Among shop assistants, too, there is a wholesome hankering for "a man's job," which may yet infect the school boy. In days when we are reproached for decadence these, surely, are signs to rejoice on.

Many, in search of work worthy of a man, reach Canada, as well as several who leave their country for their country's good. One of these is a young commercial traveller, guilty of obtaining goods by false pretences here, and liberated from prison to be shipped through to the Y. M. C. A. at Montreal. While objection to the dumping of soiled characters on Dominion soil is to be anticipated it is well to reflect that Old England takes more than her share of outcasts and makes fairly good men of them, too. Canada's chance of regenerating the youthful offender is still greater and she probably gets worse characters—with no ticket attached.

It is remarked that the gold reserve of this country looks singularly small by comparison with the European reserves. At the end of last year the Bank of England held £29,000,000 in gold, the Bank of France £107,000,000, the German State Bank £35,000,000, the Austro-Hungary Bank £49,000,000, and the Russian Imperial Bank £94,000,000. Nobody says that this relatively small balance is dangerous, although all the banks in this country—and who knows how many elsewhere?—rely on the sufficiency of Threadneedle Street resources. But it is claimed that the smallness of the margin leads to needlessly frequent changes in the rate of interest. Between 1844 and 1900 the British Bank Rate changed 400 times, the German 161, and the French only 111. Differences of circumstances, as well as of policy, may help to explain this great discrepancy. On the whole, however, we are all agreed on the general desirability of being able to calculate rates of interest for a long time ahead. When changes are made on slight provocation trade is disturbed and perhaps avoidably.

A weak reliance on precedent has been the undoing of a "fire-bug," who made six claims on insurance companies in three months, and boldly put forward another. The claims were all in respect of private residences, and the salvage was carefully carted about from house to house. These pieces of circumstantial evidences were, in each case, a sewing machine, a bassinette, a dress, a mackintosh, a hat, and a baby's white coat. These were more mellowed than impaired by fire, and they earned their owner at least $400 before they gained for him six months of freedom from any liability to other outbreaks.

NORTH COUNTRY.

Manchester, October 27th, 1905.

* * *

INSURANCE VALUES AND PERSONAL VALUES.

As a general rule, the feeling of the insuring public in respect to the way in which the fire companies settle their just claims is one of satisfaction. In regard to the insurance value of certain articles, however, there is quite frequently in existence a doubt as to what line the companies will take. An example of this may be seen in the matter of objects of artistic or personal worth, and the value of which, while not necessarily intrinsic, is doubtless largely enhanced by the difficulties which have attended their acquisition, or by other considerations of a not directly pecuniary nature. The "Insurance Spectator," of London, presents a good discussion of the subject as follows:

A question that an agent is frequently asked is: "Shall I be paid, in case of fire, the full value of my goods, and how am I to prove that value?" For instance, many a householder nowadays is a collector of antique furniture or ornaments, and in many instances would not part with what he has gathered at different times and from various quarters for double the price that he has actually paid for the articles in question. What he is anxious to know is, whether he can cover the value these things are to him with the feeling of security that in case of loss he will be settled with on this basis, or whether he must insure only for the actual amount they have cost him, although he cannot now replace them at anything like that price, even were he to spend the time necessary to search for them, at considerable inconvenience to himself, in quarters analogous to those where he found his in the first instance.

Pictures by well-known artists are tolerably easy to value, but articles of vertu and furniture cannot be so readily dealt with, as so much of the value depends upon

5165

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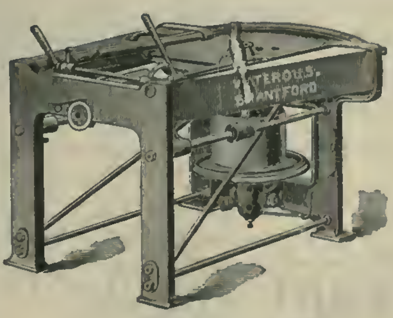
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the condition of the article, of which a fire has, of course, obliterated the trace.

The correct answer to such a question is, that the safest plan is to have such articles valued by a competent valuer, and to keep the same with an inventory of the goods in case of a fire happening at any time. This, however, involves expense—probably many times more than the premium on the policy; and unless the insured has other uses for such a valuation he is hardly likely to spend the money necessary to obtain it, merely to provide for the eventuality of a fire which he does not expect will ever happen.

Another reply would be: "You had better insure for what you consider the full value, and trust to the fairness and generosity of the company to give full weight to the arguments you can bring forward, in case of fire, in proof of the value you put upon your goods."

The cogency of this argument on the part of an agent will depend upon the opinion the insurer has of the generosity of the company in meeting claims.

In case of big insurances, the suggested valuation is most necessary, and should undoubtedly be recommended for adoption, but with a policy for several thousands of pounds only it is difficult to press for this.

Whether the offices can do more than point to their past treatment of claimants as an argument in favor of the dismissal of fear as to generous consideration is very doubtful, and probably the maintenance of a policy of urbanity and tenderness in the treatment of this class of claims is the only feasible way of removing misgivings from the public mind in this respect.

⁂

IMPORTANT INSURANCE DECISION.

The Supreme Court of North Carolina has just delivered an opinion in the case of Green against the Hartford Life Insurance Company, which is of general interest. The report of it is sent us by Jno. W. Hinsdale, of Raleigh, North Carolina, who represented the defendant.

The Hartford Life Insurance Company was incorporated many years ago with power of issuing both legal and assessment policies. It issued legal reserve policies until 1899, when it ceased to do that kind of business, and thereafter issued only old line assessment policies. One Green, who was an assessment member, brought suit against the company, alleging that it was part of his contract that the company should continue the assessment business as long as he lived, thus giving him the aid of the "new blood"—the assessments of new and young members; that by ceasing to do so they had put him and the other assessment members in a class by themselves, whose assessments would after a while become so large that they would be prohibitory, and that he would thereby be obliged to abandon his insurance, claiming this to be a violation of his contract. He sued to recover all the assessments which he had paid the company with interest. The court held that there is nothing in the company's charter or in the plaintiff's contract, which obliges it to continue the assessment business after the company should think it advisable to discontinue it. The court said:—

"The annual premiums of assessment companies necessarily grow larger with age of the insured, and the reluctance of young men to come in to prevent by their premiums the increase of rates, which come to an aging and diminishing class. This is the peculiar weakness of that particular kind of insurance. The plaintiff had no right under his contract or under the defendant's charter to require it to continue to struggle for 'new blood,' as it is called, to keep down his assessments. His reliance must be upon the 'safety fund,' created out of the excess on premiums, invested for the purpose of making good the payment of policies, which in a dwindling class would otherwise require assessments too heavy to be carried solely by the survivors. In this case there is no evidence that the defendant arbitrarily increased the plaintiff's assessment, or discriminated in the amount as between him and other assessment members. There was no contract that only an assessment business would be done, but the plaintiff knew from the defendant's charter that it was authorized to issue both kinds of policy."

In this decision the right to change from the assessment to the old line business, which has been exercised by many assessment companies in different States, is fully sustained. There are a great many assessment companies in the United States which will be obliged to transform into legal reserve insurance companies, if they have not already done so. Many of the States have statutes authorizing this to be done. The interest in this decision will, therefore, be widespread.

⁂

INSURANCE INSTITUTE PROCEEDINGS.

We have to thank the Insurance Institute of Toronto for a copy of the proceedings of that body for 1904-05. It is a volume of 275 pages, excellently printed and illustrated. A brief review cannot do justice to its contents, which are as varied as they are interesting, beginning with the report of council and ending with the syllabus of examinations and a list of successful candidates in its classes. Pages 23 to 57 are occupied by an account of the memorable banquet of the Institute a year ago, giving in full the very suggestive addresses on that occasion of Mr. T. L. Morrisey, of Montreal, and Mr. B. E. Walker, of Toronto, on the subject of fire insurance, the former of which was printed in full in The Monetary Times. The very pregnant address of the then president, Frank Sanderson, M.A., F.F.A., succeeds, and then come the papers read before the body: "Sprinkler Equipments," by E. V. Starkweather, B.Sc., of New York; "Analysis of Life Office Accounts," by P. C. H. Papps, A.I.A.; "Building Construction and the Fire Risk," by Edmund Burke, president of the Ontario Association of Architects; "Life Assurance Advertising," by Mr. J. K. McMaster, of the Canada Life staff; "The Conflagration Hazard," by Mr. John B. Laidlaw, an ex-president and known as the father of the Institute. Also the brief address made by S. R. Tarr, M.A., the secretary, before the Montreal Institute describing the scope of the Toronto body and the growth of its work. To some of these, reference has been already made in our pages.

It is not necessary to cite further the contents of this volume, but it is due to the body to remark the elevation of aim that has been shown throughout its career, and the educative value of its work. These characteristics have been recognized by men of eminence in the actuarial and underwriting world abroad; and have resulted in the instruction of the public at home in some needed directions, besides stimulating young men in insurance offices to the study of their profession. For with them, as with many in other

The Standard Bank of Canada.

Dividend No. 60.

Notice is hereby given that a Dividend of FIVE (5%) PER CENT. for the current half-year, upon the Paid-up Capital Stock of this Bank, being at the rate of Ten (10%) per annum., has been declared, and that the same will be payable at the Head Office and Agencies on and after

Friday, the 1st Day of December next.

The transfer books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board.
GEO. P. SCHOLFIELD.
General Manager.

Toronto, 25th October 1905.

ONTARIO BANK.

Dividend No. 96.

Notice is hereby given that a Dividend of THREE PER CENT. for the current half-year, being at the rate of Six per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches, on and after

Thursday, the 1st Day of December next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By Order of the Board.
C. McGILL, General Manager

Toronto, October 19th, 1905.

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The Canadian Bank of Commerce

DIVIDEND NO. 77.

Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches, on and after

Friday, the First Day of December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The annual general meeting of the shareholders of the Bank for the election of Directors and for other business, will be held at the banking-house, in Toronto, on Tuesday, the 9th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
B. E. WALKER,
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Toronto, 24th October, 1904.

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Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock
Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Ste. Thérèse de Blainville
Victoriaville

Agents in Great Britain and Colonies—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

Foreign Agents—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. £1,000,000 Sterling
Reserve Fund......... .... 420,000 "

HEAD OFFICE, — 5 GRACECHURCH STREET, LONDON, E.C.
A. G. Wallis, Secretary. W. S Goldby, Manager

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. Stikeman, Gen'l Mgr. | J. Elmsly, Supt. of Branches. | J. Anderson, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Victoria Ave.
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis (Sub Bch)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Belmont, Man.
Brandon, Man.
Oak River, Man.
Reston, Man.
Yorkton, Sask.
Battleford, Sask.
Calgary, Alta.
Duck Lake, Sask.
Estevan, Sask.
Rosthern, Sask
Ashcroft, B. C.
Greenwood, B.C.
Hedley, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. Reserve Fund, $3.200,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

John Y. Payzant, President. Chas. Archibald, Vice-President.
R. L. Borden, G. S. Campbell, J. W. Allison,
Hector McInnes, H. C. McLeod.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLeod, General Manager.
D. Waters, Supt. Branches. Geo. Sanderson, Inspector.
C. A. Kennedy, Inspector.

BRANCHES;

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton Newcastle Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago

lines of business there is a tendency to let all interest in one's work cease with the afternoon closing of the office. One valuable feature of the Institute is that it animates them to pay attention to the principles of underwriting as well as the minutiae of its working; to read, to study, and to observe.

⁂

DEATH OF R. W. ELLIOT.

On Sunday afternoon last Mr. Robert W. Elliot, head of the firm Elliot & Co., Limited, manufacturers and wholesale druggists, passed away, after an illness of some months, having nearly reached the age of 71 years. Mr. Elliot had a long and creditable business career in Toronto. While still comparatively young he succeeded to the drug business established by his father, the late Wm. Elliot. In the year 1879 he was elected president of the Board of Trade. He was a pronounced protectionist and it was during his term of office that the board took up the question of tariff and made suggestions to the Government on the subject. He was also instrumental in getting the board to suggest to the Government the appointment of a Railway Commission. He took an active part in the work of organizing and pushing to a successful completion the Nipissing Railway, and was for many years a valued member of the board of the Industrial Exhibition. Mr. Elliot was the first president of the Canadian Manufacturers' Association, and being a strong believer in mutual fire insurance, was vice-president of the Fire Insurance Exchange Corporation. He was a capable chemist and a good all-round business man, and from his travel and wide knowledge was able to render valuable services to the community.

⁂

DOMINION COMMERCIAL TRAVELLERS.

On Saturday last was held in Montreal a meeting of the Dominion Commercial Travellers' Association, which was well attended. The president, Mr. J. S. N. Dougall, presented a very satisfactory report, which showed an increase of 380 members during the year, making a total of over 5,000 on the roll.

The following officers were elected: Vice-president, E. D. Marceau; treasurer, R. C. Wilkins, both by acclamation; directors, E. S. Bois, J. B. Gilles, J. A. Thompson, R. Forman, W. J. Cleghorn, J. W. Prescott, Arthur Terroux, C. H. Shaw. The presidency will be decided at a future meeting. The candidates nominated are Fred. L. Cains, of Brophy, Cains & Company, and W. Egan, of the W. R. Brock Company. A vote of confidence was passed endorsing the action of the directors during the past year, and the fixing of a date for the annual dinner was left in the hands of the committee.

⁂

ANSWERS TO ENQUIRERS.

R. G., Chatham, Ont.—There is no exaggeration about it. If you write to Washington you can ascertain the actual figures; but within the recollection of the writer of last week's article the United States Government has spent $20,000,000. Here are the figures, which we take from an American paper, of one year's expenditure on rivers and lake harbors, $3,521,000: "The annual report of the Chief of United States engineers includes the following estimates for continuing contracts on the Great Lakes for the fiscal year 1907: St. Mary's river, at the falls, $6[illegible]0,000; Hay Lake channel, $1,000,000; Detroit river, $700,000; Cleveland harbor, $550,000; harbor at Duluth, Minn., and Superior, $150,000; Holland harbor, $110,000; Sandusky harbor, $175,000; Huron harbor, $200,000; Black River harbor, Ohio, $46,000; total, $3,521,000."

Trader, Montreal.—We have usually based our articles on prices of commodities in the main on the tabulated comparisons of Dun's Review, of New York, and the Economist, of London. You will find an informing discussion of the subject in the article "Prices" in McCulloch's Dictionary of Commerce, pages 1135 to 1141.

A. B. Diplock, Vancouver, writes: Noticing an article in your issue of October 27th headed, "Economy in Wood Waste," I should esteem it a favor if you could put me in communication with the parties who obtain extracts from the wood offal in logging operations. I am heavily interested in clearing land, and any means of reducing the cost of clearing the heavy timbers of our Western country is a step in the right direction.

[Yours is the third enquiry we have had about that article. It was not original with The Monetary Times, but was copied from the Chicago Tribune, to whom credit was given for it. Should advise your applying to that journal, for we are unable to give you the names of the parties who effected the economies mentioned.—Ed. M. T.]

⁂

—The appeal of the Sheet Metal Workers' Union against the recent verdict giving the Metallic Roofing Company the sum of $7,500 damages for a boycott instituted against the company's goods has been dismissed, the judge holding that both the union and the individual members of the union who were sued are liable for that full amount.

—The lumber mills of the Far West have reached a determination to do something definite to cure what they have long contended are the unremunerative prices of sawn lumber. A special despatch to the "Globe," dated 13th instant, states that thirty-five lumber mills in the British Columbia association have decided to advance prices on all kinds of lumber shipped east two dollars per thousand feet.

—A company is being organized in Vancouver, we learn, for the object of utilizing the refuse from the saw mills and obtaining therefrom pitch, turpentine, charcoal and other products. This is a natural and sensible proceeding, for it is high time we began to economize our forest products, which in both the United States and Canada are so generally wasted. This announcement reminds us that letters from three persons in different parts of Canada have come to this office asking for further particulars about an item copied into The Monetary Times from the Chicago "Tribune" a few weeks ago respecting the economical use of wood offal. It gave the experience of a company in that direction.

—A little time ago we expressed the suspicion that our blatant trades unionists, in the resolution at their recent Trades and Labor Congress in Toronto to sympathize with the alleged attitude of their fellow-unionists in the Mother Country against Mr. Chamberlain's fiscal schemes, were talking with more "bigness" than understanding. The confirmation of this now comes to hand in the shape of a long manifesto addressed to the president of the Trades and Labor Congress at Montreal from over 1,500 more or less prominent trades unionists residing in nearly all the leading industrial centres in Great Britain, and in which are stated several cogent reasons why British unionists and British workmen very largely support Mr. Chamberlain in those schemes.

—The somewhat extraordinary announcement is made in Vancouver that, impelled by a desire for the ideal of journalistic independence and fairness, a number of local men have joined together to publish a weekly newspaper presenting both sides of public questions. The new paper will be appropriately named the "Two Voices," and its leading editorials will be written by two men, one a Liberal and the other a Conservative, each giving his own party view, though neither will be absolutely hidebound. To further delineate both points of view the best editorials appearing during the week in the papers supporting both parties will be reproduced, with the best speeches from both sides of the House when the Legislature is sitting. No advertisements will be solicited, and it is a fundamental principle that it is to be free to criticize everybody, even those contributing to its support. Verily, this is a fascinating scheme, which, however, cannot be expected to last. Something very like it was out-lined not long ago in one of Elliott Flower's short stories. And even the novelist could not make it work.

The Bank of Toronto.

Dividend No. 99.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Friday, the 1st day of December next.

The Transfer Books will be closed from the 16th to the 30th days of November, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on Wednesday, the Tenth day of January next, the Chair to be taken at noon.

The Bank of Toronto, Toronto,
25th October, 1905.

D. COULSON,
General Manager.

Imperial Bank of Canada.

Capital Paid-up,........................ $3,650,000
Reserve Fund,........................ $3,650,000

DIRECTORS:

T. R. MERRITT........................President.
D. R. WILKIE,........................Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE,........................General Manager.
E. HAY,........................Assistant General Manager.
W. MOFFAT,........................Chief Inspector.
R. A. LYON,........................Inspector.

BRANCHES

Arrowhead, B. C.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Broadview, Assa.
Calgary, Alta.
Cobalt, Ont.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
New Liskeard, Ont.
N. Battleford
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Assa.
Revelstoke, B. C.
Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch

Thos. McDougall, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

EDWARD GURNEY, President

CORRESPONDENTS:—CANADA—The Bank of Montreal.

GREAT BRITAIN:—The National Bank of Scotland, Limited, London.

UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburg National Association, Pittsburg, Pa. First National Bank, Cleveland, Ohio. Old Detroit National Bank, Detroit, Mich

FRANCE:—Comptoir National d'Escompte de Paris.

Letters of credit issued for use in any part of the world.

G. de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

Union Bank of Canada.

Dividend No. 78.

Notice is hereby given that a Dividend at the rate of Seven Per Cent. per annum upon the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

Friday, the First Day of December Next.

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board,
G. H. BALFOUR,
General Manager

Quebec, October 21st, 1905.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
New Westminster, B.C.
Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
St. Paul (Montreal), Que.
Summerside, P.E
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
" East End,
" Mt. Pleasant.
Vernon, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; Matanzas, Cuba; New York, N.Y

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT,
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A. JOHN FIRSTBROOK, ESQ.

Branches:

Bancroft, Ont.
Brigden
Brockville
Brussels
East Toronto
Elmira
Milton
North Augusta
Petrolia
Picton
Harrowsmith
Streetsville
Sutton West
Wellington

In Toronto:—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

The Traders Bank of Canada

Dividend No. 40.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Capital Stock of this Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and the same will be paid at the Bank and its Branches, on and after

Friday, the First Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board,

The Traders Bank of Canada.
Toronto, 13th October, 1905.

H. S. STRATHY,
General Manager.

The Securities Corporation of British Columbia,

LIMITED.

Incorporated Under The British Columbia Companies Act of 1897, Chapter 44.

HEAD OFFICE: VANCOUVER, B. C.

AUTHORIZED CAPITAL: $1,000,000 in 10,000 Shares of $100 Each.

DIRECTORS:

FRANK S. BARNARD, Chairman, Victoria, B.C., Director of The B. C. Electric Railway Co., Limited.
DAVID R. KER, Victoria, B.C., President Brackman-Ker Milling Co., Limited.
RICHARD HALL, M.P.P., Victoria, B.C., Director of the Victoria Sealing Co., Limited.
ROBERT KELLY, Vancouver, B.C., of Kelly-Douglas Co., Wholesale Grocers.
HON. F. L. CARTER-COTTON, M.P.P., Vancouver, B. C., Managing Editor of The News-Advertiser.
WILLIAM FARRELL, Vancouver, B.C., President of B. C. Telephone Co., Limited.
PATRICK DONNELLY, General Manager, Vancouver, B.C., late Manager Great West Per. L. & S. Co. for B.C.

BANKERS:

Bank of Montreal

SOLICITORS:

Barnard & Rogers, Victoria, B. C.
Tupper & Griffin, Vancouver, B. C.

OBJECTS:

1. To carry on a General Trust and Guarantee business.
2. To loan money on advantageous terms on first class security including real estate.
3. To guarantee loans.
4. To issue Debentures.
5. To administer trusts of all kinds.
6. To receive money on deposit.
7. To transact such financial business as may seem safe and profitable, much of which Chartered Banks are precluded from engaging in under the Banking Act.

MANAGEMENT.

The Directors of the Corporation have been prominent in the business life of the Province for many years and are thoroughly conversant with local conditions, thus insuring careful and experienced supervision over the investments and business to be transacted by the Corporation.

ADVANTAGES.

This Corporation affords an opportunity for the small investor, by becoming a shareholder, to earn substantial interest on his money, while his security is unquestionably gilt-edged and will enhance in value as the business of the Corporation grows with our rapidly developing country.

Large sums of money are lying in our Savings Banks drawing only 3%. Savings Bank depositors by becoming shareholders in this Corporation are afforded the same opportunity as the large Capitalists for getting their money out at a good rate of interest.

SHARES.

These shares which are of the par value of $100.00 are offered for subscription at ($110.00) one hundred and ten dollars, payable on application, $10.00 for the premium and 10% on the par value of the shares, and thereafter to be subject to a call of not more than 5% per annum until fully paid. The shares may be paid in full at any time after allotment. Five per cent. interest will be allowed on payments in advance of calls, until such time as the subscriber shall elect to receive in lieu of interest such dividends as may be declared by the Corporation. It is not expected that the Corporation will need to call more than the first 20%, as many applicants will voluntarily pay up their shares so as to receive the guaranteed 5%, This will give the business man an opportunity to participate in the speculative value of shares in a first-class financial Corporation without investing a large amount of capital.

Reasons Why You Should Invest in This Corporation.

1. Stock in Trust and Securities Companies has proved to be one of the most profitable of stock investments.
2. There is a great opening for a Trust Company in British Columbia.
3. The affairs of the Corporation are subject to inspection by the Lieutenant-Governor-in-Council.
4. The liability of the shareholder is limited to the amount (if any) unpaid on his shares.
5. The following figures are published in the November (1904) issue of the "Business and Finance Journal" as showing the earning powers of various Trust Companies

Name.	Capital.	Surplus.	Dividends.	Last bid or Sale Price of Stock of $100 Par Value.
Central Trust Co.	$1.000,000	$10,881,416	60 per cent.	$2,050
Farmers Loan & Trust Co.	1,000,000	6,185,149	30 per cent.	1,500
N. Y. Life Insurance & Trust Co.	1,000,000	3,514,863	40 per cent.	1,350
Union Trust Co.	1,000,000	6,587,532	32 per cent.	1,400
United States Trust Co.	2,000,000	11,152,346	40 per cent.	1,600

6. The organization expenses are limited as will be seen by referring to the contract with the B. C. Finance Company, Limited.

LIMITATION OF EXPENSES.

The Corporation has entered into a contract with the B. C. Finance Company, Limited, whereby that Company has agreed to subscribe for 100 shares in the Capital stock of the Corporation at the price of $105.00 per share, and to advertise the prospectus and act as the broker of the Corporation in selling its shares. The Corporation in consideration of the foregoing has agreed to pay, in cash or fully paid up shares, at the option of the Company, to the said Company, a commission at the rate of 5 per cent. on the par value of all shares in the Corporation, sold by the company at the price of $110 per share. No commission will be paid in respect of the shares subscribed for by the Company, so that the Corporation will net the same amount for the shares subscribed for by the Company as for the shares sold at $110. The Directors and Promoters of the Corporation, other than P. Donnelly, are all Shareholders in the Company, and as such will be entitled to participate in such commission and other assets of the Company *pro rata*. The above commission of five per cent., the Government fees and legal charges of incorporation will be the only expenses of organization. The premium at which the shares are sold will more than cover these amounts, so that the Corporation will be in a position to commence business with its capital unimpaired and a substantial reserve fund.

SUBSCRIPTIONS—Subscriptions for these shares will be received at any B. C. branch of the Bank of Montreal, or at the Bank of Montreal in Quebec, Montreal, Ottawa, Toronto, London or Winnipeg.

The Merchants Bank of Canada

Notice is hereby given

That a dividend of 3½ per cent. for the current half year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Friday, the 1st Day of December next.

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board,
E. F. HEBDEN,
Acting General Manager.

Montreal, 24th Oct., 1904.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Baden
Belmont
Berlin
Burk's Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
London
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
New Dundee
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Market
" Labor Temple
Tweed
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,	$3,000,000
Capital Paid-up	$1,336,150
Rest	$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE, ...GENERAL MANAGER,
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, A. D. McRAE, }........................INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.

IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines

IN NEW BRUNSWICK—St. John.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.

CAPITAL, ...$200,000 RESERVE, ...$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON.

Dividend Notice.

Notice is hereby given that a Dividend at the rate of Five per cent. for the half year ending 30th November, on the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on

Friday, the First Day of December next.

The Transfer Books will be closed from 16th to 30th November, both inclusive.

The Annual Meeting of the Shareholders will be held at the Head Office of the Bank at Hamilton on Monday, January 15th, 1906, at twelve o'clock noon.

By order of the Board,
J. TURNBULL,
General Manager.

Hamilton, October 23rd, 1905.

Western Bank of Canada

Dividend No. 46.

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

Monday, Oct. 2nd, 1905,

At the offices of the Bank. The Transfer Books will be closed from the 15th to the 30th of September.

By order of the Board,
Oshawa, Aug. 26th, 1905. T. H. McMILLAN, Cashier.

LA BANQUE NATIONALE.

On and after Thursday, the second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st of October next.

The transfer book will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors.
P. LAFRANCE, Manager.

Quebec, 19th September, 1905.

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Banking House in the city of Sherbrooke, on

Wednesday, Sixth December Next.

The chair will be taken at 2 o'clock p. m.

By order of the Board,
JAMES MACKINNON,
Sherbrooke, Oct. 31, 1905. General Manager.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

OUR Bonds are an authorized security for the investment of Trust Moneys and are accepted by the Canadian Government as the deposits of Insurance Companies, Banks, etc. They bear interest at FOUR PER CENT, payable half-yearly. We shall be pleased to send specimen bond copy of Annual Report and full particulars on receipt of address.

CANADA PERMANENT MORTGAGE CORPORATION

Toronto St., Toronto.

Paid-up Capital,	$6,000,000.00
Reserve Fund,	$2,000,000 00
Investments,	$24,000,000.00

The Safest Way

To Invest Money is in a Debenture.

We will issue you a debenture for any amount over one hundred dollars for 1, 2, 3, 4 or 5 years at five per cent. Interest coupons payable to bearer half-yearly. . . . . . .

Do not let your money lie idle any longer; have it invested and earning something for you.

9

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

THE

Huron & Erie Loan and Savings Co.

London, - - Ont.

Capital Subscribed	-	$3,000,000
Capital Paid-up	- -	1,400,000
Reserve Fund	- - -	1,000,000
Assets Dec. 31st, '04	-	8,291,340

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowe on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP	$ 724,550 00
RESERVE FUND	275,000 00
TOTAL ASSETS	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Mone Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......$2,500,000
SUBSCRIBED CAPITAL......$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	50,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest uads in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	$1,500,000 00
Capital Paid-up...........	1,100,000 00
Reserve & Surplus Funds	429,547 73
TOTAL ASSETS...........	3,697,009 00

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - -	1,357,120.23

DEPOSITS
Subject to cheque withdrawal.
We allow interest at
3½ PER CENT.
Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

The Canada Cycle & Automobile Company are building a large addition to their factory at Toronto Junction, to meet the demand of the automobile trade.

Mercantile Summary

A general strike of the Leather Cutters' Union has been declared in Montreal, owing to differences of opinion with respect to wages.

A New Ontario paper states that a Detroit firm are erecting a smelter at Argentite, on property purchased from J. Andrews, and that the company expect to have their plant running by Christmas. They will handle all ore worth from $25 a ton up, so that which is now in the dump can be handled profitably. This is said to be the company which originally intended to locate at North Bay.

A flattering report comes to hand from Australia concerning Mr. Thomas Tait, the Canadian who undertook the management of the railroads of the Commonwealth. The deficit of $2,000,000 has been wiped out, the interest on capital paid out of earnings, while at the same time there has been no increase of rates or reduction in wages. The improvement has been effected chiefly by making the trains fewer, and causing them to haul heavier loads.

The auxiliary cruiser "Neptune" has arrived in St. John's, Newfoundland, after a somewhat perilous voyage to supply winter stores to the remote police posts in the Hudson's Bay region. Twice she struck on rocks, and, on arrival in port she was leaking badly.

W. C. Cummings, general merchant, Doaktown, N.B., has assigned to H. H. Pickett, St. John. He was recently reported as trying to compromise. Liabilities are believed to exceed $10,000, and among his assets are said to be as much as $7,500 in book accounts of questionable value.

The Richelieu & Ontario Navigation Company purpose to build at once a steamer for the Lachine Rapids section of the St. Lawrence, a sister steamer to the "Montreal," for the route between Montreal and Quebec, and also, it is said, a large vessel for the Montreal and Hamilton route.

In paying a tribute last Sunday to the life and work of the late Charles Alexander, of Montreal, Rev. Mr. Pedley said with great discrimination, referring to the philanthropic and generous disposition of the deceased. "Mr. Alexander gave, with each pecuniary gift, a contribution of his soul, a good wish, a hearty word. * * * He did not believe in a philanthropy which was reduced to science or done upon an enormous scale."

The Grand Trunk Railway Company are said to be negotiating for the acquisition of the Central Ontario Railway system, an important link in the short line from Toronto to Ottawa. It is 116 miles in length, and runs through a section of country in which there is a large quantity of Bessemer iron ore. Its route is from Picton on the south to Bancroft on the north, and crosses the Grand Trunk tracks at Trenton, and the Canadian Pacific near Tweed. It is understood to be the intention of the Grand Trunk to build a branch line from the Central Ontario to connect with the main line of the Ottawa division (formerly the C.A.R.), which will considerably shorten the distance between Toronto and the capital.

We have before referred to the plucky fight which was being conducted by the Temiskaming "Herald" against the schemes of a certain Mr. Pindell for putting in water and electric light services in New Liskeard, the ratepayers being asked to put up a good, large, widespread guarantee over a large proportion of the bonds of his company. The proposal came up for the decision of the electors on the 7th inst., and was badly out-voted. We understand that immediately at the close of the poll a council meeting was held, and the promoter was again on hand with another offer, his offer being the same as before, but practically omitting the bond guarantee. In the meantime, it is said, the scheme has never been properly investigated by the town authorities or passed upon by local engineers.

Telephone Main 2979.

F. G. GARBUTT,
Business System Deviser
Special Investigations
Audits

Temple Building, Room 702, Toronto.

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

Fitted Suit Cases

Our new catalogue, ready about Nov. 20th, shows a complete line of the Fitted Suit Cases, Bags and Dressing Cases we make.

Price of Suit Case illustrated, complete with the best Fittings

Price $25.00.
For man or woman.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N.S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS.
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street, - - - New York.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

4½%

A. A. Campbell,
Managing Director.
Wm. Spittal,
Secretary-Treasurer.

BONDS

Subscriptions will be received for the whole or any part of a

$100,000.00

issue of **FIRST MORTGAGE REAL ESTATE BONDS** bearing interest at 4½% per annum, payable half-yearly and **GUARANTEED** by the entire assets of the Corporation.

Denomination of Bonds: $500 or any multiples thereof.

For application forms, etc.,
Address, The Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares,
E. D. Martin, Esq., Wholesale Druggist. [Exporters.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

The game commissioners of New Brunswick show the receipts this season from the sale of hunting licenses in that Province are the highest they have ever been, reaching no less a sum than $17,600.

R. Haley, of Lanark, Ont., is a cheese-maker by trade. A little more than a year ago he bought out a grocery stock in the above town. Now his assignment is noted, and his creditors are to meet on the 18th inst.

We have often heard from our St. John, N.B., correspondent about the Mispec pulp mill, lately taken over by Stetson, Cutler & Co. This mill has started operations. The average output, it is intended, will be thirty tons a day, but this can be increased to forty by the addition of a few more driers.

The Canadian General Electric Company has just placed in position for the St. John, N.B., street railway a new 1,200-horse-power engine. It cost $40,000. The latter concern has also, we are told, installed a fire pump with a capacity of 500 gallons per minute, to be used for fighting fire either on their own premises or elsewhere in the city.

It will give pleasure to many in Canada who remember him as one of the representatives of R. G. Dun & Co., years ago, to learn that Mr. Thomas A. Richardson, who has been the manager for that firm in London for many years, has been appointed a Justice of the Peace for the County of Kent, England. Mr. Richardson is not only a valuable and valued business man while in "the city," but occupies a prominent position in connection with various educational and philanthropic societies in Penge and Anerley.

Late failures among Montreal traders are of insignificant character. An east end grocer, named Adelard Chagnon, has failed, owing $1,375.——W. J. Dwyer, in the same kind of retail business since 1903, owes $2,150, and has put his affairs into the assignee's hands.——A third man in the same line, L. Allaire by name, also insolvent, is reported to owe $6,100.——Guenette & Frere, who began business in January, 1904, in hardware on a moderate scale, has assigned to A. Lamarche. One brother of this firm had previously been a painter in the C.P.R. shops, and the other had been a dry goods clerk, so that they had evidently little knowledge of the hardware business.——A demand of assignment has been made upon A. Dufresne & Co., boot and shoe retailers. Dufresne is a veterinary surgeon by profession, who had formerly been unfortunate in the lime-making business, and recently he has been trading under cover of his wife's name.——Romeo G. Paquette, for the past year doing business under the style of the Men's Wear Co., has assigned. His liabilities are estimated at about $5,000, with a deficiency of $3,000 to $4,000.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital..............	$ 630,200 00
Reserve Fund	250,000 00
Assets	2,447,613 51

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed..........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS. Manager

NEARLY

Every person at times requires the assistance of others in his or her business affairs. Some have money to be invested, others rents collected or estates to be managed. The advantages of placing your business in the hands of a responsible agent are manifold and important. This Company acts as agent for individuals or corporations.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - 1,000,000.00

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

City of Guelph
DEBENTURES.

$47,000 for sale, payable at end of 30 years, bearing 4½% to yield 4%.

H. O'Hara & Co.
30 Toronto St., TORONTO.

ÆMILIUS JARVIS C. E. A. GOLDMAN
Æmilius Jarvis & Co'y.
BANKERS and BROKERS
Bonds, Debentures and other High-Class Investment Securities
BOUGHT AND SOLD
McKinnon Building, TORONTO

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
21 JORDAN STREET, TORONTO.
Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
AGENTS FOR—The Dominion Radiator Co., Ltd.
"Atlas" Anti-Friction Metal.
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.
650 Craig St., MONTREAL.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardian Building, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

WE OWN AND OFFER
First Mortgage 5% Gold Bonds
—OF THE—
Ontario Power Company
(NIAGARA FALLS, ONT.)
The product of this Company, which is in operation, has all been sold. The income secured by contracts for sale of power amounts to **three times the interest** on the entire bonded debt.
Circular and price on application.
OSBORNE & FRANCIS,
54 King Stree[illegible]est, Toronto.

Mercantile Summary.

The British Columbia Mining & Developing Company at Rossland, is said to be meeting with a good measure of success on its properties, grey copper ore having been found assaying $100 to the ton. Operations are to continue all winter.

The Granby mines appear to be making records in the amount of shipments. Last week there were shipped from them to the Granby smelter 17,605 tons, and from the Mother Lode to the British Columbia copper smelter 4,032. The total for the year up to date has been 731,277 tons.

A produce commission merchant of Halifax, N.S., named T. H. Carroll, is reported as embarrassed, and trying to compromise.——J. W. Tidd, long engaged in the fish trade at Whale Cove, N.S., has been obliged to assign, as also has Albert Pugsley, lumber dealer, of Athol, N.S.

Preparations are being made for a speedy construction of the Midway & Vernon Railway, for which the capital has been raised principally in New York and Pittsburg. Work on ten miles out of Midway has already started, and the entire contract is to be given out this fall. It will pass through the highly mineralized West fork of the Kettle River Valley and the growing rich agricultural district of the Okanagan Valley.

We are reminded by a Montreal correspondent that Toronto must not assume all the fame that is going to her because of the honor conferred on Col. H. M. Pellatt, by making him Sir Henry Pellatt on the King's Birthday. It is to be remembered that Sir Henry, among his other privileges and responsibilities, is the esteemed secretary of the Canada Paint Company, Limited, of Montreal, Toronto, and Winnipeg.

The Anglo-American Telegraph Company has brought an action against the Reid Newfoundland Company for $293,550. The facts are said to be as follows: The Reid-Newfoundland Company, it seems, have had the free use of an Anglo wire to Harbor Grace via Whitbourne for operating their railway service. The railway wire extends only from Whitbourne northwards. It is claimed by the Anglo-American Company that the wire to Whitbourne has been used by the Reid-Newfoundland Company to operate its entire railway and steamboat services, instead of being confined to use for the train service between St. John's and Harbor Grace, and for this extra or excessive use the Anglo-American Company is now claiming $293,550.

Toronto & York Radial Railway Bonds
FOR SALE.
Guaranteed by the Toronto Railway Co. Price on application.
C. A. Stimson & Co.
24-26 King St. W., Toronto.

J. F. H. Ussher. S. B. Playfair.
Ussher, Playfair & Martens,
Members Toronto Stock Exchange.
Stocks and Bonds Bought and Sold on Commission...
A. H. Martens. A. L. Scott.
1 Toronto Street, Toronto.

ESTABLISHED 1845.
L. COFFEE & CO.,
Grain Commission Merchants
THOMAS FLYNN,
JOHN L. COFFEE.
Board of Trade Building
Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. MCCLURE.
Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.
DALY, CRICHTON & McCLURE
BARRISTERS and SOLICITORS
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The annual statement of the Acadia Sugar Refining Company was submitted last week at Halifax. It shows that, including $5,895 brought forward from last year the net profit for the year after providing for depreciation, was $99,458. An interim dividend of 3 per cent. on the preference shares, $40,880, was paid, and a further dividend of 3 per cent. on the preference share, amounting to $40,880, is recommended, and a dividend of 1 per cent. on the ordinary shares, amounting to $13,626. A balance, $4,072 to be carried forward.

Mercantile Summary.

Messrs. Arthur White and John Earls have opened an office in the Aberdeen Chambers, 43 Victoria Street, Toronto, and will carry on a general insurance and freight brokerage business under the name of White & Earls.

Work is being rapidly completed on O. L. Boynton's new mill for the Elk Lumber Company at Fernie, B.C. It will be 50 feet by 140 feet, with a capacity of 75,000 feet, per ten-hour day, subject to be increased later on.

Mr. H. Banwell, of Walkerville, has organized a company under the title of the Banwell, Hoxie Wire Fence Company, with a capital of $100,000, to manufacture, erect and sell woven wire and other fencing. The head office of the concern will be at Hamilton.

The Canadian District Heating Company, Limited, is the name of a new Hamilton concern which has been established to construct and operate works for the production and distribution of electricity, gas, steam and hot water for heat, light and power purposes.

The Dominion Marine Association recently held a conference with the Grand Trunk Railway Company regarding the difficulty which has been experienced by steamship men this season in getting shipments of grain eastward from Depot Harbor after the cargoes have been delivered at that point by water. It was stated that the shortage of cars and lack of despatch was due to the fact that the Grand Trunk were able to move from Depot Harbor only 100,000 bushels of grain a day, and that each of their own four vessels on the lakes delivered that much grain at that point every week, leaving only two days a week for the despatch of cargoes from other vessels, or an actual movement of only 200,000 bushels a week, apart from grain off their own vessels.

The talk of a merger in the drug business would appear to take crystallized form in the notice in last week's Canada Gazette, as to the granting of a charter to the National Drug & Chemical Company of Canada, Limited, having headquarters at Montreal. The capital stock is placed at $6,000,000. The purposes of the company are stated as follows:—To manufacture, import, and deal in drugs, chemicals, medicines, alcohol, paints, oils, dyestuffs, glassware, toilet articles, tobaccos, liquors, cigars, stationery, fancy goods, perfumeries, surgical apparatus, physicians' and hospital supplies, bottles, jars, cans, boxes, containers, labels, and general store supplies; and to acquire and take over as going concerns the undertakings of any persons, firms, or corporations engaged in any such business, and all or any portion or portions of the assets and liabilities of the same. F. G. Lyman, of Montreal; John Jas. Evans, of Liverpool, Eng.; W. W. and D. W. Bole, of Winnipeg, are among those largely interested.

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"Contract Bonds insure completion of buildings."

Sarnia, Ont., town council is giving out contracts for the erection of a new waterworks building.

The ratepayers of Roxton Falls, Que., have sustained a by-law granting a bonus of $1,500 to the chair factory.

R. Gregory's furniture establishment at Kingsville, Ont., was burned down last week, at a loss of $5,000 on the building, and $12,000 on stock. The insurance amounted to about one-half. Mayhew's harness shop adjoining was damaged to the extent of about $1,000.

A few days ago the village council of Granby, Que., decided to pass a by-law authorizing a loan of $160,000 to pay off the floating liabilities of the corporation, amounting to $60,000, and to pay for the water works the sum of $100,000; also authorizing the issue of debentures for $160,000, payable in thirty years, and bearing interest at 4 per cent., and imposing a tax of $9,600 to provide for the interest and sinking fund to redeem the debentures. The by-law is to be voted on by the ratepayers on November 29th.

Recent country failures in Quebec Province are chronicled as follows:—P. E. Beaulieu, general dealer, at Lac au Saumon, has put his affairs into the hands of a Quebec accountant. He owes $6,055, and shows nominal assets of $8,100. He is reported to have failed eight or ten years ago as a retail merchant, at Ste. Flavie.——Morris Leventhal, who only recently engaged in the furniture business at Lachine, in a small way, has assigned on demand, and offers his creditors 25 cents on the dollar.——F. Lafortune, general storekeeper at St. Remi d'Amherst has assigned on demand. He has apparently been in uncertain financial shape for some time past, frequent suits having been recorded against him during the past year or so. His regular trade liabilities are reported at $2,800, but his wife has a dower claim of $4,000 to $5,000, which, if enforced, will impoverish the estate greatly.——G. A. Fleury, recently reported insolvent at Scott Junction, is proposing to pay his creditors 60 cents on the dollar.——A compromise has also been arranged, at 75 cents, cash, by James Holiday, general merchant and postmaster at Dewittville, in Huntingdon County.——An assignment has been made by Garneau & Frere, carriage-makers, at St. Apollinaire, not far from Levis.

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Business letters touch very closely the people you want to influence. They see in them something besides the message written on the paper—there's a message "between the lines" which bespeaks the character of the writer fully as much as the written word.

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Have a quality that stamps them with that character desired by the firm sending them out. Some of those of special quality are: Parson Linen, Royal Seal Bond, Danish Bond, Hercules Bond and Regal Bond. Envelopes to match all of these.

Ask your printer or stationer for them.

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Warehouse, 72 York St., Toronto.
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Mercantile Summary.

The J. Y. Griffin Company, of Winnipeg, are about to erect a large warehouse and meat cold storage at Fort William, Ont. It will slaughter, pack, and cure all kinds of meat.

It is believed that the Great Northern Railroad Company, of which James J. Hill is the head, is about to extend its Mohall branch to Regina, and will thus parallel a branch of the C.P.R.

J. J. McLaughlin, Limited, Toronto, has received an Ontario charter empowering J. J. McLaughlin, N. A. Howie, and others of Toronto, to carry on, under that name, the business of manufacturing chemists, and importers, manufacturers and dealers in mineral waters, fruit juices, syrups, creams, and extracts, etc.

The Northern Pacific Railroad is reported to be proposing to run trains through Sumas, and one by the new line to Cloverdale, to connect there with the Great Northern. They would then come into Vancouver by way of the New Westminster bridge and the V. W. & Y. tracks, with joint Great Northern and Northern Pacific terminals in Vancouver.

The Ontario Minnesota Mining Company, Limited, capital $60,000, has been incorporated under Ontario regulations, for the purpose of carrying on the usual operations of a mining, milling, reducing, and developing concern. The head offices are to be at Port Arthur. J. D. Ensign, of Duluth, Minn., and J. F. Piper, of Minneapolis, are the prime movers in the enterprise.

A company with a capital of $500,000 has been formed under Ontario charter with head offices at Kingsville, to carry on a milling, mining, and reduction business in all branches. It will be known as the Cobalt-Canadian Mining and Milling Company, Limited. Among the provisional directors are S. L. McKay, B. Jasperson, and others of Kingsville, Ont.

The new building now completed for the Galt Knitting Co., Limited, is among the most complete mills of its kind in the country to-day, built of cement, covering a space of 125 x 132 feet, four stories and basement. It commands a prominent position in the heart of Galt, within a stone's throw of the principal business corner. The building is of mill construction throughout; contains 85,000 feet of floor space, and is equipped with sprinkler system, fire pumps, etc. Every known device for saving unnecessary handling in the process of manufacture has been adopted, and with convenient elevators raw material enters the premises at one end, and the finished product comes out at the other. The old mill directly across the street is being abandoned, the machinery and equipment being moved to the new premises. This old building will be offered for sale or utilized for some other business.

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At the third annual meeting of the Canadian Northern Railway Company, held in Toronto last week, a report was presented which showed that the gross earnings for the past year from passenger traffic amounted to $663,935; from freight, $3,061,530; from express, mail, telegraph, dining and sleeping cars, elevators, etc., $464,745, or a total of $4,190,211. The working expenses were $2,664,729 and the net earnings, $1,545,482. The fixed charges amount to $1,128,779, so that the surplus for the year stands at $416,702. The gross earnings show an increase of $947,509.27, or 29.22 per cent. over the previous year's figures, and the net earnings show an increase of $423,552.06, or 37.75 per cent. in excess of the figures for the fiscal year ended June 30th, 1904.

The development of British Columbia and the increased activities in business of all kinds in that province naturally demand and justify the increase of financial facilities. These are in part furnished by the placing of branches of banks all over the province. Other institutions, such as loan and trust companies, can also find their place readily. To meet such a need as we have indicated there is being formed the Securities Corporation of British Columbia, capital, $1,000,000, shares issued at a premium of 10 per cent.; 20 per cent. only expected to be called. This company will carry on a general trust and guarantee business, will lend money on real estate and other security, will issue debentures and administer trusts. The directors include well-known and respectable people in Victoria and Vancouver, such as D. R. Ker, of the Brackman-Ker Milling Co., and Richard Hall, M.P.P., of Victoria; Hon. F. L. Carter-Cotton, and Robert Kelly, of Vancouver. The Bank of Montreal are their bankers, and the manager is to be Patrick Donnelly, formerly manager in British Columbia for the Great West Permanent Loan Co., of Winnipeg.

* * *

TORONTO MARKETS.

November 16th, 1905.

Drugs, Chemicals, etc.—A steady tone pervades the local drug market, both in respect to demand and to prices. At the same time that market presents really very few interesting features. Opium and quinine, also carbolic acid and menthol, are about in the same situation as when last referred to. A report from Manchester states that some improvement in the general position can again be noted, and in fact there is at present a considerable amount of activity in the chemical trade. The home demand is quite fair, and export business is brisk, especially for those ports that will soon be closed for the winter. This is as far as early delivery is concerned, and as regards the future consumers generally are showing their confidence by placing their contracts on a liberal scale. Values of most articles are firm, and some have recently improved, and altogether the satisfactory tone that has for some time been noticeable is more than maintained. In heavy alkalies a good business is being done. Bleaching powder is firm, and the majority of consumers have now covered their next year's requirements. Caustic soda is selling more freely at steady prices. Chlorates of potash and soda have been advanced some 3-16d. per pound for delivery this year or next. Exports of alkalies continue to improve.

Dry Goods.—A steady trade in good volume prevails in practically all lines of dry goods. The Christmas demand is beginning to open up in good shape, and the prospects for the same are said by all concerned to be very bright. Stocks of the heavier woolen goods are believed to be on the light side, so that the probabilities point to a large seasonable business in this line. Cotton staples retain much the same position as before. Raw material is not held so strongly as it was, but no reduction in the price of finished articles is to be expected.

Flour and Grain.— Business in Ontario wheat is very dull, but prices continue good, partly on account of the light deliveries. Manitoba wheat is receiving renewed attention from across the Atlantic, and a firmer feeling is visible. The flour market is unsettled, owing to divergence of view held by buyers and sellers, and the difficulty experienced by millers in getting deliveries. There is a good local demand for bran, and prices for both that and shorts are good and steady. There is an active demand for oats, and prices are considerably firmer. The same may be said as a general rule of the other grains. Oatmeal is somewhat easy.

Fruits.—About the only domestic fruit in plenty on the market just now is apples, which, owing to the small crop, not only in the generality of places in Canada, but in the States and Europe, are very high-priced. Fair to good winter varieties fetch about $2.50, with more for higher grades. Tropical fruits are held at firm prices, and are meeting with average demand.

Hardware.—The volume of business in practically all branches of the hardware trade is large, and wholesalers are very busy filling orders before navigation closes. Skates, cutlery, nails and other building materials have all moved very satisfactorily, and the tone of the market is very good. In metals the same may be said. Advices from England speak of the improvement in the pig iron trade, which, noticeable a month ago, has been maintained and intensified during the current month, and prices of Scotch and Cleveland have since the end of September advanced some 4s. 6d. and 3s. 8d. per ton respectively. The advance in Cleveland iron would no doubt have been heavier but for the considerable quantities at present in public stores. The market continues strong, and the demand good. Copper has had a good market throughout the month, and has advanced some 15s. per ton, but is latterly a little easier. Tin is about 25s. dearer during the month, and is firm. Spelter has advanced 27s. 6d., and is strong. Lead is 15s. dearer, and is steady.

Provisions.—With the exception of bacon, which declined in price a few days ago, there has not been much change recently in farm products. Butter holds pretty steady under normal receipts. Cheese is a little firmer. Eggs are quite firm, and, considering the fewness of absolutely fresh-laid, it is a wonder prices do not go yet higher.

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LONDON - CANADA.

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The Great-West Life Assurance Company,
HEAD OFFICE, WINNIPEG.

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SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, 15th November, 1905.

Ashes.—The market rules dull, with a rather easier feeling as regards values. First quality of pearls are quoted at about $7.50, though there has been really little late actual business on which to base figures. First pots are quoted at $5.45 to $5.60; seconds, $4.75 to $4.90, and thirds at $3.80 to $3.90 per cental.

Dairy Products.—The receipts of cheese last week were 66,850 boxes, and the total for the season to date 2,177,859 boxes, which is almost equal to the 2,204,640 boxes at same date a year ago. Shipments last week were only 41,702 boxes, as compared with 104,919 boxes for the same week of 1904. Exports of butter last week were also exceedingly light, only 774 packages, the higher prices evidently checking British demand. Fancy creameries are held at 23½ to 23¾c. with good to choice ranging from 22¾ to 23½c. Cheese quotations are firm at 12⅜ to 12½c. for fine Westerns, and 12⅛ to 12¼c. per pound.

Dry Goods.—Quite a fair number of buyers from Western points have been in town during the week, making sorting selections for Christmas trade, and looking out for bargains in clearing jobs, which the trade generally offer prior to December stock-taking. General collections from retailers are reported up to the average. The Montreal Cotton Co. have, since last writing, given notice of an advance of about 5 per cent. in foulards, ducks, etc., and the Cornwall and York Mill, at St. John, N.B., has also advised an advance in denims, tickings, flannelettes, etc.

Fish.—There is now quite a good demand for salt fish, and we quote Labrador herrings, $5.50 in barrels, halves, $2.75; mackerel in 20 pound kits, $2; north shore salmon in tierces, $18; ditto in barrels, $13; lake trout, $4.75; smoked haddies, 7 to 8c.; boneless cod, 6c.; dry cod, $6 per quintal.

Groceries.—There is little new to be noted in this line. A week has passed without further decline in sugars, and quotations are fairly steady at $4.30 for standard granulated, with yellows ranging from $4.80 upwards. The Denia market for Valencia raisins still rules weak, and a fair amount of business is being booked on local account at the low prices now ruling. Seeded Malaga raisins are not turning out satisfactorily, both the skin and pulp being much tenderer than the California fruit, of which, however, importations are very light owing to the high price, laid down cost being figured at about 11c. in cartons. The currant market has developed some firmness since the "Jacona" left Patros. New dates are now being distributed at low prices. California prunes are reported high, owing to crop not being up to calculations, besides which there is good demand from Britain. Sultanas are steadily moving upwards, having developed an advance of several shillings since the opening of the market. All kinds of nuts are very firm.

Hides.—No change of any kind is to be noted since last report. No. 1 beef hides are firm at 11½ to 12c. per lb., and lambskins at 95c. each.

Leather.—A strike among the leather cutters is affecting the operations of some of the boot and shoe factories, and is not calculated to improve the demand for leather, but all values are firmly held, and tanners and dealers are not disposed to make any concessions in price.

Metals and Hardware.—Winter freight rates go into effect to-day, and it is not unreasonable to suppose that the long-continued active movement will now show some falling off. There is, however, no weakening of any kind in values as recently advanced. Lead is even higher, $4.05 being now asked for pig-lead in an ordinary way, and the discount on shot has been reduced by 5 per cent.; ingot tin is firmer at 36½ to 37c.; the other lines of general metals are steady at last week's figures. Canada plates are quoted at $2.50 for fifties, and black sheets at $2.25 for 28 gauge; Ternes are advanced to $6.75; galvanized sheets and Canada plates remain as last quoted. Boiler plates are $2.20, and iron pipe $4.29 for inch.

Oils, Paints, etc.—The movement in these goods is still well sustained, but is likely to quieten down somewhat after this week. Ground leads have sitffened up a little, owing to recent advances in pig-lead, and $5.40 is now the lowest figure for fair lots of chemically pure, with $5.50 for small lots. Putty is unaltered at $1.40 in bulk. Window glass is very firm at the advance noted last week. Linseed oil brings 46c. for raw, and 48 to 49c. for boiled, in ordinary lots; turpentine steady at 98c.; fish oils continue very slow of movement.

THE BRITISH MARKETS.

During the week under review the home trade of Manchester has continued active in the wholesale houses so far as cotton goods are concerned. Pressure has been felt from the retail shops for quicker delivery, but it has not been possible to fully supply their wants. The leading houses find considerable difficulty in getting goods round from makers. Manufacturers are doing their best to satisfy the requirements of their customers, but previously they had entered into engagements with shippers. It has been necessary for buyers of home cloths to give out fairly extensive orders so as to secure delivery on a larger scale later on. Not quite so much business has been given out to producers as last week and the week before. The general position is healthier than for some time back.

It may be mentioned that velveteens, as made in Oldham and elsewhere, are in good demand. Manufacturers of such fabrics are fortified with orders for some time to come, and local distributors are pressing for daily deliveries. In other kinds of cloth business is brisk, notably in fustians. All round a healthy feeling prevails for buyers and sellers, and the prospects of the trade for the coming winter and spring are looked upon as most encouraging. The shipping department in the leading Eastern outlets is moving a little better. This applies to India more than any other outlet. The boycott in Calcutta continues, according to the best information here. That is to say, no business worth naming is coming round, though clearances are going on in the bazaars.

Business in the linen market of Belfast continues quietly to improve, and prices are well maintained. The amount of business passing in the wholesale warehouses is considerable for the season, and there is a healthy tone throughout the country. The weather has been rather unpleasant for a few days, and shopping has not been so brisk as before; still, there is a good, steady, business in the retail.

The Bradford wool market is pursuing its uneventful course, and for the past month there has been practically no change in the prices of either the colonial or the home-grown product. Users of pure colonial merino wools profess to think that the great increase in the production of the new season's clip of Australian merino wools must make the prices rather easier in the near future, whilst, on the other hand, importers and holders point to the great expansion there is likely to be in the consumption, and the bareness of stocks all over the world, as strongly precluding the probability of any lower prices for these wools in the near future. It would, of course, be foolish to attempt to say which of these views is right, when any great political upset on the Continent might in a moment change the face of

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 90	5 00
" Strong Bakers	4 70	....
Patents, 90 per cent.	3 50	3 75
Straight Roller	3 45	3 60
Oatmeal	2 55	2 75
Bran per ton	15 00	....
Shorts	17 00	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 78	0 80
Spring Wheat, new	0 75	0 76
Man. Hard, No. 1 g. i. t.	0 96	0 97
" Nort. No. 1 "	0 94	0 95
" " No. 2 "	0 91	0 92
" " No. 3 "	0 88	0 90
Barley No. 2	0 52	0 53
No. 3 Extra	0 50	0 51
No. 3	0 46	0 47
Oats (high freight)	0 34	0 35
Peas	0 74	0 75
Rye	0 70	....
Corn Canadian	0 53	....
Buckwheat	0 56	0 57
Provisions.		
Butter, dairy, tubs	0 21	0 22
" Prints	0 22	0 23
Creamery, boxes	0 23	0 25
" Prints		0 25
Cheese (Large)	0 12½	0 12¾
" (Twin)	....	....
Dried Apples	....	0 06
Evaporated Apples	....	0 09
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	18 50	19 00
" short cut	21 00	21 50
Bacon, long clear	0 11	....
" Breakf'st smok'd	0 14	....
Hams	0 13¼	....
Picnic Hams	0 10	....
Rolls	0 11¼	....
Lard	0 10¾	0 11
Eggs, ℔ doz. fresh	0 23	......
Beans, per bush	1 70	....
Groceries.		
COFFEES		
℔., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	...	3 50
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	....	0 06½
" Patras	....	0 06¼
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 50—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	8 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	....
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03½	0 04
Patna, com. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 20	..
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50s	....	5 03
" " 100's	....	4 93
Extra Granulated	....	4 38
Acadia	....	4 23
Beet Granulated	....	4 23
Phoenix	....	4 33
Bright Coffee	....	4 23
No. 3 Yellow	....	4 13
" 2 "	....	3 98
" "	....	3 88
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k o Orange Pekoes	35	5

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's,4's,8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's,10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy,6's, 15oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W.,8's,16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	io b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 25
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ℔ lb	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 12
" " Cows.	....	0 11½
Country hides, flat	....	0 10½
Calfskins, green, No 1 selected	....	0 13
Lambskins	....	1 05
Tallow, rendered	0 04	0 04½
Horsehides	3 00	3 25
Deerskins	....	0 13
Moose Hides	....	0 08
Wool.		
Fleece (unwashed)	0 16	0 17
" washed	0 26	0 27
" reject	0 20	0 22
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 24	0 24
Hardware		
TIN:	$ c.	c.
Ingot	35 00	36 00
COPPER: Ingot	15 75	16 00
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	18 50
Refined	2 05	....
Horseshoe	2 05	......
Hoop Steel	2 40	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 05	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	50	5 00
Russia Sheet, per lb	10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 40	......
" 18 to 24	3 50	3 75
" 26	3 75	......
" 28	4 15	......
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 65	......
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	3 80	....
26 to 40	4 00	....
41 to 50	4 50	....
51 to 60	4 75	....
61 to 70	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 45	0 50
Palm, ℔ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 54	0 00
Linseed, raw	0 50	0 00
Spirits Turpentine	0 97	....
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B. Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	016	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 50	....
White Lead,	5 25	... ..
Red Lead, genuine	4 50	5 00
Venetian Red, B bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	......
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	..
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 34
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 65	....
Canned Vegetables.			
Beans—2's Wax and Refugee do.		82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	....	1 22½
Pumpkins—3's	"	0 77½	....
Tomatoes—3's, Standard	"	0 95	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	....	2 00
Sardines Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	......	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B l's Aylmer, 1 s, 2 doz	"	......	3 20
Turkey, B'l s Aylm r, 1's, 2 doz	"	......	3 40
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark s, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunc Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1 s, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic..	"	1 00	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	17 00
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		3 00	3 50
Lath, No. 2		2 50	3 00
Lath, Norway		2 50	3 00
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00
Hard Woods —℔M. ft. Car Lots			
Ash white 1st and 2nd—	1 to 2 in...	$28 00	35 0
" "	2½ to 4 in..	35 00	40 00
black, "	1 to 1½ in...	22 00	30 00
Birch "	1 to 4 in...	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in...	25 00	28 00
" "	2 to ... in..	35 00	38 00
Basswood "	1 to 1½ in...	16 00	24 00
" "	1½ to 2 in...	20 00	25 00
Butternut, "	... to 1½ in...	24 00	30 00
" "	... to 3 in...	25 00	35 00
Chestnut, "	1 to 2 in...	25 00	28 00
Cherry "	1 to 1½ in...	48 00	55 00
" "	2 to 4 in...	60 00	100 00
Elm, Soft, "	1 to 1½ in...	20 00	25 00
" "	2 to 3 in...	22 00	26 00
" Rock "	1 to 1½ in...	18 00	22 00
" " "	1½ to 3 in...	20 00	25 50
Hemlock, "	... to ... in...	12 00	14 00
Hickory, "	1½ to 2 in...	28 00	30 00
Maple, "	1 to 1½ in...	16 00	20 00
"	2 to 4 in...	25 00	28 00
Oak, Red Plain "	1 to 1½ in...	35 00	40 00
" "	2 to 4 in...	40 00	45 00
" White Pl'in "	1 to 1½ in...	35 00	40 00
" " "	2 to 4 in...	40 00	45 00
Quartered "	1 to 2 in...	85 00	95 00
Walnut, "	1 to 3 in...	00 00	95 00
Whitewood "	to 2 in...	35 00	40 00

the situation. At first sight it would seem almost extraordinary that the prices of the lower kinds of crossbred colonial wools should have risen, since 1902, from 4d. per lb. to 14d. per lb., and that this great advance should still be maintained in view of the new season's wool from Australia being due to arrive in bulk within the next two months; but here, again, we have to take into consideration that during the past seven or eight years the stocks of these low colonial crossbred wools have been greatly depleted, and that, in addition, there is probably a greater consumption of them than at any previous time since the importation began on a really large scale. The high price of these crossbred colonial wools is certainly causing a considerable decrease in their use in the Bradford trade, as they are specially suitable for the making of cheap dress and men's wear fabrics, but the high prices have carried them beyond the reach of working-class wearers. It has, however, been found possible by mixing these crossbred wools with a proportion of cotton and shoddy yarns to produce dress fabrics of good appearance of the tweed character, which could be sold at popular prices.

[FIRE]
German American
Insurance Company
New York
CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705
AGENCIES THROUGHOUT CANADA.

Mercantile Summary.

The St. Catharines Building & Paving Company, Limited, capital $50,000, has received an Ontario charter. It will make and sell brick, stone, flooring, roofing, poles, and products made from cement, marble, gravel, sand, etc. J. T. Petrie and Jos. Johnson, of St. Catharines are among those interested.

An item to the British Columbia newspapers emanating from Kamloops, states that oil and gold are proving great attractions in the neighborhood of Harper's camp in the Horsefly district. A few weeks ago a California expert reported that the prospects warranted the expenditure of $30,000 to ascertain if there was oil in paying quantities, and the Beaver Valley Oil Company has now been incorporated to prospect for oil in Beaver Valley, which is adjacent to Harper's camp, with a capital of $100,000. Opinions of reliable men based on what is now known about the locality, are favorable as to the chances.

We observe that the Canada Chemical Manufacturing Company, Limited, has opened a sales office for Toronto and district in the McKinnon Building of the latter city, Mr. Albert Neighorn being in charge. This is in addition to their distributing warehouse already in existence in Toronto. The company finds the growth of its acid and chemical business in Ontario necessitates dividing the territory into sales districts. It will make acids and chemicals as usual at the London works, but these "divisional points" are for the convenience of the company's customers and for facilitating business.

On Saturday last, part of the Government wharf at Sorel, Que., gave way, and the country sustains a loss of about $200,000. Happily, the accident was not attended with more serious results, but as it was, three hundred feet of wharf, carrying 850 tons of coal, belonging to the R. and O. Navigation Company, is at the bottom of the river. The break is attributed to the undermining influence of water from the river Richelieu. But this structure was only put up in 1903-04. How is it so soon wrecked? Did no one know about this "water from the Richelieu?" Must we still continue to have instances of failure in what is known as Government work?

It is believed by some parties in Montreal that the real purchasers of the South Shore Railway recently were the Delaware & Hudson Railway Company, in which case the Grand Trunk would find a formidable competitor in its own territory. Should this prove to be actually the case, entrance into Montreal would likely be obtained by way of the proposed bridge from Longueuil. It may be stated that the South Shore Company proposes to extend its road from Sorel to Quebec, for which it would be assisted by subsidies to the amount approximately of $200,000.

* * *

KEEPING THE BUSINESS IN HAND.

The New York brokers were walking down Broadway when a man came out of an office building and passed them. His clothes were shabby and he had a nervous, worried look.

"Did you notice that fellow?" asked one of them.

"Yes. Who is he?"

"The usual story. Five years ago he was a rich merchant in Mississippi. He had made $200,000 in the dry goods business. He thought he could make more in New York by becoming 'a general broker.' He got an office and a big safe. The safe is all he has left."

You can meet dozens of failures like this man every day in New York and in every other city. They are men who have made money in the one business that each knew, and who have each taken up another that they did not know and lost everything. Their experiences emphasize the value of single-mindedness in business. They hint at the importance of "a shoemaker's sticking to his last."

The case of one of the most successfull dress goods salesmen in New York is to the point. Fifteen years ago he was an assistant to his uncle who was a salesman in a large notion house. The uncle sold goods in big quantities and got 5 per cent. commission on all his sales. He had an extensive acquaintance among the buyers who flock to New York every year, and in the course of ten years he accumulated $75,000. Then he decided to go into business for himself. Instead of starting a wholesale establishment, the kind of enterprise he knew, he went to a town in Kentucky and opened a retail store. In three years he was bankrupt. He is now working for his nephew, who is making more than $6.000 a year. But the nephew stuck to the job of selling dress goods at wholesale.

Now the uncle had what business men call a "wholesale mind." He knew all about dress goods and other dry goods. He sold big bills and he got 5 per cent. commission on the whole amount. When he went into the retail business he bought dress goods. He knew all about the quality and he made good bargains. But that was not all. For example, he paid eight cents a yard for a bolt of forty yards of cloth and he sold it at retail for ten cents a yard. Two cents a yard was a good profit. But he did not consider that in many cases he sold only five or eight or ten yards out of a whole bolt and that the rest of it rested idly on his shelves, a dead loss. That is why he failed. He did not have the "retail mind." He had gone into a business that he did not know.

On the other hand, the career of one of our great merchants shows how single-mindedness succeeds. He started in life as a small merchant and built up an enormous retail business. He was the father of the department store. He was the kind of man who could walk around his stores, smiling at his customers, asking if they were well cared for, and the people whom he was

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $35,000,000
Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds,............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
Hon. J. R. STRATTON - - - - - PRESIDENT
J. K. McCUTCHEON - - - MANAGING-DIRECTOR
J. B. KIRBY - - - - - - - - - - SECRETARY

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets........................$ 319,377
Amount of Risk........................ 16,231,751
Government Deposit.................... 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Cap Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, Nov. 14, 1905	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	140	142½
Nova Scotia	100	3,000,000	2,341,000	2,336,000	3,737,000	5	267	271
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	218	222
							Montreal Nov. 15.	
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	4†	164	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	141	143
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	162	....
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	259½	260
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	224	227
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	143	150
Union Bank of Canada	100	4,000,000	2,800,000	2,800,000	1,100,000	3½	146½	148¼
							Toronto Nov. 15.	
Canadian Bank of Commerce	50	10,000,000	9,819,000	9,802,000	3,940,000	3½	165½	....xd
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	266½	....
Hamilton	100	2,500,000	2,462,000	2,428,000	2,428,000	5	215	218½xd
Imperial	100	4,000,000	3,790,000	3,627,000	3,627,000	5	231	....xd
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	....	135
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	230	....
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	228	....xd
Toronto	100	4,000,000	3,460,000	3,421,000	3,721,000	5	236	... xd
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	140½	....xd
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	....	128½
Canadian Savings & Loan Co	50	750,000	750,000	750,000	300,000	3	133	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	108¼	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	184	....
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	415,000	3	121	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	123	......
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	111½	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	128	....
Central Can. Loan and Savings Co	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	....	105
Imperial Loan & Investment Co. Ltd	100	1,000,000	839,850	725,155	64,000	2½	70	....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	119	....
Real Estate Loan Co	40	1,600,000	373,720	373,720	55,000	5	128	....
MISCELLANEOUS.								
British America Assurance Co	50	1,000,000	850,000	835,000	85,180a	3	91	....
Western Assurance Co	40	2,000,000	1,500,000	1,468,700	263,765b	3	91	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	171¼	....
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1¼*	104¾	....
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¼*	115½	....
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	138¾	139¼
" " Bonds	.....	6,000,000	5,500,000	....	....	......	94¾	96¼
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	....	158
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2½*	152⅞	153½
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	154½	....
Northern Navigation Co	100	1,000,000	840,000	840,000	50,000	5	....	80
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	20½	....
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	69	71
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	...	85
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	74	76½
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	....	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	66	67
" " " preferred	100	2,000,000	2,000 000	1,030,000	....	2*	....	....
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	2,500,000	....	3	108	108¼
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	....	99
" " " common	25	1,467,000	1,467,000	....	....	..	370	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	....	1½*	119	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	68	....
Consumers Gas Co	50	3,500,000	2,250,000	2,250,000	951,000	2½*	208	209½
Niagara Navigation Co	100	1,000,000	705,000	705,000	....	4	121¼	122
Nat. Trust Co. of Ont	100	....	1,000,000	1,000,000	350,000	1½*	160	......
Tor. Gen. Trusts Corp	100	....	1,000,000	1,000,000	300,000	3¾	....	160
Mont Light, Heat and Power	100	....	17,000,000	17,000,000	....	1	90	....
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	....	2½	237½	....
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	... .	1¼	....	190
Detroit United Railway	100	12,500,000	....	12,500,000	....	1	....	94
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	32	....
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	....	3½	115	....
" " " common	100	2,000,000	....	2,000,000	....	4	....	96
Mackay, common	100	....	50,000,000	37,436,000	... .	....	49¾	50
" preferred	....	....	50,000,000	37,922,019	....	....	72½	73
War Eagle	1	2,000,000	1,750,000	1,750,000	....	....	19½	20½

(a) After deducting $938,856 for re-insurance.
(b) Including a bonus of 2 per cent.

*quarterly
‡for 2 m'ths
§annual

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on November 16th, 1905.

BANKS.								
New Brunswick	100	500,000	500,000	500,000	800,000	6	296	300
People's Bank of N.B	150	180,000	180,000	180,000	175,000	4	136	140
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	..
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	153	156
Merchants Bank of P.E.I	..	500,000	344,000	344,000	296,000	4	....	....
Banque St. Jean	....	1,000,000	500,000	499,000	10,000	5	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	n	3	....	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	190	195
Sovereign	100	4,000,000	1,625,000	1,604,000	476,000	1¼*	130	....
Western	100	1,000,000	550,000	550,000	250 000	3½	141½	....
Crown Bank of Canada	....	2,000,000	781,000	713,000	nil.	*(qu'rtly)	100	110
Home Bank of Canada	133	1,000,000	564,000	352,000	nil	....	....	....
MISCELLANEOUS.								
Agricultural Savings & Loan Co	50	....	630,000	630,000	250,000	3	122½	....
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	82½	83½
" " " " " stock	....	12,000,000	....	14,000,000	....	......	66	66¼
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	....	902x
" " " " " bonds	....	6,000,000	....	6,000,000	....	2½	79	80½
Rio de Janeiro bonds	....	25,000,000	....	16,680,000	....	....	75½	76
" stock	....	25,000,000	....	17,800,000	....	....	44½	45
Havana Elect. preferred	....	5 000,000	....	5,000,000	....	6	75½	78½
" " common	.	7,500,000	....	7,500,000	.... . .	....	32¾	35
Elect. Dev. Niagara Falls, Bonds	..	.. ..	5,000,000	....	....	.....	91¼	....
" " Stock	..	6,000,000	....	....	....	....	59¾	....
Centre Star	1	3,500,000	3,500,000	3,500,000	....	....	30	....
St. Eugene	1	3,500,000	....	3,500,000	....	4	49	....ck

xx with 2 p cent of sto
†for 90 with per ct.of sto

Union
Assurance
Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal
T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - - $755,707 33
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

solicitous about were pleased and came back. When he had made a large sum of money he decided that it was just as easy to make more by going into the wholesale clothing business. But his retail store methods did not succeed and he almost bankrupted himself. This same man, inspired by his personal success in the retail business, tried politics, but he repeated the failure of the wholesale venture. So he stuck to his department store and is now a multi-millionaire.—The World's Work.

* * *

CANADIAN FORESTRY.

The October number of the Canadian Forestry Journal is of special interest, in view of the Canadian Forestry Convention to be held in Ottawa in January next, The first article is a sketch of "The Montreal Forest Congress," held in Montreal in 1882. This meeting gave the impulse resulting in the establishment of the fire ranging service which has saved from destruction large areas of forest throughout Canada. "Woodland Taxation" by Dr. Judson F. Clark, Forester for the Province of Ontario is a practical article of great value and will help materially towards a clearer understanding of the effects of such taxation and of the principles on which it should be based. Other articles are, "Tree Planting in the West," by Norman M. Ross, Assistant Superintendent of Forestry for Canada; "West African

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Nov.	
	%					
250,000	10 ps	Alliance..........	20	2⅕	12½	13
50,000	45	C. Union F L. & M	50	5	80½	81½
200,000	9	Guardian F. & L..	10	5	10¾	11¼
35,862	20	London Ass. Corp.	25	12½	62	63
10,000	20⅝	London & Lan. L..	10	2	8¾	9¼
91,000	30	London & Lan. F..	25	2½	28	29
245,640	90	Liv. Lon. & Globe..	Stk	2	47	48
30,000	32	Northern F. & L...	100	10	81	83
110,000	34-6ps	North Brit. & Mer..	25	6¼	40½	41½
53,776	35	Phœnix..........	50	5	38	39
130,629	63½	Royal Insurance. ..	20	3	51	52
10,000	....	Standard Life......	50	12	..	..
240,000	9/6ps	Sun Fire..........	10	10	12¾	13¼

RAILWAYS	Par value ₩ Sh.	London Nov.	
Canadian Pacific $100 Shares, 3%.......	$100	177¼	177¾
do. 1st Mortgage Bonds, 5%........	....	110	111
do. 50 year L. G. Bonds, 3½%......	....	101	103
do. Non-cumulative pref. 4%.......	......	106½	107½
Canadian Northern 4½	......	103	105
Grand Trunk Con. stock......	100	23	23½
5% perpetual debenture stock......	....	133	135
do. Eq. bonds, and charge 6%......	....	120	122
do. First preference 5......	10	111½	112½
do. Second preference stock 3½.....	....	101¾	102¼
do. Third preference stock........	....	57	57½
Great Western per 5% debenture stock..	100	130	132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.	Nov. 3.	
Montreal Perm. Deb......	85	87
do Cons Stg Deb., 1932 1%.	105	107
City of Toronto Water Works Deb.	..	.
do. do. gen. con. deb 1929.	94	96
City of Hamilton Debs. 1934 4%..	101	103
City of Quebec, cons. stk. red 1923, 3½%..	93	95

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
INCORPORATED 1889.
Head Office: Excelsior Life Building
TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance......... ... 2,233,132.00
In Force 7,601,097.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

The Insuring Public of Canada
is NOW directing its attention to
Canadian Companies.
Among these
The Dominion Life
stands PRE-EMINENT in its adherence SOUND PRINCIPLES and CAREFUL MANAGEMENT.
Head Office, Waterloo, Ont.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... **PAPER** High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man Director
K. REESOR, Inspector
FRANK EDMAND, City Agent, Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.

You Need Go No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

The Continental Life Insurance Co,

Subscribed Capital, $1,000,000.00,
Head Office, Toronto.

HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO

Forests and Forestry," by Dr. A. Harold Unwin; "The Balsam Poplar," "Forestry in Ontario," "Forest Fires in Ontario." two good illustrations of the timber north of Prince Albert, Saskatchewan, demonstrate that the West has good forests as well as fertile fields.

The annual payment of a "ground rent" per unit of area held by the lumbermen is a plan worthy of special consideration, which is discussed by Dr. Judson F. Clark. The payment of any annual tax on woodlands tends to early cutting and discourages holding for a second crop, hence affects the harvest unfavorably from the standpoint of practical forestry. How great will be this unfavorable influence depends on the amount of the tax and the rate of interest demanded by the lumbermen for the capital invested. Wherever there is a ground rent levied it becomes necessary for the lumberman when planning logging operations to consider carefully whether it will pay him to cut with care that he may return again after a period of years for a second crop—reasonable safety from fire being assured—or whether the tax will eat up the profit of any yield that he may hope for over and above what can now be realized by cutting clean without regard to the future. This is the only point of view from which the lumbermen as a business man can regard the logging of the lands under his control, whether they be owned or leased.

Lowest Expense Ratio

The Government Blue Book, just published, shows that

The Mutual Life Assurance Co. OF CANADA.

had for 1904 the **Lowest Expense Rate** of any Canadian Life Company, the ratio of "general expenses" to "income" being only **17.4 per cent.,** while the **average** of all the Canadian Life Companies for that year (as given by The Globe of 19th inst. is **25.47 per cent.**

* * *

THRIFT OF A WESTERN FARMER.

Andrew Jackson Lumpkin, of Possum Creek, has a novel but still unpatented way of making his children pay for their raising. He has kept, and still keeps, a written account of debts and credits with his five children from their appearance on earth. He charges them for every drop of medicine, food, clothing, and care they cost him and his wife. Mr. Lumpkin allows them fair wages for all the little or big work they do. Jake, the oldest, said: "I still owe $221 to pa; but will get more than even with him when I am 21 years old."—Kansas City Journal.

* * *

—"Are your boys comin' home for Thanksgivin'?" "Oh, yes." "What are they a-doin' of now?" "Well, four of 'em are makin' of a livin', but the fifth—it's sich a puzzle to know what to do with him that I've jest about decided to put him to writin' American literature."—Atlanta Constitution.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income....................	1,840,440
Death Claims....................	612,440
Matured Endowments............	159,615
Addition to Funds...............	638,465
Total Funds	$10,002,385

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY TH STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve
$73,326.8	Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600 000.00.

Canada Life's Total Business

Think how many people will benefit from the amount of insurance carried in the Canada Life.

At present the Company's total business is

Over $105,000,000.00

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851

FIRE AND MARINE

Head Office, Toronto, Ont.

Capital	$1,500,000 00
Assets, over . . .	3,300,000 00
Annual Income .	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than
THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

Total assets	$79,252,646 00
Canadian investments ...	8,280,742 00

Greatly in excess of any other fire company in Canada.

Losses paid since organization, over **$134,000,000.**

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH.
Western Inspector, - - - J. M. BASCOM.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000 00
Assets, January, 1905	12,008,542 36
Surplus and Contingent Fund over all liability of Capital and Re-insurance,	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*
ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000
CLAIMS PAID EXCEED $225,000,000

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
FIRE-LIFE
SECURITY UNEXCELLED
CANADA BRANCH, HEAD OFFICE MONTREAL.
J. GARDNER THOMPSON RESIDENT MANAGER
WM. JACKSON DEPUTY MANAGER

HEAD OFFICE MONTREAL.

THE MANITOBA ASSURANCE COMPANY.
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
FIRE
SECURITY UNEXCELLED
J. GARDNER THOMPSON MANAGING DIRECTOR
WM. JACKSON SECRETARY

THE PELICAN and BRITISH EMPIRE LIFE OFFICE

has a vacancy for the position of
Provincial Representative
for Nova Scotia.

A. McDougald, Manager, Montreal

Standard Life

Established 1825.
Head Office for Canada, MONTREAL.
Assurance Co. of Edinburgh.

Invested Funds..................	$55,094,925
Investments, Canadian Branch....	17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

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PROTECTION

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The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 22. Toronto, Canada, November 24, 1905. $2 A YEAR IN ADVANCE.

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AN EXHIBITION FOR MONTREAL.

Several times within the last dozen years public-spirited men in Montreal have organized for the purpose of holding annual exhibitions in that city of a kind similar to those held in Halifax, St. John, Winnipeg, Toronto, and various Ontario cities. These exhibitions, however, in our largest city have not proved remunerative to the projectors, nor, indeed, have their character or their results been such as might have been expected in a city like Montreal, either in the number of persons attending them, the sales of exhibits made at them, or the degree of interest or stimulus they occasioned in industrial or agricultural directions. True, it has proved the case in Halifax that the provincial exhibition left a financial deficit of several thousand dollars in each of successive years, and that other cities further west have had reason to complain in a like direction. But there is to be placed against this the outstanding success and remarkable growth of the Toronto and Winnipeg fairs.

It is possible that the dimensions attained by the last-mentioned two events in recent years have stimulated Montreal public men and business men to make a further effort to establish a yearly exhibition in that city. At any rate an agitation having this object in view has been begun, and it is said that a reorganization of the board of directors of the Exhibition Association will presently take place. Said one of the promoters of the movement: "It is admitted that a good exhibition will bring thousands to the city, and a vast return to the country for the outlay involved. It is also a world-wide advertisement of incalculable value to a country possessing the resources of Canada." A week ago a deputation consisting of Mr. Henry Miles, Hon. J. D. Rolland and Mr. Robert Bickerdike called upon Hon. R. Prefontaine, Minister of Marine, at Ottawa. The Minister of Agriculture, Hon. Sydney Fisher, has also replied to the directors' letter in favor of the scheme, closing with the words: "Anything I can do which will aid the successful establishment of a good exhibition in Montreal I shall be glad to do." It is not a small enterprise, the founding of an exhibition that will attract farmers, artisans, people from a distance, and encourage them by its excellence to become yearly patrons. Men of energy who will sacrifice time and attention in the interest of establishing annual exhibitions must be obtained—there are plenty such in Montreal. And they will have to plan and labor in large hope, and be content to wait a while for success to come.

* * *

A SUCCESSFUL PROFIT-SHARING EXPERIMENT.

Many employers in Canada have been interested in the idea of profit-sharing by their employees; and disappointment is felt by many that more of the experiments which have so far been made in this direction have not proved practically more successful. Before the Canadian Club of Toronto last week Mr. T. C. Taylor, M.P., head of the old established and important woolen manufacturing firm of J. T. & T. Taylor, Limited, of Batley, Yorkshire, gave one of the most lucid and interesting addresses to which that fortunate body has ever listened: his object being an exposition of a plan of profit-sharing which he had himself inaugurated at his mills some twelve years ago, with benefit, he avers, to all concerned.

Mr. Taylor, he told the club, entered into his plans upon no impulse of the moment, but after years of close economic consideration and study of the special problems to be solved. And these plans he unfolded gradually. He began by taking into the business his chief assistants and the heads of the respective departments; then the clerks were included, and finally the firm was formed into a limited liability concern with the express object of including in the scheme all workers who had been employed a year or more. One essential feature of Mr. Taylor's plan should be borne in mind, for it constitutes the rock upon which many another profit-sharing experiment has been wrecked; that is, that the sharing of the profits of the business has been a privilege over and in addition to all questions of wages. The wages and salaries paid in Mr. Taylor's mills have always been at least as large as in other concerns of a similar nature. The result has been that even in bad years financially—and there were two years in particular when the profits were nil—no word of complaint has been heard from the workers. This point of making the profit-sharing feature absolutely distinct from the matter of a fair wage for the employees' work is a very important one. It emphasizes the importance as well of Mr. Taylor's own declaration that the employer who only thinks of the plan as a means for making additional profit for himself is likely to come to grief. There *is* profit from the employer's standpoint; this ensues largely in indirect ways, such as the better results which are bound to evolve from the interests of firm and workmen being identical, in the better class of hands such a system attracts, and so forth. In itself, profit-sharing, as exemplified by such a plan as Mr. Taylor has inaugurated, costs money. But, as that gentleman pertinently remarked, there is more in business, even for a practical business man, than mere dollars and cents; there is the feeling that one is doing some good in the world in the shape of encouraging thrift and happiness among one's workers, and in creating a class of small capitalists who otherwise would have no such chance. Mr. Taylor, we may say, is an idealist, but an idealist who does not for a moment detach himself from plain downright practical business considerations. It gives great satisfaction, therefore, to find that the results of his experiment have been so eminently satisfactory in every way.

The best way to explain the manner in which the division of profits is made is to give an illustration. Thus, if the capital of a firm adopting this method were, say, £100,000, and the wages paid during the year amounted to £50,000, and if the divisible surplus of profit (after allowance for depreciation and the payment of 4½ per cent. interest on capital) were £6,000, capital would be allocated £4,000, or an additional 4 per cent., and labor would be allocated £2,000, representing 4 per cent. on the wages earned. In this way a worker earning, say, £70 a year would receive a bonus from the firm of £2 16s., or 4 per cent. on his wages. As, however, the ultimate aim of the originators of the scheme is not merely to give a bonus, but to interest the workers personally in the company, and, in effect, to transform them into small capitalists, this bonus is given not in cash, but in the shape of fully paid shares in the company. Parts of a pound are carried forward, credited to the worker and added to the bonus of the following year. As the company is constituted as much as possible on the lines of a private firm, these shares are not allowed to be sold to any but employees of the company. Indeed, the great wish and object of the originators of the scheme is that they should not be sold at all. The idea is that the employees should hold their shares, take an interest in their gradual accumulation, and thus, eventually, make the concern one in which every employee is personally interested, from the chairman and the managing director down to the humblest worker in office or mill.

That Mr. Taylor's methods of putting the important principle of profit-sharing by employees into practice were a theme of more than usual interest to the members of the Canadian Club of Toronto was evidenced by the avidity with which many took advantage, after the address, of the permission given them to ask questions. Mr. Taylor's answers to these questions were as full and lucid as the body of his speech had been.

* * *

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian banks for October, 1905. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, and average holdings of specie, Dominion notes, etc.

Canadian Bank Statement.

LIABILITIES.	Sept. 1905.	Oct. 1905.
Capital authorized	$100,646,666	$100,646,666
Capital paid up	83,416,049	83,864,828
Reserve Funds	57,098,426	57,493,307
Notes in circulation	$69,831,259	$76,890,863
Dominion and Provincial Government deposits	10,342,048	8,854,210
Public deposits on demand in Canada	141,228,177	150,868,116
Public deposits after notice	346,232,119	349,822,859
Deposits outside of Canada	50,505,691	47,077,167
Bank loans or deposits from other banks secured	361,890	323,662
Due to other banks in Canada	4,966,864	5,933,696
Due to agencies or other banks in Great Britain	5,024,838	6,097,460
Due to other banks in foreign countries	2,557,990	1,824,646
Other liabilities	11,872,454	10,953,077
Total liabilities	$643,923,351	$658,645,830
ASSETS.		
Specie	$19,467,981	$20,157,280
Dominion notes	38,734,128	39,254,738
Deposits to secure note circulation	3,410,334	3,841,520
Notes of and cheques on other banks	21,641,810	27,578,519
Loans to other banks, secured	364,448	374,900
Deposits with other banks in Canada	6,857,118	8,431,852
Due from agencies or other banks in Great Britain	12,178,826	9,212,549
Due from banks or agencies in foreign countries	22,414,377	19,849,856
Dominion and Provincial Government securities	8,777,701	8,356,672
Other securities	60,269,275	59,493,371
Call and short loans on bonds and stocks in Canada	45,914,453	48,164,851
Call and short loans elsewhere	58,639,592	62,280,939
	$298,670,043	$306,997,047
Current Loans in Canada	$443,011,879	$450,413,017
Current Loans elsewhere	27,460,465	29,125,309
Loans to Dominion and Provincial Governments	1,345,494	1,622,714
Overdue debts	2,008,935	1,836,042
Real estate	643,105	652,566
Mortgages on real estate sold	528,948	524,817
Bank premises	10,914,023	11,059,303
Other assets	10,651,978	9,569,048
Total assets	$795,235,045	$811,800,039
Average amount of specie held during the month	19,292,899	19,266,175
Average Dominion notes held during the month	38,369,563	38,468,630
Greatest amount notes in circulation during month	70,619,102	78,464,648
Loans to directors or their firms	8,615,388	8,665,792

The activity in business still continues, and the bank returns reflect this in various ways. The chief interest is, of course, in the circulation outstanding, which has increased during the month by $7,059,000. This increase is not as large as in October last year, when an increase of $8,431,000 was shown, but this is accounted for by the fact that the crop movement in the West began earlier this year, thus causing a larger increase of circulation in September. Since 31st August the increase in 1905 is $14,393,000, as against $11,999,000 in the corresponding two months of 1904. The greatest amount of notes in circulation during the month was $78,464,000, which is sufficiently near the legal limit to be a pointed reminder that by this time next year a larger amount of paid up capital will be required. However, one or two of the banks, the Bank of New Brunswick, the Bank of Nova Scotia, and the Eastern Townships Bank amongst them, are now preparing to call up new capital, and there is little doubt that in this way the circulation limits will be sufficiently enlarged. By this time the issue has doubtless passed its maximum for the year, and by the end of November the tide will have turned, while the figures for December and January will probably show that several million dollars of the banks' promissory notes have been redeemed.

In public deposits payable on demand there has been an increase during the month of $9,640,000, and during the year of $20,000,000. Most of this increase is probably of a casual nature and will disappear in the course of a month or two. Deposits payable after notice have grown by $3,590,000 since 30th September, as compared with an increase of $1,800,000 in October last year. Banks which have many branches in the West may expect their deposits there to show some improvement, but, on the whole, the result of the good crops will be in the liquidation of indebtedness rather than increase in bank deposits. Next year, if all goes well, should leave the farmer with some surplus, but this will depend very much on the acreage under crop. Reports from different points in the West, indicate that early frosts have interfered with ploughing, although it is not clear to what extent this is the case.

Deposits outside Canada again show a decrease, standing at $47,077,000, as compared with $50,505,000 in September. Total liabilities are $658,645,000, a growth of $14,700,000 during the month. During the last five years the figures of liability have been:

		Percentage of increase over previous year.
1901	$445,439,014	15.6
1902	492,877,507	10.6
1903	520,740,000	5.6
1904	582,905,000	11.9
1905	658,645,000	12.9

Turning to the other side of the statement, we find that $1,200,000 has been added to the cash reserves during the month, the total held being now $59,411,000, or 9 per cent. of the total liabilities. A year ago the banks held $53,096,000 in cash, equal to 9.1 per cent. of the liabilities. Notes of and cheques on other banks have increased from $21,641,000 at the end of September to $27,578,000 in October. A similar increase occurred last year, the figures being: October, $25,357,000; September, $18,725,000. To a considerable extent this is doubtless due to notes of other banks being hoarded by those banks which are up to their circulation limit, so that they may not be caught short of currency. To whatever extent this may be the case, the figures for circulation outstanding fail to form a true index of the amount of currency required by the business of the country.

Call loans in Canada are $2,200,000 more than in September, while call loans elsewhere have grown by $1,500,000. This is somewhat unusual at this time of the year. In October last year call loans in Canada increased by $400,000 only, while call loans elsewhere showed a reduction of $4,700,000.. In October, 1903, the changes were a decrease of $932,000 in call loans in Canada, and an increase of $5,953,000 in those elsewhere. Although the comparison is somewhat confusing at first sight, the fluctuations in call loans elsewhere than in Canada are readily accounted for by the level of rates in the New York money market. These were high in October, 1905, and 1903, but low in 1904.

Current loans in Canada continue to grow, $7,400,000 having been added to the total during the month, as against $4,100,000 in the corresponding month last year. The total now stands at $450,413,000; in October, 1904, the figures were $416,344,000 and in 1903, $380,823,000. The increase for the twelve months ending 31st October, 1905, has thus been $34,069,000, as compared with $35,521,000 in the previous twelve months.

Taken as a whole the statement is a very satisfactory one and reflects steady growth in the business of the country. Although the current month will probably show a substantial high level in the circulation movement, yet so regular have its fluctuations become that we are able to state confidently that the strain of moving the crops has now been successfully borne.

* * *

THE UNEMPLOYED IN ENGLAND.

Outsiders oftentimes see more of the game than those taking part in it. The New York Journal of Commerce, in discussing Mr. Balfour's recent references in his speech at the Lord Mayor's banquet in London to the lamentably large number of unemployed in England, attributes this unfortunate condition of things, as we have done on more than one occasion in these columns, to the state of the land laws, which drive the people from the starving agricultural industries to swell the ranks of the unemployed in large cities. Of course a partial cause for the languishing of "the noblest of the arts" in England, a country fairly well blessed by nature and presenting the finest market in the world for all products, is the fact that great tracts are held in waste, and that it is for all practical purposes impossible for people of small means to own the land they would prefer to till. A comparison is offered by France, where though it can boast of no such wealth or the existence of such great incomes as are the portion of many across the channel, yet offers a picture of rural contentment which is deeper and much more general. And there can be no doubt that, with some limitations, the reason for this is the cutting up of the country into an enormous number of small farms, each owned by its individual cultivator. This, from the nature of the case, from the advantages which accrue from a widespread ownership of the soil, is infinitely superior to the tenant-farmer system which prevails in England, with its uncertainty and short tenure of leases.

As we have already stated, the N. Y. Journal of Commerce agrees with this view, but shows up another cause for the overcrowded state of the cities and the too general lack of employment, which is well worthy of careful consideration. This cause our contemporary alleges to be the comparative monopoly of labor established by the labor unions. The British workers' market is not Great Britain only, but the world; and he supplies his wants not from Great Britain itself only, but also from the outside world. The great bulk of the people of the United Kingdom are engaged, or would be if they could, in industrial occupations. But for many years the unions devoted to these occupations have tried their utmost to circumscribe production and confine labor to a favored class. They have restricted apprenticeship, limited *per capita* output, fixed hours and wages. In this manner a sort of monopoly has been established, which has resulted in the shortening of production and the exclusion of many who would work if only they had the chance. Even if it be true that the status of workingmen in unions has been improved, by their having to do less work and being paid better for it, the monopoly has had the consequence of restricting the aggregate production of the country, impoverishing it to that extent, and also adding vastly to the great body of people chronically outside the pale of employment.

* * *

THE SOLID FOUNDATION OF LIFE INSURANCE.

The following utterance by Charles W. Scovel, President of the National (U. S.) Association of Life Underwriters, in no measure excuses recently-proven lapses from rectitude by managers of large life insurance companies in the United States, but it does set forth in a forcible manner the absolute solvency of these companies and the absurdity of anybody dropping his premiums because of any fancy to the contrary. Mr. Scovel argues that the great fundamental safeguard lies in the legal reserve system itself. That system is an exact science. It is pure mathematics applied to the average death rate as shown by the actual experience of the human race for many generations. That science, studied and followed by the actuaries of all countries, has been enacted into law by the legal reserve statutes of the various States of the Union.

We quote from his address the following paragraphs:

> Those scientific and State laws compel every company at all times to maintain absolutely intact the full legal reserve that covers the exact present value of all its outstanding policies. That is to say, this legal reserve, with its interest and the premiums on outstanding policies, is the full amount needed to pay every one of those policies as they mature year after year—and this without writing any more new business. If the assets of any company, as valued by the State officers, fall one dollar below this rigid requirement, the law declares the company insolvent and forbids it to issue a single new policy. Nothing approaching this drastic standard of solvency is set for any other business or financial institution.
>
> Let us see what this means in round figures. The seventy-nine ordinary companies, as shown by the Year Book of 1905, had on January 1, total assets of $2,250,000,000. Of this total, $1,900,000,000 constitute the legal reserve, every dollar of it required by law to be there. That is 84 per cent. of the entire resources. Three per cent. more covers all the other liabilities, and must also be on hand for solvency. That leaves only the modest surplus of 13 per cent. as the fund for dividends to the policyholders.
>
> True, that modest surplus of 13 per cent. amounts to $300,000,000, and that is a sum worth stealing. But the wildest assailant of insurance officers does not think them fools enough to kill the goose that lays the golden egg, as they would do if they stole all of this surplus and thereby had their doors closed for insolvency.
>
> Thus, the legal reserve system of itself practically limits the field of operations for criminal theft, or conscienceless graft, or ignorant carelessness, to *some portion only* of this 13 per cent. surplus. And mark you, if the officers of all the seventy-nine companies actually had stolen every dollar of that $300,000,000 surplus and all their doors were closed to new business to-day, there would yet remain the $1,950,000,000 to pay off every obligation as it falls due in the years to come.

In still another way does the modern system of life insurance erect a strong safeguard around insurance funds. The vast bulk of the assets forms a kind of sinking fund to meet future obligations, and a large part of the surplus will not mature for distribution for many years hence, while the reserve on some of the policies written now may possibly be yielding a revenue a hundred years hence through life annuities to beneficiaries as yet unborn.

* * *

MR CHAMBERLAIN'S PLANS

Mr. W. A. S. Hewins is secretary to Mr. Chamberlain's Tariff Commission, and he has been on a trip of investigation in this country, so that his views on the possible *modus operandi* of any preferential trade arrangement between Great Britain and the Colonies are of more than usual interest. As a result of his inquiries he disputes the view of those who hold that even if Mr. Chamberlain were to carry the people of the Mother Land with him, there would be found to be so many complications in the way of a detailed adjustment of any scheme that no organization in the hands of the tariff reformers could hope to tackle it satisfactorily. Mr. Hewins finds the main ground for his hope in the fact that Canada has already put in operation a preferential tariff on British goods. If only the British Government had seen its way clear to retain the shilling a quarter duty on wheat from abroad and to lift it on wheat coming from the colonies, the future course of events would have had plain sailing. Mr. Hewins absolutely disclaimed the idea that Mr. Chamberlain had any plan in view for inducing Canada, or other parts of Greater Britain, to abandon their manufacturing industries. The essence of his policy was to give a greater stimulus to the Empire as a whole by developing each component part to its fullest extent. No country in the world, he believes, could reach the state of self-sufficiency in manufactures. There must always be some imports, and it was in relation to these articles which must be imported that Mr. Chamberlain believed a mutual arrangement could be made which would be to the benefit of the Empire. His practical suggestion was that the friends of preference in Canada should not wait on events, but should seek to shorten the time that would be consumed in putting the policy into operation, after it had been adopted, by doing in regard to their manufactures what the Tariff Commission was doing in England, getting together all the data that were necessary for making a perfectly fair arrangement.

THE MANUFACTURERS AND THE INSURANCE COMPANIES

Referring again to the proposal made by the C.M.A. to the companies constituting the C.F.U.A., we find that our article of last week did less than justice to the attitude of the insurance bureau of the former body. Our construction of the letter which that bureau issued appears, in the light of further information, to have been inexact in one or two points, which we proceed to state.

We are charged with having taken, in the article in question, too exclusively the underwriters' view of the situation; and we certainly did set out with the intent to show where we deemed it unlikely that underwriters would take a friendly view of the arrangements of that bureau where it seemed to us to aim to assume functions that could not be given up to it by any self-respecting manager of an insurance company. It is denied that the C.M.A. wish the insurance companies to be governed by the opinions of the bureau's inspectors as to rates and conditions, and it is as distinctly denied that the C.M.A. desire to put aside the machinery of the insurance companies or subordinate it to their bureau. It, therefore, appears that we had misinterpreted the letter sent to the insurance companies asking for a conference in these respects.

The real meaning and intent of the manufacturers' circular originated, we are told, in a desire not to do the fire insurance agents' business, but to co-operate with fire insurance companies in Canada for the purpose of improving risks and lessening rates, an object which, in the opinion of the C.M.A., the insurance companies and their agents have not always had at heart. "What we desire," says the gentleman whom we have seen upon the subject, "is to help Canadian firms and companies to manufacture under the most favorable and economical conditions. We desire harmonious relations with the companies, but we desire to benefit our members; and already we have had the satisfaction of finding many risks of our members improved and their rates reduced through the efforts of our Insurance Bureau."

The real object of the foundation of the Insurance Bureau, as it is now explained to us, was the betterment of risks, a matter in which the insurance companies ought to be very glad to concur. Finally, the last sentence of our article is objected to as not adequately expressing the desire and intent of the Insurance Bureau. That organization wishes to touch a side of the fire insurance business of its members which is to-day being neglected, and in fact the Association of Manufacturers want the privilege of placing their business where they can get the best results.

We are pleased to be assured on behalf of the Manufacturers' Association that their great object in founding a department of insurance is to secure the most intelligent and economical treatment of industrial risks by insurance companies and the reduction of premium in exact ratio to the betterment of risks thereby secured. On this desire The Monetary Times can both agree with them and compliment them. And we believe that every prudent underwriter is likely to agree with sensible measures having this object in view.

* * *

—The value of our Pacific Coast fisheries has often been insisted upon, and never too strongly. And we have often stated that this great food supply ought to be conserved. Last week the British Columbia Fisheries Commission began its important work, which is to gain information upon all matters incident to this great industry and to frame regulations that would result in conserving the fish and aiding the individuals and industries dependent thereon for their livelihood. Referring to the general aspects of the fisheries in British Columbia, Prof. Price, one of the Commissioners, remarked in an interview that they were capable of far greater development. The salmon fisheries, he said, are by no means the only important ones in these waters; the halibut is a valuable fish, and needs more careful guarding on the coast if it is to be saved from depletion. The herring fisheries are also capable of great development; although, partly owing to the somewhat indifferent methods of curing, etc., the Canadian herring, it fetches a very low price in the markets, the revenue derived from this one source in other countries is very large, which shows that this branch of the fishing industry is worthy of great expansion in Canada.

* * *

—The Railway Commission has come to the conclusion that the complaints of the Dominion Millers' Association with respect to discrimination by the Grand Trunk Railway in the distribution and allotment of its freight cars for the carrying of grain brought by lake shipments are well justified, and that this discrimination acts unjustly towards the flour milling industry of Ontario and in favor of shipments for export to Montreal and Portland. The Commission orders under certain provisions that if at any time after notice of this order, and before the 31st day of January next, the Grand Trunk Railway Company fails to furnish at any of the following points on its system, namely, Midland, Collingwood, Meaford and Point Edward, all in the Province of Ontario, sufficient empty cars to fill all shipping orders then on file with the said company at any such point: such cars as are furnished shall be apportioned among such shipping orders which have then been so filed for more than one day at such port in the order of filing until one car has been alloted to each order, after which the remaining cars, if any, shall be apportioned pro rata among the remainder of such orders which have been so on file for more than one day, and which have not then been filled. This operation shall be repeated from day to day so long as the supply of cars is less than the requirement. Meantime the enquiry into a general shortage of equipment is being proceeded with.

* * *

MEDITERRANEAN NUTS AND FRUITS.

As is usual at this time of the year, with Christmas looming so near in the foreground, wholesale grocers as well as retail dealers throughout the country are taking a particular interest in reports coming to hand concerning dried fruits and nuts. So far as can be judged at this stage, the volume of trade in these popular goods is likely to be fully up to average, though the prices are, as a rule, quite high.

An outstanding feature of the trade at the present time is the arrival of walnut importations from France. Early shipments of both Grenobles and Marlots have reached New York, and are being forwarded to Canadian points. Bordeaux walnuts are now *en route*, and will arrive a week later. In the primary market, prices are higher than at time of shipment.

Shipments of almonds are pretty well to hand for this season's requirements.

The Comadre fig crop in Portugal is reported to be about exhausted. Natural figs are reported from Smyrna to be strong, with stocks generally running out.

According to reports received this week from Smyrna, prices there for Sultana raisins have been steadily advancing for some weeks past, and now stand higher than at any previous time this season. Shippers would appear to see no indications of possible decline.

Currants are in rather a peculiar condition. This is a very early stage of the campaign, but it is even now difficult to find really good fruit. The fact is that the entire provincial crop (the term "provincial" including Amalias and Filiatras), was of a quality considerably below the average this season. It is difficult as yet to foretell as to how this is likely to affect the market.

The market for French prunes and plums is very firm, and the former have been advancing weekly for some time past. As a matter of fact, there can be no doubt that in past seasons these and similar fruits have been priced altogether too low; they have been practically slaughtered, and recent advances only tend to place the product on a more normal plane.

* * *

PRICES, AND THE LAW OF SUPPLY AND DEMAND.

A few weeks ago the Southern Cotton Growers' Association declared that 11c. per pound would be the minimum price at which the planters would sell the remainder of their cotton. So far, however, as could be seen, the pronouncement was without the slightest effect. The New York Journal of Commerce, in referring to this planters' attempt to manipulate the price of their raw material, makes some remarks which appear to meet the case admirably, and point towards the weak spot which seems to be the Nemesis of all such artificial interference with the supply of law and demand.

"It is not certain," says our contemporary, "that there will be any benefit. It will cost something to store and insure cotton, and proper warehouses have not been provided. If three million bales are held out of the market it is quite possible that the market will get along without it before spinners can afford to pay a price to net Southern dealers fifteen cents. There may be some hardships to manufacturers, and some check upon their industry, which will have to be laid to the planters' combination instead of the speculators, but nobody can be forced to buy cotton at a price that will yield no profit. These three million bales, if the combination was tight and strong enough, might be carried over to next summer, and then it might be necessary to break the price to get rid of it. In the meantime the real price would be kept up to the highest notch the market would bear, and this would stimulate a planting in the spring, which the association would be unable to control. This might lead to another large crop, possibly too large for the world's requirements at a remunerative price, and there would be another break and a new spasm to control production. These efforts to baffle or control the law of supply and demand are short-sighted and clumsy, and in the long run they are sure to do harm and not good to all concerned. Better cultivate the general intelligence and judgment and leave it to calculate for itself than attempt to replace it with the concentrated wisdom of the few working in combination to profit at the expense of the many."

* * *

Spring millinery promises to be high-priced, judging from the manner in which its main requirements have advanced lately. Silks and ribbons in the European centres for those commodities have advanced 5 to 10 per cent. in the last month. At the London feather sales, too, a few days ago there was a pronounced upward tendency in values. Some look for lateness in the delivery of postponed orders of ribbons, owing to the great activity of the demand.

ECONOMY IN WOOD WASTE.

Editor Monetary Times:—

SIR,—I notice in your issue of 17th inst., on page 638, a paragraph referring to enquiries that have been made to you by certain persons on the subject of an article on "Economy in Wood Waste," which was printed in your issue of 27th October.

Having the information here at my disposal through the courtesy of the British Consul, who has recently made a careful enquiry into the subject I have been able to supply your correspondent, Mr. Diplock, of Vancouver, with the information he asks for; and for the benefit of your other correspondents, it may be well to give you the names of the firms in the business. They are "The Standard Turpentine Manufacturing Co., of Hinckley, Minnesota, and the Climax Refining Co., of Minneapolis, Minnesota."

Trusting the above may be of use to you.

Yours truly,
E. D. Arnaud, Commercial Agent.
Commercial Agency for Canada,
Chicago, 20th November.

* * *

GREEN VS. HARTFORD LIFE.

A CORRECTION.

We are told by Mr. Hinsdale, of Raleigh, N.C., that the article which he forwarded to us, headed "Important Insurance Decision," which appeared in our issue of last week, contained an error, which should be corrected. In place of the second sentence which reads:

"It issued legal reserve policies until 1899, when it ceased to do that kind of business, and thereafter issued only old line policies;" there should be inserted in place thereof the following:

"It issued legal reserve policies for a few years, when it changed to an assessment business, issuing assessment policies only until 1899. It then ceased to issue assessment contracts, and underwrote only legal reserve or old line policies."

* * *

BANKING AND FINANCIAL.

A branch of the Molsons Bank has been opened at Lucknow, in the county of Bruce.

The Traders Bank of Canada has opened a branch at Norwich, Ont.

The new manager of the Montreal branch of the Bank of Ottawa is Mr. Francis Cole, who is already at work in his new position. Mr. Cole was for seven years manager of the Toronto branch of the same institution where he had many friends. The vacancy in Montreal branch was caused by the acceptance of the former manager, Mr. R. B. Kessen, of the general managership of the Bank of New Brunswick at St. John, N.B. Mr. Kessen intends to leave Montreal for St. John, to-day.

The Montreal Street Railway Company, it is understood, is engaged on a plan to reorganize its finances, and at the next session of Quebec Legislature, will ask power to increase its capital, and to issue additional stocks and bonds, also to change the denomination of its shares from $50 to $100. Probably the total amount of stock issue will be increased to $12,000,000. The amount of capital authorized now is $10,000,000. At present, $7,000,000 has been issued, and the outstanding bonds amount to $2,473,000. The Montreal Park & Island Railway is indebted to the Montreal Street Railway in the amount of some $800,000, and this would be placed on a different footing in the contemplated reorganization.

Under authority of a by-law passed at a special general meeting of the shareholders of the Eastern Townships Bank, on the 10th of February, 1903, says the Sherbrooke "Gazette," the capital stock of the bank was increased by the sum of

$1,000,000, of which 5,000 shares amounting to $500,000 were then allotted. The directors have now decided to call up the remaining half-million, which will be offered to the shareholders, in the proportion of one share to five of the old stock at 60 per cent. premium. The first call of 10 per cent. capital with 10 per cent. of the premium, making a total of $16 per share, will be due and payable on the 2nd of January next, and subsequent instalments for equal amounts on the first of the nine following months.

There is scarcely a financial institution of note in these days that does not employ some kind of adding machine. That these machines are great savers of time and labor, as well as ensurers of accuracy, is the testimony of all who have used them. As showing the mechanical efficiency to which these devices have attained it may be interesting to note that at the recent office appliance show held in Madison Square Garden, New York, Edwin D. McCullough, a clerk in the American Trust and Savings Bank, Chicago, correctly listed 500 cheques in the remarkably short time of nine minutes and twelve seconds, using for the work a hand-operated Universal adding machine. Mr. McCullough completed his task eighteen seconds ahead of the second man in the competition. To list a cheque almost every second, and to do it accurately, is wonderful work indeed.

The statement of the Sovereign Bank of Canada for the half year ended with October contains some comparative figures which are interesting. The total assets, which were $3,855,000 three years ago are now $13,818,000, of which $11,144,000 are in loans and discounts. The circulation has doubled in three years, being now $1,550,790, while the paid-up capital is $1,610,478. There is a reserve fund of $523,000. The total deposits amount to the large sum of $10,134,000 from thirty thousand subscribers. A new issue of stock during the present year, $325,000, at a premium of 25 per cent. was readily subscribed, and the general manager tells us that 95 per cent. of it is paid up, although not due till next March. The shares of the bank are to be listed on the Montreal and Toronto stock exchanges this month or next. It has thirty-five branches and eighteen sub-offices, all in Ontario and Quebec. The statement gives a very remarkable record of success.

* * *

FOR GROCERS AND PROVISION DEALERS.

The Canadian Co-operative Concern, Limited, is the name of a concern in Hamilton which has been granted a charter by the Ontario Government for the purpose of buying, selling, manufacturing and dealing in general merchandise, produce, machinery and farm stock. The share capital is $250,000. J. P. Whelan, of Hamilton, and S. A. Laidman, of Walpole, are among the provisional directors.

The H. T. Murray Company, Limited, are about to start business in Brockville as general grocers and provision merchants, and dealers in flour and feed, woodenware, crockery, etc.

The London Stock Yard and Abattoir Company, Limited, has been organized with a capital of $300,000 to build and operate a live stock market and exhibition and sales stables in London, Ont. They express the intention of engaging in all branches of the meat trade, and in the manufacture and sale of animal by-products; also in the cold storage business. J. D. Wilson and F. P. Drake, of London, are among those interested.

Rossland despatches say that for the week the shipments of ore have been: Le Roi, 1,890 tons; Centre Star, 1,620; War Eagle, 1,350; Le Roi No. 2, 2,240; Jumbo, 300. Total for week, 5,400 tons; for year, 287,953 tons. During the whole season up to date the shipments from the district have reached a total of 287,963 tons. Should the same ratio of production keep up till the end of next month, the aggregate year's output will approximate 327,000 tons.

The Hall Elevator Company are erecting a grain elevator in Vancouver, which is expected to be in readiness for operations next January. The grain to be handled will be the Alberta crop. Mr. Hall estimates that the milling wheat produced in Alberta this year will amount to close upon 1,000,000 bushels. Estimates have placed the total crop at 1,500,000 bushels, but all this will not be milling grade. The experience of grain-growers in Alberta this year has been such as to demonstrate apparently beyond a doubt that that great Province has a great future before it as a grain-growing centre.

The market for apples in Great Britain is strong, and Canadian are selling well. At last reports from London they were fetching: Greenings, 21 to 22s. 6d.; Baldwins, 20 to 22s.; Spies, 20 to 23s.; Russets, 19 to 23s.; Kings, 23 to 26s.; seconds, 4s. less. Total shipments to Great Britain during the week ending November 11th were 132,696 barrels, against 139,791 for the same week last year, and 224,416 in 1903. Total shipments for the season to date are 1,114,843 barrels, against 1,084,035 for the corresponding period last year, and 1,889,025 barrels in 1903, figures which, in view of the much shorter crop of apples in Canada this year as compared with the last two seasons, would appear to indicate that a much larger proportion of the production this year is being exported, and that apples are likely to be scarce for home consumption later on.

* * *

INSURANCE MATTERS.

A change in the Toronto agency of the Phœnix of London resulted in the appointment of Messrs. Ridout & Strickland to represent that company in the city. These gentlemen are also Central Ontario agents for the Law Union and Crown, and represent the London and Lancashire Life in the city.

Mr. Hoffman, of the Prudential Life of New Jersey, declares that the large majority of bills affecting insurance measures introduced into the various State Legislatures in the last five years, provided for increasing taxation of policy-holders. In 1904 he said "the life companies alone paid over $10,000,000 in taxes and license fees and for the cost of State supervision!"

The sudden death on the 30th October (from heart failure) of Mr. S. Sandbach Parker, J.P., one of the best known men in the commercial life of Liverpool, is announced. He was a director, and for some years, chairman, of the Liverpool and London and Globe Insurance Company, as also of the Thames and Mersey Marine Insurance Company. Mr. Parker was for forty-five years a member of a prominent Demerara and West Indian firm, of which his father was one of the founders.

Here is a weighty warning to insurance agents, taken from the Fireman's Fund Record: "The Lord loves a good collector, and the agent who advances premiums for slow payers takes the chances of losing the love of the Lord, of losing the premiums advanced, and of losing the respect of the client for whom he makes advances. The client who does not pay up is liable to be a bad risk both for the agent and for the company. The company does not want that class of customers and the agent can get along without them."

Mr. H. F. Atwood, secretary of the Rochester German Insurance Company, of Rochester, N.Y., was a visitor to the office of The Monetary Times during the past week. The Rochester German is the latest United States fire underwriting association to enter Canada for business. The company has made a deposit of $100,000, and has received a license to transact fire insurance business throughout the Dominion. Established in 1872, their assets now exceed $1,600,000 with a net surplus over and above capital and all liabilities of $421,416. Messrs. Muntz & Beatty, of the Temple Building, this city, have been appointed agents for Toronto. Mr. Walter Kavanagh is agent in Montreal.

English exchanges tell us that the Federation of Insurance Institutes of Great Britain and Ireland recently offered the presidency of that body to Mr. Samuel J. Pipkin, general manager of the Atlas Assurance Company, Limited, of London, who has accepted the same.

—The Toronto Crown Attorney is displaying a gratifying amount of energy in probing the system of combines which seems to have eaten its way into the heart of the commercial world, and as a result the offices of Messrs. Jenkins & Hardy were visited in a very drastic manner, by Mr. Curry accompanied by a detective and armed with a search warrant empowering him to seize all letters, books, and documents relating to the existence of combines of which Mr. James Hardy is supposed to be the secretary. Mr. Hardy made a specialty of looking after the affairs of manufacturers' associations, and is said to be secretary to the Wholesale Hardware Dealers, the Wire Nail Association, the Stove Manufacturers' Association, the Graniteware Manufacturers' Association, the Tar Paper Manufacturers' Association, the Paper Manufacturers' Association, and other stationery industries, and the Woodenware Manufacturers' Association. It is held that if the object of these associations be to swell prices beyond the true value of the commodities dealt in, they are guilty of illegal combination, and Mr. Curry states his intention to carry the investigation to a conclusion, even if it takes six months.

* * *

—A comparison of bank clearings for the week ended 16th November, at eighteen clearing cities in the United States and Canada, with the clearings for the corresponding period in 1904, shows an increase at every point, thus illustrating the industrial and commercial activity of this continent But the interesting feature is to Canadians that where the increase equals 4 per cent. in the cases of Boston and New York, 7 per cent., at Pittsburgh and Chicago, less than 1 per cent. at St. Louis, and 16 per cent. at Philadelphia and San Francisco, the increases at Canadian cities run up to vastly higher percentages. For instance, Vancouver and Winnipeg shows advances of 56 and 53 per cent. respectively; Halifax, 47 per cent; Montreal, Ottawa, Quebec, and St. John, 33 to 35 per cent.; Hamilton and London, 20 and 27 per cent.; Victoria, 10 per cent., and Toronto between 5 and 6 per cent.

—An important delegation of boot and shoe and leather manufacturers in the United States declared this week to President Roosevelt that they would willingly consent to a reasonable reduction of the duty on boots and shoes if only they could obtain free hides and cheaper leather.

—We are pleased to find it stated by the Ottawa correspondent of the Montreal "Gazette," that there is a likelihood of the Provincial Government of Quebec amending the commercial travellers' tax legislation at the next meeting of the Legislature. Protests have been received from all over Britain and the United States against the tax, and the Dominion Government has forwarded these to the Quebec Government with a recommendation, no doubt, that something should be done to remove the objectionable features of the bill.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, November 23rd, 1905, as compared with those of the previous week:—

	Nov. 23.	Nov. 16.
Montreal	$28,508,950	$31,029,000
Toronto	22,367,372	23,905,764
Winnipeg	11,181,806	10,849,503
Halifax	2,145,946	2,010,877
Hamilton	1,628,320	1,549,194
St. John	954,745	1,281,466
Vancouver	2,181,082	2,227,705
Victoria	590,078	809,369
Quebec	2,090,753	2,084,587
Ottawa	2,704,415	2,801,047
London	1,063,253	1,132,565
Total	$75,416,720	$79,681.077

A POLITE CHINESE EDITOR.

Chinese editors are polite. A Peking author who had submitted a manuscript to an editor received it back, not with an ordinary "rejected with thanks" note, but with this characteristically polite letter:

"Illustrious Brother of the Sun and of the Moon.—We have perused your manuscript with celestial delight. By the bones of our ancestors, we swear that we have never met a masterpiece like it. If we publish it, H. M. the Emperor will command us to take it as a criterion, and to print nothing that does not equal it. Since that could never be possible in 10,000 years, we return your manuscript, trembling and asking your mercy 17,000 times."

* * *

VISITORS' IMPRESSIONS.

The Paris "Matin" summarizes the impressions of the Paris municipal councillors on their visit to London·

They were struck most by:

The lift in the "Tuppenny Tube."

The magnificent electric factory on the bank of the Thames.

The calm of the London policeman, which is far superior to that of his Paris colleague.

The excellent organization of the fire brigade.

The way in which the traffic is managed so as to avoid accident.

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BONDS FOR SALE

The Town of Newcastle, N.B., offers the following Bonds for sale:

Water works and sewerage 40 years at 4 per cent.	60,000.00
Electric light 40 years at 4 per cent.	16,000.00
Water, sewerage and electric light supplementary 40 years at 4 per cent.	27,000.00
Industrial, 19 years at 4 per cent. 1000. Repayable annually	19,000.00

Tenders for the above bonds or any part thereof will be received at the Office of the undersigned up to 12 o'clock noon on Monday the eleventh day of December next.

The highest or any Tender not necessarily accepted.

For further particulars apply to F. J. Desmond, M.D., Chairman of the Finance Committee, or to the undersigned.

Dated this 17th day of November, 1905.

R. T. D. AITKEN,
Town Clerk and Treasurer.

CANADIAN WEST INDIA STEAMERS

Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.

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Pupils are prepared for the Universities, and for the Music and Singing Examinations of Toronto University, the Toronto Conservatory of Music, and the Toronto College of Music.

The School will re-open Tuesday, Sept. 12th. For prospectus and full information apply to **MISS VEALS,** Lady Principal.

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NOVEMBER STOCK-TAKING SALE

In the Men's Furnishings Department we are showing greater reductions than ever in Men's Neckwear.

DERBY TIES
Regular $1.25, for $1.00 per dozen
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Regular $2.25 for $1.75 per dozen

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OUR HALIFAX LETTER.

An epoch-marking event in the history of the city of Halifax took place last week, when the Imperial troops departed from this station, after having garrisoned it for over 150 years. Canadians are now in possession. There was a certain amount of sentimental regret at seeing the British soldiers depart, but their place has been taken by Canada's soldiers, and everything will probably go on as before. The loss is merely a sentimental one, as the departed garrison never were an integral part of our life, and were on the whole, not a great acquisition to society.

Rumors of the demise of King's College are again current. President Hannah has said that he finds the attempt to resuscitate the institution hard to accomplish, and has thoughts of abandoning the work. At present there are only sixteen students in the college.

Prof. Prince, the Dominion Commissioner of Fisheries, in an article published in the "Maritime Merchant," calls attention to the great damage done to our fisheries in the Maritime Provinces, by the careless way in which lumbering operations are conducted. Sawdust and other debris in the rivers kill the fry of the shad, the gaspereaux, and other fish upon which cod and mackerel feed, and which attract those valuable food fish to our shores. Dams with improperly constructed fishways (or without them altogether), also contribute to deplete the fisheries which are of such enormous value to this Province.

There has been considerable activity in real estate here this autumn. Large tracts of land on Jubilee Road and other portions of the north-western suburbs have been cut up into lots and sold at auction at fair prices, and real estate on the North-West Arm, eligible for summer residences has been changing hands. It is said that the large acreage held and owned by Sir Sanford Fleming will be disposed of before long for building purposes. The Canadian Bank of Commerce has secured for sixty thousand dollars an extremely good site on the corner of George and Granville Streets, and will erect a fine bank building thereon.

It is reported that an Ontario firm contemplates opening a large retail grocery on Barrington Street; and that a departmental store concern from the Upper Provinces is looking for a site here. There is a very large mail order business already done from this city with the Toronto departmental stores.

Work at the Londonderry Iron Mines continues active, and six hundred and fifty men are now at work. About one hundred tons of superior iron is being turned out daily. The ore is being secured at the mines on the spot, and from Torbrook in Annapolis County.

The cattle on the Dominion Experimental Farm at Nappan, N.S., which were found to be infected with tuberculosis are to be given the fresh air treatment, and dieted scientifically. This may seem peculiar, but it is true, and is believed to be the first time this sort of treatment has been applied to tuberculosis in cattle.

The annual report of the Acadia Sugar Refining Company has been issued, and the shareholders are apparently very well satisfied with the showing made, considering the peculiar position of the sugar market since the first of the year. The company had a heavy stock of sugar on hand at the time the last annual report was issued, but they have pretty well reduced this. Including $5,895.93 brought forward from last year, the net profit, after providing for depreciation, was $99,452.93. On June 1st an interim dividend of 3 per cent. on the preference shares was paid, and the same is recommended to be paid for the last half year; also a dividend of one per cent. on the ordinary shares.

The Nova Scotia Telephone Company has advised shareholders that it will accept payment in full for the new stock recently issued.

Provincial electric tractions show satisfactory earnings. The earnings of the Egerton Tramway and Cape Breton Electric show a fair improvement over last year. Halifax Tram shows a very small increase. The Gas Department of the Halifax Electric Tramway shows a decrease of earnings of over one thousand dollars. The price charged (two dollars per thousand net), is, considering the proximity of coal supply, almost prohibitive. A very large quantity of oil is used in Halifax, owing to the high prices charged for gas and electricity.

Halifax, Nova Scotia, 20th November, 1905.

* * *

OUR RICH WEST.

A tribute to the richness and the attractive character of Western Canada is paid by Mr. A. E. Kirkpatrick, Canadian manager of the United States Fidelity & Guaranty Company, who has lately returned from a trip throughout Western Canada. He expresses himself as being especially struck with the remarkable growth and development of the West. So much has been said of the vast grain fields of the prairie section of Canada that the average Eastern man is well acquainted with that portion of the country; but, he says, we hear very little of British Columbia, where possibly changes of far greater import than the majority of people imagine, are rapidly taking place. "The country has gone through the various evolutions of a purely lumber country, then was added to this resource that of mining, and that province is now coming rapidly to the front in the most satisfactory of all industries, that of agriculture. In the Okanagan Valley fruit is grown that equals anything that is produced in any other part of Canada, its peaches and grapes comparing favorably with those of California. Cleared land is selling all the way from $200 to $400 an acre; and this can be better understood when one realizes that an acre of land in the prairie section will produce about $25 per annum gross at its best, but an acre of land in the mountain district will produce in apples or peaches an annual gross return of in the neighborhood of $500. The comparison will readily show what a valuable asset British Columbia has in its agricultural land, and few persons realize the thousands and thousands of acres of valuable property lying in the mountain valleys only awaiting the settler's hand." The company which Mr. Kirkpatrick represents has agencies now established throughout all Canada, and he says, "we are watching with keen interest the development of the business in the West. The principles of guarantee insurance are taken up more rapidly by the Westerners in a new country, than in the East, but a considerable amount of missionary work has to be done to defeat the principles of personal suretyship, which have such a strong hold throughout the whole country."

* * *

HALL MINING & SMELTING CO., LIMITED.

The sixth ordinary general meeting of this company was held on 30th October, in London, Lord Ernest Hamilton in the chair. A very hopeful address was delivered by the chairman who stated that "the general tendency of each separate branch of our business is in an upward direction." Looking back a short while, he said their affairs appeared to be in a bad way, "we imagined that we had lost our mine and the smelting business was being run at a loss." But an improvement came; a profit of $8,000 was shown in 1903-04. We quote from his speech:

"The smelting business during the past year has been quite satisfactory. We have made a profit of over £5,000, as against a profit of £500 last year, and as against a loss in the year before (1903) of £4,300, so that you will see we have made £10,000 more net profit on our smelting business than we did two years ago, and there is no doubt that that is an extremely satisfactory position of affairs. (Hear, hear). This profit we may take as being due chiefly to three things. You will see, in reading the smelting manager's report, that he points out that the smelting profit this year has been made almost entirely owing to excellent metallurgical extractions, which, of course, is extremely to the credit of our smelting manager, and an indication that he has used not only great technical skill in his smelting business, but also extreme care and watchfulness. Our profit is

5165

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To Close the Season

Texas Mink Stoles,	*$1.00*	*to*	*$9.00*
Black Coney	*.65*	*"*	*1.15*
Brown Coney	*.90*	*"*	*1.50*

The above prices are a reduction of 20 per cent. on regular prices.
Also attractive jobs in Men's Coats, Ladies' Jackets, Caps and Muffs.
We are open to fill up any special orders in fine furs for Christmas presents.
Order now, if you want goods in time.

J. ARTHUR PAQUET, = Quebec, P. Q.

BRANCHES:

Montreal, Toronto, Ottawa, Winnipeg, St. John, N. B.

A New Line for Grocers and Confectioners is

Cowan's Swiss Milk Chocolate

3

Dainty and Delicious

Burmese Linen Ledger

Wears Forever.

Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.

This design a guarantee of quality.

TRADE MARK

All dealers can supply it. Samples gladly sent.

CANADA PAPER CO. LIMITED, 4

Toronto. Montreal.

STATIONERY

We have now in stock complete lines

Stationery, Bank and Office Supplies, New, Fresh, Up-to-date Goods.

Every article required—undoubted value—**Call** and see our **New Warehouse.** New Goods receiving every day. ∴ Letter orders promptly attended to.

BROWN BROS.,
Limited
Complete Stationery and Paper House,
51-53 Wellington Street West, **TORONTO**

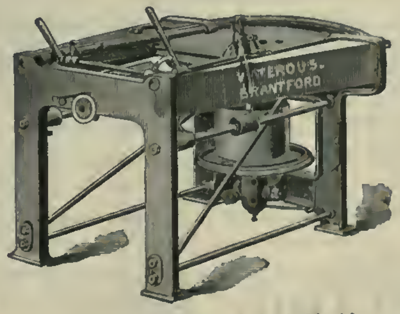
One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates

PRICE, $10.00.

B. W. MURRAY, - - TORONTO,
Accountant, Supreme Court of Ontario.



SHINGLE MACHINERY

Hand and Power Shingle Machines our specialty.
Send for Special Catalog relating to these machines.

The "Dixie" Hand-Feed Shingle Machine

We build a full line of LATH MACHINERY, STAVE MACHINERY, etc., etc., and can equip small and large mills.

Our Special Catalog can be had for the asking.

The Waterous Engine Works Co. Ltd.,
BRANTFORD, - - - CANADA.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also Air Brakes
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.

District Offices:
TORONTO, Lawlor Bldg., King and Yonge Sts.
MONTREAL, Sovereign Bank of Canada Bldg.
VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

also due, no doubt, to the fact of the increased activity of the silver lead mines in British Columbia—an activity stimulated by the Government bounty on silver lead ores. This activity has enabled us this year to deal with 125 mines, as against 102 only last year. Thirdly, our profit is no doubt due to the improvement in our plant. It has been the policy of this Board ever since its inception to devote every year a considerable sum not only to the maintenance of the existing plant, but to additions to plant and improvements to the existing plant. For instance this year we have spent £3,200 on improvements and new plant, and £5,600 on maintenance of old plant. Last year we spent £7,500 on new plant and £4,500 on maintenance. Therefore, you will see that during the past two years we have actually spent £20,000 on maintenance and improvements to our plant; and I may say that since the new company was started we have spent over £26,000 ($130,000), on the maintenance of our plant."

A new process for smelting ores has been submitted by the managers of the mines and works at Nelson, B.C. It is in successful use in several other smelters in both the United States and Canada, and appears to commend itself to the board. But the directors are yet in negotiation with regard to its adoption, and therefore nothing definite can be said about its use. As to the balance-sheet, Lord Ernest remarked; "The exact extent of our assets over our liabilities is £14,250, and in addition to that we may claim as a distinct asset £6,173 which we have spent on the Emma mine, so that practically we may claim that the excess of assets over liabilities is over £20,000." Speaking of the success met with in working the Emma mine, the chairman went on: "The main credit for the success of the Emma mine does not rest, in the first instance, with the board, but with Mr. Campbell, our general manager in British Columbia —(applause)—and this not only in respect of the success of the working of the Emma mine, but also with regard to the judgment and the foresight which suggested the acquisition of our interest in that mine. (Hear, hear). This year we have made a profit of £2,800; last year we made none. * * * As far as we can see it is an improving property, and our profit ought to increase year by year. Now I come to the Silver King, our own mine. * * * At no time since the melancholy moment when our late manager, Captain Gifford, announced that all the ore was out of the mine have the prospects of the Silver King looked so remarkably encouraging as they do at the present time. (Applause). I cannot really see exactly what has happened in the neighborhood of No. 1 tunnel. A body of ore has been encountered of excellent value, and apparently a body of ore which may develop into a body of considerable magnitude and importance." In conclusion, said the chairman, "This year I can express as my firm opinion that the affairs of the company look very much healthier than they did last year.

⁂

CAUSES OF SUICIDE.

Why do more men commit suicide than women? And why should there be more suicides among married than single men? Statisticians who have been investigating the suicide problem in the United States tell us that the above conditions exist in that country. Business troubles appear to be the predisposing cause. Professor Bailey, of Yale University, investigated 29,344 cases of suicide occurring between 1897 and 1901. He found the proportion of males seven to two as against female suicides. And Mr. F. L. Hoffmann, who looked into the suicide returns of fifty cities in the year 1904, found the rate to be slightly over nineteen persons in the 100,000 of population during that year. But the rate has been advancing in recent years. A singular fact is that the tendency to suicide is greater between twenty and fifty years than at any other age. What is of moment to observe is the fact shown that according to these returns neither alcohol, bad health, nor what is popularly known as blighted affections form such an incentive to suicide as business worries. For probably the American business man is the hardest worked and the most worried person in his generation. It would appear, indeed, that money in some form or other is answerable for the greater number of United States suicides. And it has been stated by the London "Spectator" that money causes most suicides in England, the case in this country at the present day, where a glance at the daily newspapers readily shows that pecuniary troubles of some kind or other are the finally precipitating causes of the great majority of contemporary suicides.

⁂

TRADE ENQUIRIES FROM FRANCE.

A dozen or more enquiries from various parts of France and her African possessions have lately been received by the French Chamber of Commerce, in Montreal. A firm in Champagne wants a representative in Canada, and so do two cognac houses. One of the most important biscuit factories in France is ready to appoint an agent in Toronto. A French house of olive oil wishes an agent to introduce its products in Canada, and a Tunisian house in the same business wishes agent in Montreal. A shoe manufacturer in Toulouse, "English shoe a specialty," wants a good agent in Canada, and a large factory of sewing thread in Lille asks for representatives in Montreal and Toronto. A factory of oil and castile soap in Marseilles wishes an active agent in the Dominion. So does a producer of cheese in Roquefort. A factory of toilet and laundry soap desires an agent in Canada. A Marseilles firm would like to find a market in Canada for marbles and granites. An Oran firm engaged in exportation of vegetable hair, wants representative in Canada. A raw wool exporter in Mazamet (France), desires to place his products in Canadian market. Makers of crystal and of artificial flowers in Paris, and a maker of looking-glasses "specially for dressmakers" want to do business in Canada.

⁂

ALLIANCE ASSURANCE CO.

A meeting of shareholders in the Alliance Assurance Company, Limited, was held on November 8th, in London. Lord Rothschild, the president, said that for years the company had in view a definite policy, namely, to extend their business over a wide area, taking the risks which their staff could best look after, and also to build up a large reserve fund. The amalgamation with the Imperial Life and Fire Office had proved successful and remunerative, and increased their reserve. There is now a proposal that the Alliance shall enter upon a further amalgamation, namely, take over four offices, two of them being the Alliance

The Standard Bank of Canada.

Dividend No. 60.

Notice is hereby given that a Dividend of FIVE (5%) PER CENT. for the current half-year, upon the Paid-up Capital Stock of this Bank, being at the rate of Ten (10%) per annum., has been declared, and that the same will be payable at the Head Office and Agencies on and after

Friday, the 1st Day of December next.

The transfer books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board.
GEO. P. SCHOLFIELD,
General Manager.

Toronto, 25th October 1905.

ONTARIO BANK.

Dividend No. 96.

Notice is hereby given that a Dividend of THREE PER CENT. for the current half-year, being at the rate of Six per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches, on and after

Thursday, the 1st Day of December next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By Order of the Board.
C. McGILL, General Manager

Toronto, October 19th, 1905.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,400,000 00
Rest.................. 10,000,000 00
Undivided Profits, 801,855 41

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G. President.
HON. SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
- Almonte
- Belleville
- Brantford
- Brockville
- Chatham
- Collingwood
- Cornwall
- Deseronto
- Fort William
- Goderich
- Guelph
- Hamilton
  - " Sherman Ave.
- Kingston
- Lindsay
- London
- Ottawa
- Paris
- Perth
- Peterboro
- Picton
- Sarnia
- Stratford
- St. Mary's
- Toronto
  - " Yonge St. Br.
- Wallaceburg

Quebec
- Cookshire
- Danville
- Fraserville
- Grand Mere
- Lake Megantic
- Levis
- Montreal
  - " Hochelaga
  - " Papineau Ave.
  - " Pt. St. Charles
  - " Seigneurs St.
  - " West End Br.
  - " Westmount
- Quebec
- Sawyerville
- St Raymond
- Warwick

New Brunswick
- Andover
- Bathurst
- Buctouche
- Chatham
- Edmundston
- Fredericton
- Grand Falls
- Hartland
- Moncton
- Shediac
- St. John
- Woodstock

Nova Scotia
- Amherst
- Bridgewater
- Canso
- Glace Bay
- Halifax
  - " Duke St Br.
  - " North End
- Lunenburg
- Mabou
- Mahone Bay
- Port Hood
- Sydney
- Wolfville
- Yarmouth

Manitoba
- Altona
- Brandon
- Gretna
- Oakville
- Portage La Prairie.
- Winnipeg

N. W. T.
- Calgary, Alberta
- Edmonton, Alta.
- Indian Head, Assa.
- Lethbridge, Alta.
- Raymond, Alta.
- Regina, Assa.

British Col.
- Armstrong
- Enderby
- Greenwood
- Kelowna
- Nelson
- New Denver
- New Westminster
- Nicola Lake
- Rossland
- Vancouver
- Vernon
- Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C.
ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

DIVIDEND NO. 77.

Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches, on and after

Friday, the First Day of December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The annual general meeting of the shareholders of the Bank for the election of Directors and for other business, will be held at the banking-house, in Toronto, on Tuesday, the 9th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
B. E. WALKER,
Toronto, 24th October, 1904. General Manager.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,722,350

HEAD OFFICE,
TORONTO

Directors.—E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President. W. Ince W. R. Brock. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

- Belleville, Ont.
- Boissevain Man.
- Brampton, Ont.
- Brandon, Man.
- Cobourg, Ont.
- Deloraine, Man.
- Fort William, Ont.
- Gravenhurst, Ont.
- Grenfell, Assa.
- Guelph, Ont.
- Hespeler.
- Huntsville, Ont.
- Lindsay, Ont.
- London, Ont.
- Madoc.
- Montreal, Que.
- Napanee, Ont.
- Orillia, Ont.
- Oshawa, Ont.
- Seaforth, Ont.
- Selkirk, Man.
- St Thomas, Ont.
- Uxbridge, Ont.
- Whitby, Ont.
- Wingham, Ont.
- Winnipeg, Man.
  - " North End
  - " Notre Dame & Nena Sts.

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts., cor. Yonge and Cottingham Sts., Dovercourt and Bloor Sts. — **in connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH. General Manager.

THE MOLSONS BANK

CAPITAL PAID-UP.—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay. J. P. Cleghorn, H. Markland Molson, Lt.-Col. F C Henshaw, Wm. C. McIntyre,
JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

- **Alberta**—Calgary
- **British Colum'a**
  - Revelstoke
  - Vancouver
- **Manitoba**—
  - Winnipeg
- **Ontario**—
  - Alvinston
  - Amherstburg
  - Aylmer
  - Brockville
  - Chesterville
  - Clinton,
  - Dutton
  - Exeter
  - Frankford
  - Hamilton—
    - James Street
    - Market Branch
  - Hensall
  - Highgate
  - Iroquois
  - Kingsville
  - London
  - Lucknow
  - Meaford
  - Morrisburg
  - Norwich
  - Ottawa
  - Owen Sound
  - Port Arthur
  - Ridgetown
  - Simcoe
  - Smith's Falls
  - St. Marys
  - St. Thomas
  - Toronto
    - East End Branch
  - Toronto Junct.—
    - Dundas Street
    - Stock Yards [Branch.
  - Trenton
  - Wales
  - Waterloo
  - Woodstock
- **Quebec**—
  - Arthabaska
  - Chicoutimi
  - Fraserville
  - Knowlton
  - Montreal—
    - St. James St.
    - St. Catherine St. Branch.
    - Market and Harbor Branch
  - Quebec
  - Sorel,
  - Ste. Thérèse de Blainville
  - Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. **£1,000,000 Sterling**
Reserve Fund.............................. **420,000 "**

HEAD OFFICE. — 5 GRACECHURCH STREET. LONDON, E.C.
A. G. WALLIS, Secretary. W. S GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | J. ANDERSON, Inspector.

BRANCHES IN CANADA

- London, Ont.
  - Market (Sub. B.)
- Brantford, Ont.
- Hamilton, Ont.
  - Barton St. (Sub.)
  - Victoria Ave.
- Toronto, Ont.
- Toronto Junction
  - " Stock Yards
- Weston (Sub Br.)
- Midland, Ont.
- Fenelon Falls
- Bobcaygeon
- Campbellford
- Kingston, Ont.
- Ottawa, Ont.
- Montreal, Que.
  - " Longueuil (Sub Br.)
  - " St. Catherine St.
- Quebec, Que.
- Levis (Sub Bch.)
- St. John, N.B.
  - " Union St.
- Fredericton, N.B.
- Halifax, N.S.
- Winnipeg, Man.
- Belmont, Man.
- Brandon, Man.
- Oak River, Man.
- Reston, Man.
- Yorkton, Sask.
- Battleford, Sask.
- Calgary, Alta.
- Davidson, Sask.
- Duck Lake, Sask.
- Estevan, Sask.
- Rosthern, Sask
- Ashcroft, B. C.
- Greenwood, B.C.
- Hedley, B.C.
- Kaslo, B.C.
- Rossland, B.C.
- Trail, B.C. (Sub. Bch.)
- Vancouver, B.C.
- Victoria, B.C.
- Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson, J. C. Welsh and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons, —Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. Reserve Fund, $3.200,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR MCINNES, H. C. MCLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. MCLEOD, General Manager.
D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton Newcastle Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago

Marine, and General Assurance, and the Westminster Fire Office, and for this purpose the number of directors and the number of Alliance shares would be increased. It is proposed to take over the Alliance Marine and offer its shareholders 50,000 new shares, of £13 each = £650,000. A sum of £50,000, or £1 per share would be added to the paid-up capital of the company, and the balance of the funds—£550,000—would be added, to the company's reserve. It is likely that the Alliance Marine directors will join the board of the Alliance Limited. Various meetings of members of the Westminster and the other companies will be held about November 29th to 31st, and if they agree, the basis of amalgamation as above outlined will be carried out. It is understood that the County Fire Office and the Provident Life are the other two companies to be taken over. But it is by no means certain that the County Fire Office will agree.

* * *

—It is shown by the official return for the mining industry in Great Britain and Ireland that during the past year 877,057 persons were employed therein, the number working regularly underground being 698,967, or almost eighty per cent. There were 9,455 persons under fourteen years of age employed in mining, 6,818 of them underground; but the number is decreasing since the Employment of Children Act came into force, and last year only thirteen girls were found laboring in mines. It looks as if the increasing use of electricity in mines has increased the number of fatalities. The present return shows that in 1904-5 there was an increase of seven in the number of accidents and ten in the lives lost in mines and quarries in the last twelve months. The total of accidents was 1,158, which involved the loss of 1,202 lives.

* * *

—A despatch from Halifax dated 15th inst. stated that a serious condition of affairs existed in the islands of St. Pierre and Miquelon, south of Newfoundland. These French islands have a population of six thousand. The failure of the fisheries, and the consequent dullness of trade, has caused great destitution, and the inhabitants see starvation staring them in the face unless the French Government lends a hand towards improving business and other conditions. The residents have commenced to emigrate to Canada, and return to France. Over six hundred are said to have arrived at Sydney already this fall, and all tell the same story. A Halifax writer says that these islands might be joined to Canada, but to this it is replied that for France to give them up would mean to abandon the bank fisheries of the North Atlantic, something which France is little likely to do. She has always regarded this calling as a most important one, and gives a cash bounty on every quintal of fish exported to a foreign country, as Canadian fishermen know to their cost.

* * *

—Mr. R. Dawson Harling advises us that according to the Manchester "Evening News" of 23rd October, the United States Government has divided England into two consulate general districts, with London and Manchester as the headquarters of the southern and northern divisions respectively. Manchester has doubtless been chosen as the headquarters of the northern area because of its geographical position as the centre of a great distributing field for American products. Official reports and notifications from or to the United States Government relating to the North of England will now come and go through the consulate general office in Manchester instead of through the London Consulate General.

* * *

—The present year is the greatest in the history of the lake marine trading to Lake Superior. This is shown by the figures of traffic through the Canadian and American canals at Sault Ste. Marie river. During last month the west and east-bound freight passing through the Canadian Soo canal was 592,243 tons. The number of vessels passing through was 712. The freight record shows that nearly 6,000,000 bushels of wheat passed through on the way east, while there were 1,183,658 bushels of other kinds of grain. The other east-bound shipments composed copper, building stone, flour, iron, lumber and silver, making in all 483,973 tons. Westbound the shipments were coal, grain, iron and salt, the total being 108,270 tons. The passenger traffic in the Canadian Soo was larger than in the American Soo. Already the tonnage passing through the St. Mary's canals has passed the record of the greatest year in the history of the lakes, and there are still two months before the season closes. The total net freight tonnage to the first of November was 37,993,630, as compared with 1902, the next best year, when the total for the season reached 35,961,146 net tons. If business continues during November and December in the same volume as last year the total for the present year will be over 48,876,000 net tons.

Crain Loose-Leaf Systems

Our systems have stood the test of years, and are the standard of excellence throughout Canada to-day.

We were the first to manufacture the End Screw Binder in Canada—the only binder that locks absolutely secure.

It is a fact that our systems are found in mostly all the large Financial Institutions and Banks.

Write us or call at our agencies for further information.

LOOSE-LEAF SYSTEMS CRAIN OTTAWA, ONT.

The Rolla L. Crain Co., Limited,
Ottawa, Canada.

Toronto Office, **18 Toronto St.**
Montreal Office, **74 Alliance Building**
Winnipeg Office, **Sylvester Willison Bldg.**

The Bank of Toronto.

Dividend No. 99.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Friday, the 1st day of December next.

The Transfer Books will be closed from the 16th to the 30th days of November, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on Wednesday, the Tenth day of January next, the Chair to be taken at noon.

The Bank of Toronto, Toronto,
25th October, 1905.

D. COULSON,
General Manager.

Imperial Bank of Canada.

Capital Paid-up,........................ $3,650,000
Reserve Fund,........................ $3,650,000

DIRECTORS:

T. R. MERRITT..............................President.
D. R. WILKIE, ...Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, ...General Manager.
E. HAY,..............................Assistant General Manager.
W. MOFFAT, ...Chief Inspector.
R. A. LYON, ...Inspector.

BRANCHES

Arrowhead, B. C.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Broadview, Assa.
Calgary, Alta.
Cobalt, Ont.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
New Liskeard, Ont.
N. Battleford
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Assa.
Revelstoke, B. C.
Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. MCDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

DIRECTORS.

President, Edward Gurney; Vice-President, Charles Magee; R Y. Ellis, Chas. Adams, Lt.-Col. Jeffrey, H. Burland, John L. Coffee, John M. Gill, John White.

Firms desirous of opening accounts are requested to communicate with

G de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573.332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLA EN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn. General Manager. D. M. Finni , Asst. Gen. Mgr.
L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

Union Bank of Canada.

Dividend No. 78.

Notice is hereby given that a Dividend at the rate of Seven Per Cent. per annum upon the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

Friday, the First Day of December Next.

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board,
G. H. BALFOUR,
General Manager

Quebec, October 21st, 1905.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B
New Westminster, B.C.
Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
St. Paul (Montreal), Que.
Summerside, P.E
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
" East End,
" Mt. Pleasant.
Vernon, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; Matanzas, Cuba; New York, N.Y

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

The Metropolitan Bank.

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending December 31st next (being at the rate of Eight per cent. per annum), on the Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after

The Second Day of January, 1906

The Transfer Books will be closed from the 20th to 31st of December, both days inclusive.

By order of the Board.

Toronto, Nov. 21st, 1905. W. D. ROSS, General Manager.

The Traders Bank of Canada

Dividend No. 40.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Capital Stock of this Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and the same will be paid at the Bank and its Branches, on and after

Friday, the First Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board.

The Traders Bank of Canada.
Toronto, 13th October, 1905.

H. S. STRATHY,
General Manager.

The Securities Corporation of British Columbia,

LIMITED.

Incorporated Under The British Columbia Companies Act of 1897, Chapter 44.

HEAD OFFICE: VANCOUVER, B. C.

AUTHORIZED CAPITAL: **$1,000,000 in 10,000 Shares of $100 Each.**

DIRECTORS:

FRANK S. BARNARD, Chairman, Victoria, B.C., Director of The B. C. Electric Railway Co., Limited.
DAVID R. KER, Victoria, B.C., President Brackman-Ker Milling Co., Limited.
RICHARD HALL, M.P.P., Victoria, B.C., Director of the Victoria Sealing Co., Limited.
ROBERT KELLY, Vancouver, B.C., of Kelly-Douglas Co., Wholesale Grocers.
HON. F. L. CARTER-COTTON, M.P.P., Vancouver, B. C., Managing Editor of The News-Advertiser.
WILLIAM FARRELL, Vancouver, B.C., President of B. C. Telephone Co., Limited.
PATRICK DONNELLY, General Manager, Vancouver, B.C., late Manager Great West Per. L. & S. Co. for B.C.

BANKERS:

Bank of Montreal

SOLICITORS:

Barnard & Rogers, Victoria, B. C.
Tupper & Griffin, Vancouver, B. C.

OBJECTS:

1. To carry on a General Trust and Guarantee business.
2. To loan money on advantageous terms on first class security including real estate.
3. To guarantee loans.
4. To issue Debentures.
5. To administer trusts of all kinds.
6. To receive money on deposit.
7. To transact such financial business as may seem safe and profitable, much of which Chartered Banks are precluded from engaging in under the Banking Act.

MANAGEMENT.

The Directors of the Corporation have been prominent in the business life of the Province for many years and are thoroughly conversant with local conditions, thus insuring careful and experienced supervision over the investments and business to be transacted by the Corporation.

ADVANTAGES.

This Corporation affords an opportunity for the small investor, by becoming a shareholder, to earn substantial interest on his money, while his security is unquestionably gilt-edged and will enhance in value as the business of the Corporation grows with our rapidly developing country.

Large sums of money are lying in our Savings Banks drawing only 3%. Savings Bank depositors by becoming shareholders in this Corporation are afforded the same opportunity as the large Capitalists for getting their money out at a good rate of interest.

SHARES.

These shares which are of the par value of $100.00 are offered for subscription at ($110.00) one hundred and ten dollars, payable on application, $10.00 for the premium and 10% on the par value of the shares, and thereafter to be subject to a call of not more than 5% per annum until fully paid. The shares may be paid in full at any time after allotment. Five per cent. interest will be allowed on payments in advance of calls, until such time as the subscriber shall elect to receive in lieu of interest such dividends as may be declared by the Corporation. It is not expected that the Corporation will need to call more than the first 20%, as many applicants will voluntarily pay up their shares so as to receive the guaranteed 5%. This will give the business man an opportunity to participate in the speculative value of shares in a first-class financial Corporation without investing a large amount of capital.

Reasons Why You Should Invest in This Corporation.

1. Stock in Trust and Securities Companies has proved to be one of the most profitable of stock investments.
2. There is a great opening for a Trust Company in British Columbia.
3. The affairs of the Corporation are subject to inspection by the Lieutenant-Governor-in-Council.
4. The liability of the shareholder is limited to the amount (if any) unpaid on his shares.
5. The following figures are published in the November (1904) issue of the "Business and Finance Journal" as showing the earning powers of various Trust Companies

Name.	Capital.	Surplus.	Dividends.	Last bid or Sale Price of Stock of $100 Par Value.
Central Trust Co.	$1 000,000	$10,881,416	60 per cent.	$2,050
Farmers Loan & Trust Co.	1,000,000	6,185,149	30 per cent.	1,500
N. Y. Life Insurance & Trust Co.	1,000,000	3,514,863	40 per cent.	1,350
Union Trust Co.	1,000,000	6,587,532	32 per cent.	1,400
United States Trust Co.	2,000,000	11,152,346	40 per cent.	1,600

6. The organization expenses are limited as will be seen by referring to the contract with the B. C. Finance Company, Limited.

LIMITATION OF EXPENSES.

The Corporation has entered into a contract with the B. C. Finance Company, Limited, whereby that Company has agreed to subscribe for 100 shares in the Capital stock of the Corporation at the price of $105.00 per share, and to advertise the prospectus and act as the broker of the Corporation in selling its shares. The Corporation in consideration of the foregoing has agreed to pay, in cash or fully paid up shares, at the option of the Company, to the said Company, a commission at the rate of 5 per cent. on the par value of all shares in the Corporation, sold by the company at the price of $110 per share. No commission will be paid in respect of the shares subscribed for by the Company, so that the Corporation will net the same amount for the shares subscribed for by the Company as for the shares sold at $110. The Directors and Promoters of the Corporation, other than P. Donnelly, are all Shareholders in the Company, and as such will be entitled to participate in such commission and other assets of the Company *pro rata*. The above commission of five per cent., the Government fees and legal charges of incorporation will be the only expenses of organization. The premium at which the shares are sold will more than cover these amounts, so that the Corporation will be in a position to commence business with its capital unimpaired and a substantial reserve fund.

SUBSCRIPTIONS—Subscriptions for these shares will be received at any B. C. branch of the Bank of Montreal, or at the Bank of Montreal in Quebec, Montreal, Ottawa, Toronto, London or Winnipeg.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st October, 1905.

		CAPITAL				LIABILITIES		
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due t Dom. Gov. af deducting advances.
1	Bank of Montreal	$14,400,000	$14,400,000	$14,400,000	$10,000,000	10	$12,996,181	$553,4
2	Bank of New Brunswick	500,000	500,000	500,000	800,000	12	479.977	37,2
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,050,000	7	2,010,606	16,6
4	Bank of Nova Scotia	3,000,000	2,340,900	2,340,400	3,744,640	10	2,268,078	254,9
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	167,075	12,7
6	Bank of British North America	4,866,666	4,866,666	4,866,666	2,044,000	6	4,156,109	14,8
7	Bank of Toronto	4,000,000	3,467,400	3,436,965	3,736,965	10	3,138,019	45,2
8	Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	10	2,835,425	27,2
9	Eastern Townships Bank	3,000,000	2,500,000	2,500,000	1,500,000	8	2,262,065	29,2
10	Union Bank of Halifax	3,000,000	1,336,150	1,336,150	970,000	7	1,225,851	25,5
11	Ontario Bank	1,500,000	1,500,000	1,500,000	650,000	6	1,421,620	20,8
12	Banque Nationale	2,000,000	1,500,000	1,500,000	500,000	6	1,486,380	13,4
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,400,000	7	5,644,644	227,0
14	Banque Provinciale du Canada	1,000,000	846,537	823,324	Nil	3	822,939	15,5
15	People's Bank of New Brunswick	180,000	180,000	180,000	175,000	8	147,614	7,9
16	Union Bank of Canada	4,000,000	3,000,000	3,000,000	1,300,000	7	2,950,960	4,1
17	Canadian Bank of Commerce	10,000,000	9,935,300	9,926,290	4,022,604	7	9,163,136	254,5
18	Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,909,780	105,6
19	Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	10	2,848,201	33,6
20	Merchants' Bank of Prince Edward Island	500,000	344,073	344,073	296,000	8	320,165	......
21	Bank of Hamilton	2,500,000	2,464,600	2,435,710	2,435,710	10	2,239,021	27,5
22	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	956,446	20,6
23	Banque de St. Jean	1,000,000	500,200	299,270	10,000	6	171,553	......
24	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,200,000	7	1,956,990	19,6
25	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	325,690	......
26	Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,500,000	9½	2,341,059	42,7
27	Imperial Bank of Canada	4,000,000	3,810,700	3,710.756	3,710,756	10	3,460,342	36,5
28	Western Bank of Canada	1,000,000	550,000	550,000	250,000	7	515,440	......
29	Traders Bank of Canada	3,000,000	3,000,000	3,000,000	1,100,000	7	2,652,930	......
30	Sovereign Bank of Canada	2,000,000	1,625,000	1,610,478	477,632	6	1,550,790	......
31	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	8	951,862	......
32	Crown Bank of Canada	2,000,000	781,300	713,651	Nil		513,915	......
33	Home Bank of Canada	1,000,000	586,600	361,580	Nil		......	......
	Total	100,646,666	84,740,026	83.864,828	57,493,307	......	76,890,863	1,847,3

ASSETS

	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Municipal Securities	Railway and other Bonds, Debentur and Stoc
1	Bank of Montreal	5,089,152	7,221,980	507,000	3,369,500	163,000	15,763	3,745,653	2,293.384	432,244	311,109	7,538,09
2	Bk. of New Bruns'ck	119,966	205,174	25,000	88,185	......	77,263	......	265,549	147,127	112,976	280,61
3	Quebec Bank	323,852	390,801	84,113	604,559	......	109,273	......	230,706	150,633	127,655	775,58
4	Bank of Nova Scotia	1,575,463	1,569,521	99,512	1,411,278	......	991	290,535	1,472,160	555,974	1,471,464	2,952,27
5	St. Stephen's Bank	21,531	19,987	11,500	7,891	......	45,467	......	103,885	......	......	20,00
6	Bk. of Br. N. America	903,896	1,995,712	586,361	732,415	......	17,772	25,672	510,673	1,051,903	1,326,588	213.17
7	Bank of Toronto	654,437	1,852,074	138,000	1,064,594	......	4,672	......	1,032,193	233,812	31,710	3,292,27
8	Molsons Bank	504,703	1,435,600	135,000	836,439	......	241,024	493,663	798,629	376,269	1,335,396	1,511,31
9	E. Townships Bank	150,170	1,027,009	103,000	659,919	......	889,809	126,134	976,903	167,073	281,400	134,36
10	Union Bk. of Halifax	533,507	557,512	71,211	309,275	......	220,859	......	252,766	634,937	313,747	239,60
11	Ontario Bank	137,361	572,434	70,000	594,453	......	561,024	......	171,206	50,000	149,276	1,114,35
12	Banque Nationale	89,279	704,946	75,000	600,373	......	49,953	63,710	129,377	......	......	......
13	Mer. Bk. of Canada	1,009,365	2,507,474	240,000	1,990,322	211,900	453,110	......	......	205,912	1,020,672	5,956,94
14	Bk. Prov. du Canada	13,948	25,557	41,010	168,178	......	147,451	6,398	77,074	......	615,568	461,11
15	People's Bk. of N.B.	12,639	44,343	9,000	5,051	......	171,948	3,240	43,869	36,307	5,000	10,31
16	Union Bk. of Canada	372,842	1,834,364	125,000	1,235,659	......	231,059	206,176	1,042,020	......	52,266	15,00
17	Canadian Bk. of Com.	2,922,252	3,998,897	400,000	3,191,412	......	18,424	3,208,495	1,891,333	483,097	735,608	4,646,18
18	Royal Bk of Canada	1,677,233	1,392,235	130,000	2,136,670	......	106,024	......	1,274,127	370,160	2,691,683	2,893,37
19	Dominion Bank	1,095,758	1,237,394	150,000	1,729,838	......	499,822	......	1,578,278	91,019	670,108	2,727,55
20	Mer. Bk of P. E. I.	33,085	69,557	15,000	30,574	......	72,509	39,838	39,346	......	......	......
21	Bank of Hamilton	463,503	1,784,812	115,000	1,097,383	......	858.884	......	694,181	128,113	2,678,715	908,28
22	Standard Bk. of Can.	243,954	677,128	50,000	663,845	......	259,479	......	202,895	578,968	1,332,444	638,32
23	Banque de St. Jean	2,141	7,194	8,292	4,764	......	51,587	......	11,785	......	......	......
24	Banque d'Hochelaga	215,306	770,075	93,000	996,456	......	101,212	263,412	1,084,089	852,151	396,743	3,00
25	Ban. de St. Hyacinthe	7,967	12,624	17,250	23,181	......	19,386	......	9,825	......	......	......
26	Bank of Ottawa	604,615	1,038,402	125,000	916,146	......	585,037	171,252	469,295	594,340	954,974	474,96
27	Im. Bk. of Canada	842,782	3,378,290	150,000	1,690,365	......	490,335	565,150	1,931,502	441,112	1,739,129	1,471,00
28	W. Bk. of Canada	34,400	29,551	23,594	50,070	......	1,111,683	......	89,596	128,171	476,735	220,78
29	Traders Bk. of Can.	258,528	1,528,356	111,000	478,416	......	266,749	......	704,402	641,843	427,038	197,83
30	Sov. Bk. of Canada	140,605	986,104	70,000	559,209	......	109,301	......	255,399	507	26,481	764,16
31	Metropolitan Bank	71,311	229,916	46,523	216,203	......	187,230	......	86,510	......	4,500	541,82
32	Crown Bank of Can.	31,519	149,715	11,154	114,446	......	114,506	......	116,831	......	62,066	140,00
33	Home Bank of Can.	......	......	5,000	......	......	342,246	3,221	10,068	......	......	......
	Total	20,157,280	39,254,738	3,841,520	27,578,519	374,900	8,431,852	9,212,549	19,849,856	8,356,672	19,351,051	40,142,32

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz.: 11th October, 1905.

LIABILITIES

due to ovincial rnments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
,090,611	26.187,653	64,189,217	25,644,989	....	1,663,523	....	....	701	132,326,317	557,000	1
....	997,789	2,782,543	....	....	149,549	9,354	....	....	4,456,511	214,106	2
104,000	4,358,572	4,005,440	....	....	134,926	112,378	....	29,868	10,772,460	138,012	3
81,883	9,173,712	10,124,190	3,291,854	....	346,327	....	334,716	772	25,876,504	324,315	4
....	168,676	230,840	....	....	....	....	3,779	272	583,401	20,481	5
233,025	6,674,696	11,171,057	1,804,622	....	518,468	24,985	283,992	10,644,685	35,526,513	Nil	6
204,339	6,645,047	13,211,285	....	....	264,347	82,419	13,945	150	23,604,817	981,391	7
201,563	5,340,903	14,825,243	....	....	164,672	421	113,748	9,049	23,518,299	413,511	8
8,630	2,635,377	9,090,124	....	....	....	....	....	....	14,025,452	182,607	9
162,127	1,038,148	5,055,158	527,965	....	104,936	587,267	19,730	895	8,747,676	533,321	10
176,415	2,887,448	9,151,968	....	....	....	427,614	....	....	14,085,919	8,500	11
64,093	1,838,014	5,571,408	....	....	85,938	....	....	....	9,059,297	413,900	12
150,997	7,340,785	21,188,675	20,865	....	1,447,471	1,138,996	104,861	710	37,265,069	479,120	13
185,192	486,039	2,090,942	....	323,662	....	....	....	1,994	3,926,344	Nil	14
....	236,199	261,529	....	....	493	....	....	....	653,779	142,749	15
,207,002	7,252,635	11,066,190	....	....	65,245	....	....	....	22,546,189	575,150	16
797,766	18,998,919	43,452,138	7,848,358	....	167,381	....	411,926	839	81,095,020	1,074,693	17
86,127	4,620,759	11,537,104	7,938,514	....	44,033	643,691	521,469	1,600	28,408,740	330,342	18
141,707	9,507,132	22,321,115	....	....	....	477,954	....	....	25,329,731	570,000	19
....	247,801	743,313	....	....	....	....	....	9,836	1,321,115	135,423	20
532,801	5,527,776	14,919,217	....	....	108,632	81,985	777	....	23,437,739	136,341	21
139,954	3,387,842	9,193,479	....	....	22,573	943,944	....	75,497	14,740,371	2,100	22
33,124	24,190	213,703	....	....	....	....	....	10,921	483,491	22,329	23
51,978	3,111,488	7,398,831	....	....	....	....	15,703	156,961	12,711,553	432,171	24
20,868	75,964	590,897	....	....	....	....	....	5,783	1,019,203	33,908	25
170,911	3,869,322	13,350,535	....	....	....	....	....	....	19,774,574	249,327	26
848,476	8,554,421	16,378,855	....	....	119,343	....	....	....	29,397,983	240,374	27
....	844,379	3,268,151	....	....	....	87,438	....	2,380	4,717,790	8,233	28
61,943	4,549,086	12,917,399	....	....	3,425	585,880	....	....	20,770,665	143,276	29
108,938	3,012,521	6,766,807	....	....	269,798	629,223	....	....	12,338,079	69,157	30
80,304	717,526	1,568,075	....	....	218,781	162,804	....	164	3,699,518	163,998	31
62,124	557,297	1,157,431	....	....	33,835	101,107	....	....	2,425,711	69,957	32
....	....	....	....	....	....	....	....	....	....	....	33
,006,898	150,868,116	349,822,859	47,077,167	323,662	5,933,696	6,097,460	1,824,646	10,953,077	658,645,830	8,665,792	

ASSETS

ll s on ids d cks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
....	37,961,908	74,973,820	10,300,100	1,141,589	407,585	100,000	....	600,000	2,301,284	158,473,172	5,172,462	6,451,815	12,996,181	1
8,663	525,000	2,944,690	255,137	24,670	8,679	....	....	30,709	....	5,719,408	120,250	211,839	494,437	2
8,285	1,200,000	7,710,648	....	160,914	16,561	2,606	33,236	254,711	104,932	14,589,073	320,625	443,150	2,046,756	3
7,675	2,786,200	10,957,793	3,235,002	188,284	19,311	217	....	246,021	24,705	32,374,837	1,596,526	1,645,262	2,273,735	4
....	....	565,676	....	....	16,149	4,368	....	20,000	2,000	838,457	20,750	19,675	169,270	5
6,398	5,561,333	15,123,338	6,315,677	106,566	159,145	2,534	18,694	867,567	5,346,156	43,651,570	932,335	1,848,149	4,205,754	6
7,696	1,000,000	19,241,553	....	....	23,598	....	....	365,500	....	31,502,329	654,267	2,126,823	3,179,700	7
9,058	....	17,627,583	....	....	130,940	131,701	37,943	400,000	44,717	29,829,988	501,052	1,170,394	2,947,455	8
1,701	....	12,731,806	....	....	131,801	45,822	66,492	427,582	35,019	18,276,012	150,362	1,034,835	2,454,345	9
1,200	....	6,795,894	941,453	....	22,707	4,083	1,900	112,158	....	11,242,813	555,179	616,300	1,289,119	10
0,196	....	12,390,370	....	....	9,704	25,000	3,000	125,000	2,534	16,485,916	132,600	436,322	1,449,000	11
1,636	....	8,610,982	....	....	48,385	62,223	26,213	221,772	47,842	11,221,696	91,256	595,868	1,489,165	12
8,058	4,310,053	21,062,658	1,094,502	....	182,672	2,218	25,746	925.560	147,620	46,994,791	493,603	2,424,300	5,644,644	13
4,694	....	1,839,970	....	....	14,614	17,560	9,878	130,000	160,705	4,843,721	664	1,217	822,939	14
....	....	602,805	65,000	....	11,010	....	....	13,500	12	1,034,045	13,586	44,536	147,614	15
3,846	1,400,000	18,483,869	....	....	72,325	52,909	34,593	958,775	19,860	27,150,570	374,088	1,579,200	2,950,960	16
5,426	5,161,590	60,555,953	4,104,712	....	98,488	71,454	48,812	1,000,000	736,393	96,314,541	2,573,000	3,893,000	9,370,000	17
2,337	2,274,855	14,757,738	2,809,675	....	41,947	....	....	527,225	18,359	34,983,654	1,535,327	1,497,039	2,977,037	18
4,145	....	27,733,163	....	....	3,370	....	6,000	446,000	5,428	42,547,886	1,096,000	1,998,000	2,976,000	19
....	....	1,651,107	....	691	11,820	335	....	21,132	31,368	2,016,362	31,121	66,418	320,165	20
8,599	....	17,496,243	....	....	57,409	2,964	33,459	686,240	155,969	28,649,761	457,000	1,522,800	2,382,000	21
3,257	....	11,715,402	....	....	59,724	....	8,513	100,000	56,517	16,980,453	242,253	745,350	956,446	22
....	....	667,572	....	....	23,715	....	8,573	14,228	9,331	809,185	1,989	6,189	182,928	23
0,975	....	10,280,120	....	....	56,934	26,336	32,425	218,174	129,008	16,348,420	212,180	798,996	1,981,575	24
....	....	1,252,393	....	....	12,291	3,503	20,908	30,249	18,987	1,428,570	9,326	17,094	326,015	25
3,138	100,000	17,438,295	....	....	59,763	32,695	20,617	525,989	1,463	25,275,992	603,898	1,207,524	2,474,494	26
3,394	....	19,791,788	....	....	41,227	29,496	78,715	846,399	24,480	37,595,178	842,771	3,307,817	3,625,097	27
....	....	3,309,640	4,051	....	38,394	13,788	9,100	28,188	20,775	5,588,524	33,745	26,571	539,015	28
1,793	....	17,428,888	....	....	17,188	20,754	....	275,000	95,741	25,183,537	252,440	1,721,400	2,708,900	29
5,144	....	9,575,476	....	....	3,373	....	....	389,957	1,435	14,448,161	142,801	634,838	1,583,275	30
5,614	....	3,351,013	....	....	19,264	....	....	156,430	951	5,848,298	71,482	219,831	986,712	31
0,923	....	1,744,771	....	....	15,949	....	....	64,169	13,677	3,149,734	31,237	156,078	513,915	32
....	....	....	....	....	....	....	....	31,068	11,780	403,385	....	....	....	33
1.851	62,280,939	450,413,017	29,125,309	1,622,714	1,836,042	652,566	521,817	11,059,303	9,569,048	811,800,039	19,266,175	38,468,630	78,464,648	

J. M. COURTNEY,
Deputy Minister of Finance.

The Merchants Bank of Canada

Notice is hereby given

That a dividend of 3½ per cent. for the current half year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Friday, the 1st Day of December next.

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board,
E. F. HEBDEN,
Acting General Manager.

Montreal, 24th Oct., 1904.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Baden
Belmont
Berlin
Burk's Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
London
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
New Dundee
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St. Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Market
" Labor Temple
Tweed
Unionville
Wyoming
Zorich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized	$3,000,000
Capital Paid-up	$1,336,150
Rest	$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE, ... GENERAL MANAGER.
C. N. S. STRICKLAND ...... ASSISTANT GENERAL MANAGER.
W. C. HARVEY, } .... INSPECTORS.
A. D. McRAE, }

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL, ... $200,000   RESERVE, ... $45,000
W. H. TODD, President.   F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON.

Dividend Notice.

Notice is hereby given that a Dividend at the rate of Five per cent. for the half year ending 30th November, on the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on

Friday, the First Day of December next.

The Transfer Books will be closed from 16th to 30th November, both inclusive.

The Annual Meeting of the Shareholders will be held at the Head Office of the Bank at Hamilton on Monday, January 15th, 1906, at twelve o'clock noon.

By order of the Board,
J. TURNBULL,
General Manager.

Hamilton, October 23rd, 1905.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized	$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

La Banque Nationale

HEAD OFFICE, - QUEBEC.

$1,500,000 00 Capital. $83,166.26 Undivided Profits.
500,000.00 Reserve Funds.   90,000.00 Paid in Dividends.

SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.

BOARD OF DIRECTION:

RODOLPHE AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-President.
VICTOR CHATEAUVERT, NAZAIRE FORTIER, J. B. LALIBERTE,
NARCISSE RIOUX, VICTOR LEMIEUX, P. LAFRANCE, Manager.
N. LAVOIE, Inspector.

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Banking House in the city of Sherbrooke, on

Wednesday, Sixth December Next.

The chair will be taken at 2 o'clock p. m.

By order of the Board,
JAMES MACKINNON,
General Manager.

Sherbrooke, Oct. 31, 1905.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager   GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager.   J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

OUR Bonds are an authorized security for the investment of Trust Moneys and are accepted by the Canadian Government as the deposits of Insurance Companies, Banks, etc. They bear interest at FOUR PER CENT, payable half-yearly. We shall be pleased to send specimen bond copy of Annual Report and full particulars on receipt of address.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed	-	$3,000,000
Capital Paid-up	- -	1,400,000
Reserve Fund	- - -	1,000,000
Assets Dec. 31st, '04	-	8,291,340

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowc on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL PAID-UP	$ 724,550 00
RESERVE FUND	275,000 00
TOTAL ASSETS	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Mone Times.

CANADA PERMANENT MORTGAGE CORPORATION
Toronto St., Toronto.

Paid-up Capital,	$6,000,000.00
Reserve Fund,	$2,000,000 00
Investments,	$24,000,000.00

The Home Savings and Loan Company, Limited.
Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL	$2,500,000
SUBSCRIBED CAPITAL	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	[illegible]50,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

IF you invest your money in the Debentures of the Standard Loan Company you will not only be saving your money, but you will be placing it where it will earn more money. . . . . . .

Money begets money only when it is judiciously invested—not if it is tied up in your wallet or hidden away in an old sock. . . . .

Do not let your money lie idle any longer, have it invested and earning something for you. . . . . .

If you wish to investigate we can give you the best of references. . Write to-day.

10

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	429,547 73
TOTAL ASSETS	3,697,000 00

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets	1,357,120.23

DEPOSITS
Subject to cheque withdrawal.
We allow interest at
3½ PER CENT.
Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

A Minneapolis syndicate, headed by Mr. J. Astley, of Rossland, B. C., is putting in, it is said, $35,000 worth of machinery on their coal and oil property in the Flathead Valley.

Mercantile Summary

A sale of Hudson's Bay Company reserve lots took place in Edmonton last week and netted $300,000. Great interest was taken in the proceedings.

The Vermilion Forks Mining and Development Company will shortly begin the development of their coal properties at Princeton, in order to be in a position to market the product as soon as the new railroad reaches that point.

There seems to be a possibility that the Ontario Asphalt Block Company will remove to Stratford, Ont., that city having made tempting inducements, and owing to the high freight charges to and from Walkerville where the company at present is located.

"Commercial Centre," the name by which M. A. Pigott's three story office building in Hamilton was to have been known, on Wednesday evening last suddenly collapsed, the cause no doubt, being the excavation for a new building next door. Fortunately no one was hurt.

The Dominion Copper Company has begun to make shipments of ore from the Brooklyn mine, near Phoenix, B.C., to its smelter at Boundary Falls.

The Big Dipper Mining and Milling Company, Limited, Peterborough, Ontario, capital $2,500,000, has received an Ontario charter empowering it to carry on a mining, milling, reducing and developing business.

The Silver Gulch Mining and Prospecting Company, Limited, has been incorporated with a share capital of $75,000 for the purpose of acquiring certain mining locations in the township of Ingram, Northern Ontario, and engaging in mining, milling and development operations.

The Nickel Plate mine mill at Hedley, B. C., is to be increased in size from forty to one hundred stamps, as there are large reserves of ore believed to be sufficient to keep the latter number running. It is said to be the intention of the owners to erect a smelter, and in order to keep it running, they are now purchasing and developing additional copper properties.

A Minneapolis syndicate has just purchased the land grant of the Nelson & Fort Sheppard Railway Company, a Canadian branch of the Great Northern Railway, comprising 433,000 acres. A large proportion of the land is claimed to be excellent for settlement for agricultural and horticultural purposes, and steps are being taken to classify, cut up the various tracts, and dispose of them to settlers.

A notable feature of the returns for Trail district of British Columbia is the number of mines which have for the first time entered the list of shippers, at least of lead bearing ores. They are: The Arizona, B. C., and Tilbury, Crescent, Greenwood; Goldfinch, Native Silver Belle, Nettie M., Sharp, Goat Mountain; Strathmore and Sirdar. The output of ore for all the mines last month was 2,313,682 pounds, and of lead 944,852 pounds.

The variety of brands of Scotch whiskey has become a joke, but the quantity of that seductive fluid produced of late years is no joke, for the total on hand at the last compilation of statistics was 121,788,039 gallons, or say three million barrels. There was an increased stock shown during the latest year, and the increase was altogether in the lower grades. This means that more is being consumed of the higher grades.

The following patents have been granted by the United States Government to Canadian inventors: 803,562, flue-cleaner, G. W. Dean; 803,620, prospector's pick and axe, J. McMahon; 803,641, wrench pipe jaw, E. Thompson and T. A. Brown; 803,725, automatic valve-actuator, C. A. Sullivan and E. J. Woodison; 803,804, cutter-blade, P. F. Bolton; 804,029, wire-working machine, International Automatic Machine Co.; 804,187, voting-machine, A. A. Farwell; 803,955, mail-marking machine, J. B. Young.

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The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - -	$2,000,000
Paid-up Capital - - - - -	1,200,000
Reserve Fund - - - -	625,000
Total Assets - - -	3,926,918
Total Liabilities - - -	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
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London, Ontario, 1905.

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Price of Suit Case illustrated, complete with the best Fittings

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Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

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A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

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Mercantile Summary.

Robert Whitehead, an expert in oil who has done considerable work in Siberia, is prospecting in Alberta in the interests of an English syndicate, who own some 2,000 acres of oil and coal land near Pincher Creek.

Lester W. David, J. W. Hunter, and other capitalists of Blaine, near Vancouver, plan to increase the size of the Erie shingle mill on the water-front and build in addition a lumber mill having a capacity of 60,000 feet per day.

Finkleman & Schapper's general store at Hartney, Man., was last week destroyed by fire, together with an adjoining restaurant and butcher shop. The insurance is placed at about $6,000 altogether, which does not cover the total loss.

The Montreal Harbor Commissioners have decided that the new Government elevator at Montreal shall not be a bonded warehouse, it being considered that it is hardly proper for a Canadian Government to undertake a bond of this nature for United States products.

From Phoenix, British Columbia, comes word of the discovery of several rich finds of ore on the high-grade mines near Greenwood. Ore rich in wire silver is said to have been located on the Prince Henry at a depth of 115 feet, for which average assays give a value of $160 per ton. On the Elkhorn similar results are reported.

The British Columbia Electric Railway Company has just placed orders in the East of Canada for something like $125,000 worth of electrical machinery and equipment, including a 3,000 horse-power alternating current generator, giving a maximum capacity to the power house of 12,000 horse-power. This will be built by the Westinghouse Company. Material is also being ordered for another line of 48-inch steel pipes from the dam to the power house.

A Vancouver newspaper states that the steamers "Whittier" and "Argyll," oil-tank vessels, which for the past two years have been on the run between Port Hartford, Seattle and Vancouver, are to be replaced on the route by the immense tank steamers recently purchased in the East by the Union Oil Company. The vessels acquired by the Oil Company are the "Lansing," "Washtenaw and "Roma," and are being purchased from the Michigan Steamship Company.

Grain is still moving from the West of Canada in enormous quantities. Up to the 18th inst. the Canadian Pacific and Canadian Northern Railways have hauled to their terminals at Fort William and Port Arthur almost 20,000,000 bushels. This fall the C. P. R. handled at Fort William 12,485 cars, or a total of nearly fourteen million bushels. For the same period last year the amount was 5,843 cars, showing over 6,000,000 bushels increase this year. The C. N. R. at Port Arthur have handled five thousand cars of wheat, or over six million bushels this fall.

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Circular and price on application.

OSBORNE & FRANCIS,
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Mercantile Summary.

A fire which did $10,000 damage took place a few days ago on the tug boat "Charlemagne" at Hochelaga, and for a while the Dominion cotton mill was in peril from the flames.

Stratford Board of Trade last week passed a resolution in favor of the city owning and operating the electric light and power plant, and recommended that the lighting plant be renewed for only one year.

Cornwall, Ont., ratepayers have endorsed a by-law to loan $20,000, without interest, to Thos. McGill, who is forming a company to manufacture chairs in that town.

The Westinghouse Machine Company are issuing a beautifully illustrated little brochure describing the Westinghouse Standard steam engine, which now has behind it a quarter century of uninterrupted success.

From Ottawa we learn of the failure of O'Connor & Wilson, who have been in a moderate hardware way for the past three or four years.——D. Belleau, of the same city, engaged in a small plumbing business since the spring of 1904, and who has been found anything but satisfactory in settlements, has also assigned.

The report of a demand of assignment upon the extensive machine manufacturing concern of Carrier, Lainé & Co., Levis, Que., was received with some surprise, and the shutting down of their shops must prove quite a serious matter to the town. The firm's liabilities, outside of the claim of their bankers, amounting to some $160,000, are said to be small.

In the spring of the present year J. B. Nadeau, formerly a clerk in various dry goods establishments, began in a clothing business on his own account in Quebec city. He has already assigned, with liabilities figured at about $5,000.——Elzear Lafrance, a baker of the same city, is reported insolvent, with an indebtedness of $5,125, and P. Jordan, saloonkeeper, also of Quebec, is reported as offering creditors 30 cents on the dollar, on liabilities of about $6,000.

The Hall Mining and Smelter Company of Nelson, British Columbia, made a profit during the year of $25,000. The smelter treated over 30,000 tons of ore and produced 1,206,920 ounces of silver, 9,021 ounces of gold, 40 tons of copper and 7,436 tons of lead, the aggregate value of them being $1,100,000. During the coming year some improved lead-smelting processes are expected to be installed. An abridgment of the meeting on 30th October in London will be found on another page.

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An assignment has been made on demand by Woodhouse, Rozand & Co., jobbing milliners, of Montreal. The firm has been in existence about three years, and has done a limited business of from $20,000 to $25,000 a year. It is not anticipated the liabilities will much exceed $5,000.

Mercantile Summary.

Capt. McCoskrie, we are told by a British Columbia paper, is about to build a small steamer for the mail-service between Hartley Bay and the head of Kitamaat Arm.

John Vaux, who began a small grocery business in the Point St. Charles suburbs of Montreal, last spring, is reported an absentee, and insolvency proceedings have been instituted.——Rochon & Paiement, in a small tailoring way in the Montreal West End, have made a voluntary assignment and owe about $1,800.——Alphonse Olivier, formerly a street car conductor, and in a retail grocery experiment since last May, is reported in trouble and a meeting of his creditors has been called.

V. E. Paradis, of Quebec, has been appointed curator of the estate of R. Julien, Beauceville, Que, who shows liabilities of $5,200, with nominal assets to about the same figure. Julien has long done business as a baker, and last fall, having widened his horizon, determined to go into general storekeeping. He did so, with the disastrous results usually to be noted in such cases.——L. Tremblay, in a limited general merchandise way of business at Edouard de Peribonka in the Chicoutimi district of Northeastern Quebec, is reported as compromising liabilities of about $1,000 at 40 cents on the dollar.——Coté & Co., general dealers at Sté. Flavie Station, Que., have assigned. The record of the concern has been a markedly unsuccessful one. The present proprietor is reported to have been "unfortunate", (another word for compromising, we presume) a year or so ago, and his father, who formerly carried on the business, did not achieve any better results. The present liabilities are stated at $3,000.——A baker at Baié St. Paul, Que. Edouard Bouchard by name, has made an assignment, with small liabilities, to Quebec houses.——Another baker at Bromptonville, Que., Noel Pellerin, doing in addition a small grocery business, has assigned to J. P. Royer, accountant, Sherbrooke, and shows liabilities of $2,200, with assets of about $1,500. He formerly conducted a butter and cheese factory, and has only been in his present business about a year.

* * *

NOVELTIES.

The craze for the latest thing still continues. The newest book, the last style, have first claim upon our attention.

Obscurity has no more distinguished guest than yesterday's newspaper.

A woman goes into a bookstore to get "something to read." High up on the shelves, discreetly guarded from the dust, are Scott, Eliot Balzac, Shakespeare and other back numbers. She sniffs at them and rapidly approaches the counter where the newest publications are on view.

"What's this," she asks, picking up a yellow and black affair. "Is this by a new man? How long has it been out? Is it good?"

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FRANK E. McGRAY, Manager.

"Yes'm," says the clerk. "It's excellent. It came out only yesterday, and I sat up all night reading it. Taken the country by storm."

The woman hurries away with her prize. The style may change at any moment.

Only one obstacle remains to block us in our search for the latest thing. We have the same old people always about us. No matter how they are rigged out, or what new conceits they may furnish themselves with, their style is ever the same.

There is nothing new in people. Babies continue to be doubled up with old-fashioned colic. Stomachs are still in vogue. It is true that some effort has been made to predigest our food, but the success of this has not been paramount. Boys are still boys, and when they grow up they are still men—or otherwise.

Some day some bright mind will get out a patent on to-morrow—and those who can afford to pay can use it beforehand. Then, doubtless, it will be discovered that one day is just like another, and that there is nothing new under the sun.—Life.

⁂

BRITISH LUMBER MARKETS.

Farnworth & Jardine's (Liverpool) wood circular, latest to hand, states that the arrivals from British North America during the past month have been 22,011 tons register, against 23,769 tons register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1903, 1904, and 1905 has been 438,924, 425,151, and 434,612 tons respectively. In the business of the past month there has been decidedly better tone and rather more activity. Imports generally have been moderate, the deliveries fair, and values of some of the leading articles, partly in sympathy with advance in freights, have shown a marked improvement. Stocks, with few exceptions, are fairly light. In regard to the Canadian woods, waney has arrived freely, the bulk going to Manchester, and largely on merchants' account; the deliveries have been satisfactory, prices are firm, but stocks are adequate; second class has also arrived freely, but the demand is limited, and stocks are ample. Square pine—There has been no import; the deliveries have been small, but stocks are light, and values are steady. Red pine—There is very little enquiry, and stock, though small, appears sufficient. Oak—The arrivals amount to 31,000 feet; the consumption has been fair, and stocks are not large; prices are steady. Elm—There has been a small import, about 2,000 feet; the demand has been quiet, but stocks are moderate; values rule high. Pine deals have again arrived freely; the deliveries have been rather disappointing, and stocks have increased; there is little change in values to report. Red pine deals—The demand is dull, and recent sales have shown weakness.

Speaking of New Brunswick and Nova Scotia spruce and pine deals, the arrivals during the past month have been 9,040 standards, against 9,320 standards during the corresponding month last year. The deliveries have fully kept pace and values have improved, recent sales being the highest prices of the season; stocks are large, though rather less than at same time last year. There is little tonnage offering, and freights have shown a marked advance. Pine deals have been in better request, but prices rule low. Of birch logs, a moderate import, chiefly from Quebec; there has been more enquiry, stocks are light, and values firm. Planks are in better request; stocks are low and values have improved. For British Columbian and Oregon pine the demand is slow, and stocks large, but values are firm.

⁂

MONTREAL MARKETS.

Montreal, Nov. 22nd, 1905.

Ashes.—Trading is now of a very limited character, as the season of navigation is about over, and values are, if anything, easier at $5.40 to $5.45 for first pots and $4.75 to $4.80 for seconds. No recent transactions are reported in pearls, and about $7.50 per cental is a nominal quotation.

Dairy Products.—For the season of the year last week's shipments of cheese were fairly liberal, aggregating 77,491 boxes, but of butter only 2,825 packages were shipped. In both articles values are strong, the prices of butter precluding much export demand. Fancy Townships creamery is quoted at 24c., while anything in the way of fair quality will bring 23 to 23½c. Fine makes of Western October cheese are held at 12½c., and Quebec's at 12⅛ to 12¼c. per pound.

Dry Goods.—Retailers in the city are disposed to do some grumbling, as the fine open weather of late prevailing is not favorable to the breaking into of fall stocks, and wholesalers report that some falling off is noticeable in remittances. Under date of November 20th the Canadian Colored Cotton Co. advises an advance, equal to about 5 per cent. in ginghams, cottonades, domets, etc.

Fish.—There is quite a good business doing in this line, with stocks in comparatively limited compass, particularly of green cod, and skinned dry cod. We quote: Labrador herrings, $5.50 in barrels, and $3.00 in halves; Nova Scotia salmon, $18.00 in tierces, and $13.00 in barrels; B. C. salmon, $12.50 in barrels; mackerel, $2.00 in kits; large green cod, 4c. per lb.; boneless cod, 6c.; dry cod, $6.00 per quintal; finnan haddies, 6½c.

Groceries.—The sugar market has assumed a rather firmer phase in sympathy with New York, where two of the leading refineries established an advance of 10c. on Monday, but as yet no revision has been made of local quotations, and the factory figure for standard granulated is still $5.30 in barrels, and 5c. less for bags. Molasses is steady at 35c. per gallon for Barbadoes in single puncheons. In other lines of groceries there are no new features of special interest.

Hides.—Receipts of beef hides are moderate, and are readily absorbed at steady prices, there being really little stock in warehouse. We quote: 11½ to 12c. per lb. for No. 1 beef hides, and 95c. to $1.00 each for lambskins.

Metals and Hardware.—While the volume of business is not as large as a fortnight ago, owing to the going into effect of winter freight rates, the demand is still active for this season of the year. The outstanding feature of the market is the continued advance in pig lead, which is now quoted at $4.15 in an ordinary way, and the visible supply is reported as actually running short; some further revision of lead pipe quotations is deemed not unlikely shortly. Tin and copper, as well as spelter are also firmer if anything; ingot tin is quoted at 36½ to 37c.; copper, 17¾c; spelter, 7c.; sheet zinc, 7½ to 8c.; antimony, 14½c. Pig iron prices rule very steady at $20.00 to $20.25 for No. 1 Canon and Summerlee; bars, $1.95 to $1.97½; boiler plate, $2.20; iron pipe, $4.29 for inch. Plates and sheets generally all remain at last week's figures.

Oils and Paints.—The movement in these lines of merchandise is barely as active as it was. In values there have been no recent changes. Turpentine remains steady at 98c. per gallon, in single barrels; linseed oil, 45 to 46c. for raw, and 48c. for boiled; castor, 7 to 8c. per lb.; fish oils are dull and little asked for. The recent advances in window glass and white lead are firmly held. Putty is quoted at $1.40 in bulk.

Wool.—Business partakes of a sort of jog-trot character, millmen buying only in little lots to fill present wants. Values are firm, and we quote: Capes at 19 to 22c.; fine B. A. scoured, 43 to 45c.; North-West, 20c., and very little here; domestic fleece, 27½c.; pulled, ditto, 30c. per pound.

* * *

TORONTO MARKETS.

Toronto, Nov. 23, 1905.

Chemicals, Drugs, Etc.—The situation of the local drug trade is about the same as it has been for some weeks past, with a normally good volume of transactions passing and little worthy of special comment. Opium is perhaps a shade firmer, while quinine remains just as before. For other drugs the demand is fair. Baltimore advices with respect to chemicals and fertilizers show there is a good demand at firm to strong prices. In England the improvement before noted in the state of the export trade in chemicals has continued unabated, though for home requirements the immediate demand would appear to be rather slack.

Dry Goods.—The Christmas demand is beginning to set in in earnest. All fancy articles sell well. Furs are in large demand at the high prices prevailing. Carpet departments report a good enquiry. Staples are in about the same position as last week with a good demand for week to week requirements. Retailers now seem to have settled down to the belief that they can expect little in the way of price concessions for some time to come. Payments are reported satisfactory.

Flour and Grain.—Both flour and grain are easier in price than they were. Shipments of wheat from the West continue heavy. There is still some divergence in view between buyers and sellers and the milling demand is not of large dimensions. Oats keep pretty firm and so is barley. Rye is nominally the same. Oatmeal is dull. Bran and shorts are strong.

Hides and Skins.—Not much change has taken place in hides. Trade continues good without new features. Leather is meeting with a somewhat improved demand at the lately increased prices. Tallow is as before.

Groceries.—The movement in sugars continues much as last reported, with a fair volume of trading being carried on. The Christmas enquiry for dried fruits is now setting in, and indications point to a good trade in that line. For canned goods, the enquiry for this time of the year is pretty good. Teas are in good demand and coffees fairly so. Travelers report that prospects in the country districts point to a large business being done this winter in most branches of the general grocery trade. Payments are quite up to average.

Provisions.—The supplies of butter coming forward lately have fallen off a little and prices are quite steady. Cheese is firmer. Eggs are going up owing to light receipts of new laid. Hog products continue high priced for the most part, though for bacon and some other lines there is an easier tendency at the moment.

Wool.—But little is being done in respect to local trading in raw wool and prices are just as before. For pulled wool the demand is for immediate requirements.

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SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

Mercantile Summary.

The Cambrian Mineral Company of Sudbury, Ont., has been incorporated with a capital of $100,000. The incorporators are R. G. Leckie, J. E. Leckie, and W. J. Montgomery, of Sudbury; R. G. Edwards Leckie, of London, Eng., R. G. Digby Gillies, of Montreal.

A police census of Toronto makes the population to be 262,749, an increase since 1901 of 41,166. The mayor claims that with the suburbs included the population of the greater Toronto is not less than 285,000. Toronto census takers have always been good counters. They have also good material to work on.—"Montreal Gazette."

The Albany County grand jury has found indictments against John Dyer, Jr., the contractor, and Clark L. Daggett, his supervising architect, charging them with manslaughter in the second degree in their alleged responsibility for the collapse on August 8th of the departmental store building of the John G. Myers Company.

Walkerville will have a very creditable record for new buildings during 1905. The most costly single structure is E. C. Walker's new residence, costing $125,000. The new King Edward school, costing $50,000; the Walker Company's rack house and new cooper shop, $40,000 each; the Globe furniture works, $40,000 and new residences will bring the total for this year up to nearly $400,000.

The report of the Intercolonial Railway for September makes much more satisfactory reading than usual. The earnings were $686,271, leaving a surplus of $24,659. For the past three months the average deficit has been reduced to $25,938, so that if this is maintained the year would close with only a small deficit. There will be a saving of $300,000 for the year in the maintenance of way, and $100,000 in the coal bill.

A petition for a winding-up order against the Canadian Preserved Butter Co., Limited, of St. Johns, Que., has been granted in the Superior Court, and Arthur W. Wilks of Montreal, was appointed provisional liquidator. The liabilities are about $49,000, and assets about $75,000. The company in question is one of the largest concerns of its kind in Canada. Besides a well-equipped factory in St. Johns they own separators in twenty surrounding parishes. The equipment was formerly the property of Mr. S. J. Roy, of Sabrevois. A meeting of the creditors has been fixed for December 12th.

Car-building is becoming one of Nova Scotia's largest industries. The large works of the Rhodes, Curry Company, Limited, at Amherst, are unable to keep pace with their orders from Canadian railways. On Saturday last they turned out for the Canadian Northern a combination baggage and express car, one first-class coach and six box cars. And they have orders for twenty-five refrigerator cars for the I. C. R., two hundred and fifty more box cars for the Canadian Northern, two hundred and fifty flat cars for the Canadian Northern, and fifty flat cars for the Halifax and South Western Railway.

The annual meeting of the Canadian Rand Drill Company took place at Sherbrooke, Que., on November 17th. The statements submitted showed the company's business to be in good shape. The old board of directors were re-elected, with the exceptions that Mr. Rand and Mr. Brainard were replaced by Mr. Doubleday and Mr. Grace, of the Ingersoll Rand Company. The meeting was one of some importance to Sherbrooke, inasmuch as the president and vice-president were authorized to proceed with the enlargement of the plant and works, provided the company acquire the necessary land under the by-law, which is coming before the citizens of Sherbrooke very soon.

⁂

MARKETING CANADIAN APPLES.

Mr. A. E. Sherrington, of Walkerton, Ont., is a well-known grower of fruits, and he has done a good deal to popularize among Canadian growers the idea of co-operative association in the marketing of their fruits. He has recently returned from a visit to Europe where he made observations on the manner in which Canadian fruit arrived and was sold there. His remarks on that topic are full of information and should be full of interest. He says:—

"After visiting all of the principal fruit markets in England and Scotland, I am more convinced than ever that co-operation among the growers and shippers of Canada and other countries is an absolute necessity if the growers are to retain that market and receive a share of the profits on the products of the orchard. I saw some dickering in Great Britain last summer that could scarcely be called square dealing, in fact, it was anything but square. Who was the loser in this particular transaction? No one but the shipper. The commission merchant had his commission and was at no loss. The time is coming when our fruit and other produce will be sold f.o.b. here, instead of by consignment.

"Retail merchants I saw expressed themselves as very much pleased with our method of co-operation in packing apples, and agreed that all products should be sold direct, and not handled on commission.

"I interviewed several retail fruiterers in regard to shipping apples in boxes. A number of them had had no experience with boxes, but said they were willing to give them a trial, believing that they would be very convenient for their trade. Others who had handled apples in boxes were perfectly satisfied that it is the right package for the finer sorts.

"During the short time that I was in Europe I had no difficulty in arranging with reliable parties to take all their requirements from our co-operative association f.o.b. here. If the right kind of man was over there one season he would be able to place nearly all the apples grown in Ontario by straight sales to reliable parties. It does not pay to send anything to Europe but first-class goods. When good fruit was offered the buyers vied with each other in bidding, but when the goods were inferior bidding was slow.

"It is a great mistake to mark the barrels wrongly. I saw some apples on Covent Garden Market, London, put up at Colborne, Ont., marked XXX Duchess. I opened some of the barrels and found one marked XXX Duchess which had not a Duchess in the barrel. They were green apples without a particle of color. Another barrel contained Duchess, but only number two, and marked XXX. This kind of packing will not do. It can be prevented by co-operation in packing.

"The need for greater co-operation on the part of Canadian growers becomes more apparent every year. Co-operation will mean better packing and higher prices, and will strengthen the fruit industry in all its branches. Wherever it has been given an honest trial in Ontario it has been a great success. The more of these associations we can have the better for the growers of the Province."

⁂

TEXTILE NOTES.

Owing to climatic conditions, says the Canadian Trade Agent in Australia, fur garments are worn more in the State of Victoria than elsewhere in the Island Continent. There is, therefore, he says, a demand in Melbourne for high-class Canadian undressed furs, with the heads, legs and tails complete. A special enquiry has been forwarded to the Department of Trade and Com-

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 90	5 00
" Strong Bakers	4 70	....
Patents, 90 per cent.	3 50	3 75
Straight Roller	3 45	3 60
Oatmeal	2 55	2 75
Bran per ton	15 00	....
Shorts	17 00	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 78	0 80
Spring Wheat, new	0 75	0 76
Man. Hard, No. 1 g. i. t.	0 96	0 97
" Nort. No. 1 "	0 94	0 95
" " No. 2 "	0 91	0 92
" " No. 3 "	0 88	0 90
Barley No. 2	0 52	0 53
No. 3 Extra	0 50	0 51
No. 3	0 46	0 47
Oats (high freight)	0 35	0 36
Peas	0 75	0 76
Rye	0 70	....
Corn Canadian	0 53	55
Buckwheat	0 56	0 57
Provisions.		
Butter, dairy, tubs	0 21	0 23
" Prints	0 22	0 23
Creamery, boxes	0 23	0 25
" Prints		0 25
Cheese (Large)	0 12½	0 12¾
" (Twin)	....	....
Dried Apples	....	0 06
Evaporated Apples	....	0 09
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	18 50	19 00
" short cut	21 00	21 50
Bacon, long clear	0 11	....
" Breakf'st smok'd	0 14	....
Hams	0 13½	....
Picnic Hams	0 10	....
Rolls	0 11½	....
Lard	0 10½	0 11
Eggs, ℔ doz. fresh	0 23	......
Beans, per bush	1 70	....
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	...	3 50
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	....	0 06½
" Patras	....	0 06½
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	2 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	....
SYRUPS: Com. to fine,	0 01¾	0 02¼
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 03
" " 100's	....	4 93
Extra Granulated	....	4 38
Acadia	....	4 23
Beet Granulated	....	4 23
Phoenix	....	4 33
Bright Coffee	....	4 23
No. 3 Yellow	....	4 13
" 2 "	....	3 98
" "	....	3 88
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k n Orange Pekoes	25	5

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B'th Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 25
Enamelled Cow, ℔ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ℔ lb.	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 12
" " Cows.	....	0 11½
Country hides, flat	....	0 10½
Calfskins, green, No 1 selected	....	0 13
Lambskins	....	1 05
Tallow, rendered	0 04	0 04½
Horsehides	3 00	3 25
Deerskins	....	0 13
Moose Hides	....	0 08
Wool.		
Fleece (unwashed)	0 16	0 17
" washed	0 26	0 27
" reject	0 20	0 22
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	35 00	36 00
COPPER: Ingot	15 75	16 00
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	18 50
Refined	2 05	....
Horseshoe	2 05	......
Hoop Steel	2 40	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 05	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	50	5 00
Russia Sheet, per lb	10½	0 11
Imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 40	......
" 18 to 24	3 50	3 75
" 26	3 75	......
" 28	4 15	......
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in.	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis	50-7½
Peerless	dis.	50-7½
HORSE SHOES, 100 lbs	3 65	......
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	3 80	....
26 to 40	4 00	....
41 to 50	4 50	....
51 to 60	4 75	....
61 to 70	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal.	0 45	0 50
Palm, ℔ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 52	0 00
Linseed, raw	0 50	0 00
Spirits Turpentine	0 97	....
Olive, ℔ Imp. gal.	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B. Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	016	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 50	....
White Lead,	5 25	......
Red Lead, genuine	4 50	5 00
Venetian Red, B bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	......
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	...
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 35
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 65	....
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	....	1 22½
Pumpkins—3's	"	0 77½	....
Tomatoes—3's, Standard	"	0 95	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	....	2 00
Sardines Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ½'s, key open'r	"	0 13½	0 14
" " ¼, key opener	"	0 21½	0 22
" French, ½'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ⅛'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 40
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunc Tongue—" 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic.	"	1 00	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	17 00
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		3 00	3 50
Lath, No. 2		2 50	3 00
Lath, Norway		2 50	3 00
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00

Hard Woods —℔M. ft. Car Lots

Ash white 1st and 2nd—		1 to 2 in...	$28 00	35 00
"	"	2½ to 4 in..	35 00	40 00
black,	"	1 to 1½ in...	22 00	30 00
Birch	"	1 to 4 in...	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in...	25 00	28 00
"	"	2 to ... in..	35 00	38 00
Basswood	"	1 to 1½ in...	16 00	24 00
"	"	1½ to 2 in...	20 00	25 00
Butternut,	"	... to 1½ in...	24 00	30 00
"	"	... to 3 in...	25 00	35 00
Chestnut,	"	1 to 2 in...	25 00	28 00
Cherry	"	1 to 1½ in...	48 00	55 00
"	"	2 to 4 in...	60 00	100 00
Elm, Soft,	"	1 to 1½ in...	20 00	25 00
"	"	2 to 3 in...	22 00	26 00
" Rock	"	1 to 1½ in...	18 00	22 00
" "	"	1½ to 3 in...	20 00	25 50
Hemlock,	"	... to ... in...	12 00	14 00
Hickory,	"	1½ to 2 in...	28 00	30 00
Maple,	"	1 to 1½ in...	16 00	20 00
"		2 to 4 in...	25 00	28 00
Oak, Red Plain	"	1 to 1½ in...	35 00	40 00
"	"	2 to 4 in...	40 00	45 00
" White Pl'in	"	1 to 1½ in...	35 00	40 00
" "	"	2 to 4 in...	40 00	45 00
Quartered	"	1 to 2 in...	85 00	95 00
Walnut,	"	1 to 3 in...	00 00	95 00
Whitewood	"	to 2 in...	35 00	40 00

merce, Ottawa, on behalf of Melbourne wholesale buyers, which offers an exceptional opportunity for Canadian dealers in undressed furs to open up a valuable business connection. There is no customs duty on undressed furs. Orders will be supported by a letter of credit, so there is absolutely no element of risk to the sellers once the buyers are assured that the values and qualities can be depended upon. With a view of assisting the increase of reciprocal trade between Canada and Australia, our Government agent is prepared to forward to Canadian furriers particulars of the fur skins exported from Australia to England and elsewhere. Such furs as Australian wallaby, opossum, omeo, kangaroo, and the better class of rabbit skins should, if properly introduced, find an increasing sale in Canada, where there is a constant demand for fur garments in varied character and qualities.

A visitor to the Horse Show in New York whose interests were centred on the display of laces would have imagined, says the "Dry Goods Economist" in its excellent number illustrative of that event, that a miracle of some sort had been wrought, and that he was seeing the Show of 1904 all over again. As far as laces are concerned, it is doubtful if there has ever been a season so absolutely barren in novelty as the present. True, laces were much in evidence, but they were the same kind as were seen last year, and many even of the style of the year before that. Moreover, there was no one special style that stood out prominently above the others. The whole array of popular sorts were in evidence, and but that it might be said that the Irish laces were most in evidence, no one style could be picked out as being the favorite. Starting in with the Irish, there was a great deal of this very beautiful lace seen.

Yokohama quotations for raw silk are on a slightly lower basis than last week, but the evidence of weakness is not as apparent as formerly. Activity on European account has been a steadying influence, and American importers are said to have been more active in the Japanese market. The condition of the European manufacturer is evidently considerably improved, and it is believed that requirements from this source will be sufficient to cause a stiffening in rates through increased buying. It is generally recognized that the purchases of foreign manufacturers are based on actual needs, so that their purchases would not be considered a speculative factor, but as a substantial influence in favor of a hardening tendency in raw material. As far as the home trade is concerned, comparatively little improvement in the demand for piece goods is noted, but the fact that stocks in nearly all directions are small would seem to indicate that with any improvement from the buying trade manufacturers must operate for self-protection.

A report from Paris states that there are such beautiful new and somewhat darker shades of crepe de chine shown this season, among which are ruby, garnet, claret, plum and some beautiful tints of green, that it is considered a quite suitable fabric for visiting toilettes, while in light shades and, above all, white, no material is more in vogue for dinner and ball dresses. Its soft-falling, clinging folds render it admirably suited for the new Directoire and Empire types of robes, and the loosely fitting corsage which always forms a part of this order of dress is far more suitable to it than any fitting bodice could be.

There is practically no change in the condition of the wool market at Bradford, Yorkshire, since last week, with the exception that those top-makers who were making slightly reduced offers for February and March delivery of coarse-fibred crossbred wools have withdrawn these, and are not now inclined to operate, except on the basis of to-day's full rates. The situation in the wool market is at present extremely difficult, from the points of view of both spinner and manufacturer, as the business in goods does not at all justify the present price of raw material; and yet the available stocks are so small that holders of these are able either to demand full rates or can afford to let business pass by. This is especially the case in regard to all the coarser and medium qualities of colonial crossbred wools, as the supply of these kinds is at present so meagre that even a reduced rate of consumption would have very little effect on prices. The disturbed state of Russia is having a very disquieting effect on the market, as not only have many of the yarn merchants considerable amounts at stake in that country, but there is, of course, great uncertainty as to the competition and delivery of contracts for yarns for that country which are at present being put through.

Glasgow manufacturers report a continuance of the pressure, especially in the production of grey and colored muslins. Looms are generally fully employed. The scarcity of millworkers is aggravating the position, and is leading to orders leaving the district for Lancashire, where delivery is more expeditious and mill equipment more modern. The enquiry for India is

[FIRE]

German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

Debentures.

Sealed Tenders addressed to the undersigned will be received up to noon of Thursday, December 14th, 1905, for the following debentures of the City of Niagara Falls, namely:—

$16,785.37, thirty years, five per cent., issued for brick pavement roadway purposes, dated November 20th, 1905.

Said debentures, Principal and Interest, are payable at the City Treasurer's Office, Niagara Falls, Canada, annually.

Purchasers to pay accrued interest from November 20th, 1905.

Delivery at Niagara Falls, Canada.

Further particulars can be obtained on application.

Highest or any tender not necessarily accepted.

JOHN ROBINSON,
Clerk.

Niagara Falls, Canada,
November 22nd, 1905.

SAVINGS BANK

The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.

Copyrighted and Issued only by

The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—54 Adelaide St., East. | TORONTO

SAVINGS BANK

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $35,000,000

Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
Hon. J. R. STRATTON - - - - - President
J. K. McCUTCHEON - - - Managing-Director
J. B. KIRBY - - - - - - - - - - - Secretary

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets........................$ 319,377
Amount of Risk 16,231,751
Government Deposit...................... 35,965
JOHN FENNELL, - - - President.
GEORGE C. H LANG. - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS. - - - - - Inspector

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Cap Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, Nov. 21, 1905	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	140	142½
Nova Scotia	100	3,000,000	2,341,000	2,336,000	3,737,000	5	268	272
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	218	222
							Montreal Nov. 22.	
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	4½	164	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	141	143
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	...
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	162	....
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	259½	260
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	224	227
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	143	150
Union Bank of Canada	100	4,000,000	2,800,000	2,800,000	1,100,000	3½	146½	148¼
							Toronto Nov. 23.	
Canadian Bank of Commerce	50	10,000,000	9,819,000	9,802,000	3,940,000	3½	166½	....xd
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	....	269
Hamilton	100	2,500,000	2,462,000	2,428,000	2,428,000	5	215	217 xd
Imperial	100	4,000,000	3,790,000	3,627,000	3,627,000	5	231	231 xd
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	128	130½
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	222	....
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	235	....xd
Toronto	100	4,000,000	3,460,000	3,421,000	3,721,000	5	235½	237 xd
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	....	140½xd
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	4	128	....
Canadian Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	133	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	108¾	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	...
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	184	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	121	
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	123	.....
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	111½	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	128	..
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	..
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	..	104¾
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	119	....
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	128	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	850,000	835,000	85,180a	3	91	....
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	263,765b	3	91	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	171½	. ..
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1¼*	104¾	..
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¼*	115½	116½
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	139	139½
" " " Bonds	.....	6,000,000	5,500,000	....	....	......	95	....
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	....	158
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2½*	150⅛	152¾
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	156	157½
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	....	78
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	20⅝	...
" " " preferred	100	5,000,000	5,000,000	5,000,000	... .	3½	69	71
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	84¾	85
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	74	76½
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	....	.	...
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	67½	68
" " " preferred	100	2,000,000	2,000,000	1,030,000	....	2*	....	...
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	2,500,000	....	3	108	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	370	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	150	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	68½	70
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	951,000	2½*	208	209
Niagara Navigation Co.	100	1,000,000	705,000	705,000	....	4	121	121½
Nat. Trust Co. of Ont.	100	....	1,000,000	1,000,000	350,000	1½*	160	-----
Tor. Gen. Trusts Corp.	100	....	1,000,000	1,000,000	300,000	3¾	...	160
Mont Light, Heat and Power	100	....	17,000,000	17,000,000	....	1	...	91
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	....	2½	237½	....
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	... .	1¼	....	190
Detroit United Railway	100	12,500,000	....	12,500,000	....	1	93¾	95½
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	32	....
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	....	3½	115	...
" " " common	100	2,000,000	....	2,000,000	....	4	88	89⅞
Mackay, common	100	....	50,000,000	37,436,000	... .	....	58⅝	59
" preferred	....	....	50,000,000	37,922,009	....	....	72½	73¼
War Eagle	1	2,000,000	1,750,000	1,750,000	....	....	....	24¾

(a) After deducting $938,856 for re-insurance.
(b) Including a bonus of 2 per cent.

*quarterly
‡for 2 m'ths
§annual

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on November 23rd, 1905.

BANKS.								
New Brunswick	100	500,000	500,000	500,000	800,000	6	296	300
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136	140
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	..
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	153	156
Merchants Bank of P.E.I.	..	500,000	344,000	344,000	296,000	4	....	...
Banque St. Jean	....	1,000,000	500,000	299,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	...
Provincial Bank of Canada	25	1,000,000	846,000	823,000	n	3	....	..
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	190	195
Sovereign	100	2,000,000	1,625,000	1,604,000	476,000	1¼*	130	....
Western	100	1,000,000	550,000	550,000	250,000	3½	141½	
Crown Bank of Canada	....	2,000,000	781,000	713,000	nil.	*(qu'rtly)	100	110
Home Bank of Canada	133	1,000,000	564,000	352,000	nil	....	....	....
MISCELLANEOUS.								
Agricultural Savings & Loan Co.	50	....	630,000	630,000	250,000	3	122½	....
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	83½	84
" " " " " stock	....	12,000,000	....	14,000,000	....	......	64	65
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	....	81xx
" " " " " bonds	....	6,000,000	....	6,000,000	....	2½	79	80½
Rio de Janeiro bonds	....	25,000,000	....	16,680,000	....	....	75½	76½
" stock	....	25,000,000	....	17,800,000	....	....	46	47
Havana Elect. preferred	....	5,000,000	....	5,000,000	....	6	75	....
" " common	.	7,500,000	....	7,500,000	.... . .	....	34½	35½
Elect. Dev. Niagara Falls, Bonds	..	.. ..	5,000,000	....	....	. ..	91	92
" " Stock	..	6,000,000	....	....	....	....	58	.. .
Centre Star	1	3,500,000	3,500,000	3,500,000	....	....	..	35½
St. Eugene	1	3,500,000	....	3,500,000	....	4	48½	49 ck

xx with 22 per cent of sto
††or 90 with per ct. of sto

Union
Assurance
Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal
T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$381,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President.
WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager.
R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - - $755,707 33
HON. JOHN DRYDEN, Presiden
GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—**Queen City Chambers, Toronto**
SCOTT & WALMSLEY,
ESTABLISHED 1858,
Managers and Underwriters.

broadening, and the evidence of the boycott is less apparent. Were cotton to relax somewhat in price, more business would quickly follow, says the "Draper's Record." Buyers, or consumers, having so long confined their purchases to dire wants, are loath to follow the rise, and they are accordingly placed at a disadvantage at the moment.

⁂

A NEW KIND OF FISH-STORY.

The following incident is reported by a Boston daily:—

When Antonio Perrio and Angello Leoni rowed their dory up to the mooring space at the foot of T wharf the other day their faces were white. Never a word did they say to their friends in other dories as they made fast and climbed up on to the wharf, and the others nodded knowingly, as if to say, "Something strange has happened."

To a reporter Antonio told his story. According to the fisherman, in Boston harbor is a new fish. He looks like an ordinary flounder, but he is larger, his scales shoot sparks when he is taken from the water, and to touch him is to experience a shock like that from a live wire. And the fisherman believes that this fish is the product of the East Boston tunnel. That the electric current passes through the walls of the tunnel and charges the eggs laid on the bottom of the harbor. And when the fish is

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Nov. 11	
	%					
450,000	10 ps	Alliance............	20	2½	12¼	12¾
50,000	45	C. Union F L. & M	50	5	80	81
200,000	9	Guardian F. & L..	10	5	10¾	11¼
35,862	20	London Ass. Corp.	25	12½	61	63
10,000	20⅝	London & Lan. L..	10	2	8¾	9¼
91,000	30	London & Lan. F..	25	2½	28	29
245,640	90	Liv. Lon. & Globe..	Stk	2	47	48
30,000	32	Northern F. & L...	100	10	81	83
110,000	34-6ps	North Brit. & Mer..	25	6¼	40½	41½
53,776	35	Phœnix............	50	5	37½	38½
130,629	63⅓	Royal Insurance. ..	20	3	51	52
10,000	....	Standard Life......	50	12	..	..
240,000	9/6ps	Sun Fire...........	10	10	12¾	13¼

RAILWAYS	Par value ℔ Sh.	London Nov. 11	
Canadian Pacific $100 Shares, 3%.......	$100	176¼	176¾
do. 1st Mortgage Bonds, 5%........	....	110	111
do. 50 year L. G. Bonds, 3½%......	....	101	103
do. Non-cumulative pref. 4%.......	......	106	107
Canadian Northern 4½..................	......	103	105
Grand Trunk Con. stock......	100	23	23½
5% perpetual debenture stock......	....	133	135
do. Eq. bonds, and charge 6%......	....	120	122
do. First preference 5......	10	111	112
do. Second preference stock 3½.....	....	101¾	102¼
do. Third preference stock........	....	57	57½
Great Western per 5% debenture stock..	100	130	132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.	Nov. 11.	
Montreal Perm. Deb..........	85	87
do Cons Stg Deb., 1932 4%..............	105	107
City of Toronto Water Works Deb.	..	.
do. do. gen. con. deb. 1929.	94	96
City of Hamilton Debs. 1934 4%..	101	103
City of Quebec, cons. stk. red. 1923, 3½%..	93	95

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President.
J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
INCORPORATED 1889.
Head Office: Excelsior Life Building
TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance......... ... 2,233,132.00
In Force 7,601,097.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary.
D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

The Insuring Public of Canada
is NOW directing its attention to
Canadian Companies.
Among these
The Dominion Life
stands PRE-EMINENT in its adherence SOUND PRINCIPLES and CAREFUL MANAGEMENT.
Head Office, Waterloo, Ont.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... **PAPER** High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.

You Need Go No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS.—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

born he is a living electric current. Antonio's story is as follows:—

"Two days ago I and Angello are fishing in the harbor below Castle Island. We have bad luck. Hour after hour go by, and no bite. Then I feel something on my hook. I pull. The palms of my hand feel tickled like if touched with a feather, but I am excited and not pay attention. The fish pull hard, and Angello helps me. We give a great pull, and he come into the boat. He flop round and Angello kick him. Then Angello yell and fall out of the boat. I step on the fish and then I yell, as a terrible pain rush through me like a million needles sticking in me. I not know what it is, but the fish flop again and hit my leg and then I feel it again. I know then. It is a devil fish. I climb up on the seat and Angello swim in the water. The water is cold, but Angello don't want to get back in the boat. The fish come my way, but he can't reach me. He is about a foot long and nearly as wide. He look just like a flounder, but sparks come out of his scales.

"'Throw him back,' says Angello.

"I take an iron bar and lift him, then I drop it and yell again. I feel same as before. I cannot touch him and throw him back, so the only way to do is to turn the boat over. I jump out and Angello help, and we lose the fish and everything else we have in the boat. But we glad to get rid of him, anyway. We come back to the wharf and tell our friends about the electric fish. They laugh at us. To-day we catch him again, or his brother. Never again will I fish in this harbor. How now will I get my living?"

* * *

KINDS OF ABILITY.

Three types of ability are in constant demand for the more important positions in the business world—the ability to organize, direct and manage; the ability to create new markets, either by advertising or personal arguments, and the ability to supervise detail work and devise labor and time-saving devices. For these abilities, as a writer in "Harper's Magazine" truly says, employers are willing to pay salaries that formerly would have been considered fabulous. It is the possession or lack of one or all of these types which divides men into three great classes. At one extreme are the extraordinary, capable executives, salesmen and detail men; at the other extreme, men who possess none of these qualifications, but are fitted to do manual labor. Between them comes a large class—the mediocre man, too proud to work with his hands, and with only a limited amount of executive, selling or detailing ability. The question of salary becomes a secondary consideration when employers see the man that they want. "We do not care how much we pay," said the president of a million-dollar manufacturing company, "provided we can get a man who can manage our sales department as it should be managed and show the right results." The one great ever-crying demand is for results; expensive machinery is purchased and installed, only to be thrown aside for something better. Old methods pass quicker than the years, and along with the old methods the old men. The business of a firm expands at an alarming rate, and the older men are forced into retirement nowadays at an age when formerly they would have been considered in their prime. The day when a man could stand on his past record is gone. Results alone count. When a man cannot produce, the business world quickly demands some one in his place. To-day is the day of the young man. The pendulum of business demand has swung from one extreme to the other. The young man of thirty now holds the position formerly held only by a man in his sixties. The energy, push and determination of the young man are given great preponderance over the conservatism and experience of the older man. A few years more will undoubtedly place a man's maximum earning ability five to ten years farther along in life.

Lowest Expense Ratio

The Government Blue Book, just published, shows that

The Mutual Life Assurance Co. OF CANADA.

had for 1904 the **Lowest Expense Rate** of any Canadian Life Company, the ratio of "general expenses" to "income" being only **17.4 per cent.,** while the **average** of all the Canadian Life Companies for that year (as given by The Globe of 19th inst. is **25.47 per cent.**

* * *

—An interesting item comes from Midland, Ont. The steamer "Neebing" left that port on Saturday last for Sault Ste. Marie with a cargo of 2,900 tons of Bessemer pig, turned out by the Canada Iron Furnace Company, Midland.

The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL — TORONTO

GRIFFIN & WOODLAND
MANAGERS. 3

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life ✳ ✳

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office,
Toronto,
Ont.

Capital	$1,500,000 00
Assets, over . . .	3,300,000 00
Annual Income .	3,890,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. **FIRE & MARINE**

Capital - - - -	$850,000.00
Assets - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than

THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY TH STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve
$73,326.8	Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600 000.00

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

Total assets	$79,252,646 00
Canadian investments ...	8,280,742 00

Greatly in excess of any other fire company in Canada.

Losses paid since organization, over $134,000,000.

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH.
Western Inspector, - - - J. M. BASCOM.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital ....$	3,000,000.00
Assets, January, 1905	12,008,542 36
Surplus and Contingent Fund over all liability of Capital and Re-insurance,	$2,729,166.87
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*
ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000
CLAIMS PAID EXCEED $225,000,000

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
FIRE-LIFE
SECURITY UNEXCELLED
CANADA BRANCH, HEAD OFFICE MONTREAL.
J. GARDNER THOMPSON RESIDENT MANAGER
WM. JACKSON DEPUTY MANAGER

HEAD OFFICE MONTREAL.

THE MANITOBA ASSURANCE COMPANY.
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
FIRE
SECURITY UNEXCELLED
J. GARDNER THOMPSON MANAGING DIRECTOR
WM. JACKSON SECRETARY.

THE PELICAN and BRITISH EMPIRE LIFE OFFICE

has a vacancy for the position of
Provincial Representative
for Nova Scotia.

A. McDougald, Manager, Montreal

Standard Life Assurance Co. of Edinburgh.

Established 1825.

Head Office for Canada, MONTREAL.

Invested Funds....................	$55,094,925
Investments, Canadian Branch....	17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN FIRE
NSURANCE OFFICE
FOUNDED A.D. 1710

ead Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest urely Fire Office in the world. Surplus over Capital nd all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East.
TORONTO, ONT.

M. BLACKBURN, . . . Manager
J. A. STEWART, ... Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.
Agents Wanted in all Unrepresented Districts.

The Northern Life
ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — LONDON, Ont.
JOHN MILNE, - Managing Director.

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of $300,000, of which $60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain **additional security of $300,000** and what is of greater importance, are **assured of careful and conservative management** as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each $1,000 of insurance held by him. Policyholders are thus given a **voice in the management** of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet **possesses the advantages of both.**

Home Office - Toronto, Ont.

ROYAL-VICTORIA
LIFE INSURANCE COMPANY,
Head Office Montreal.

Government Deposit,	**$ 250,000.00**
Capital and Assets, Dec. 31st, 1904....	**1,244,436.76**

Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.

APPLY TO
DAVID BURKE, A.I.A., F.S.S.,
Montreal, June 1, 1905. General Manager.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street. - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX----
Insurance Company
Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 23. Toronto, Canada, December 1, 1905. $2 A YEAR IN ADVANCE.

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CHEMICAL INDUSTRY IN BRITISH COLUMBIA.

Good service was rendered to its members when a paper by Dr. W. R. Lang, chemistry professor at Toronto University, was secured for the meeting of the Society of Chemical Industry at its meeting last week. The professor's subject was "Chemical Industry in British Columbia." Manifestly, we can deal only briefly with certain phases of the subject. Not alone did he mention mining, which is the industry in connection with which Canadians usually think of our most westerly Province, but he found chemical works, breweries, a distillery, sugar refineries, vinegar making, and a host of other smaller industries flourishing in the West. In Victoria there is, as it will surprise many "Eastern" people to learn, an excellent plant for the preparation of sulphuric acid. To those who think it a strange thing that sulphur imported from islands of the Pacific was used at these works instead of sulphur produced from our own Kootenay ores it needs to be explained that the high rail and water freight (500 miles) on Kootenay sulphur would prevent its economic use at Victoria. By-and-bye probably this sulphur will be used.

A Portland cement plant was erected not far from Victoria early in the present year. It is known as the Vancouver Portland Cement Co., and controlled by the same people who operate the Owen Sound Portland Cement Co. and the Lakefield Cement Co. in Ontario. There are two rotary kilns in operation on the Island. Fire-brick, drain pipes, and lime are also made on the Island of Vancouver. It will be news to Canadians generally to learn from Dr. Lang's paper that quantities of lime are being exported from that island, mostly to the Orient.

Of unusual interest are some facts and figures respecting the coke ovens at Fernie, taken in part from the Government Bulletin on Mining for 1904. At these ovens the volatile products of distillation of the coal "share the same fate as the sulphur at the smelters"; that is, they are wasted by dissipation into the air. Out of 268,320 tons coal there was produced 167,700 tons of coke; this left a difference of 100,620 tons to be accounted for in the shape of coal-tar, ammonia-liquor, gas and sulphur. The value of this coal-tar (1,780,000 gallons) is $53,400, and that of ammonia-liquor (4,200,000 gallons), $42,000, taking three cents and one cent per gallon as probable prices. Here is $95,400 a year going to waste! This waste appears inevitable in the present condition of development in the neighborhood of the Crow's Nest Pass Company's works, because the demand for such substances close at hand does not permit the saving of them, and they are too far away from other parts of Canada to justify the freight on them. This may be expected to be cured by further settlement and railway construction in the near future.

At the other end of the Dominion, namely at Sydney, the Dominion Iron and Steel Company utilize the more volatile products of their coke oves for making benzol, creosote oil and carbonic acid. The demand for these in Canada not being sufficient, a considerable amount of these products is sent to Europe and the United States.

The references made by Dr. Lang to the reduction works at Trail and Nelson are tempting, especially that to the production of lead by the Betts electrolytic process. This, he tells us, is the first instance of this process being carried out on a commercial scale. "A plant for making lead pipe up to four inches in diameter is included in the C. P. R. Company's equipment, the first of its kind in Canada for producing lead pipe from Canadian lead." It should be added that this is the first company to make silver bullion in quantity from Canadian ores smelted on the spot. At the works of the Granby Consolidated Company, at Grand Forks, which the professor did not visit, are installed Bessemer converters, "having a capacity for treating about 100 tons of copper matte daily—an exceedingly large amount." There blister copper of about 99 per cent. purity is turned out in cakes of about 100 pounds each.

These references by a chemist of experience to the mining activities of our Western country are valuable. Much of the news we in the East get about British Columbia and Alberta is of the "celestial rosy red" hue of the local daily newspaper, whose world, as Voltaire has it, is the best of all possible worlds. And the average writer therein is rarely known to admit that, as the Spectator said to Sir Roger, much may be said on both sides. Nevertheless, it is only by getting to know our defects, as well as our proficiency, in metallurgical or any other directions, that intelligent arrangements can be made to profit by our great resources.

* * *

FARMERS AND THE TARIFF.

The Tariff Commission, at its various sessions lately, has been the recipient of the views of not the least important section of the community affected by any changes in the tariff, namely, the farmers. It need hardly be said that the great preponderance of opinion of the agricultural body was distinctly in favor of any changes being in a downward direction. Nor is this to be wondered at. Directly at any rate, it is the farmers of Canada who have to pay perhaps most largely for any help that has been accorded by the Government for the development of the great manufacturing industries. They have paid the most, that is to say, compared with what help they have themselves received from the same source. Not that the Government, in framing its tariff schedule, has wilfully discriminated against the farmer, but simply that from the necessities of their products, with prices based largely as they are on values in outside markets thousands of miles away, it has been practically impossible to assist them in this way. Thus it comes about that while the clothes and boots they wear, and the fences and agricultural implements they use, and, generally speaking, all the articles they have to buy, are protected by more or less high rates of duties, the grain and other products which they have to sell are left unprotected. No wonder, as we said, that the farmers, as a body, are not in favor of a general raising up, but rather of a general leveling down of customs duties.

That this is far from being without exception, however, is shown by the attitude of the beet growers and tobacco raisers. The latter, as one of the ministers on the commission tersely put it, actually want a protective duty of 300 per cent., while the beet men are practically unanimously calling for a higher tariff on sugar; facts which indicate that, after all, the difference of opinion existing between some manufacturers and most farmers is one of interest, not spirit.

At the same time, to be fair, there is another side of the story which should be presented. We said that, directly speaking, the farmers are the people who have to pay most for assistance accorded to manufacturers. But against this, it may be argued that, by the development of these great manufacturing industries, there is a home market created for the farmers' produce which, for its net profitableness, is far and away ahead of that presented by exportation to Britain or any foreign country. In both the aggregate quantity of products it will absorb, and in the clear cash it will return into the farmers' hands, the local market is, strictly speaking, infinitely superior to the other, and this is a feature that perhaps scarcely gets the recognition it deserves. The full purport of this argument is that even if the farmer does have to pay out directly more for tariff favors than he can hope to receive in return from the same source, yet indirectly, by a large local demand being thus created for his produce, he does receive a certain *quid pro quo.*

Yet we do not dispute that the farmer, as all history shows, is very apt to receive the thin end of the stick in tariff arrangements, a condition mainly brought about by his habit of isolation or separation of units as contradistinguished from that of the manufacturers who have learned the value of association and of the added weight which co-operation for a set purpose brings. The estimates of the cost of running an average farm, and of the profits accruing therefrom after paying for the necessary labor and machinery, etc., show that the farmer, considering the intelligence, skill and labor required, does not receive a sufficiently good percentage of interest on his capital invested, compared with his manufacturing brother. The work of a Government should be, as largely as can be without undue interference, to even up natural conditions as far as possible rather than render them more uneven. Now, the high protection which many of the manufacturing industries have been receiving, apart from making the farmer pay a high price for the necessities of his life and profession, has also had the effect of increasing his difficulties in carrying on business. As an illustration, take one very important item. Manufacturers, owing to the good profits accruing from their several businesses, profits only possible, on their own showing, because of the protection of a customs duty, are enabled to offer higher wages. What follows? Thousands of young men are attracted away from the farms and towards the cities, and the farmer thus has to pay an exorbitant wage for hands, a wage which the profits of the business of farming will not stand, or, what is more likely, has to get on without the help at all, to the great detriment of his whole property.

Under all these considerations, it may easily be seen what an extremely difficult task confronts Mr. Fielding and his brother commissioners in their efforts to frame a tariff which shall at one and the same time create and develop the manufacturing industries, build up a great home market, keep some degree of equipoise between the urban and rural interests, and not bear heavily on the class who, after all is said and done, are really the mainstay of Canada in more senses than appear immediately on the surface.

* * *

GROWTH AND EXPORT OF CANADIAN APPLES.

The price which good Canadian apples are bringing this year on the British markets suggests several considerations. It shows for one thing, that even in an "off-year" there is money in growing apples of good varieties in Canada. And secondly, it raises the question: What becomes of the difference between the price realized by the grower and that which the consumer in England pays? Not that the grower who has held his fruit has so very much to complain of this year in intrinsic return for his skill and labor, for $2.50 to $3.50 for a barrel of Greenings or Spies or

Baldwins is good remuneration, and if he had many to sell at such a figure he might speedily make a fortune. Even, however, when he has succeeded in selling his orchard product at that price, there is quite a difference between that and the 21s. or 25s. which those varieties have been fetching in Liverpool and London. We are not speaking now of the legitimate profits to which a buyer is justly entitled when he takes the risk of buying a lot of apples for shipment to a country three thousand miles away. But complaint is heard that a certain amount of money which is handled by the British dealer and is due to the shipper or dealer on this side, as the case may be, somehow slips through in the process. That is to say, that when the market quotation in Liverpool for example, is $5 per barrel, only $3 makes its way to the shipper in Canada, although the cost for freight and other charges is a long way from $2. Both growers and shippers of apples in Canada, it is very evident, will have to exercise more care in their selection of commission men in Great Britain; and growers will have to co-operate to better advantage in the marketing of their fruit. This is a sore point in an important Canadian industry that seems likely, with good management, to attain to very large proportions in Canada.

Allied with this necessity for co-operative marketing, the good results of which in certain localities have been demonstrated under the best possible auspices during the last few years, there is shown to be a keen necessity for a closer study of markets by individual growers. It is all very well for the farmer to be imbued with the idea that the sooner he sells his apples, the sooner will he know what price he is getting, and the more trouble in storage and so forth, will be saved. But he must know whether he is losing by such a course a large proportion of the proper reward for his industry. Early in October, buyers were going through the country offering $1.50 for Greenings and other winter apples. Now $1.50 on the ground for practically run-of-orchard fruit is, under ordinary circumstances, a very tempting offer. But this year the same buyers a month or six weeks later were giving $2.50, and the growers who sold at the former figure were "out" just a dollar per barrel for a very little trouble in handling and storing. In one case that we know of a man near Toronto sold his orchard this season for $400.00, while the buyer who purchased it made $1,800. Now, as we have said, the buyer who buys in advance and takes the risks, is entitled to a good profit, but it can scarcely be said that he is entitled to as much as that, which only serves to prove our contention that the generality of apple growers will have to educate themselves up to the pitch to which many have already done, who know just about as much about the probable future course of the market as the keenest of buyers. At the same time it must be remembered that the buyer is sometimes himself badly hitten, the cause usually being when over-competition runs away with good-judgment.

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A Montreal newspaper states that $20,000 is being bid for a seat on the Stock Exchange of that city. The price asked, however, is $22,500, it being felt that the recent reduction in the commission rate chargeable by brokers will bring about a large increase in their business, and probably in their profits.

YORK COUNTY LOAN

There is a likelihood of the York County Loan Company being bought up, and so losing its identity. When we hear this, we have a feeling of almost bereavement to think that The Monetary Times is likely to be deprived of a subject of so much attention as the York County Loan Co. At almost any time these ten years past we have been criticizing it, or telling of its novel phases of money-getting from serving maids and hostlers to be put into real estate or pianos, or magazines or insurance. Rarely has a month passed that we have not had an enquiry about this curious concern. And dear knows we have written articles and paragraphs enough and answered letters enough about it. But now appears in the daily papers notice of a special general meeting of shareholders on January 11th, to consider and ratify, if approved, a provisional sale of the "assets and undertakings" to the Dominion Permanent Loan & Savings Company, whose president is Hon. J. R. Stratton.

We have made some enquiry into the nature of this indenture of agreement, and find that the purchasing company does not purpose saddling itself with any of the patent attachments or entanglements of the York County Loan with its shareholders. Nor will it go into the piano business, or the insurance business, nor will it continue the commercial college. First, it will have a valuation made of the assets of the selling company, and, if its offer is accepted, will pay for them in debentures of the Dominion Loan Company maturing in five or ten years. In the case of shares of the York County not matured deposit-receipts will be given for amounts under $10, to mature in say three years. One paragraph of the conditional agreement runs as follows:

> The purchasing company shall only assume and pay the trade or business debts and obligations of the vendor company, and shall not be liable to the shareholders of the vendor company in respect of any terminating or withdrawable stock or otherwise whatsoever save and except only to apportion the consideration under this agreement for the net assets among the shareholders of the vendor company as aforesaid; and it shall not be obligatory on the purchasing company to make such apportionment until all questions as to the right (if any) to withdraw on the part of the shareholders of the vendor company, or any of them has been settled, and until complete schedules of debts and shareholders shall have been prepared and completed as aforesaid.

The question is a natural one: What are the assets of the York County Loan Company. The most tangible, or at least the easiest recognizable, is the real estate, standing on the books of the company at $991,000, and consisting in the main of land and houses in a large block between Roncesvalles Avenue and High Park at the western fringe of the city of Toronto. The figure mentioned, however, is stated to be the actual cost of the land and houses, together, we presume, with the scores of thousands of dollars expended in levelling sand-hills and filling up ravines to make streets for the houses. The value of this $991,000 asset is given by Mr. Joseph Phillips, the talented and versatile president of the company, at anywhere from four millions at the present time to ten millions at a future date within the rosy circle of his mind's eye. Asked by The Monetary Times what he thought of such values, Mr. Stratton intimated that he was not paying out any millions at present, and could only say what figure would be paid when his valuators had completed their task and the shareholders of the respective companies had consented to the deal.

It is quite obvious that the report of this intended transaction has caused alarm to some of the shareholders, who are said to number 30,000. They clamor for their money as certain of them have been doing for several recent years. But the poor things did not appear to understand—and the company's crafty canvassers and collectors, of course, did not tell them—that by statute or by company's by-law they had no right of withdrawal for some forty months after purchasing shares.

If any one asks why the managers of the company sell out, the reply may be either that they could not place the company on a "permanent" basis, or could not carry the real estate and pay taxes on it longer, or that they found the income from fresh members unequal to the outgo for maturing shares. We have been told that the concern in one recent year, 1903 or 1904, paid out $1,300,000, and actually got in nearly $1,200,000 of fresh money. The huge structure has grown, founded upon an insecure basis, until it reached an unwieldy weight, having shareholders almost from the Atlantic to the Pacific, and has quite outgrown, as we have predicted it would, the capacity of its directors to manage. As for the shareholders, all they can do is to wait. They will get some of their money back, no doubt; whether they will ever get it all back depends upon circumstances in the future which it would require a bold man to predict.

* * *

INSPECTION OF INSURANCE COMPANIES.

We received this week from the office of the Superintendent of Insurance at Ottawa a lengthy statement from that officer in answer to a request by the Minister of Finance for a special report dealing with the manner in which the inspection of insurance companies by that office is carried on. As long ago as October 6th the Superintendent was asked for this report, dealing wth the manner in which the inspection of insurance companies is carried on in the Government's office, and showing the scope and nature of the inspection. Some uneasiness was evident in the public mind in Canada by reason of the revelations made before the New York committee of investigation, and the Minister did a wise thing to have the methods of inspection pursued in Canada made known.

The report now submitted will tend to allay doubts as to any undiscovered weakness in Canadian life companies. It will reassure people also as to the safety of policy-holders of foreign insurance companies which do business in the Dominion.

It is clear, after a perusal of its nineteen typewritten pages, that the system of examination of the books, accounts, and securities of all companies in Canada pursued by Mr. Fitzgerald and his assistants is minute. Its object is to verify the sworn statement which each company makes to the finance department. Errors are frequently found, but they are either due to misunderstanding or to variance of opinion between the officers of the company and the Government as to the forms used. "Cases are rare," says Mr. Fitzgerald, "when wilful misrepresentations have been made in the returns for the purpose of concealing the true standing and condition of a company."

He gives one instance where the Canadian manager of a British fire company of a former day (and now out of existence) made a return which underrated the reserve of unearned premium liability.

The method adopted in verifying the statement of a company's assets is dealt with under different headings, as 1st, Real Estate; 2nd, Mortgages; 3rd, Bonds, Stocks and Debentures Owned; 4th, Ditto, upon which loans have been made; 5th, Loans on Policies; 6th, Agents' Balances; 7th, Cash in Banks; 8th, Outstanding and Deferred Premiums, Interest, etc..

Considering the third item, bonds and stocks owned, the method of examination is described thus:

> The schedule of bonds, stocks and debentures of each company, which accompanies and forms a part of the annual return, is verified. For this purpose all such bonds and debentures are counted and stock certificates examined at the head office of the company, and where securities have been sold or paid off between the date of the statement and the time of inspection, such sale or payment is verified by reference to the company's ledger and cash book.

It is a conceivable thing, however, that the authorities of two or more companies which may find it necessary under pressing circumstances to make a better showing than their actual assets will permit, might lend each other securities, which would be found in the possession of and counted as belonging to company A in December when the examiner visited that company's office; or of company B in January, or of company C in March. Such things have been done in other countries. Does the superintendent's method of examination take account of such possibilities?

We make some extracts from this interesting report, perusal of which confirms our belief that insurance companies in Canada within the purview of the Government office in Ottawa are very well looked after:

> Most of our Canadian life companies have well established and efficient actuarial departments presided over by skilled and competent actuaries, and have also on the staff of these departments students of actuarial science who have passed one or more of the examinations either of the British Institute of Actuaries, or of the Actuarial Society of America.
>
> An exact valuation of the policies is made each year by the company's actuaries. In fourteen out of twenty-one Canadian companies, the standard of valuation adopted is higher than the Government standards.
>
> Three of the remaining seven are new companies to which the higher standard which came in force 1st January, 1900, applies.
>
> Thus in the case of the larger number of these companies involving over 90 per cent. of the reserves the liability returned is greater than the companies are required to show under the provisions of the Insurance Act. In no case is a lower reserve returned than that produced by the Government standard.
>
> Since the 31st December, 1904, a valuation has been made in the department of the policies of four of these Canadian companies with the following results:—

Companies' valuation	$34,013,830
Department's valuation	31,386,964
Excess by standards used by the companies	$2,626,866
Several other companies have made their valuation both upon their own and also upon the Government standards bringing out an excess over Government standards of	865,145
In the other companies the estimated excess is...	200,000
	$3,692,011

This will reduce the net reinsurance reserve of all the Canadian life companies as at 31st December, 1904, from $80,684,769, according to the companies' standards of valuation to about $77,000,000, according to the Government standard, and increase the surplus to policyholders over all liabilities and paid-up capital from $5,352,037 to $9,044,048.

The other items of liability in the case of all companies are usually comparatively trifling in amount, and no special reference thereto seems necessary.

Results.

There are at present 110 companies licensed under the Insurance Act for the transaction of business in Canada. Twelve varieties of insurance are carried on by them, namely, Life Insurance, Life Insurance on the assessment plan, Fire, Inland Marine, Inland Transit, Guarantee, Contract, Accident, including Employers' Liability, Sickness, Steam Boiler, Plate Glass, and Burglary Guarantee.

Of the companies, fifty-one are Canadian, thirty British, and twenty-nine American.

There are also eight life companies (four British and four American), which ceased to transact new business in Canada before the Life Insurance Act came into force, but which are entitled under Section 32 of the Insurance Act to carry on all business connected with policies existing at 31st March, 1878. These companies, as well as the licensed companies, make annual returns to this department.

Upon looking through the statements of the business of 1903 examined by the Department, it is found that corrections were made in over 600 items (608), and this would probably be about the average number of changes from year to year. The earlier years would probably show a larger number of errors, for the reason that the examiners have endeavored to instruct those engaged in the preparation of Government returns as to the proper and most expeditious methods of compilation. The result of this instruction has been a greater uniformity in the statements of companies doing similar kinds of business and a greater degree of accuracy attained through a smaller expenditure of labor than prevailed in the earlier days of the Department.

New companies, however, are from time to time (and now quite frequently) receiving licenses, and the first statements received from these companies are usually very crudely prepared. In the older companies changes of the officials who compile the statements is another source of incorrect returns. It is proper to mention that the corrections made have been invariably acquiesced in by the companies.

* * *

THE DANGERS OF GASOLINE.

From time to time reports come to hand of compounds guaranteed to make gasoline as non-explosive and harmless as vinegar. Now, strictly speaking, gasoline is not an explosive, though, when mixed with air in the proportion of seven per cent. or more of the former, the product is a vigorous one. The fact is, however, that the instant any substance is added to gasoline for the purpose of removing its dangerous qualities, its usefulness for lighting is also destroyed. Mr. W. H. Merrill, Jr., secretary of the National Fire Protection Association, of Chicago, recently issued a bulletin which sets forth various points in regard to these preparations very clearly. It is of a greater importance because, owing to the representations made as to the properties of these "safety" compounds, merchants and others have been known to remove tanks of gasoline from outside into the interior of their stores, where they are a menace to life and buildings. The bulletin follows: The so-called "magic powders," "anti-explosion solutions" and "safety compounds" for the treatment of the lighter products of petroleum (gasoline and benzine) which are again being exploited in certain sections of the country, recall the original attempt to impose upon the credulity of the public by this means, which occurred something more than twenty years ago.

No "treatment" of gasoline can be administered which will remove its hazardous qualities and leave it in condition suitable for the uses to which it is commonly put. Investigations have been made at the laboratories of some of the stuff.

The tests indicate that two methods are employed. The first consists of utilizing small quantities of a non-inflammable liquid compound having a lower specific gravity than gasoline to form a film over the surface of the oil. This acts to retard volatilization somewhat and to prevent ready ignition as long as the liquid remains in a position of rest.

The second and apparently more common method seems to include no attempt to employ an artificial or temporary safeguard, but to depend solely upon the cleverness in manipulation of the sales agent. The tricks which any one can safely do in bringing fire and gasoline together do not seem to be generally understood, and this fact is taken advantage of to the pecuniary benefit of the fakir. "The tests indicate that the 'witchery compounds' which he puts into the gasoline generally have all of the characteristics of gasoline itself, though they are often colored to give an attractive appearance. . . . It is a fact that gasoline and the lighter products of petroleum are highly inflammable and that their vapors and air form an explosive mixture."

* * *

OUR SAINT JOHN LETTER.

Mr. R. B. Kessen, the new general manager of the Bank of New Brunswick, arrived here from Montreal on Saturday, and to-day had his first meeting with the directors. After this meeting it was given out that the directors had decided in favor of increasing the capital stock of the bank from $500,000 to $1,000,000. One-half of this new issue will be offered to present shareholders at 265. The shareholders are called to meet on December 9th to consider this project and it is generally believed it will be endorsed. Bank of New Brunswick stock now sells for between 290 and 300 per share. There are some rumors that the last has not yet been heard of the proposed amalgamation of the bank with the Bank of Montreal. One report is that the big institution is endeavoring to buy out the stock of the bank by private negotiations with individual stockholders.

The most important happening in St. John for a long time has been the strike, now on of the ship laborers or longshoremen. These men who are engaged to load the steamers that come here in winter are demanding a wage of 35 cents per hour with double time on Sundays and holidays. The steamship owners declined at first to pay more than the wage of last winter, 30 cents per hour, with 40 cents for grain; 60 cents on Sundays and holidays, and 15 cents for all waiting time. The laborers tried to compromise on the Portland rate which is 30 cents day, 40 cents night; grain 60 cents, and Sundays and holidays 90 cents. This the steamship men refused to accede to, while the laborers refused the compromise offer of the steamboat men to give the night crews a midnight meal in addition to their regular pay. There the matter stands. The steamship men have brought here a number of laborers from Montreal and have made some headway in loading and unloading their vessels. So far the laborers have been quiet and no disturbances have occurred. There are about 1,200 men in the union and they contend that the average earnings are less than $300. The men who depend on lumbering for a living had a poor season of it and if there is any prolonged trouble over this winter business it will go hard, indeed, with the working classes of the city.

[We are glad to learn, by telegraphic advices of a later date than our correspondent's letter, that the longshoremen's strike is settled. The men decided on Tuesday night to go back to work at the same rates as paid them last year. The decision was reached after a public meeting held in sympathy with the strikers.—Editor "Monetary Times."].

A serious condition of affairs developed to-day in connection with the dredging work the city is having done preparatory to putting down new wharves for the accommodation of the winter traffic. It is necessary to dredge within about 100 feet of Union Street, and to a depth of thirty feet. This work has started a slide which threatens to take into the ship a considerable portion of Union Street along which run the C. P. R. and the New Brunswick Southern Railway. Wide cracks or fissures have opened in the street and an old building on the water side of the street, is in great danger. The tenant, a retail grocer, moved out this morning after the first warnings, and after the bottom had dropped out of his warehouse, dumping some of his stock into the harbor.

The American Tobacco Company has just secured control of a St. John industry and closed it up. For several years the Messrs. Isaacs have been carrying on a cigarette manufacturing business here under the name of the Imperial Cigarette Company. A good business was done all over Canada and employment was given to some thirty or forty hands. Now the American concern has shut off the competition by purchase and has closed up the factory. Mr. Isaacs is still engaged in the manufacture of cigars, a branch of the trade that the American Company has not as yet sought to control.

Seemingly good and satisfactory progress is being made with the work of prospecting for iron at Lepreaux, in Charlotte County, on the Bay of Fundy shore just west of St. John. It was announced a few days ago that the company behind the enterprise had contracted with a prominent Pittsburgh man to come from Nova Scotia, where he has lately been engaged, and sink a shaft for the further work to be undertaken. Expert reports are said to have shown that the ore at Lepreaux is of the very highest grade, and the only question of success is now said to relate to the extent of the deposits, and on this score the promotors now profess to have no doubts.

Col. Jacobs of the Salvation Army has just paid a visit to Stanley, York County, where the Army owns a large tract of land. He has not announced any plans for the use of the property, but the visit at this time, when the Army is preparing to bring a large number of immigrants to Canada, lends color to reports that something is to be done.

Samuel Romanoff, one of the leading Jewish merchants in St. John, conducting a large dry goods and millinery business on Main Street, is in financial difficulties. He has suspended payment, and is offering to compromise at forty cents. No statement of his liabilities has yet been made.

So far this year there have been fifty-seven failures in New Brunswick, with liabilities of upwards of $412,000. This has been a bad year. In 1904 there were but twenty-six failures with liabilities of $160,000, and in 1903 twenty-two failures, with liabilities of $250,000.

The province of New Brunswick has made money this year out of sale of licenses to big game hunters. The receipts to date (and the season is practically over) are $20,468.81, an increase of $4,252.28 over last winter, which was the previous high-water mark. It is almost impossible to estimate the amount of money spent by the foreigners, mostly Americans, who come here hunting moose and caribou, but it would many times multiply the actual receipts from licenses.

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St. John, New Brunswick, 28th Nov., 1905.

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NEW VALUATION TABLES FOR LIFE OFFICES.

On account of their recent date, the magnitude and character of the data employed, and the exceedingly scientific method of graduation, the British Offices' O^M Mortality Table is bound to become the basis of valuation in life assurances offices, at least in the British Empire. A most valuable contribution has been made to the actuarial profession by the two well-known Canadian actuaries, Messrs. T. Bradshaw, F.I.A., and F. Sanderson, M.A., F.F.A., in the preparation of the extensive tables recently published under the title, "Net Premiums and Values,"in a neat and handsomely bound volume of 250 pages. These tables are based upon the above Mortality Table, and are given on both 3 and 3½ per cent. interest bases. The book contains net single and annual premiums and terminal values for twenty-nine systems of assurance on the whole life, endowment and term systems (including net single premiums for endowment assurances of from one to forty years); net annual premiums for whole life assurances on two joint lives; the O^M Mortality Table; commutation columns extended to three more decimal places than in the "British Offices Life Tables, 1893"; valuation columns, and tables of the present value of 1, due at the end of any year from 1 to 100, to ten decimal places.

The Tables of Reserves have been exceedingly well arranged for convenience and accuracy in practical office work. The system of assurance is given at the top of each page. The ages at entry are placed in vertical columns in groups of five on each side of the page, while the years of duration are given across the top. Thus, for any given system of assurance the values at the end of any year, for all ages, are given in the same column. All the data required to find any given value are thus conveniently given on the same page upon which the value is found.

The incorporation of the Mortality Table and the Commutation, Valuation and Interest columns gives ready access to the material necessary where special calculations are required to be made. These fundamental tables, owing to the extended form in which they are given, should also prove of much service where very exact results are desired.

No life office can afford, we should think, to be without this excellent publication, containing as it does 250 pages of values based upon the most up-to-date and scientifically constructed table now available—a table which is considered to-day, in Great Britain and the colonies at least, the standard for life assurance purposes.

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BANKING AND FINANCIAL.

The addition of Drumbo, in Oxford County, and North Williamsburg in Dundas County, of Ontario, are announced as points where the Molsons Bank has established branches.

We hear that a property at the north-west corner of Main Street and Selkirk Avenue, Winnipeg, has been bought by the Northern Bank. That institution intends to place a branch there.

We observe that the Molsons Bank, which for some little time has been paying five per cent. dividends twice a year, announced on the 28th ult. that it intends henceforth to pay quarterly dividends of two and a half per cent. each.

The American Bankers' Association is now issuing the specially compiled cipher code for the exclusive use of its 7,500 members. It is thought this will go far toward obliterating the large number of small spurious cheques floating in different sections of the country, and whose amount aggregates a large figure annually.—Bankers' Monthly.

A by-law of the Canada Cycle and Motor Company, Limited, authorizing a decrease in the amount of its capital stock has been confirmed by the Ontario Government. The common stock of the company, amounting to $3,000,000, is cancelled, and that $900,000 worth of the paid-up, and all the unissued preference stock, amounting to $500,000, are cancelled. In future the total stock of the company is to be $800,000, instead of $6,000,000.

The Elgin Loan Company appealed from the decision of the Divisional Court in its suit against the London Guarantee Company, and the appeal was argued last week before a full bench. The Guarantee Company pleaded that the Elgin Loan Company did not furnish sufficient particulars, also that they had not exercised proper supervision over George Rowley, their defaulting manager. Judge Meredith held the defence to be good and dismissed the claim, which judgment was upheld by the Divisional Court.

The other day, in the city of London court, Judge Rentoul, K.C., made an order to pay a debt of £10 8s. 10d. to a money-lender at the rate of one penny a month. The payment will be completed in 209 years. This is a professional joke on the money-lender, his heirs and assigns.

We have looked over the latest edition (Vol. XXII., September, 1905), of the Bankers' Encyclopedia, published by the Bankers' Encyclopedia Company, 1402 East Jackson Boulevard, Chicago, and conclude that it is a very serviceable volume for financial concerns in the United States and Canada. It contains lists of the banks, bankers, savings banks, private banks, and trust companies of both countries, and gives a resume of the capital, rest, circulation and deposits of each, together with the names of officers and correspondents and bank attorneys. An additional attraction is a map of each State. The book has 1,130 pages, of which some thirty are devoted to Canada. A feature which we find attractive is the list of Canadian bank directors on page 1046: it includes the boards of several mortgage loan companies and trust companies. The compilers seem to be under the impression that the French islands of St. Pierre and Miquelon are in the Dominion of Canada, for they put down on this page the directors of la banque des iles St. Pierre and Miquelon. But then many Americans think Newfoundland is in the Dominion, too. It can hardly be wondered at, for R. G. Dun & Co. have continued for years to put these in their reference book for Canada without, however, anything to indicate that this and the French islands are not Canadian.

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INSURANCE NOTES

Mr. H. Waddington, for some years managing director of the London Mutual Fire Insurance Company, has resigned his position, to engage in other buisness. His successor is Mr. D. Weismiller, long and favorably known in connection with the company as . inspector, and for the last two years supervisor of the underwriting department.

The North American Life made a good choice when they selected Mr. W. K. George to fill the place on their board made vacant by the death of Dr. Larratt W. Smith. Mr. George is a man of good judgment and business capacity, and is in the prime of life. He has lately closed his term as president of the Canadian Manufacturers' Association, in which he made for himself an excellent record.

The Murphy hotel at Dalhousie, on the Bay de Chaleur, one of the best known hostleries in the province of New Brunswick, was burned to the ground early on Tuesday last, with a loss of upwards of ten thousand dollars. All the outbuildings in connection with the hotel were completely destroyed. This fire is a serious loss to the town, and will prove a great inconvenience to travellers.

Scarcely had last week's Monetary Times gone to press than we heard of the sudden death, from that cruel *angina pectoris*, of Mr. Walter Kavanagh, of Montreal. The deceased gentleman was born in Montreal, a son of the late Henry Kavanagh, of His Majesty's Customs, his mother being a sister of Bishop Horan, of Kingston. He was well known and valued in the fire insurance world, having held the chief agency for the Scottish Union and National, the German-American, and being recently appointed by the Rochester German. A hard worker, and necessarily a fighter, he had nevertheless a soft side for a friend, and was brimful of wit and warmth. His age was only fifty-two.

We are advised by Mr. C. T. Gillespie, general manager for Canada of the Provident Savings Life Assurance Society, that he has just returned from the Far West of Canada, where he has made the following agency appointments: S. N. MacKay, superintendent of agencies, Winnipeg, Man.; E. M. Young, of Regina, manager for the Province of Saskatchewan; E. A. Gibbs, general agent, Edmonton and vicinity; A. A. Dick, general agent, Calgary and vicinity; G. B. Borradaile, general agent, Medicine Hat and vicinity, and R. B. Switzer, general agent at Calgary.

A water-works plant for citizens' water supply and fire protection purposes is now being constructed in Chilliwack, B. C.

We have just learned that the Waterous Engine Works Company, Limited, Brantford, Canada, have received a third order for one of their steam fire engines from the corporation of Santiago, Chile. Accompanying this last order is the following complimentary reference to their engine: "The first company's engine has had a splendid record in Santiago. I have a very complete record of the work done and cost for repairs during the whole time it has been in use. There were several other bids, including those from European firms, all lower than ours. Competition here is very keen." Here is an illustration of "Canada First" that is something more than rhetoric. It tells its own story: the highest in price and yet three times preferred.

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BOOKS RECEIVED.

We have received from the author a copy of Mr. Watson Griffin's book on Protection and Prices, and The Farmers' Home Market, reprinted from Industrial Canada, 158,000 copies thus far printed. It comes to us from the office of the general secretary, Canadian Industrial League, whose motto is "Canada for Canadians"; and his letter bears the legend, "Keep your money in circulation at home by buying goods made in Canada."

We acknowledge with thanks the receipt of Part II. of the Report of the Ontario Bureau of Mines for 1905. The book is entitled "The Cobalt Nickel Arsenides and Silver Deposits of Temiskaming," and has been compiled by Willet G. Miller, Provincial Geologist. It contains a full and well-written account of those ores and of that unique mineral-bearing portion of Northern Ontario. It has also several pictures illustrating conditions around Cobalt as well as some maps and diagrams of use to prospectors and claim-owners.

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FOR GROCERS AND PROVISION DEALERS.

The Hastings Milling Company, Limited, of Hastings, Ont., has been incorporated with a share capital of $75,000. It will make and sell flour and all kinds of feed, and will acquire the milling business and water powers of F. W. Fowlds in Hastings.

This season's exports of Canadian dairy products from Montreal to Europe have exceeded those of last season after all. It was thought up to the present that they must fall behind. Last week's exports of butter made the total shipments for the navigable season 554,041 packages as against 485,458 in 1904, while of cheese the exports are found to be 2,119,920 boxes as compared with 2,112,420 in the like period of last year.

The Canadian Universal Stores Company, Limited, are about to start, under Dominion charter, a modern departmental store of all branches in Montreal. Paul d'Aigneaux and J. Salone, of that city, are among the movers in the enterprise.

Representatives of nearly a hundred English and Scotch chambers of commerce, co-operative societies, butchers' societies, etc., met together in London last week and organized a body which will work for the importation of Canadian cattle into Britain. It will be known as the "Free Importation of Canadian Cattle Association of Great Britain," and it will, it is said, enter into politics.

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The sixth series of the 1905 wool auction sales was opened on the 28th ult. The attendance was large. The offerings amounted to 12,123 bales, including good lines of fine merinos, which were in animated demand for France and Germany. Inferior merinos were in buyers' favor.

Medium crossbreds were in moderate request for America. Slips were taken largely by home buyers. Cape of Good Hope fine was in steady demand, but low, heavy greasies were in buyers' favor.

* * *

—The lumber industry of British Columbia would appear to have improved prospects. A paragraph in a recent number of the Vancouver "World" states that the saw-mills of that city and along the coast are filled with orders for six months ahead, and that the prices for logs are high. The camps have been able to work more continuously than is usual at this time of the year, though there seems little reason to doubt there will be some degree of scarcity. Cedar logs are in even greater demand than fir, and in Vancouver and Victoria the call for the former is said to be so insistent that there are not enough for export.

* * *

In his report of 30th Oct. to Government, Mr. McNamara, the Canadian agent at Manchester, says:—"I attended the apple salesroom this week, and saw the contents of many barrels dumped into baskets for inspection of the buyers, and am pleased to be able to state that the packing and grading were right, and that the condition of the fruit was excellent. Fairly high prices were obtained, and as much as twenty-five shillings per barrel, or $6.07, was realized for twenty barrels of 3X Baxters." This is the sort of thing that Canadians delight to hear. The report further states that while prices for Canadian apples are greatly better than those of last year, they should have been higher still, considering the comparative failure of the English crop. Liverpool reports arrivals of Canadian apples this season up to October 7th, at 95,528 barrels, as compared with 172,650 barrels all last season.

—The promoters are busy with a scheme for building a line of railway from Victoria to the north end of Vancouver Island, and connecting it by ferry with a new American line at Port Angeles, Wash., which will be constructed from the latter point to Olympia. It is stated that for the Canadian line a land grant of something like 8,000 acres per mile will be asked, the company paying taxes on the land from the start. Capital, it is being understood, is being obtained from Europe. Opinion on the Canadian Pacific Coast is to the effect that, at the back of the whole scheme is the Chicago, Milwaukee and St. Paul Railroad, which is seeking an outlet to the ocean.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, November 30th, 1905, as compared with those of the previous week:—

	Nov. 30.	Nov. 23.
Montreal	$26,999,761	$28,508,950
Toronto	21,780,967	22,367,372
Winnipeg	11,120,874	11,181,806
Halifax	1,764,633	2,145,946
Hamilton	1,529,357	1,628,320
St. John	968,416	954,745
Vancouver	1,982,272	2,181,082
Victoria	719,497	590,078
Quebec	1,762,726	2,090,753
Ottawa	2,608,262	2,704,415
London	899,438	1,063,253
Total	$72,136,203	$75,416,720

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News comes from Winnipeg of the sudden death of Mr. Fred. W. Morse, vice-president of the Miller-Morse Hardware Co., and one of the best known business men in that city.

* * *

D. Gilchrist is forming a company to erect a factory in Stratford for the manufacture of wooden boxes, and the city council will submit a proposition to the ratepayers to endorse the company's bonds to the extent of $20,000. The company is to have a a capital stock of $100,000.

* * *

—A young man was on trial in Independence, Kansas, for stealing watermelons. When the jury had retired the foreman asked all those who had never stolen melons to stand and be counted. Not a juror moved, and a verdict of not guilty was returned.—Kansas City Star.

* * *

—The continuous efforts of the universities to pervert the public schools from their legitimate function of preparing for life to the illegitimate function of preparing for a university is a crying evil, says the San Francisco "Chronicle." It overloads the public schools, wastes the public funds, wears out teachers in attempting the impossible and wastes the time of the great majority of the pupils. The schools are constantly spurred into attempting what they can not possibly do.

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Tenders for the above bonds or any part thereof will be received at the Office of the undersigned up to 12 o'clock noon on Monday the eleventh day of December next.

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For further particulars apply to F. J. Desmond, M.D., Chairman of the Finance Committee, or to the undersigned.

Dated this 17th day of November, 1905.

R. T. D. AITKEN,
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TRADE WITH MEXICO.

The subject of trade with Spanish America and particularly with Mexico, in view of the recent inauguration of a steamship line between the two countries, is one which ought to awaken more interest in Canadians than it appears to do. A recent report of Mr. A. W. Donly, Dominion Commercial Agent stationed at Mexico City gives some very useful information in this regard, and incidentally some pointers which may possibly be seized upon with advantage by Canadian exporters.

There has been in Mexico this season a considerable shortage in the domestic wheat crop, which has caused a great advance in the price of corn, an important part of the diet of the middle and lower classes. This state of things induced the Mexican Government to lower the duty on wheat by 70 per cent., and it is not unlikely that at the expiring of the term of reduction, viz., December 31st next, the latter will be extended. Should the situation grow worse, it is not impossible, Mr. Donly thinks, that the duties on wheat and corn may both be abolished entirely.

The sugar crop of Mexico for some years past has been increasing materially, so that the export of that commodity makes to-day quite a figure in the commercial resources of that country. Mr. Donly, referring to this fact, says: "Now that the Canadian refineries are directly connected with this market, by the establishing of the Canadian-Mexico Steamship Line, and as this line will undoubtedly be able and willing to grant very favorable freight rates, it would certainly be to the advantage of the Canadian refiners to purchase their raw product in this market. Any advantage they may enjoy, through the preferential tariff, with West-Indian sugar is more than counteracted by the cheaper labor here, and the lower cost of land."

Again, speaking of the enormous increase in the production of Mexican tobacco, the exportation alone of which last year amounted to 1,600 tons, valued at $950,000, he says not a pound went direct to Canada. The best of the Cuban tobacco being mainly controlled by one or two interests, many manufacturers, it is said, have to be content with inferior qualities not equal to the best obtainable in the Mexican market.

Another Mexican article which is making its mark in no uncertain degree is coffee. To-day Mexico is second only to Brazil in America in the production of this commodity, while in quality the former is vastly superior. Last year the total exportation of coffee from Mexico was 18,460 tons of the value of $4,338,000, of which 11,068 tons went to the United States. To Canada, however, notwithstanding that it is a coffee consuming country, only 19 tons came, at least directly. The difficulties of starting a trade are thus touched upon: "Though in the case of both coffee and tobacco, it is somewhat difficult to purchase here, as the large American and European dealers send their buyers to the country to contract the crops before being harvested, still there are a few independent dealers whose names I shall gladly furnish to those interested. The same difficulty, though in an aggravated degree, exists in regard to Henequen (Sisal) which is exported from Yucatan. Should Canadian manufacturers wish to procure large quantities of this fibre direct, it will certainly be necessary to send a buyer into the field to contract same, on the same basis as the American and European dealers. There is no way of purchasing, on the spur of the moment, a quantity large enough to make a ship's cargo, and any purchases so made would be at an advanced price.

"Those Canadian firms who wish to open up a successful trade in Mexico should be convinced, by the experience of others, that this can only be done by a competent personal representative who thoroughly understands the line he is desirous of introducing. Circulars and other advertising matter are an aid, without doubt, but only as auxiliaries to the personal effort of the agent. Here it is a question, in introducing a new article, of convincing not only the consumer, but also the dealer, of its particular merits. It is not, as a rule, sufficient to appoint some local dealer as a general agent, thinking that any efforts he may make will ensure any modicum of success. On the contrary, agencies placed in this way seldom give any results, the samples, if any are supplied, frequently being stored away out of sight and out of mind. There are a few firms here in a position to do justice to such agencies, but before coming into the field it would be always well for some member of the firm to make a thorough investigation."

* * *

THE LAKE ST. PETER CHANNEL.

Some facts of interest as regards the channel of the St. Lawrence river below Montreal are found in a paper by A. W. Robinson, M. Can. Soc. C.E., read before the Canadian Society of Civil Engineers. He is describing the work of a hydraulic dredge, built by the Polson Works, of Toronto, for the Government of Canada, and incidentally gives some facts and figures about the route, thus: The Lake St. Peter channel is part of the improvement in navigation of the River St. Lawrence between Montreal and Quebec. This work has for its aim the passage of ocean vessels to Montreal, making that city the point of transhipment of the inland lake and rail traffic by the St. Lawrence route to the sea. This section of the river is 160 miles long between the cities named, of which about sixty miles is dredged channel in about twenty different places.

The kind of material met with in this channel varies in the different localities from soft clay to slate rock and stones. The dredging machines, therefore, must be different in their character for the different sections of the work. The original least depth of water in the channel, the author tells us, was ten feet, "this being the nearly uniform depth on the flats of Lake St. Peter, which is a shallow expansion of the river about nine miles wide by eighteen miles long. The bottom here is of blue clay of a varying degree of softness, with some sand and stones in places." The following table of the successive stages of water attained and the dates of completion is appended:

	Feet.
Original depth of water in channel............	10
Dredging commenced in 1832.	
Depth completed in 1853......................	16
Depth completed in 1858......................	18
Depth completed in 1865......................	20
Depth completed in 1878......................	22
Depth completed in 1882......................	25
Depth completed in 1888......................	27½
Depth now nearly completed..................	30

This is the "thirty-foot channel" which Hon. John Young and his successors had in their minds as necessary to be completed before Montreal could become the ocean port which it had long before been determined to make her. Of course, the deepening has gone on to a depth beyond that proposed by its earlier advocates; but having in view, no doubt, the marvels accomplished in the deepening and lighting of the River Clyde from Greenock up to Glasgow, the successive stages of the improvement of the St. Lawrence has been reached.

The fact that this great work was commenced in 1832 and prosecuted with more or less continuity ever since, says Mr. Robinson, is eloquent testimony alike to the importance of the work and to the energy, pluck and perseverance of those early pioneers, who so boldly faced a work of such stupendous magnitude with the primitive appliances and slender financial resources which they then possessed. It is, indeed, a fortunate fact that all this early work still remains to the good, and that the character of this noble river is such that its bed is practically unchangeable. In this respect it is unlike the alluvial Mississippi, which requires a fleet of ten powerful dredges to maintain the channel It is important to bear in mind what follows, namely, "that in the public mind unacquainted with the facts, there exists a widespread impression that much of this dredging is of a temporary nature, and that it must naturally fill in again. This is entirely erroneous." One is glad to

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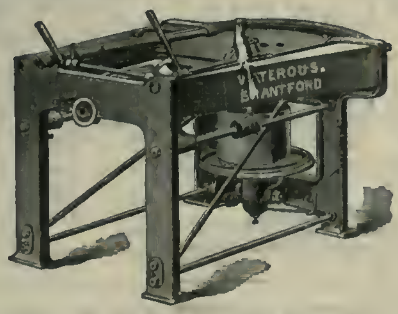

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learn that it is erroneous, but the impression to the contrary has been widespread, and is not, we think, so "strange" as the author finds it. The geological formation is such that there is practically no erosion of the banks, and the bed of the river, he tells us, is composed of various kinds of material, some of which is very difficult to dredge, and all of which (with the exception of one or two unimportant places where sand occurs) remains in place. Surveys and soundings made sixty years ago correspond closely with those of the present day. The work [done], therefore, is permanent."

The size of ships using the St. Lawrence route has steadily increased during the last forty or fifty years, and has at all times been fully up to the limit of the depth of water. Bearing in mind the continued deepening of the waterways and harbors of the Great Lakes of America, and the constantly increasing size and draught of ocean-going steamers, there can hardly be said to be any rest-and-be-thankful stage for those who wish to see the St. Lawrence route to the sea made an up-to-date one.

* * *

PUSH AND SAFETY.

Mr. Andrew Carnegie is reported to have expressed the opinion in a recent interview that the men needed in America as the occupants of fiduciary positions, such as the managers of great insurance companies, and so forth, are men "who have retired from grubbing for dollars," and who in such positions of trust could be relied on to attend to their responsibilities as carefully as they would to their own affairs.

Mr. Carnegie, no doubt, is an authority on the question upon which he speaks, but to many people we believe there would appear to be another side to it, opposed to that to which Mr. Carnegie affixes the weight of his support.

It is true that men who have already accumulated fortunes may generally be looked on as safe advisers. They act as a sort of governor or balance-wheel to prevent new undertakings being entered into without a proper measure of previous reflection. They are "safe" because, under their guidance, the affairs of any institution at which they are at or near the helm, are not likely to be plunged violently into waters where they can be easily swept off their feet.

On the other hand, in all business, and more particularly modern business, while safety is an important consideration, it is very far from being the only factor of success; nor does an absence of bad debts necessarily mean the progress, without which no business house can long succeed. The men who have retired from "grubbing for dollars," as Mr. Carnegie poetically puts it, often act as though the corporation they are directing had also retired. It needs in addition to the warnings and the safety which come from their experience, the energy and enterprise, the powers of initiative, and the constant struggle towards larger aims, that are the portion of men who have not yet made their fortunes, of men whose ambition is as yet far from being fulfilled, and who, for this cause, are more likely to push a live institution along the road which leads to eminence. The two characters serve admirably, the one as a counterpoise to the other; but, safety while of the utmost importance is no more essential to any undertaking than is the equally important feature of constantly renewed momentum, without which, all the safety in the world will not preserve it intact.

* * *

ANSWERS TO ENQUIRERS.

J. Adams, Jr., Kortecade 97, Rotterdam, Holland.—Apply to the Page-Davis School, Chicago, or the International Correspondence School, Scranton, Penn. In addition to getting their books you might with advantage subscribe for "Profitable Advertising," a Boston monthly, subscription $2, or for "Printers' Ink," a weekly, published at $5 per year at 5 Beekman Street, New York. Have forwarded the copies of The Monetary Times you wish.

J. J. B., Peterboro'.—It was on the 1st January, 1899, that letter postage in Canada was reduced from three cents to two.

Bank Clerk, Winnipeg.—The first Canadian bank clearing house opened was in Halifax in 1887; Montreal, Toronto and Hamilton followed two or three years later; Winnipeg's clearing house was opened in 1893. All the other six clearing houses are of later date.

Private Banker, Ontario, asks us to tell him the three largest banks in the world, and the paid-up capital of each. Also the law governing the circulation of bank notes in the United States. In looking for these, we have found the subject so interesting that we append the figures of eight of the largest banks, among them being the Bank of Montreal:

Bank of England:	
Capital	£ 14,553,000
Note circulation	30,131,730
Total assets	£107,065,742
Crédit Lyonnais:	
Capital	£ 10,000,000
Total assets	88,958,542
Société Génerale:	
Capital	£ 10,000,000
Total assets	54,198,434
Bank of France:	
Capital	£ 7,300,000
Note circulation	170,002,000
National City Bank of New York:	
Capital	$ 25,000,000
Total assets	317,234,000
Lloyds' Bank, Limited:	
Capital	£ 3,548,000
Total assets	64,073,820
Union of London and Smith's:	
Capital	£ 3,554,785
Total assets	42,457,744
Bank of Montreal:	
Capital	$ 14,400,000
Total assets	158,473,172

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IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. **Rest, $3,500,000.**

HEAD OFFICE, TORONTO.

HON. GEO. A. COX, PRESIDENT.
B. E. WALKER, GENERAL MANAGER.
ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

127 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E. C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents,

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or broker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,722,350

HEAD OFFICE, **TORONTO**

Directors.—E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President. W. Ince W. R. Brock, A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.
Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Hespeler.
Huntsville, Ont.
Lindsay, Ont.
London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.
Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End
" Notre Dame & Nena Sts.

OFFICES IN TORONTO—Corner King and Yonge Sts., cor Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts., cor. Yonge and Cottingham Sts., Dovercourt and Bloor Sts. — In connection with each branch is a SAVINGS BANK Department.

Drafts on all parts of the United States, Great Britain and Europe bought and sold.

Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE MOLSONS BANK

CAPITAL PAID-UP.—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F C Henshaw, Wm. C. McIntyre,
JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton,
Drumbo
Dutton
Exeter
Frankford
Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Lucknow
Meaford
Morrisburg
North Williamsburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
East End Branch
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock
Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Ste. Thérèse de Blainville
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. **£1,000,000 Sterling**
Reserve Fund.............................. **420,000 "**

HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | J. ANDERSON, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Victoria Ave.
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis (Sub Bch.)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Belmont, Man.
Brandon, Man.
Oak River, Man.
Reston, Man.
Yorkton, Sask.
Battleford, Sask.
Calgary, Alta.
Davidson, Sask.
Duck Lake, Sask.
Estevan, Sask.
Rosthern, Sask
Ashcroft, B.C.
Greenwood, B.C.
Hedley, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson, J. C. Welsh and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. **Reserve Fund, $3,200,000.**

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR McINNES, H. C. McLEOD

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLEOD, General Manager.
D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES;

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton Newcastle Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago

UNITED STATES NATIONAL BANK NOTE CIRCULATION.

In reply to a subscriber we would say that the banks organized under what is known as the National Banking System are the only ones in the United States which issue circulating notes. The issue of notes by banks organized under State banking laws is prevented by a tax of ten per cent. per annum which is imposed on such issues.

Each National Bank, as a preliminary to commencing business, is required to deposit with the treasurer of the United States registered United States bonds to the extent of not less than one-fourth of its capital provided the capital is $150,000 or less, or for the sum of $50,000 if the capital exceeds $150,000. It is then entitled to receive from the comptroller of the currency circulating notes of different denominations to an amount equal to the par value of the bonds deposited, so long as such bonds remain at or above par in the market, provided always that the total of circulating notes so issued to any bank shall not at any time exceed the total of its paid-up capital stock. Not more than one-third of each bank's circulation may be in the denomination of five dollars and notes for lower denominations are prohibited. Each half-year on the average amount of notes in circulation a tax is paid, amounting to quarter of one per cent. on notes secured by two per cent. bonds of the United States or half of one per cent. on notes secured by bonds bearing a higher rate of interest.

* * *

CHATHAM, ONTARIO, "THE MAPLE CITY."

Even more striking than the illustration forecasting what Chatham will be in 1925, with ten-story buildings and local air-ships, is the map on page 9 of the "Daily News" of the 21st of November, showing what already exists in the way of villages around Chatham and the network of railways and tramways which connect or presently will connect Wallaceburg, Dresden, Petrolea, Thamesville, Ridgetown, Rondeau, and a dozen villages with the "Maple Leaf" city. There is the Chatham, Wallaceburg and Lake Erie line, with an extension northward by-and-bye, and there will be the Rondeau, Ridgetown and Wallaceburg line and a loop to Dawn Mills, Norfolk, and may be a branch to Florence; then to Windsor. Essex, and Lake Shore tramline will place Chatham in connection with Kingsville, Leamington, Wheatley. Then, of course, there are the trunk lines of steam railway, the Grand Trunk and C. P. R., also the Michigan Central and the Walker line, besides the river Thames. If these various feeders and outlets do not result in an abundance of trade for the merchants and manufacturers of that place it will be the fault of the latter.

That the citizens of Chatham have no fear for the future and that they are making fairly energetic struggles in the present may be learned by any one who will read any one of the sections of the 24-page illustrated edition of the paper just mentioned. Engine works, lumbermen, woodworking factories, waggon factories, steam-heating works, the Gray & Sons carriage works, the Defiance Iron Works, as they exist, are all pictured, and there are portraits of the Malcolmsons, the Stevenses, the McKeoughs, the Balls, the Gordons, who for years have been building up the city and the county of Kent. The illustrations of the public buildings are interesting too, while the residences pictured are indicative of comfort and of taste, and the bowling green shows the citizens love recreation. The cuts of Wallaceburg are welcome: they assist to show, especially that of the sugar beet factory, how energetically her citizens worked to bring that town up from a nearly buried village to its present status.

We should do less than justice to the industry and skill shown in compiling this "Inter-Urban Electric Railway Edition" if we did not remark upon the municipal information given in it. The city now owns the water-works system and has ambitions towards civic ownership in other directions. The population of the place has advanced from 2 070 in 1851 to between 10,000 and 11,000 to-day. Statistics of its trade indicate a very remarkable growth in recent years. In 1880 the whole trade of the town, inward and outward, amounted to but half a million dollars; in 1900 it exceeded a million; but last year the imports were $1,025,-700, and the exports $981,612, equalling $2,007,000 in all; while this year's figures will exceed a million inwards and a million outwards. It is an interesting and pretty place, this "Maple City" of South-Western Ontario, as well as a busy and enterprising place, and we are pleased to see that through the energy of the "News," its progress has been so well described.

* * *

—Among the recent enquiries relating to Canadian trade received at the Canadian Government Office, in London, were the following: An Irish firm of wholesale provision merchants, with English and Scotch connections, desire to reach good creameries in Canada who will consign butter; also with large exporters of bacon and hams from Canada. A London importing firm wish to be supplied with good, sound square cut timber ½-inch to 6-inch, in beech, birch, maple, etc., C.I.F., London. The names of reliable shippers of Canadian provisions—cheese, butter, eggs, bacon, apples, and fruit of all kinds are enquired for. A firm of furriers in Montreal are seeking the representation in Canada of a good English house in the trade. A Toronto importer and agent is desirous of obtaining an agency for twines, webbing, hessian and jute goods.

The FIVE per cent. Debentures issued by this Company afford the following advantages:

The investment can be converted into cash at any time after two years by giving sixty days' notice.

The issue of Debentures is limited to an amount not exceeding 75 per cent. of the Paid-up Capital of the Company.

The total amount of Debentures to be issued will not exceed 20 per cent. of the value of properties under Mortgage to the Company.

The Debentures issued by the Company will be a first charge upon the assets.

5%
NET

Subscribed Capital,........ $3,000,000.00
Paid-up Capital, ...over $1,000,000.00
Assets,..................over $1,400,000.00

The
British Columbia
Permanent Loan and
Savings Company,
VANCOUVER,
BRITISH COLUMBIA.

THE BANK OF TORONTO

Incorporated 1855

Head Office; Toronto, Can.

Capital, ...$3,500,000
Rest, ... 3,800,000

DIRECTORS

WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President.

Robert Reford
John Waldie
Hon. C. S. Hyman, M.P.
Robert Meighen
William Stone
John Macdonald
A. E. Gooderham

DUNCAN COULSON, General Manager
JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario

Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook
Oakville
Oil Springs
Omemee
Parry Sound
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg
Welland
Winnipeg, Man.

Quebec

Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe

Brit. Col.

Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up, ... $3,650,000
Reserve Fund, ... $3,650,000

DIRECTORS:

T. R. MERRITT, ...President.
D. R. WILKIE, ...Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, ...General Manager.
E. HAY, ...Assistant General Manager.
W. MOFFAT, ...Chief Inspector.
R. A. LYON, ...Inspector.

BRANCHES

Arrowhead, B. C.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Broadview, Assa,
Calgary, Alta.
Cobalt, Ont.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
New Liskeard, Ont.
N. Battleford
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Assa.
Revelstoke, B. C.
Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. McDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

DIRECTORS.—President, EDWARD GURNEY, President of the Gurney Foundry Co., Limited, Toronto. Vice-President, CHARLES MAGEE, President Ottawa Fire Insurance Co., President C. Ross Co., Limited, Ottawa R. Y. ELLIS, Director of The P. W. Ellis Company, Limited, Toronto. CHAS. ADAMS, President of The Adams Brothers Harness Mfg Co., Limited. LT.-COL. JEFFREY H. BURLAND, President of the Canada Engraving & Lithographing Co., Limited, Montreal. JOHN L. COFFEE, of Messrs L. Coffee and Co., Grain Exporters, Toronto. JOHN M. GILL, President of The James Smart Mfg. Co., Limited, Brockville. JOHN WHITE, Merchant, Mayor of the City of Woodstock, President The John White Co., Limited.

Firms desirous of opening accounts are requested to communicate with

G. de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager, D. M. Finn , Asst. Gen. Mgr.
L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world.
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 3,000,000
Capital Paid-up, - 3,000,000
Rest - - - 1,300,000

BOARD OF DIRECTORS:

ANDREW THOMSON, Esq., - President.
HON. JOHN SHARPLES, - - - Vice President.
D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | E. E. CODE, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Veasey and P Vibert, Ass't. Inspectors.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St Quebec.

ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin, Fenwick, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Toronto, Warkworth, Wiarton, Winchester,

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City, Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Morden, Neepawa, Ninga, Rapid City, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg, (North End Branch).

SASKATCHEWAN.—Arcola, Carlyle, Humbolt, Indian Head, Lumsden, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

AGENTS and correspondents at all important Centres in Great Britain and the United States.

The Royal Bank of Canada

DIVIDEND NO. 73.

Notice is hereby given that a Dividend of Two and One Quarter per cent. for the current quarter, ending 31st December, being at the rate of nine per cent. per annum, upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the 2nd Day of January next.

The Transfer Books will be closed from the 18th to the 30th December, both days inclusive.

By order of the Board.

E. L. PEASE, General Manager.

Halifax, N.S., November 27th, 1905.

The Metropolitan Bank.

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending December 31st next (being at the rate of Eight per cent. per annum), on the Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after

The Second Day of January, 1906

The Transfer Books will be closed from the 20th to 31st of December, both days inclusive.

By order of the Board,

Toronto, Nov. 21st, 1905. W. D. ROSS, General Manager.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized .$3,000,000
Capital Subscribed. . 3,000,000
Capital Paid-up 3,000,000
Rest 1,100,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President
HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph
W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton
E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Paisley
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winnipeg
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal The Quebec Bank.

The Securities Corporation of British Columbia, LIMITED.

INCORPORATED.

HEAD OFFICE: VANCOUVER, BRITISH COLUMBIA.

DIRECTORS:

FRANK S. BARNARD, Chairman, Victoria, B.C., Director of The B. C. Electric Railway Co., Limited.
DAVID R. KER, Victoria, B.C., President Brackman-Ker Milling Co., Limited.
RICHARD HALL, M.P.P., Victoria, B.C., Director of the Victoria Sealing Co., Limited.
ROBERT KELLY, Vancouver, B.C., of Kelly-Douglas Co., Wholesale Grocers.
HON. F. L. CARTER-COTTON, M.P.P., Vancouver, B. C., Managing Editor of The News-Advertiser.
WILLIAM FARRELL, of Farrell & Tregent, Vancouver, B.C., President, of B. C. Telephone Co., Limited.
PATRICK DONNELLY, General Manager, Vancouver, B.C., late Manager Great West Per. L. & S. Co. for B.C.

BANKERS:

Bank of Montreal

SOLICITORS:

Barnard & Rogers, Victoria, B. C.
Tupper & Griffin, Vancouver, B. C.

OBJECTS:

1. To carry on a General Trust and Guarantee business.
2. To loan money on advantageous terms on first class security including real estate.
3. To guarantee loans.
4. To issue Debentures.
5. To administer trusts of all kinds.
6. To receive money on deposit.
7. To transact such financial business as seems safe and profitable, much of which Chartered Banks are precluded from engaging in under the Banking Act.

AUTHORIZED CAPITAL, $1,000,000.00

In Ten Thousand shares, of the par value each of $100, are offered for subscription at $110 per share.

Payable $5 per share on application, $5 in 30, $5 in 60, and $5 in 90 days, and thereafter to be subject to a call of not more than $5 per share per annum until fully paid.

Five per cent. interest will be paid on all payments in advance of calls until such time as the applicant may elect to receive such dividend as may be declared by the Corporation in lieu of interest. These shares may be paid in full at any time.

SUBSCRIPTIONS for the Shares will be received at ANY B. C. BRANCH OF THE BANK OF MONTREAL, or at The Bank of Montreal, Quebec, Montreal, Ottawa, Toronto, London or Winnipeg and at the CORPORATION'S offices, Vancouver, B. C.

Reasons Why You Should Invest in This Corporation.

1. Stock in Trust and Securities Companies has proved to be one of the most profitable of stock investments.
2. There is a great opening for a Trust Company in British Columbia.
3. The affairs of the Corporation are subject to inspection by the Lieutenant-Governor-in-Council.
4. The liability of the shareholder is limited to the amount (if any) unpaid on his shares.
5. The following figures are published in the November (1904) issue of the "Business and Finance Journal" as showing the earning powers of various Trust Companies

Name.	Capital.	Surplus.	Dividends.	Last bid or Sale Price of Stock of $100 Par Value.
Central Trust Co.	$1 000.000	$10,881,416	60 per cent.	$2,050
Farmers Loan & Trust Co.	1,000,000	6,185 149	30 per cent.	1,050
Union Trust Co.	1,000 000	6,587,532	32 per cent.	1,400
United States Trust Co.	2,000,000	11,152,346	40 per cent.	1,600

P. DONNELLY, GENERAL MANAGER, Vancouver, B. C.

The Merchants Bank of Canada

Capital Paid-up $6,000,000

Rest and Surplus Profits .. 3,473,000

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, ESQ.
Directors—James P. Dawes. Esq. Thos. Long Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

E. F. HEBDEN, Acting General Manager.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Chatsworth
Delta
Eganville
Elgin
Elora
Formosa
Finch
Galt
Gananoque
Glencoe
Gore Bay
Georgetown
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Wheatley
Windsor
Yarker

Sub-Agency—Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch ; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Fort Saskatchewan Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa (Sub-agency, Arden, Man.), Napinka, Oak Lake, Olds, Portage La Prairie, Red Deer, Shoal Lake, Souris, Vegreville, Alta., Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

Toronto Branch, - - - A. B. PATTERSON, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Baden
Belmont
Berlin
Burk's Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
London
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
New Dundee
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Market
" Labor Temple
Tweed
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,..................$3,000,000
Capital Paid-up $1,336,150
Rest..$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,..............................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, } ....INSPECTORS.
A. D. McRAE, }

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL,..............$200,000 RESERVE,..... .. ..$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...... ....President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,.................Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branches

Head Office, Hamilton, Ontario.

Capital Paid-up ....$ 2,400,000
Reserve Fund ....$ 2,400,000
Total Assets $29,000,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Bradwardine "
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Fernie, B.C.
Fordwich
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Kenton, Man.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave.
" Queen and Spadina
Vancouver, B.C.
Wingham
Winkler, Man.
Winnipeg, Man.
Winnipeg, Man.—Grain Exchan
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up...... 500,000 00
Rest 250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

La Banque Nationale

HEAD OFFICE, - QUEBEC.

$1,500,000 00 Capital. $83,166.26 Undivided Profits.
500,000.00 Reserve Funds. 90,000 00 Paid in Dividends.

SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.

BOARD OF DIRECTION:

RODOLPHE AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-President.
VICTOR CHATEAUVERT, NAZAIRE FORTIER, J. B. LALIBERTE,
NARCISSE RIOUX, VICTOR LEMIEUX, P. LAFRANCE, Manager.
N. LAVOIE, Inspector.

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Banking House in the city of Sherbrooke, on

Wednesday, Sixth December Next.

The chair will be taken at 2 o'clock p. m.

By order of the Board,
JAMES MACKINNON,
General Manager.

Sherbrooke, Oct. 31, 1905.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed...£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,060,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane. Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending 31st December, 1905, and that the same will be payable on and after

Tuesday, the 2nd Day of January next.

The Transfer Books will be closed from the 15th to the 30th of December, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, November 29th, 1905.

ARE YOU SEEKING
AN INVESTMENT?

There are a great many people in a large or small way who have money that they wish to place in a safe and reputable investment. We pay five per cent. on our Debentures; interest coupons payable half yearly. . . . . Let us discuss this matter with you. We can show you many good and sufficient reasons why you . should . purchase . our Debentures. . . . .

STANDARD LOAN COMPANY,
24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

The Huron and Erie Loan and Savings Company.

Half-Yearly Dividend Number 83.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, being at the rate of Nine per cent per annum, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Tuesday, January 2nd, 1906.

The Transfer Books will be closed from the 18th to the 31st December, both days inclusive.

GEO. A. SOMERVILLE,
London, November 27th, 1905. Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 71.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 31st December, 1905, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 2nd January next.

The Transfer Books will be closed from the 19th December, 1905 to the 1st January, 1906, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 21st February, 1906, Chair to be taken at noon

By order of the Board.

V. B. WADSWORTH, - - - MANAGER.
Toronto, November 28th, 1905.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

Capital Paid-up - - - - - -	$ 724,550 00
Reserve Fund - - - - - -	275,000 00
Total Assets - - - - - - -	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When w ng advertisers please mention Mone Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

Authorized Capital......	$2,500 000
Subscribed Capital......	$2,000.000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

The Canada Landed and National Investment Co., Limited

DIVIDEND NO. 89

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 2nd day of January, 1906.

The Transfer Books will be closed from the 18th to the 31st days of December, both days inclusive.

The Annual General Meeting of the Shareholders of the Company will be held in the office of the Company, 23 Toronto Street, in the City of Toronto, on WEDNESDAY, THE 24TH DAY OF JANUARY, 1906, at 12 o'clock noon, to receive the report of the Directors, to confirm by-laws passed by the Directors reducing their number, relating to their remuneration, and appointing a General Solicitor, and for other purposes.

By order of the Board.

EDWARD SAUNDERS, Manager.
Toronto, Nov. 15th, 1905.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

The Hamilton Provident & Loan Society

DIVIDEND No. 69.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum has been declared, for the six months ending Dec. 31st, 1905, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Tuesday, the 3rd day of Jan., 1905.

The Transfer Books will be closed from the 15th to the 31st Dec., both days inclusive.

By order of the Board

C. FERRIE, Treasurer.

Hamilton, Nov. 27th, 1905.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
P. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN
President
JAMES GUNN,
Vice-President
J. BLACKLOCK
Manager
W. N. DOLLAR
Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - - -	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

The Temiscamingue Reduction Works, Limited, Cobalt, Ont., has been granted a charter. Its capital is placed at $166,000.

Mercantile Summary

The business career of J. P. Lefebvre dry goods retailer in Montreal, has been a brief one. He began business in February, 1905, having been for a number of years a clerk in the leading establishment of H. Morgan & Co. He has now stopped.

Red Deer, Alberta, has now, we are told, more than a thousand people. and is growing apace. Already it is lighted by electricity, and in the spring will have a water supply. New buildings, both residential and commercial, continue to go up. The Alberta hotel is enlarged, and the "News" has increased its premises and added new machinery.

They were mostly vigorous men, those merchants of Montreal's earlier days. A visitor from Montreal this week reminds us that Mr. William Kinloch celebrated his 88th birthday last week. Well do we remember him as of the firm Kingan & Kinloch in 1870, and at a later stage of Kinloch, Lindsay & Co., wholesale grocers in that city.

After being for twenty-five years in the baking business at Victoriaville, Que., J. Faucher has assigned. He is said to owe as much as $6,000, while his assets are very light, and he is said to be proposing a 10 per cent. compromise with his creditors.

The Montreal firm of V. Brousseau & Co., manufacturers of syrups in a small way, and dealing in grocery sundries, have assigned. Mr. Brosseau was some few years ago engaged in general business at Bedford, Que., where he was unfortunate in being burned out, and in consequence failed.

The estate of R. Lakeman, general dealer at Compton, Que., has been placed in the hands of J. P. Royer, accountant, Sherbrooke, for liquidation. Lakeman became involved last May, when he arranged with his creditors a general extension, but defaulting in the second instalment, insolvency proceedings have been instituted.

We observe the incorporation of the John Macdonald & Co., Limited, to acquire and carry on the business of the well-known Toronto wholesale house of John Macdonald & Co., importers, manufacturers of and dealers in dry goods. The capital is to be $1,000,000; provisional directors, John Macdonald, James Fraser Macdonald, Duncan MacGregor Macdonald, Annie Elizabeth Macdonald, and James Glanville.

A meeting of the retail merchants of Mount Forest, Ont., was held on Thursday night of last week, when it was unanimously decided to form a branch there in connection with the Retail Merchants' Association of Canada. The following officers were elected:—President, J. P. Noonan; 1st vice-president, J. N. Scott; 2nd vice-president, G. P. Bateman; treasurer, J. S. Ireland; secretary, Walter Ellis.

A judicial abandonment has been made by A. J. Caron & Co., dealing in boots and shoes at Chicoutimi, Que. Caron, who has latterly been doing business under cover of his wife's name, was formerly in the same line of business in Quebec city, with a rather unsuccessful record, and moved to his present more remote address in 1903. In June, 1904, he was obliged to go into insolvency, getting no compromise settlement, and now again he is in the assignee's hands.

An assignment has been made by Armand Giroux and Mrs. B. Charbonneau, doing a dry goods business in Montreal, under the style of "Le Louvre," a name imitated from Paris. Giroux bought the stock of the late N. Toussignant, (an old established retailer, who died in 1901), under a peculiar arrangement, agreeing to pay the widow at the rate of $1,000 a year for the assets, which were valued at something over $30,000. Last summer he took into partnership Bruno Charbonneau, who had previously been unsuccessful as a retailer on his own account, leaving to him the main management. The liabilities are reported at about $39,000.

Telephone Main 2979.

F. G. GARBUTT,

Business System Deviser
Special investigations
Audits

Temple Building, Room 702, Toronto.

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER Hanover.

The Grenfell Investment Co.

BANKERS
GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.

London, Ontario, 1905.

Leather Goods
FOR
Christmas Goods.

TRAVELING BAGS,
LEATHER GOODS,
and NOVELTIES

bearing the Julian Sale name are the kind that are appreciated.

If you have not received our beautiful Catalogue M, send for it.

We pay express in Ontario and make liberal allowances to other points.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freelv answered.

EDWARDS MORGAN & CO.
Chartered
Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street. - - - New York.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

4½%

A. A. Campbell,
Managing Director.
Wm. Spittal,
Secretary-Treasurer.

BONDS

Subscriptions will be received for the whole or any part of a

$100,000.00

issue of **FIRST MORTGAGE REAL ESTATE BONDS** bearing interest at 4½% per annum, payable half-yearly and **GUARANTEED** by the entire assets of the Corporation.

Denomination of Bonds: $500 or any multiples thereof.

For application forms, etc.,
Address, The Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.

Five per Cent. Full-paid Stock (is an exsellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST EAST TORONTO.

Mercantile Summary.

The first receipts of zinc ore at the reduction works at Frank, Alta., arrived a few days ago, from the Goodenough mines, and it was speedily converted into pig-zinc. This is interesting, as being, we understand, the first thing of the sort in the Dominion.

The St. Louis Shoe Co., manufacturers in a small way in Montreal, have assigned. The partnership, only formed last summer, is composed of B. Vaillancourt and L. E. Gagnon, the latter being an insurance agent, who took no active part in the management of the shoe business. Vaillancourt, though a practical man, was unsuccessful on his own account in 1904, as well as on a previous occasion.

It is announced from Montreal that Mr. Robt. Kerr, chief of the passenger traffic department of the C.P.R., issued a circular containing the promotion of Mr. G. McL. Brown, now superintendent of sleeping and dining cars, to be general passenger agent of the company's Atlantic steamship service. His office will be in the Board of Trade building, Montreal, and the appointment takes effect from to-day. It was further announced that Mr. G. A. Ringland has been appointed assistant passenger agent of the same service.

The Ontario Government has made a new contract with the Colonial Cordage Company, who have taken over the binder twine plant at the Central Prison, Toronto. It is to receive fifty cents a day for every ten-hour day of convict labor, with an additional revenue of three dollars per ton for every ton of twine and rope made, there being a guaranteed output of at least one thousand tons per year. Against this the Government has to pay for free labor in salaries, uniforms, meals, less than $1,000 per year, and also to pay for the development of power as under the old contracts with the Independent Cordage Company approximately $5,500 per year. Under the new contract the farmers are entitled to twine at one cent per pound in advance of cost.

There are many who regard it as a privilege to contribute to the up-keeping of the Toronto Hospital for Sick Children. And to such as are familiar with its working the appeal made yearly on behalf of that very worthy charity never falls on unsympathetic ears. To those outside the city who may not be conversant with the growth and importance of this hospital, we may say that it has treated since its foundation, eleven thousand children, about eight thousand of whom, being unable to pay for either nursing or surgical treatment were treated free. Last year alone it treated 891 patients, and 316 of these came from 217 places in Ontario. Contributions may be sent to J. Ross Robertson, chairman, or to Douglas Davidson, secretary-treasurer, of the Hospital, College Street, Toronto.

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Mercantile Summary.

The Riordon Paper Mills, Limited, has been authorized to increase its capital stock from $1,000,000 to $2,000,000.

The Spadina Avenue roundhouse of the Grand Trunk Railway Company in Toronto was on Monday last damaged by fire, as well as several locomotives, the total loss being in the neighborhood of $20,000.

The Ontario Gazette gives notice of the granting of a charter to the Canadian Typewriter Company, Limited, which purposes taking over the business of the concern now doing business in Toronto under that name.

Contracts are being given out for the new Canadian Pacific Railway hotel in Winnipeg, an extensive structure. The T. Eaton Co., it is understood, has secured the contract for all the brass beds and mattresses. The order for table cloths and other linen has been given to Archibald Wright, of Winnipeg.

A telegram from Amherst states that Messrs. B. E. Pearson and J. Johnson, of Halifax, have succeeded in interesting some wealthy Pennsylvania capitalists in their large coal areas in the territory which is being developed by the Standard Railway and Coal Co. These areas extend from the Cumberland coal basin through Apple river up to the Joggin mines. It is likely that steps will shortly be taken to develop them.

The Berry Lubricator and Machine Company, Limited, Ottawa, has received a charter from the Dominion Government authorizing it to acquire the patent rights of Berry's Automatic Journal Lubricator, etc., to deal in and manufacture machinery, etc. The capital stock is placed at $250,000, and among those interested are Jas. Walker, of Montreal, and Austin Berry, of Shefford, P.Q.

Mr. L. J. Sergeant. who ten years ago or more was general manager of the Grand Trunk Railway Company, died in London on Tuesday last. Mr. Sergeant still retained the position of director of the company at the time of his death. He had been a railroad man of experience in England, and was appointed traffic manager of the Grand Trunk in the year 1874, and a remarkable feature of the appointment is the fact that that office was practically created for him, he being the first traffic manager on this continent. He was promoted to the office of Vice-President and General Manager in 1890, in succession to Sir Joseph Hickson.

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GALVANIZING

ONT WIND ENGINE & PUMP CO. LIMITED

TORONTO, ONT.

A charter has been granted by the Ontario Government to East & Company, Limited, Toronto, who will carry on, as before, the manufacture and sale of umbrellas, trunks, valises and leather goods generally. The share capital is placed at $100,000.

Mercantile Summary.

The Mount Forest Carriage Company, Limited, has been authorized to increase its capital stock from $50,000 to $100,000.

The well-known turbine steamship "Turbinia," which all summer plied across the lake from Toronto to Hamilton, is now under the control of the United Fruit Company, who are using her on the route between Havana, Santiago de Cuba and Port Antonia, Jamaica.

The Canada Turpentine Company, Limited, Ottawa, capital $200,000, just incorporated, will acquire certain patent rights affecting the manufacture of turpentine, tar, charcoal and allied wood products, from Robt. Alex. Sibbitt, and will manufacture and refine and deal in those articles.

The Corrugated Steel Bar Company, of Canada, Limited, capital, $50,000, has been incorporated. It will acquire patents relating to corrugated bars, etc., and manufacture and deal in the same; G. E. Drummond, J. T. McCall, and other gentlemen prominent in the iron industry in Montreal are interested in the enterprise.

R. E. Kinsman and others, of Hamilton, Ont., have formed a company to take over the lumber business carried on at present by Mr. Kinsman in that city, and buy, sell, import and export timber of all kinds, and to deal in timber limits and concessions. The capital is placed at $50,000.

On the 26th ult. a rear-end collision occurred between two passenger trains on the Fitchburg division of the Boston and Maine Railroad, near Lincoln, resulting in the death of at least sixteen people and the injury of thirty-nine others. The trains in collision were the local leaving Boston for stations on the Marlboro branch and the heavy passenger for Montreal. The latter train was drawn by two locomotives, and it crashed into the rear of the local with terrific force, telescoping two cars, the wreckage of which caught fire. None of the passengers on the Montreal train were seriously hurt, but the engineer and fireman of the leading locomotive were killed.

Pelee Islanders complain bitterly that they have no proper facilities for marketing their produce, and some of them are said to have gone to the length of suggesting that the United States should be asked to purchase the island. The Canadian Government has neglected, in spite of many promises, it is alleged, to provide the needed facilities, such as a ferry all the year round and supplementary means for marketing produce in the harvest time. Lying at Lake Erie's west end, this island is one of the richest and most picturesque portions of the Dominion, and it is a shame that something tangible has not been done for it in the way of transportation long before this.

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"Contract Bonds insure completion of buildings."

The Hamilton Facing Mill Company's factory in Hamilton was badly damaged by fire the other day, probably to the extent of $20,000.

The "Empress of Britain," the first of the new passenger steamships which the C.P.R. intends building, to add to its Atlantic fleet next season, was successfully launched at Glasgow on the 17th November. She will make her first trip from Liverpool to Montreal next May. The "Empress of Ireland" will be launched in January. Both have a displacement of 20,000 tons, and a speed of twenty knots, making the run across the ocean to Montreal in six days.

The Home Telephone Company, which has systems in about thirty-five cities in the United States, makes a proposition to put in a million dollar plant in Vancouver. The system has the advantage of being an underground one, and in connection with it there is no "central," the user connecting himself with the desired number by the manipulation of a few keys, thus acquiring absolute secrecy. The company is putting in long-distance systems in the State of Washington.

The Grand Trunk Pacific Railway, with a view to choosing a name for their terminal city on the Pacific Coast which shall be appropriate and thoroughly Canadian, are offering a prize of $250 in cash to the person whose suggestion is preferred. The name is to be not more than three syllables nor more than ten letters; it must be purely Canadian, typical, if possible, of British Columbia, and not to conflict with the names of other towns or post-offices already in existence in Canada. Accompanying each name, each competitor should write a short explanatory article.

The old Huron and Ontario Electric Railway Company is being reorganized with a view to starting work on the proposed line from Owen Sound to Meaford. The company has already expended $100,000 in construction work in the southern part of the Province. The proposed line in this section of the Province will run from Walkerton to Owen Sound via Hanover, Durham, Priceville, Flesherton, Thornbury, Meaford to Owen Sound. There is said to be every possibility that the line from Meaford to Owen Sound will be built next summer.

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The Barber & Ellis Co.,
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Warehouse, 72 York St., Toronto.
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The Bucknall Steamship Lines Company, of London, Eng., has made a three-years' agreement with the Dominion Government to run a two-monthly cargo service between Canada and New Zealand, this country granting a subsidy of £10,000 per year, and it being believed that New Zealand will do the same.

* * *

THE TEXTILE CENTRES.

While the demand for raw silk shows a slight improvement, says the New York "Dry Goods Economist," over the apathy of the last few weeks the volume of business consummated does not speak very well for any increase in the needs of manufacturers. One of the most satisfactory signs of the industry is the restriction of production which is going on very generally and which must result in the depletion of supplies, bringing about eventually a more satisfactory state of affairs. Demand to-day, however, is only for immediate consumption on special lots of silk to fill in where preparations were not large enough to meet the demand for some particular fabric. Prices remain practically unchanged in this market, although importers are not willing to assert that the bottom has been reached by any means. From Yokohama it is reported that a small business has been done, but receipts more than counterbalance the reductions in stock made by these sales. The stock in Yokohama is estimated at about 20,000 bales, which is regarded as liberal for this season of the year. In Canton and Shanghai business is restricted to a certain extent by the high rates of exchange, which have kept prices at a level on which business is very difficult. In Italian silk there is a disposition to hold for higher prices as it is claimed reelers are making a loss on every pound sold at the present basis.

The latest advices from abroad are to the effect that the gray cloth market is practically sold up on fine-count goods for dyeing, printing or embrodiery. Agents and importers on this side are therefore refusing to accept any further orders for delivery prior to next April. As a result prices are very firm with an upward tendency. As practically the same situation exists in the New York market in all grades of fine-count yarns suitable for making white goods, prices remain at a high level all along the line, and there is no possibility of a decline. On the other hand, some advances are spoken of. The situation is certainly very firm, and it is immaterial whether the immediate demand is heavy or not. Most of the mills are sold up and could not take further orders; those that are not, are by no means seeking new business.

A special correspondent of the "Dry Goods Economist" says that, taken altogether the styles of the present winter in Paris are prettier than those seen for some seasons past. The long skirt with its graceful, supple, drooping folds, accompanied by the full-length jacket or coat of fitted form presents a very elegant appearance, and this is the type of toilette assuming anything of a dressy order that is adopted. The tailor suit in which the skirt, though not short, has but slight train effect, and the jacket, mostly of three-quarter length, is of a fitting order is the general favorite for ordinary wear. The costume consisting of a short round skirt, completed by the really short and fitting jacket, or else the bolero, is most suitable for morning walks or shopping. These, for outdoor wear, are the three types of the season.

The prices of all kinds of both colonial and home-grown wools remain unchanged, and there is hardly likely to be any movement in values of importance until after the opening of the London colonial wool sales, when it will be possible, says the Bradford correspondent of the "Drapers' Record," to ascertain the views of both home and foreign buyers as to the course of values in the early future. The wool situation has been most difficult to gauge for some months past, as it has been impossible to estimate the extent of the increased consumption of either merino or crossbred colonial wools, which has resulted from the generally improved trade in both the home and shipping markets, and, therefore, one could not foresee to what extent the increased supply of Australian wool would relieve the pressure of shortage in supply which has forced up the prices to such an unusually high level. The present position is still further complicated by the disturbed state of Russia and the large strike of weavers in Germany, as the flow of large orders for worsted yarns from here to those two countries must be considerably interfered with. The prices of pure merino wool cannot be considered really high, when compared with those of the coarser fibred sorts, or of cotton, the other raw materials which enter most largely into the composition of wearing apparel, and as the new Australian merino wools are being

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sold on the other side at an advance of only some 7 per cent., as compared with a year ago, there does not seem to be much danger in users of merino wool textiles operating on the basis of to-day's rates. In the case of the coarser fibred crossbred wools (from which the great bulk of the Continental export yarns are made) it seems probable that the temporary defection of the two great using countries, Russia and Germany, may have the effect of making the prices of these wools rather easier for the time being, and if a settlement in Germany is not arrived at soon, of course the effect on values would be proportionately greater. The demand for both raw wool and for worsted yarns in the home market is certainly improving, and in Bradford district generally looms are in much better employment, and the prospects for the coming year are decidedly better than they were from the manufacturer's point of view.

The troubles in Russia are having a considerable influence on the Belfast flax market. Shipments are uncertain, and prices have been advanced. There have been fairly good supplies in the home markets, and these were disposed of at full late rates. Stocks of yarns are in very small compass. Spinners are oversold, and there has been a considerable demand for foreign spinnings, while prices have hardened.

⁂

TRULY, WATSON IS A FOOL.

Doctor Johnston.—Is it true that Watson's mills have been burned to the ground?

Agent Jones.—Yes.

Doctor.—How much insurance?

Agent.—None.

Doctor.—Oh! What a fool!

Agent.—By the way, doctor, are your buildings insured?

Doctor.—I don't own any building.

Agent.—How do you invest your money?

Doctor.—I do not invest any. I have a good income from my profession, but my family expenses eat most of it up.

Agent.—Then if you die, your wife and daughters will carry on your business.

Doctor.—My dear sir, I am a physician; how can I leave my practice with a parcel of women?

Agent.—Then your income ceases at your death?

Doctor.—Yes.

Agent.—How much assurance do you carry on your life?

Doctor.—None.

Agent.—Ahem!—Yes, you are right, Watson is a fool!—Business.

⁂

TORONTO MARKETS.

Toronto, November 30th, 1905.

Chemicals, Drugs, etc.—The market for all the principal staples remains quite firm, with a normally good local demand. Cod liver oil is a little easier Carbolic acid is likewise. The chemical markets of the south are said to be rather exceptionally strong. In England the export of staple chemicals is going on more briskly. For home trade, the requirements seem small.

Dry Goods.—A large volume of trade of a general character is being done, though no doubt had it not been such mild weather, the requirements in the way of seasonable heavier goods would have been somewhat larger. No anxiety is expressed on this score, however. The position of the raw cotton market has been unsettled, though strong on the whole, but this uncertainty has not been allowed to affect the values of finished goods, which are all very firm.

Flour and Grain.—A quiet demand has prevailed this week for wheat, while holders have been content to wait. Good business has been done in Manitoba flour, while of Ontario flour the deliveries have been light with little export demand. Bran and shorts are in very good demand, with the former particularly scarce. Barley and oats are a little easier. For Canadian corn there is no great demand as yet. Rolled oats are firmer.

Fruits.—The demand for foreign fruits is increasing with the disappearance of the domestic. Oranges are selling at normally good prices.

Hides and Leather.—In sympathy with easier prices in Chicago, the tone of the market here for hides is less firm than it was, though as yet there is no appreciable change in prices. In leather no very great amount of business is now being done, but prospects continue good for a good season's trading.

Groceries.—No further change has occurred in sugars, and the position of the market both locally and in New York remains much as before. The movement is only fair. In keeping with the season of the year, the demand is increasing for dried fruits. Currants are in good demand, and so are sultanas. Prunes are not apparently selling over-readily. Teas are firm, while for coffees the enquiry seems temporarily to have gone off a little. There is a brisk demand for canned goods of all descriptions.

Seeds.—Most seeds are more firm than they were a couple of weeks ago. Alsike, for instance, is quoted as high as $6.25 to $6.50 per bushel for No. 1. Red clover keeps unchanged at $7. Timothy is easier. The efforts of the pure seed advocates seem to be gaining ground, for seeds where the admixture of weeds or foreign substances is at all pronounced meet with a great reduction in price.

Provisions.—For really good butter the market is a firm one, and prices are unchanged, but considerable quantities of inferior quality are coming in, for which values are naturally easy. Cheese is firm, at 12¾ to 13c. Eggs are very firm in price, with less plentiful receipts. Much of the poultry coming to hand is poor stock, and for this prices are easy. The season for game is now practically over. Smoked meats are in good demand for this time of the year.

Wool.—Prices are unchanged for wool, but the market is a dull one, and little business is being done.

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CAPORAL

CIGARETTES

STANDARD
OF THE
WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, 29th November, 1905.

Ashes.—The market is now particularly flat, and with the departure to-day of the last ocean steamer for the season it will likely remain so for some time. There is practically no stock of potash or pearlash in store, not more than a dozen barrels in all, but from $5.25 to $5.35 would probably be a full present quotation for No. 1 pots; seconds, about $4.75; pearls, $7 to $7.50 per cental.

Cements and Firebricks.—Business in cements is now quiet, but there is fair demand for firebricks. Stocks have not yet been removed from the wharves, and summer prices still hold, but are likely to be changed in course of a week or so. In the meantime we quote Belgian cement at $1.80 to $2; English, $1.90 to $2.10; Canadian, $1.90 to $2.10; firebricks, $17 to $21 per thousand.

Dairy Products.—The shipping season practically closed on Saturday, though one or two last steamers this week will take out some moderate lots of both butter and cheese. For the week, exports of cheese were 42,933 boxes, bringing the grand aggregate up to 2,119,920 boxes, figures just a round 7,500 in excess of those of the year previous. Of butter only 845 packages were shipped, making the total for the season 554,041 packages, as against 485,458 packages a year ago. Prices of late-made cheese are easier, but best October makes of Western cheese are held at 12¼ to 12⅜c., with Quebec's quoted at from 12 to 12¼c. There is practically no export demand for butter at the moment, and values are barely as strong as they were a week ago. Choice to fancy creamery quotes at 23½ to 23¾c.; dairy, 20 to 21; rolls, about 21½c. per pound.

Dry Goods.—After a day or two of cold weather, which hurried away the last boats, we are again having a moist, slushy time, which does not at all suit the views of city dry goods retailers, and collections from this source are not as liberal as they might be, while wholesalers would like to see more briskness in sorting business. Orders for spring delivery, however, are coming in well. The Montreal Cotton Co. gives notice of an advance in price of sateens, jeans, pocketings, Italians, etc.

Furs.—Owing to the prolonged open spell, dealers are backward in establishing actual quotations for new catch. Receipts so far consist of some few lots of mink and musk-rats, the former being of good color, but thin-haired, as a rule. Persian lambs are held very firmly, and it is claimed, are bound to advance in price.

Groceries.—There has been some decline of activity with the close of navigation, but for the season of the year there is a fair movement in progress. With regard to values, no late noteworthy changes have been made. Refiners report good demand for sugars, which are about steady at $4.30 for standard granulated in barrels. There might be the possibility of a slight advance, but for the fact that there have been some fair importations of European refined. Some sales of round lots of Barbados molasses from first hands are reported at 30 to 30½c.; jobbers quote 35c. per gallon, in single puncheons.

Hides.—Lambskins bring $1 each, and will probably be advanced next week. Hides are unchanged at 11½ to 12c. per pound. There is no special activity in the market.

Metals and Hardware.—Further pronounced and almost phenomenal advance characterizes lead, from $4.35 to $4.45 being now asked in a jobbing way; there has been an advance of 16c. in outside markets within the last three days. The discount in lead pipe is still 25 per cent., but a change is expected momentarily. Copper is also steadily climbing upwards, and is to-day advanced to 19½ to 20c.; ingot tin is dearer at 37 to 37½c.; spelter, 6¾ to 7c.; sheet zinc, 7¾ to 8c.; sheet lead, $4.75 to $5. Iron pipe is firmer at $4.37. No recent change has taken place in tinplates, but some advance would not be surprising. Boiler plate, and sheets generally are firm at last quotations.

Oils and Paints.—The movement is gradually slackening off, and holiday quiet will soon prevail. Turpentine is easier at 96c.; linseed oil fairly steady at 45 to 46c. for raw, and 48 to 49c. for boiled, in a jobbing way. Ground white lead firm at $5.40 to $5.50 for chemically pure; putty, $1.40 in bulk. The large sales of damaged window glass, some 9,000 boxes, disposed of at auction as part of the cargo of the wrecked "Virginian," have somewhat disturbed the market, but quotations from stock are steady at lately advanced prices.

THE IRON AND STEEL MARKETS.

Strength is the most obtrusive quality of the iron and steel markets, says "Iron and Machinery World." Whether there is to be a runaway market is not yet ascertained. There is at least hope that there will not be, though a few danger signals are appearing. Ferro-manganese has sold this week at Pittsburgh as high as $100 per ton, a marked jump from the quotations of a week ago. Production is inadequate and needs are urgent. The reported purchase of 50,000 tons of Bessemer by the steel corporation with pending inquiries for twice that amount additional for first quarter shipment are certainly not quieting developments, though it has been known for months that with its steel product sold so far ahead, the corporation would probably have to continue buying pig. An advance of $2 per ton was made early in the week in sheets and tin plates and the same in hoops. But at the conference of the plate mill owners in New York last week, according to eastern reports, it was decided to make no advance in the price of that product, not because the conditions do not warrant it, but because the rise might injuriously affect the buying later and aid in bringing to a premature end the present magnificent demand for the metals.

As the year speeds along, the vista of the coming twelve months grows decidedly brighter. A year ago at this time, those mills, the products of which are consumed mostly during good weather, were beginning to accumulate product at mill for the coming spring trade. But this year this output is said to be going steadily into the trade for current consumption, so that the mills are not yet beginning to accumulate a tonnage for the spring. The consumption of wire and nails, for example, is said never to have been so heavy at this time of year as now. And in various other directions, as far as the new year's business in iron and steel is opening up, the prospects are all pointing to a continued use on the most elaborate scale. If prices can be held to present levels, it is predicted that the new year's trade is practically assured.

Prices of pig-iron have not yet advanced to the figures which some eastern pig men have been predicting would be touched before the end of the year. Just how much more of an advance the users will stand for before the orders begin to slacken, is a question of too delicate a description to be accurately surmised. But main reliance for a continuance of the present quotations must be placed with the buyers. It would not require any very great decrease in the demand to give an easier tone to the market, for the rate of production is tremendously large and if transportation facilities are at all adequate will continue large through the winter.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 90	5 00
" Strong Bakers	4 70	....
Patents, 90 per cent.	3 50	3 75
Straight Roller	3 45	3 60
Oatmeal	2 55	2 75
Bran per ton	15 00	....
Shorts	17 00	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 78	0 80
Spring Wheat, new	0 75	0 76
Man. Hard, No. 1 g. i. t.	0 96	0 97
" Nort. No. 1 "	0 94	0 95
" " No. 2 "	0 91	0 92
" " No. 3 "	0 88	0 90
Barley No. 2	0 52	0 53
No. 3 Extra	0 50	0 51
No. 3	0 46	0 47
Oats (high freight)	0 35	0 36
Peas	0 75	0 76
Rye	0 70	....
Corn Canadian	0 53	55
Buckwheat	0 56	0 57
Provisions.		
Butter, dairy, tubs	0 21	0 23
" Prints	0 22	0 23
Creamery, boxes	0 23	0 25
" Prints		0 25
Cheese (Large)	0 12½	0 12¾
" (Twin)	....	....
Dried Apples	....	0 06
Evaporated Apples	....	0 09
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	18 50	19 00
" short cut	21 00	21 50
Bacon, long clear	0 11	....
" Breakf'st smok'd	0 14	....
Hams	0 13½	....
Picnic Hams	0 10	....
Rolls	0 11½	....
Lard	0 10½	0 11
Eggs, ℔ doz. fresh	0 23	......
Beans, per bush	1 70	....
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	...	3 50
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	....	0 06½
" Patras	....	0 06½
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	2 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	....
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	.....
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	5 03
" " 100's	....	4 93
Extra Granulated	....	4 38
Acadia	....	4 23
Beet Granulated	....	4 23
Phoenix	....	4 33
Bright Coffee	....	4 23
No. 3 Yellow	....	4 13
" 2 "	....	3 98
" "	....	3 88
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe.	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k n Orange Pekoes	25	5

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8 s, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 25
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ℔ lb	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 12
" " Cows.	....	0 11½
Country hides, flat	....	0 10½
Calfskins, green, No 1 selected	....	0 13
Lambskins	....	1 05
Tallow, rendered	0 04	0 04½
Horsehides	3 00	3 25
Deerskins	....	0 13
Moose Hides	....	0 08
Wool.		
Fleece (unwashed)	0 16	0 17
" washed	0 26	0 27
" reject	0 20	0 22
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 24	0 24
Hardware		
TIN:	$ c.	c.
Ingot	35 00	36 00
COPPER: Ingot	15 75	16 00
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	18 50
Refined	2 05	....
Horseshoe	2 05	......
Hoop Steel	2 40	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 05	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	50	5 00
Russia Sheet, per lb	10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 40	......
" 18 to 24	3 50	3 75
" 26	3 75	......
" 28	4 15	......
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 65	.....
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	3 80	....
26 to 40	4 00	....
41 to 50	4 50	....
51 to 60	4 75	....
61 to 70	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 45	0 50
Palm, ℔ lb	0 06¾	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 54	0 00
Linseed, raw	0 50	0 00
Spirits Turpentine	0 97	....
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B. Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	016	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 50	....
White Lead,	5 25	......
Red Lead, genuine	4 50	5 00
Venetian Red, a bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	......
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	..
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 35
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 65	....
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	....	1 22½
Pumpkins—3's	"	0 77½	....
Tomatoes—3's, Standard	"	0 95	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	...	2 00
Sardines Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ½'s, key open'r	"	0 13½	0 14
" " ¼, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ½'s, "	"	0 14½	......
" " ¼'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B l's Aylmer, 1 s, 2 doz	"	......	3 20
Turkey, B'l s Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark s, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1 s, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic.	"	1 00	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	17 00
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	3 50
Lath, No. 2	2 50	3 00
Lath, Norway	2 50	3 00
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —℔M. ft. Car Lots

Ash white 1st and 2nd—		1 to 2 in.	$28 00	35 00
"	"	2½ to 4 in.	35 00	40 00
black,	"	1 to 1½ in.	22 00	30 00
Birch	"	1 to 4 in.	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in.	25 00	28 00
"	"	2 to ... in.	35 00	38 00
Basswood	"	1 to 1½ in.	16 00	24 00
"	"	1½ to 2 in.	20 00	25 00
Butternut,	"	... to 1½ in.	24 00	30 00
"	"	... to 3 in.	25 00	35 00
Chestnut,	"	1 to 2 in.	25 00	28 00
Cherry	"	1 to 1½ in.	48 00	55 00
"	"	2 to 4 in.	60 00	100 00
Elm, Soft,	"	1 to 1½ in.	20 00	25 00
"	"	2 to 3 in.	22 00	26 00
" Rock	"	1 to 1½ in.	18 00	22 00
" "	"	1½ to 3 in.	20 00	25 50
Hemlock,	"	... to ... in.	13 00	14 00
Hickory,	"	1½ to 2 in.	28 00	30 00
Maple,	"	1 to 1½ in.	16 00	20 00
"		2 to 4 in.	25 00	28 00
Oak, Red Plain	"	1 to 1½ in.	35 00	40 00
"	"	2 to 4 in.	40 00	45 00
" White Pl'in	"	1 to 1½ in.	35 00	40 00
" "	"	2 to 4 in.	40 00	45 00
Quartered	"	1 to 2 in.	85 00	95 00
Walnut,	"	1 to 3 in.	00 00	95 00
Whitewood	"	to 2 in.	35 00	40 00

THE HIGHER LAW IN BUSINESS.

For my single self, I earnestly hope to see the day when all trust funds will be under proper public supervision. But it must not be forgotten that much of the recently exposed corruption is directly traceable to political influence, persuasive or coercive. Therefore, in placing private enterprise under public supervision we must see to it that it is public and not political supervision. Public supervision of trust funds, or corporations generally, is the next step in national development. There is no doubt about this. And therefore, since the Government is to assume business functions, there is a pressing need for the active participation of business men in political affairs. It rests with us to see to it that the supervision of railroads, of life insurance companies, of banks, is free from political taint. The supervisors of these various interests should be selected upon merit alone, without regard to political affiliations. Good behavior should be the tenure of office, and the salaries should be absolutely adequate. And so they may be delivered from temptation.

All this will be done. If not done by business men or through influence exerted by business men and so done in the best way and with the best motives, it will be done by the practical politician in a way peculiarly his own and with motives peculiarly his own.

The business man must become something more than a mere usable factor in politics. He must make his influence felt in the framing of our laws, in their passage and in their execution. And this applies with peculiar force to the banker. For, after all, there is no other class of men so vitally interested in the welfare of the nation. Their very business lives depend upon general prosperity and there can be no prosperity without wise laws, wisely administered. Therefore, it evidences devotion to business, not neglect to business, to give a reasonable part of our time and attention to public matters. Believe me, the time given to local, state and national politics from now until the campaign of 1908 is fought and won will prove the best investment ever made by the business element of this country. The demogogue is now enlarging his vocabulary of vituperatives for the coming frenzied attack upon vested rights. Every trick known to the political mountebank will be used to revive and intensify class hatred. It will be "Down with the thieving plutocrat!" on every anarchistic platform. The rich will be virulently villified. And we poor, humble workers in the financial vineyard will be held up to public scorn and derison as the dishonest rich. God save the mark! The misdeeds of the few custodians of trusts who are in jail, and of a few more who should be there, will be declared the common practice of all our class. And think of the ammunition these exposures of the practices of the few thieving members of our craft will place at the disposal of the forces of disruption in the coming campaign. Ah! my friends, we must awake. We must be up and doing. We must not belittle the effect of the crimes of the betrayers of trusts upon our business and political future. Do not regard these crimes lightly. Let no one attempt to excuse, to palliate, to condone the crimes or evince sympathy for the criminals. If sense of right does not dictate our attitude in this direction, then policy must. Fortunately for the country and its business interests these exposures have come at this time. Basic conditions are so sound panic cannot result. There is time sufficient before the next national campaign to prevent their logical effect. We can always depend upon the discriminating judgment of this people if they have both sides clearly and forcibly presented. Those birds of prey, the political demagogue, the political mountebank, who feed upon discontent and fatten upon misery, you may be assured will do all things possible to disrupt, divide, disorganize the forces of law and order. All men who believe the enforcement of law and order essential to the maintenance of free institutions must unite to render the malign efforts of the disruptionists futile. All men who believe that all our people of every class should be drawn closer together, and not driven farther apart, must stand shoulder to shoulder in the coming contest. It will be a battle royal—let us pray God, the last—between the so-called classes.—From an address by Mr. S. R. Flynn, President of the National Live Stock Bank, Chicago.

* * *

—"The elevator to success is generally stuck; try the stairs." Homely but wise.—Boston Traveller.

[FIRE]
German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

City of Moose Jaw, Sask.

DEBENTURES

Sealed Tenders addressed to the undersigned will be received up to five o'clock on Monday the eighteenth day of December, 1905, for the following Debentures of the City of Moose Jaw.

$30,000: fifty year five per cent. Debentures issued by the above Corporation of the City of Moose Jaw, in extending the System of Waterworks and Electric Light already constructed in the said City.

Said Debentures, Principal and Interest, are payable at the Canadian Bank of Commerce, Moose Jaw annually.

Further particulars may be obtained on application.

Highest or any Tender not necessarily accepted.

JOHN D. SIMPSON,
Secretary-Treasurer.

22nd November, 1905.
Moose Jaw, Sask., Canada.

Estimates promptly furnished for

**Flat Opening Blank Books,
Loose Leaf Ledgers and Loose
Leaf Sheets of any Pattern**

Planet Flat Opening Book Making House
CHATHAM, ONT.

The Accident & Guarantee Company
Of Canada. — Montreal.

Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

**Personal Accident, Sickness,
Fraternal, Collective and
Workingmen's Benefit Insurance.**

AGENTS WANTED in every unrepresented District in Canada.

Debentures.

Sealed Tenders addressed to the undersigned will be received up to noon of Thursday, December 14th, 1905, for the following debentures of the City of Niagara Falls, namely:—

$16,785.37, thirty years, five per cent., issued for brick pavement roadway purposes, dated November 20th, 1905.

Said debentures, Principal and Interest, are payable at the City Treasurer's Office, Niagara Falls, Canada, annually.

Purchasers to pay accrued interest from November 20th, 1905.

Delivery at Niagara Falls, Canada.

Further particulars can be obtained on application.

Highest or any tender not necessarily accepted.

JOHN ROBINSON,
Clerk

Niagara Falls, Canada.
November 22nd, 1905.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $35,000,000

Canadian Branch—Head Office, Montreal.
JAS. McGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.

Capital and Accumulated Funds............ $46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,825,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.

Capital and Assets,
$1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

HON. J. R. STRATTON - - - - - PRESIDENT
J. K. McCUTCHEON - - - MANAGING-DIRECTOR
J. B. KIRBY - - - - - - - - - - SECRETARY

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.......................... $ 319,377
Amount of Risk.......................... 16,231,751
Government Deposit....................... 35,965

JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Cap Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, Nov. 29, 1905	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	140	142½
Nova Scotia	100	3,000,000	2,341,000	2,336,000	3,737,000	5	268	272½
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	222½	230
							Montreal Nov. 28.	
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	4†	164	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	138	145
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	160	165 xd
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	259½	260
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	225	229
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	139½	150 xd
Union Bank of Canada	100	4,000,000	2,800,000	2,800,000	1,100,000	3½	140	144¾xd
							Toronto Nov. 29.	
Canadian Bank of Commerce	50	10,000,000	9,819,000	9,802,000	3,940,000	3½	167⅝	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	....	269
Hamilton	100	2,500,000	2,462,000	2,428,000	2,428,000	5	215¾	220
Imperial	100	4,000,000	3,790,000	3,627,000	3,627,000	5	....	230
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	....	130½
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	221	....
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	....	234
Toronto	100	4,000,000	3,460,000	3,421,000	3,721,000	5	...	237
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	140½	....
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	128	....
Canadian Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	133	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	108¼	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	184	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	121	....
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	123	......
London Loan Co. of Canada.	50	679,700	679,700	679,700	106,000	3	111½	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	128	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	....	104¾
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	119	....
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	128	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	850,000	835,000	85,180*a*	3	91	....
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	263,765*b*	3	91	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	171½	....
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1¼*	104¾	....
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¼*	115½	116½
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	139	139½
" " " Bonds	.....	6,000,000	5,500,000	....	....	......	95	....
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	....	158
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2½*	150⅛	152¾
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	156	157¾
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	....	78
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	20⅝	...
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	69	71
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	84¾	85
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	74	76½
" " orelerred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	....	...	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	67½	68
" " " preferred	100	2,000,000	2,000,000	1,030,000	....	2*	....	...
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	2,500,000	....	3	108	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	370	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	68½	70
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	951,000	2½*	208	209
Niagara Navigation Co.	100	1,000,000	705,000	705,000	....	4	121	121½
Nat. Trust Co. of Ont	100	....	1,000,000	1,000,000	350,000	1½*	160	......
Tor. Gen. Trusts Corp.	100	....	1,000,000	1,000,000	300,000	3¾	....	160
Mont Light, Heat and Power	100	....	17,000,000	17,000,000	....	1	....	91
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	....	2½	237½	....
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	... ...	1¼	....	190
Detroit United Railway	100	12,500,000	....	12,500,000	....	1	93¾	95½
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	32	....
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	....	3½	115	...
" " " common	100	2,000,000	....	2,000,000	....	4	88	89⅞
Mackay, common	100	....	50,000,000	37,436,000	....	....	51⅝	51
" preferred	....	....	50,000,000	37,922,009	....	....	72½	73¼
War Eagle	1	2,000,000	1,750,000	1,750,000	....	....	....	24¾

(a) After deducting $938,856 for re-insurance.

(b) Including a bonus of 2 per cent.

*quarterly †for 2 m'ths ‡annual

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on November 23rd, 1905.

BANKS.								
New Brunswick	100	500,000	500,000	500,000	800,000	6	296	300
People's Bank of N.B	150	180,000	180,000	180,000	175,000	4	136	140
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halilaz	50	3,000,000	1,336,000	1,336,000	970,000	3½	153	156
Merchants Bank of P.E.I	...	500,000	344,000	344,000	296,000	4	....	....
Banque St. Jean	....	1,000,000	500,000	299,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	n	3	....	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	190	195
Sovereign	100	2,000,000	1,625,000	1,604,000	476,000	1¼*	130	....
Western	100	1,000,000	550,000	550,000	250,000	3½	141½	....
Crown Bank of Canada	....	2,000,000	781,000	713,000	nil.	*(qu'rtly)	100	110
Home Bank of Canada	133	1,000,000	564,000	352,000	nil	....	....	....
MISCELLANEOUS.								
Agricultural Savings & Loan Co.	50	....	630,000	630,000	250,000	3	122½	....
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	83¼	84
" " " " " stock	....	12,000,000	....	14,000,000	....	......	64	65
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	....	81xx
" " " " " bonds	....	6,000,000	....	6,000,000	....	2½	79	80½
Rio de Janeiro bonds	....	25,000,000	....	16,680,000	....	....	75½	76½
" stock	....	25,000,000	....	17,800,000	....	....	46	47
Havana Elect. preferred	....	5,000,000	....	5,000,000	....	6	75	....
" " common	...	7,500,000	....	7,500,000	....	....	31½	35½
Elect. Dev. Niagara Falls, Bonds	..	... .	5,000,000	....	....	......	91	92
" " Stock	...	6,000,000	....	....	....	....	58	....
Centre Star	1	3,500,000	3,500,000	3,500,000	....	....	..	35½
St. Eugene	1	3,500,000	....	3,500,000	....	4	48½	49 ck

xx with 22 p cent of sto
††or 90 with per ct.of sto

Union Assurance Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal
T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$391,391 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - $755,707 33
HON. JOHN DRYDEN, Presiden
GEO. GILLIES, Vice-President.
D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President
F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Offices—Queen City Chambers, Toronto
SCOT. ' & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

THE DANGERS OF GETTING RICH QUICK.

In America where men are "born free and equal," we have every incentive of native pride and inherited hope to do as well in life as our fellow man. It is only by uncommonly fine and lofty self-restraint that an American can be held back from following the leadings of such an ambition. It need not be said that the men who, in the presence of such stimulating incentives, as multi-millionaires do so restrain themselves and compel themselves to be content with smaller wealth, are comparatively few. They are positively rare.

A general strong desire to be quickly rich has always one sure effect on a people. It makes the few very rich, and the many poorer. No more impoverishing temper could possess the great majority of our people than a desire to get rich in the next few years. Fired with this desire the working man that might otherwise have put his little regular savings into a lot and a cottage, will listen with willing ears to the promoters' agent who promises fabulous dividends in mines or oil wells or stocks or mushroom corporations. If we follow the savings from the many small incomes of any large western city, we shall see that an alarmingly large proportion of them have gone from the owners' hands into empty golden promises. These small earners have seen other men grow rich in a year. They hope to do as well. So they trade their small sure holdings for a big uncertainty.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Nov. 18	
	%					
450,000	10 ps	Alliance..............	20	2¼	12¼	12¾
50,000	45	C. Union F L. & M	50	5	79	80
200,000	9	Guardian F. & L..	10	5	10½	11
35,862	20	London Ass. Corp.	25	12½	61	63
10,000	20⅝	London & Lan. L..	10	2	8¾	9¼
91,000	30	London & Lan. F..	25	2½	28½	29½
245,640	90	Liv. Lon. & Globe..	Stk	2	46	47
30,000	32	Northern F. & L...	100	10	81	83
110,000	34-6ps	North Brit. & Mer..	25	6¼	40½	41½
53,776	35	Phœnix............	50	5	37	38
130,629	63½	Royal Insurance. ..	20	3	51	52
10,000	....	Standard Life......	50	12	..	..
240,000	9/6ps	Sun Fire...........	10	10	12¾	13¼

RAILWAYS	Par value ⅌ Sh.	London Nov. 18	
Canadian Pacific $100 Shares, 3%.......	$100	175¾	176¼
do. 1st Mortgage Bonds, 5%........	....	110	111
do. 50 year L. G. Bonds, 3½%......	....	101	103
do. Non-cumulative pref. 4%........	......	106	107
Canadian Northern 4½	......	103	105
Grand Trunk Con. stock......	100	22½	22¾
5% perpetual debenture stock......	....	133	135
do. Eq. bonds, 2nd charge 6%......	....	120	122
do. First preference 5..............	10	111	112
do. Second preference stock 3½.....	....	101¾	102¼
do. Third preference stock........	....	56¾	56⅞
Great Western per 5% debenture stock..	100	130	132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.	Nov. 18.	
Montreal Perm. Deb.........................	85	87
do Cons Stg Deb., 1932 4%.	105	107
City of Toronto Water Works Deb.	..	..
do. do. gen. con. deb. 1929, ...	94	96
City of Hamilton Debs. 1934 4%..	101	103
City of Quebec, cons. stk. red. 1923, 3½%..	93	95

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President.
J. M. SPENCE, Man. Dir

Excelsior Life Insurance Company
INCORPORATED 1889.
Head Office: Excelsior Life Building
TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,087.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary.
D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

The Insuring Public of Canada
is NOW directing its attention to
Canadian Companies.
Among these
The Dominion Life
stands PRE-EMINENT in its adherence SOUND PRINCIPLES and CAREFUL MANAGEMENT.
Head Office, Waterloo, Ont.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... **PAPER** High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
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BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent, Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.

You Need
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No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
THE WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

To this popular desire for quick wealth, the institution of life insurance has been for years a powerful and a very active antidote. And it is here, in this very beneficent function of the institution, that the monstrous thieves at the insurance till have dealt our social economy its most staggering blow. Probably three-fourths of the actual savings made by small American wage earners have been passing over into the hands of insurance companies. When the faith in these institutions is shaken, the very financial foundations of our country—the habit of self-denial for future needs—is shaken. Many years of rigid insurance honesty will be necessary to establish once more the popular faith in investment by insurance.

In the meantime the great remedy for poverty, and for over-strained ambition for great wealth (which is in itself a distressing form of poverty) is a deliberate, persistent return to content with reasonable prosperity, an habitual putting away of desire for the things of luxury, and a seeking for large enjoyment in things that are not and cannot be bought and sold.—Commercial West.

AUSTRALIA MAY BE A WARNING.

Mr. Goldwin Smith, writing in the Toronto Weekly Sun, says:

Australia, it is to be feared, is going to give the world a warning at her own expense. In her politics the most advanced ideas have prevailed. Socialism and femininism have had full play. Socialism has assumed a distinctly political form, and revolution in the policy of the Commonwealth was brought about the other day, as it appeared, by the woman's vote. Collective ownership and control of industries have been tried to the fullest extent. Government owns workshops, it owns hotels. It seems in a fair way to become a general employer. Compulsory arbitration has been tried. Pensions have been voted to the aged. The results are seen in a territory of thousands of miles unsettled, a crowding of the people from the land into the cities, an arrest of immigration, a falling off in the birth-rate, a mountain of public debt, flight of capital, and even of savings. In another quarter danger seems to impend. The first article in the manifesto of the political labor party's organizations is the maintenance of a "white Australia," that is to say the exclusion of the Japanese and Chinese, whose competition Australian labor fears, and has reason to fear. But the Japanese and Chinese may demur to the exclusion. If they do, a storm is brewing.

* * *

NATURE AND TINSEL.

Recently I stood on a prominent street of a large city while a storm was approaching. The fiery flashes of lightning were scattering their forked tongues over the arching sky, while the long roll of the reverberating thunder added intensely to the magnificent spectacle. It was indeed a great scene to a lover of nature. As I stood awe-inspired, a mute witness to the grandeur of this display of heaven's artillery, a street urchin of perhaps ten years of age, standing near me, in a burst of enthusiasm, exclaimed, "Gee! it looks like de stage!"

I wonder how many lives, narrow and pent up within the city's confines would compare nature's vast stage with that of the dwarfed, ill-smelling theatre stage, with its rumbling sheet iron thunder and a few ounces of powder made to represent the flashes of lightning.

Of this calibre is the mind of the girl who spends her vacation in the country and is never entranced by the beauties of the songsters in the leafy trees, but must hasten back to see the fall millinery opening, in order to admire the plumage, taken from the dead bird, as it rests upon the gorgeously trimmed hat which she terms "stunning."

Such a narrow-souled being does not see the beauty of living fragrant flowers with their rich coloring, but goes into ecstacies as she holds the artificial flowers which adorn her spring hat. "Gee! it looks like the stage!" are words which fit many lives that are strangers to the glories of nature.—Exchange.

Lowest Expense Ratio

The Government Blue Book, just published, shows that

The Mutual Life Assurance Co. OF CANADA.

had for 1904 the **Lowest Expense Rate** of any Canadian Life Company, the ratio of "general expenses" to "income" being only **17.4 per cent.,** while the **average** of all the Canadian Life Companies for that year (as given by The Globe of 19th inst. is **25.47 per cent.**

One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates

PRICE, $10.00.

B. W. MURRAY, - - TORONTO.
Accountant, Supreme Court of Ontario.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income.....................	1,840,440
Death Claims.....................	612,440
Matured Endowments............	159,615
Addition to Funds................	638,465
Total Funds	$10,002,385

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

Canada Life's Total Business

Think how many people will benefit from the amount of insurance carried in the Canada Life.

At present the Company's total business is

Over $105,000,000.00

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion.

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office,
Toronto, Ont.

Capital	$1,500,000 00
Assets, over . . .	3,300,000 00
Annual Income .	3,890,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than

THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

Total assets $79,252,646 00
Canadian investments ... 8,280,742 00
Greatly in excess of any other fire company in Canada.
Losses paid since organization, over $134,000,000.

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH.
Western Inspector, - - - J. M. BASCOM.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital ....$ 3,000,000.00
Assets, January, 1905 .... 12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance, $2,729,166.37
Losses Paid since Organization, over $120,000,000.00
Equal to *190 Tons of Pure Gold.*
ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64000000
CLAIMS PAID EXCEED $225000000

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
FIRE-LIFE
SECURITY UNEXCELLED
CANADA BRANCH, HEAD OFFICE MONTREAL.
J. GARDNER THOMPSON RESIDENT MANAGER
WM. JACKSON DEPUTY MANAGER

HEAD OFFICE MONTREAL.

THE MANITOBA ASSURANCE COMPANY.
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
FIRE
SECURITY UNEXCELLED
J. GARDNER THOMPSON MANAGING DIRECTOR
WM. JACKSON SECRETARY.

THE PELICAN and BRITISH EMPIRE LIFE OFFICE

has a vacancy for the position of
Provincial Representative
for Nova Scotia.

A. McDougald, Manager, Montreal

Standard Life
Assurance Co. of Edinburgh.

Established 1825.
Head Office for Canada, MONTREAL.

Invested Funds.................$55,094,925
Investments, Canadian Branch.... 17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East.
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
J. A STEWART, . . . Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.
Agents Wanted in all Unrepresented Districts.

The Northern Life
ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — LONDON, Ont.
JOHN MILNE, - Managing Director.

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of $300,000, of which $60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain **additional security of $300,000** and what is of greater importance, are **assured of careful and conservative management** as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each $1,000 of insurance held by him. Policyholders are thus given a **voice in the management** of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet **possesses the advantages of both.**

Home Office - Toronto, Ont.

ROYAL-VICTORIA
LIFE INSURANCE COMPANY,
Head Office Montreal.

Government Deposit, **$ 250,000.00**
Capital and Assets, Dec. 31st, 1904.... **1,244,436.76**

Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.

APPLY TO
DAVID BURKE, A.I.A., F.S.S.,
Montreal, June 1, 1905. General Manager.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

Fred E. Richards, President.
Arthur L. Bates, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX----
Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 24. Toronto, Canada, December 8, 1905. $2 A YEAR IN ADVANCE.

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THE BANK OF MONTREAL MEETING.

> Probably never before have we had a twelvemonth of such universal prosperity, and it is during a year like this that everyone should set his house in order. Collections should be pressed, and manufacturers should husband their resources and strengthen themselves in every way, for they are to a great extent prosperous by the grace of their neighbors, and when adversity comes to other countries, the American bargain counter will be opened in Canada, and our manufacturers and their employees will surely suffer."—Mr. Clouston, general manager Bank of Montreal.

> I can only, in conclusion, echo the General Manager's advice, that the abounding prosperity of our country should be prudently accepted and used. —Sir George Drummond, President Bank of Montreal.

These words of caution are spoken by men eminent in the financial world at the very time when nine persons out of ten will tell you that farmers are doing well, factories are full of work, everything is active and the outlook is first-rate, never better—no trouble in sight. At just such times merchants are in danger of over-buying and manufacturers of over-producing; at just such times promoters are plausible, and speculators are sure to be busy. Therefore, it is of great moment that men whose words and ways can be so influential in the community are sensible enough to stand firm in an attitude of warning that the present good times will not always last. Business men who take the advice above given, overhaul their affairs and get them into manageable shape, will be grateful to these two gentlemen rather than to the sanguine or over-enterprising advisers who prophesy only smooth things.

Now to glance for a moment at this prevailing activity as it is reflected in the statements laid before the Bank of Montreal meeting. An increase of two millions in the circulation of this, our largest bank, during the twelve months, and an increase in the aggregate of Canadian bank circulation from $72,000,000 to nearly $77,000,000 in the same period, is one index of increased business. Another is the volume of transactions shown in the clearing houses of the country. For the first week of November last year the aggregate of clearings was $67,600,000; for the corresponding week this year it was $82,795,000, an increase of more than eighteen per cent. Mr. Clouston seems to think that the margin of $4,500,000 between the total circulation at its highest point this year, and the aggregate paid-up banking capital will be, allowing for the addition of new banking capital, sufficient for the needs of the country for some time to come. Deposits of the public in our banks continued to grow during the year, having risen from $446,000,000 at the end of October, 1904, to $500,000,000 at the end of October last. We have not included deposits in Canadian banks in England and the United States. More than a third of this increase took place in the deposits with the Bank of Montreal. Loans and discounts by the banks usually grow in some such proportions as the growth in deposits. The rise in the Bank of Montreal's loans in the twelvemonth was $7,000,000, part of which was occasioned by the absorption of the People's Bank of Halifax.

It is a comforting reflection for banking customers and a tribute to the adequacy of our banking system, that no such "squeeze" was felt in Canada as afflicted United States borrowers last month, when twenty and even twenty-five per cent. per day was paid for money in New York. "Notwithstanding the heavy demands to move the largest crop in our history," says Mr. Clouston, "the interest rate to our people has remained normal. We have only to glance at the condition of affairs across the line to see what fluctuations in rates for money the public are subjected to under the system there in vogue."

Another circumstance in which a Canadian banker may be pardoned for taking some pride is mentioned at the conclusion of his address: "An interesting event in financial circles was the offering here of a portion of the Japanese loan, the first time in the history of Canada of any foreign loan being issued locally, and, considering the short time at our disposal, the success was surprising."

The remarks made at the meeting by the chairman were, as his references to current commercial events usually are, well worth attention. His opening paragraps on the reduced cost of money to the public, and the steadily decreasing profits of banking find illustration in the statistics afterward given in this connection. As to the staple industry, the lumber trade, he ventures to express the conviction, for which, indeed, he has ample warrant, that "we are using up our resources in a most reckless fashion, certain to end disastrously, unless we take prompt steps to treat it as other crops, and replant on an adequate scale."

Sir George Drummond lays emphasis upon the value of the home market to Canadian producers, whether in factory or on farm, quoting a recent writer to the effect that "Western Canada produced two and a half times as much wheat, twenty-five times as much oats, and thirty-four times as much barley as Canada exported." He has further been informed by expert millers that the quality of the present year's wheat is so good that seven per cent. less is required to produce a given quantity of flour than an average."

Much interest naturally centred in the announcement of the retirement of Lord Strathcona from the presidency of the bank, which he has held for eighteen years. It was natural that the board should contemplate with reluctance the retirement of this valuable and distinguished man. A middle course was happily found when His Lordship accepted the position of Honorary President, to which he has been appointed. It will be conceded readily that the position of president of the Bank of Montreal, which Sir George Drummond now receives, is his by right, as a valued servant of his shareholders and the public for a long period, and an admirable exemplar of the thoroughly informed and high-minded man of affairs. The board have signified their appreciation of Mr. Clouston's services by placing him upon the board and making him vice-president, in addition to the position of general-manager. Mr. Clouston is emphatically a good banker, and has many times given proof of his prudence and ability in a position of rare responsibility. The Bank of Montreal is to be congratulated on its chief officers.

* * *

CONDITIONS IN WINNIPEG.

A letter of Monday last from Winnipeg gives some facts and emphasizes others about that city which are interesting. The writer reminds us that the past season has been again a very active one in the building line, and he adds that there are in the neighborhood of 500 houses to rent. "A great many of these will remain vacant all winter, as a large number of families are living in blocks and apartment houses, quite a few of which were built this summer." This agrees with what we learn from another account, which says that nearly 200 small stores are awaiting tenants in that city and several hundred empty dwelling-houses. We have been accustomed to hear much of the expense of living in Winnipeg for young married folks and clerks, and the difficulty of getting them housed. What is said above tends to make one think that these discomforts are sensibly moderating.

We gather from a recent article in the "Commercial" that most of these stores and dwellings are new ones which were built this year, and have never been tenanted. It has come about, therefore, according to the admission of the contractors and builders who put them up, that the city has been overbuilt, or rather, that the building movement has at last overtaken the increase in population. Still, it is quite on the cards that, with another inrush of new residents such as has characterized several springs past, these houses, now vacant, will be wanted in 1906.

There is a distinct lull in real estate operations in Winnipeg, and it is probably time. Assuredly the prices asked and paid for land in the city and outskirts were for a time quite beyond reason. Many of the real estate dealers, who were in part responsible for the boom prices of land and the extravagant "deals," which gave them so much delight and prudent people so much apprehension, are out of the way. Prices of land have come down to more reasonable figures during the past few months, and rents are also coming down. This is good news, for it is not a good thing for a place when married people of small or moderate incomes cannot afford to live in a self-contained house.

A gentleman who has visited Winnipeg recently tells us that he was able to discover marked contrasts for the better with the feverish and unnatural conditions which prevailed there a year ago or thereabout. Some speculators may have been bitten, but they do not command much sympathy. He is disposed to agree with our contemporary that the outlook was never more favorable for the honest man who wants to make a living in the city than to-day. With the speculator out of it and values on a more solid footing, those people who want to own their homes and places of business will now get a fair chance to do so at reasonable valuations, and the ultimate result will be an improvement in the real estate situation. Every well-wisher of Winnipeg will rejoice at her deliverance from the toils of the land speculator and boomster.

* * *

INSOLVENCY EXPENSES

There was a time in the history of Canadian wholesale trade when profits on selling to the retailer were large; and an occasional bad debt or compromise loss did not seem to matter at the end of the year. But to-day that sort of thing does not prevail, and so narrow are the profits as a rule that bad debts are a very disturbing element. Especially is it irritating to a creditor to find, after a customer has failed, and his estate is being wound up, that a needlessly large proportion of the assets has been frittered away in expenses.

A case has just come under our notice where an insolvent firm's stock was sold for 70 1-4 cents in the dollar of its invoice value, and his book debts for 35 cents of their face, and some other assets were realized, making it look probable that the estate would pay fifty cents in the dollar. Now that the assignee's report is sent out we find, however, that 41 1-2 per cent. is all that can be paid to creditors, and the difference is used up in expenses. One good reason why the expenses should have been lower is that the assets were disposed of at the first meeting of creditors. The estate is that of Russell & McLaughlin, who kept a general store at Martintown, in the County of Glengarry, Ontario. The firm owed $12,281, and showed nearly $9,000 of assets. These realized $5,960, equal to about 48 cents in the dollar. But instead of having this $5,960 to divide among creditors the assignee had only $5,096, the difference being made up in expenses. With some items of expense, no fault can be found, but the same may not be said respecting others. It should not have needed five persons at $27 apiece eleven days to take the stock, whose nominal value was $7,700, nor the additional $24.50 paid for their board and lodging. True, the assignee is a Cornwall man, and he may have deemed it his duty to send clerks from that place to Martintown to take stock, but $174.50 is a heavy tax to pay for country-town stock-taking; since there is another item in the list of disbursements, viz., "$15 for assignee's liveries and expenses stock-taking." Then there is accountants, $20, and wages and expenses checking with purchaser, $27.80; also type-writing, $39.50. What under the sun did such an estate need thirty-nine dollars worth of type-writing for?

Now come the exasperating items; we take them from the itemized list of the assignee:

Legal expenses, Cornwall	$53 00
Legal expenses, Alexandria	4 50
Legal expenses, Montreal	5 00
Paid inspectors and their expenses ..	100 00
Assignee's statutory allowance	298 00

The preferred claims amounted to a bagatelle of $25.36. Assignee, lawyers and inspectors got $460 for administering $5,000 of assets. And where was the need for three inspectors? We are told that in this case these three gentlemen, as Sergeant Buzfuz said, "belonged to the noble profession of the law," so of course their valuation of themselves was an elevated one. Just 14 1-2 per cent. of the realized assets was used up in expenses. It is too much.

Since so distinctly a legal atmosphere seems to surround this estate—which, by the way, has 79 creditors in 24 Canadian towns or cities—we must suppose there was legal warrant for everything that was done. But it is possible to wind up estates without exacting the last penny that is permissible under the law. And we think we know assignees in Ontario who would have wound up the estate for about half of the $818 disbursed. There should be some consideration shown for creditors in such cases, who, although they might be obliged by circumstances to be content with losing fifty per cent. on such an estate as this, ought not to be compelled to lose nearly sixty.

CANADIAN PURCHASES FROM BRITAIN.

In the course of a reference to Canadian affairs resulting from a notice in The Monetary Times, of his Mercantile Year Book and Directory of Exporters, the editor of the Mercantile Guardian of London, England, traverses some remarks of ours about the small array of Canadian names in his Year Book list of colonial and foreign importing houses. He now explains what we assuredly had not gathered from the preface to the book, that "the list in question only purports to be one of colonial firms having *buying houses* in Europe." He finds the methods of Canadian importers different in large degree from those of foreign or colonial houses farther away; and says:

> It is a curious fact that this trade, unlike the trade of the rest of the Empire, is, with few exceptions, not done through British merchants. In India, in Australia, in South Africa, and, indeed, almost every market, indents are made up by the importer, who often supplies many other firms, and sent to his agent, the British export merchant, to be filled.
>
> * * * * * * * * * *
>
> A few, a very few, Canadian houses have their own buying establishments on this side, firms such as the Robert Simpson, or the T. Eaton Co., of Toronto, or Carsley, Sons & Co., of Montreal. Many more send their buyers to London, Manchester, and Paris at regular intervals, and for the rest they buy—when they buy British goods, and that is not nearly often enough—from travellers who call upon them. Now apparently the "Monetary Times" does not know this, certainly hundreds of British manufacturers do not know it, for I am constantly being asked for advice as to how to obtain Canadian trade. My reply is ever the same, "Go to Canada and get it. It isn't easy to obtain trade from Canada, but that is the only way by which you will get it."

His advice is so far good. If British houses would send competent travelling salesmen over here they would likely get more trade—that is, if these agents would tell their principals the truth about what styles of goods Canadians want, and not try to convert merchants here to an admiration of British goods as *always* the prettiest and the best. In many, many cases, the Yankee salesman's samples offered here please more than the Britishers, just as goods from Vaterland are neglected while our people buy with avidity the daintier products of France.

Now, as to the Canadian method of purchase of European goods. It is true that purchases by department stores in our cities have increased enormously of late years, resulting in their planting resident houses in Europe with all-the-year-round buyers. It is also true that a considerable volume is bought in England by the Canadian Dry Goods Syndicate, which supplies retail houses in a number of our smaller cities. But the purchases of these put together would not amount to the figures of Canadian imports from the United Kingdom which the English Board of Trade returns give. An enormous aggregate of British, Scotch and Irish textiles, small wares, laces, carpets, furnishings, metals, hardware, cutlery, etc., is bought by wholesale houses and retail houses in the Dominion, who send over buyers twice a year or oftener, to the British and Continental centres. These houses, we believe, buy more goods than either of the other groups of jobbers mentioned. And they would buy more, if our good but stubborn John Bull would take as much pains to please them as American, German, French or Belgian houses.

PRESIDENT ROOSEVELT'S MESSAGE.

The President's message, if he can ever hope to carry to a practical issue the tenets set forth, which is hardly probable, indicates that he has an enormous amount of work before him between now and the expiry of his office. Roughly considered, his several pronounciamentos may be described as eminently sane in the terms of their setting forth. For example, he expressly disavows any hostility to corporations, for, as he says, all should recognize in cordial fashion the immense good effected in such a country as the United States by corporate agencies, and the wealth of intellect, of energy and fidelity devoted to their service, and normally to the service of the sovereign people, by their officers and directors. But, while efforts to prevent all combination would be not only useless, but in the end vicious, corporations must be brought to a sharp check when they act against law and justice. Should it, the President declares, be found impossible to reach this end by present constitutional treatment, it will be necessary to alter the law so as to bring the acts of railroads and other corporate interests under the supervision of the Federal Government. Moderation breathes throughout this part of the Message, but a stern determination in every word to do away with present evils.

As an example of the manner in which great corporations have extended their business so far beyond the jurisdiction of the States which created them as to preclude a properly strict enforcement of supervision by the parent States, he instances the recent disclosures as respects the great insurance companies. And that the President is not one of those influenced by the apologists for the doings of some of these companies is evidenced by the following words:

> Recent events have emphasized the importance of an early and exhaustive consideration of this question, to see whether it is not possible to furnish better safeguard than the several States have been able to furnish against corruption of the flagrant kind which has been exposed. It has been only too clearly shown that certain of the men at the head of these large corporations take but small note of the ethical distinction between honesty and dishonesty; they draw the line only this side of what may be called law-honesty, the kind of honesty necessary to avoid falling into the clutches of the law.

The President in his Message also brought up a matter of more than usual interest to Canadians. It referred to immigration from across the border of undesirables. "We cannot," he said, "have too much immigration of the right sort, and we should have none whatever of the wrong sort." He recommends, therefore, that no immigrants should be allowed to come into the Republic from Canada or Mexico excepting natives of the two countries. And he suggests the holding of an international conference for the interchange of views on the subject.

Another clause in the Message of special interest to ourselves was the following in reference to Niagara Falls:

> Nothing should be allowed to interfere with the preservation of Niagara Falls in all their beauty and majesty. If the State of New York cannot see to this, then it is earnestly to be wished that she should be willing to turn it over to the National Government, which should in such case, if possible, in conjunction with the Canadian Government, assume a similar burden and responsibility for the park at Niagara Falls as it has already assumed for the Yellowstone Park.

* * *

BUTTER AND CHEESE

The season for exportation of Canadian dairy products being now about completed, it is in order to give a brief resumé of the general status of the market and of the probable course of prices, though this latter matter is always to be treated with caution. The exportation of cheese during the past season to Great Britain, the figures of which are given elsewhere, was, to the tune of a few thousand boxes, slightly in excess of that of last year, and, as receipts from the country were, if anything, a little less, and as last winter the supplies were only barely equal to the demand, it seems not unlikely that something of a similar character will be repeated this year. At the same time, prices are already high under the present firm market, and a little anxiety is expressed by some lest, if they become any higher, they may restrict consumption. One factor of danger which put in its appearance early last year was the shipment from United States to England of considerable quantities of poor quality cheese, but this is hardly likely to happen during the coming winter, as supplies in the neighboring Republic are described as promising to be barely sufficient for home requirements.

A satisfactory feature of the butter trade has been that makers and shippers have evidently taken to heart the protests of the English importers at the earlier stages of the season with regard to the poor and irregular quality, lack of cleanliness, bad packages, etc., and that there has been a noticeable improvement in the quality of Canadian cheese shipped. Some saltless Canadian butter which has made its appearance at intervals in the Old Country during the last two or three months, has received the encomium that it was the equal of any. A good deal of Danish butter which usually makes its way into the British markets has this year been attracted to Germany, thus helping the Canadian make in the British market. Against the Irish product the latter has made good headway, and though Siberian is a growingly important competitor, it may be said on the whole that Canadian butter has made good progress.

So far as the local market for butter is concerned, it does not present any noteworthy feature. Some of a rather inferior grade has been coming forward lately, for which prices have been only fair, but a good article fetches its value with little trouble.

* * *

THE MINERAL DEPOSITS OF THE TEMISKAMING.

As long ago as 1848, Dr. T. Sterry Hunt, the great Canadian geologist, expressed the opinion that the detection of a small portion of cobalt in association with other metals upon the shores of Lake Huron should lead prospectors to look for deposits of that rare and valuable material. How full of truth was the remark is shown by the contents of a report by the Ontario Bureau of Mines for 1905, entitled "The Cobalt-Nickel, Arsenides and Silver Deposits of Temiskaming," by that able Government geologist of to-day, Prof. Willet G. Miller.

In connection with the mineral developments in Northern Ontario, one or two peculiar facts may be mentioned. One is that two of the most important discoveries of metal ore in Ontario have been the work of railroads. For instance, the Canadian Pacific virtually discovered the great nickel deposits at Sudbury; and now again the unearthing of the great ore bodies which carry values in silver, cobalt, nickel and arsenic, was made during the building of the Temiskaming and Northern Ontario Railway. In fact the line runs almost over the top of what is perhaps the most important vein yet found. The other fact referred to is that this rocky, rugged part of Ontario seems to be the home of a group of what may be called unique, or, at any rate, rare economic minerals. The chief mines include: the nickel deposits at Sudbury, with their by-products, platinum and palladium; the corundum mines of North Hastings, South Renfrew and other areas of Eastern Ontario, supplying the bulk of all the corundum consumed in the world; the feldspar and mica deposits of Frontenac, with their accompanying apatite, pyrite, talc, fluorite, barite, gold and silver; the arsenic fields of North Hastings, which a few years ago were the only ones worked in North America. The eastern part of this region is also noted for certain minerals which can scarcely be said to be of economic value, but are of great scientific interest. The largest and finest crystals of the mineral zircon in the museums of the world come from Eastern Ontario, as do also sphenes, pyroxenes, scapolites and other crystals. Sodalite, marble and other decorative materials are also found here. And finally we come to the gold-arsenic ores of Temagami and to the cobalt-nickel-silver arsenides, which so far as known, are unique on this continent, being paralleled only by deposits in Saxony, and Central Europe. These make the main subject-matter of the report under discussion. The wide dissemination of them and kindred ores and the fact that vast areas of Northern Ontario remain still unexplored, would appear to indicate the possibility of future discoveries of a varied and important character.

A little bit of history concerning those already made is given in the following paragraph by Prof. Miller:

> It may be added that one of the oldest known ore bodies in North America, the argentiferous galena, on the east side of Lake Temiskaming, is distant only eight or nine miles from Cobalt station. This galena deposit was apparently discovered by voyageurs over 150 years ago. A map of the lake published about 1778 has a bay marked on it with the name, "Anse à la Mine," thus showing that the deposit was known at least at that date, and probably much earlier, owing to the fact that the ore outcrops at the water's edge, and is of such a character as to attract attention. Some of these veins in the vicinity of Cobalt station were apparently noticed by the men employed in railway construction in the spring of 1903, but, there being no miners or prospectors among them, little interest was aroused and nothing was heard of the discovery by prospectors till October of the same year. At that time, Mr. T. W. Gibson, Director of the Bureau of Mines, was given a sample of niccolite, which the donor thought was copper ore, the color of this mineral being like that of copper as the German name, kupfer-nickel, indicates. Mr. Gibson, however, recognized the value of the sample, and asked Professor Miller to make a report of the locality as soon as possible. This was done, with the surprising results which are now known to all who read the newspapers.
>
> The more important ores in the veins referred to are native silver, associated with which is usually some dyscrasite, argentite and pyrargyrite and other compounds of the metal—smaltite, niccolite and related minerals. Many of the minerals occur mixed in the ores, and for this reason some of them have not been clearly identified. Another character of the minerals which renders their identification difficult, is the fact that most of them occur in the massive form. Crystals when present are small, being almost microscopic in size.

During the quarter ending June 30th last, we are told, the shipments from Cobalt were 537 tons, valued at $394,552, or an average of $734 per ton, made up as follows:

	Per Cent.
Silver	4.158
Cobalt	6.890
Nickel	3.091
Arsenic	30.912

The metals in the ore were sold at approximately the following prices: Silver, 55 to 60 cents an oz. Troy, for 90 per cent. of the contents, cobalt, 65 cents, nickel, 12 to 15 cents, and arsenic about 1 cent a pound.

We must not forget to add that an interesting section of this report by Prof. Miller is that treating of the cobalt deposits in foreign countries, these existing in larger or smaller compass in Austria, Germany, New Caledonia, Norway, Australia, Oregon, etc.

* * *

HALIFAX HAPPENINGS AND NOVA SCOTIA MINING.

Activity in real estate in Halifax continues, and there have been a number of important transfers in addition to those mentioned in this correspondence two weeks ago. Another Upper Province bank is about to locate here, and has been negotiating for a valuable corner property on Granville Street. Messrs. Wood Bros. have purchased the Pattillo-McDougall block in Hollis Street, which will give them the opportunity to extend their premises through from Granville to Hollis. The Chronicle Publishing Company has purchased a fine property on the corner of Prince and Granville Streets, on which a thoroughly modern newspaper and office building will be erected.

So numerous have been the enquiries for property on Granville Street particularly, that this is looked on as the coming business thoroughfare, and values are advancing. A good deal of this is considered to be due to the enterprise of the merchants on that street who formed an "improvement association," had the street put in first-class condition and hired men at their own expense to keep it clean all the time. This has been the means of attracting a superior class of trade to the street, and the merchants and property owners are reaping decided benefits.

The barque "Orion," which was found abandoned and towed in here some weeks ago by the steamer "Exeter City," has been sold to C. F. Longley & Co., for $2,900, and her cargo of salt for $800, to T. A. S. De Wolfe & Sons.

The autumn crop report for the Province of Nova Scotia has just been issued. It shows an extremely satisfactory condition throughout the Province, in marked contrast to last year, when the crops were so poor that the effects are still felt in business circles, and the farmers themselves will not recover therefrom for a year or two. This year we have had a better harvest, with the exception of apples, than for a number of years past. Our most important crop, hay, reaches for the whole Province, an average of 99 per cent.; oats, 95 per cent., and potatoes, 98 per cent. It is observed that in the countries where the farming is conducted according to most modern methods, the percentage is much larger than elsewhere.

Owing to unfavorable conditions during blossom time, the apple crop of Nova Scotia was considerably affected, and the crop varies with a general leaning towards inferiority. The quantity will probably be not more than 60 per cent. of an average, but this is to a large part offset by the excellent prices prevailing in the markets, both here and in Great Britain. The total yield for marketing is estimated at about 400,000 barrels, and they will average about $2.25 per barrel.

The Mining Society of Nova Scotia held its annual meeting recently, the occasion being enlivened by several incidents which made it a more than ordinarily interesting one.

Mr. Hugh Fletcher, of the Geological Survey, who has been working in this Province for many years, was presented with a gold watch, chain, and aneroid barometer, costing $250. Among those in attendance was Nanabhai Dayabhai Daru, a highly educated and cultured gentleman sent out by the Government of India to study the methods of the Geological Survey in Canada.

The Government of Nova Scotia some time ago employed an expert, T. A. Ricard, formerly of the Engineering and Mining Journal, and now of the Mining and Scientific Press, to make an examination of the gold mining districts in the Province. His report will give a pretty fair idea of the condition of gold mining in this Province at the present time. At Goldenville, where such wonderful prospects were found a year or two ago, very little work is going on, the Royal Oak mine being the only one working. At Country Harbor no mining is being done. Two companies are working the new find at Seal Harbor. The belt being operated is thirty-two feet wide, and assays well.

The Mining Society has granted a yearly scholarship of $50, to the highest ranking scholar in the third year of the Mining-Engineering course at Dalhousie College.

Halifax, 4th December, 1905.

FIRE PROTECTION IN MONTREAL.

A notable gathering of business men was held in Montreal on Tuesday last, the occasion being the discussion of the water supply and fire appliances, and fire brigade of that city. It was a Board of Trade special meeting, and eighty-three prominent business men were in attendance, the president of the board, Mr. Gear, being in the chair. A motion urging upon the city council the making of extensive additions to the fire fighting protection of the city was introduced by Mr. F. H. Matheson, chairman of a special committee formed to consider the subject, and seconded by Mr. J. B. Learmont, with a view to getting the rates of insurance reduced. This, however, was not deemed to go far enough, and it was moved by Mr. A. J. Hodgson, seconded by Mr. A. McFee, and carried, that a special cmmittee investigate the matter further, and confer with the fire insurance companies. This was substituted for the former motion. The resolutions approved, providing further pumping capacity for the water supply in view of the annexation of outlying municipalities; a protest against the lax enforcement of the city by-laws governing the electrical installation, storage of explosives, and erection of new buildings, and commended the city council's recent action in adopting a by-law providing for the removal of overhead wires.

FINANCIAL ITEMS.

The British Columbia Electric Railway Company are making an issue of 185,000 five per cent. cumulative perpetual preference shares of one pound each at a premium of one pound ten shillings.

The London and Paris Exchange, stock-brokers, etc., has recently moved its offices from 34 Victoria St., to the third floor of the Temple Building. Mr. Bailey, the former manager, has returned to England, and the affairs of the institution are now in the care of Mr. R. E. Carter.

Three directors of the Bank of Hochelaga, Messrs. Alphonse Turcotte, Hon. J. D. Rolland, and R. Bickerdike, accompanied by the general manager, Mr. A. Prendergast, were in Winnipeg last Saturday, and going further west. Their visit is in connection with the affairs of the bank, and may result in the establishment of branches in the new provinces and British Columbia. They have some idea, too, of acquiring a site and erecting a bank building of their own in Winnipeg. Some of these gentlemen propose to visit commercial centres in Saskatchewan, Alberta, and British Columbia for the purpose of enquiring into business conditions and prospects.

On Tuesday last, Mr. S. J. Moore, vice-president of the Metropolitan Bank, was elected president to fill the vacancy caused by the death of the late Rev. Dr. Warden. Mr. D. E. Thomson was elected to the position of vice-president, and Mr. Jas. Ryrie was elected a member of the board of directors.

The morality of stock exchange transactions was a theme touched upon in a recent action-at-law in Edinburgh. In the first division of the Court of Session, Lord Dunedin (the Lord President), Lord Adam, and Lord McLaren on the bench, in an action in which a Glasgow stockbroker sued a client for the balance of his account for buying and selling stocks, and in which the client met his broker's demand with the plea that the transactions were gambling transactions, and could not be sued on, the judges made some remarks in answer to observations by Sheriff Guthrie who while deciding in favor of the stockbroker regretted "to give decree for sums which in a true, though not in a legal, sense, were gambling debts." Lord McLaren, who agreed with the Lord President and Lord Adam that the Sheriff's observations were uncalled for, said there might be different views of the morality of buying and selling shares on the Stock Exchange for the purpose of making profit, but whatever views were held as to that they were not applicable to a broker. When a broker accepted a client he was bound to carry out the instructions of that client, and would be liable in an action of damages if he failed to do so. Of course, he referred to genuine transactions; and he saw no reason to think that the transactions in this case were not of that character. It would paralyze all business on the Stock Exchange if the brokers were to be held to have a duty to enquire into the legitimacy of their clients' object in giving an order before they ventured to carry it out.

INSURANCE ITEMS.

Says the London publication entitled "Business:" "Amicus is Mr. C. J. Smith, the Oliver Wendell Holmes of life insurance." The compliment is a high one. But Mr. Smith has certainly helped to popularize the Mutual Life among insurants, just as the Autocrat helped forty years ago to popularize the "Atlantic Monthly."

Under the heading "Advertising Pays," "Sunshine" has the audacity to print the following story: An Oklahoma girl advertised for a husband, and got him. The total expense for advertising, wedding outfit, etc., was $11. The husband died within a year, leaving her an assurance policy of $10,000. And yet some people claim that it doesn't pay to advertise.

The announcement that the Ocean Accident & Guarantee has insured Jan Kubelik, the famous violinist against injury, has created interest, chiefly on account of the large amount involved. Loss of life in this case is covered by $160,000; loss of finger or hand, $50,000; loss of toe or foot, $25,000; loss of eyesight, $25,000. The premium on this policy is $480 per year. The Ocean Accident also insures Paderewski to the amount of $4,000 per finger.

Creditors of the Firemen's Insurance Company, of Baltimore, are now receiving a third dividend of 12 per cent. This makes so far 55 per cent. that has been paid by Receiver Wolfe. The principal asset left is the company's building and a few other claims due on account of re-insurance not yet settled. Needless to say, the company's authorities are now profound believers in the conflagration hazard.

"The automobile as a grim reaper," is the title of an article in the "United States Review," which gives a list of names of deaths during eleven months of this year from auto-accidents. The death-roll of the automobile Juggernaut for 1905 already numbers thirty-five victims. The list given includes the dead. The maimed, injured, and bruised for 1905 are legion.

The Nemesis that relentlessly pursues the friendly orders, said the Portland "Oregonian," has thrust upon the Royal Arcanum the old, inevitable riddle: How to meet a growing annual death rate per thousand due to the increasing average age of the membership. Sooner or later this question confronts every co-operative insurance society, and upon its solution depends either continued prosperity or schism.

The United States Review Publishing Co. announces the publication of a volume of short stories by Mr. J. Campbell Haywood, well known to the insurance fraternity through his connection with the National Assurance Co., of Ireland, entitled; "Driftwood and Other Tales." This work, the price of which is one dollar, is a strong example of the author's fanciful style.

These are among the latest T.I.P. pointers. Others were Thanksgiving ones:

Looking forward to Christmas? You may not live that long. But do not let Santa Claus be kept away. Insure for your children.

The man who is waiting for legislation to make cheap insurance will discover that the cost has considerably increased because of the advance in his age.

If your income depended entirely upon the life of another person, wouldn't you try to provide yourself some form of indemnity against loss? That is your wife's position; hence she has the right to want you to be insured.

A letter from Detroit under date 2nd December, says: "The experience of Toronto in the 1904 big fire makes us anxious to know what lessons you have learned as to exposures and fire-fighting generally. Things here in these respects are not all that they should be, and I wish you could send me, if necessary lend me, a copy of the pamphlet compiled in the summer of last year by E. F. Garrow, giving figures of area destroyed, insurance held, claims paid, etc. We have been having the National Board of Fire Underwriters' inspectors working here under the instructions of the committee of twenty. They looked into our fire protection conditions with especial regard to the conflagration hazard in this fair city of ours."

The sensation of a recent week in American life insurance circles was the arrest of Mr. Harold Peirce, agent of the New York Life Insurance Company, on the charge of rebating. It was alleged that Mr. Peirce gave to Mr. Benjamin C. Warnick a policy for $100,000, with a premium receipt therefor for $2,505, although Mr. Warnick testified he never paid a cent for it. It seems that the application was originally secured by Mr. E. A. Reilly, and placed through Mr. Peirce's office with the signature of the latter appearing thereon. At the conclusion of the hearing Mr. Peirce was held under $2,500 bail for appearance at court. Mr. Peirce has for years been the largest individual producer of the New York Life in the entire country. He stands high in the life insurance community.—U. S. Review.

During the past month there have been several fires of an incendiary character in Sarnia, and a few nights ago there were no less than four within a space of a few hours. It transpires that one or more young men of the town have been under suspicion for several days, and on the night in question, one of them was caught in the act of applying the match. This man, Jas. Milne, can give no motive for his actions, beyond a desire to be avenged on the town for his discharge from the fire brigade for drunkenness. Such men need to be taught very drastically the lesson that some better excuse is needed for endangering life and property. As it was, eleven horses were burned to death at one of the fires, and one man was saved only with difficulty.

FOR GROCERS AND PROVISION DEALERS.

Verret Stewart & Co., Limited, will take over the business of V. Stewart & Co., Montreal, dealers in salt and other materials, and are authorized to take over any other business of a like character. The capital stock is placed at $75,000.

C. Dignard & Co., Limited, is the name of a company recently incorporated under Dominion laws, with the object of taking over the business of the now dissolved firm of C. Dignard & Co., Montreal, and manufacturing all sorts of cakes, jams, biscuits, and confectioneries.

Bowie & Company's Brewery, Limited, has received from the Ontario Government a charter empowering it to take over the business of Bowie & Co., in Brockville, and to carry on the trade of brewers and maltsters in all branches.

The tidy sum of twenty-five millions of dollars is the estimated value of Canada's dairy products shipped from Montreal during the navigable season of 1905. This is made up from $18,029,000 worth of cheese, contained in 2,121,101 boxes, and $7,397,000 worth of butter in 573,449 packages. The corresponding figures of quantity in the same period of 1904 were 490,300 packages of butter, and 2,114,639 boxes of cheese.

The United States Department of Agriculture has issued an order providing for the importation of Canadian cattle, sheep, and swine for exhibition purposes at the International Live Stock Show in Chicago, from December 16th to 23rd next. The order exempts Canadian cattle from the tuberculin test, provided they are accompanied by a certificate from a Canadian official veterinarian, stating them to be free from disease, and all such cattle not sold in the United States to be returned immediately to Canada at the close of the exhibition.

* * *

AUSTRALIAN LUMBER INDUSTRY.

It is probably not generally known by Canadians what large dimensions have been already attained by the lumber industry of Australia, especially in the States of New South Wales, and Western Australia. This applies, of course, to hard woods; and in some lines of these it is altogether likely that present attempts to build up an export trade with Canada may be successful. The annual lumber industry of the Commonwealth now amounts in value to £2,251,000, while New Zealand contributes another £972,000, these figures representing the value of the rough lumber as it leaves the mills. Mr. D. H. Ross, the Canadian commercial agent, stationed at Melbourne, offers to place any Canadian importer of hardwood in communication with the principal mills. The exports of rough lumber from Australia last year, we may mention, were 130,000,000 feet, valued at £818,482, or £828,000 including minor wooden products. Canada and the United States took, comparatively speaking, very small quantities.

At the same time, while Australia stands in readiness to ship large quantities of timber to Canada, she in her return already receives considerable from this country. The principal lines of Canadian and United States dressed timber shipped to Australia are clear pine shelving and tongued and grooved boards. Norway and Sweden supply Baltic flooring, lining and weather boards. The Customs duty is 3s. (73 cents) per 100 sup. feet. The Australian imports of dressed timber in 1904 amounted to 54,456,327 sup. feet, valued at £395,000. The freight from British Columbia to Australia, compared with the freight from Puget Sound points, is somewhat higher, and, Melbourne importers complain that there is almost invariably some trouble in chartering ships on the Vancouver side, which is detrimental to an increase in the exports of Canadian pine from Pacific Coast ports.

It is of such importance, in developing a trade between such countries as Canada and Australia, to have a proper system for the giving of particulars in quotations, etc., that we give Mr. Ross's specifications in full. The following apply to spruce: State the average lengths of spruce deals, What the fall of widths are. Percentage of Nos. 1, 2 and 3 grades. Reduction for ends, 4ths and scantlings. Time when Canadian port of shipment is open. Discount and brokerage rebates. A guarantee that timber is well seasoned prior to shipment, An undertaking to be given that deals are cut full widths and thickness, free of wane, as all have to be re-sawn again. The usual specification and particulars of sizes and percentages of quantities of spruce deals in sending orders from Melbourne are as follows: Sizes, 6 x 3 = 10 per cent.; 7 x 3 = 15 per cent.; 8 x 3 = 10 per cent.; 9 x 3 = 30 per cent.; 10 x 3 = 20 per cent.; 11 x 3 = 10 per cent.; 12 x 3 = 5 per cent.

Again, the following are hints for the exporters of British Columbia:

1. British Columbia shippers are not making an effort to secure at least a fair proportion of the Australian lumber business. It is absolutely essential that they should keep "in touch" with the leading Australian importers of Oregon pine, and the requirements of this country with the same energy and devotion as San Francisco lumber brokers.

2. The reputation of the grading and sawing of British Columbia lumber has to be re-established, making the marketable condition at least equal to shipments made in Puget Sound.

3. That a representative of the British Columbia lumber mills should visit Australia and ascertain the local conditions and why the trade is not larger. In every way he would accomplish much more than reams of correspondence could possibly do.

4. Melbourne lumber importers are strongly British in sentiment, and would, all things being equal, prefer to obtain their supplies from British Columbia rather than from Puget Sound ports. Shippers should remember this and endeavor to increase their Australian business by constantly studying the trade.

—The Canadian Forestry Association has issued a report, finely illustrated, of its sixth annual meeting, held in Quebec City. The papers read at the meeting appear in full, and include "Forest Fires in British Columbia," by Professor R. W. Brock, of Queen's University; "Forest Insects," by Rev. T. W. Fyles; "New Brunswick's Forests," by Col. T. G. Loggie; "Forestry in Nova Scotia," by Hon. J. W. Longley; "Forest Wealth of the Province of Quebec;" by J. C. Langelier. The report also includes a lecture on "The Forest as a National Resource," by Dr. Judson F. Clark, Forester for Ontario. This is an able presentation of the important place held by the forests among the great resources of the country, which lie at the basis of national prosperity and well-being. Every student of Canadian affairs will find it interesting and well worthy of perusal.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, December 7th, 1905, as compared with those of the previous week:—

	Dec. 7.	Nov. 30.
Montreal	$30,270,786	$26,999,761
Toronto	22,094,908	21,780,967
Winnipeg	11,233,294	11,120,874
Halifax	1,972,412	1,764,633
Hamilton	1,675,140	1,529,357
St. John	1,262,100	968,416
Vancouver	1,966,052	1,982,272
Victoria	659,865	719,497
Quebec	2,498,440	1,762,726
Ottawa	3,238,014	2,608,262
London	1,268,938	899,438
Total	$78,139,949	$72,136,203

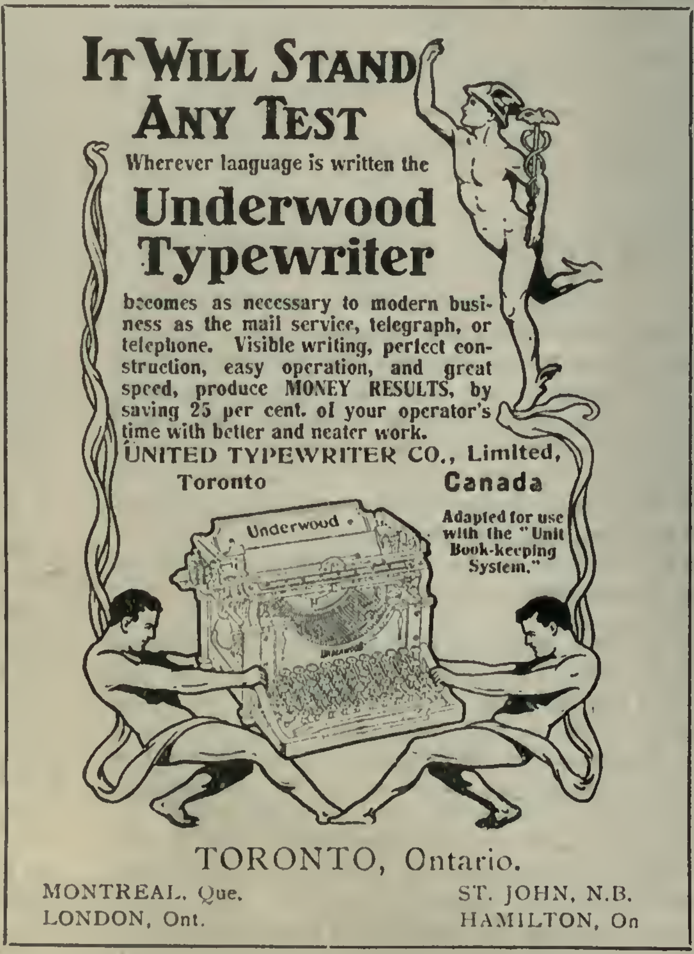
Mercantile Summary.

The Ridout Gilbert Carpet and House Furnishings Company's large store in Winnipeg has been destroyed by fire at a loss of $100,000.

The A. M. Forbes Hardware Company are putting up a large can factory and sheet-metal works in Vancouver at a cost of $50,000. All sorts of tin cans will be turned out; to the quantity when working to full capacity, it is said, of 25,000 per day.

The steamer "Henriette" last week brought a full cargo of ore from Hadley, which is on Prince of Wales Island, off the British Columbia coast, to the Britannia smelter at Ladysmith, and she will likely be engaged in similar work all winter.

We are informed by the Robb Engineering Company, that owing to the increase of business and growing importance of Montreal as a centre for distribution of their products, the company has decided to change its agency at Montreal into a branch office. Mr. Watson Jack has been appointed manager of the branch and Mr. Alister Maclean will continue in the capacity of engineer for the Montreal district. The Robb Engineering Company will have their quarters in the handsome suite of offices occupied by Watson Jack & Company in the Bell Telephone Building, corner of Notre Dame and St. John Street.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DEBENTURES

Sealed Tenders addressed to the undersigned will be received up to five o'clock on Monday the eighteenth day of December, 1905, for the following Debentures of the City of Moose Jaw.

$30,000: fifty year five per cent. Debentures issued by the above Corporation of the City of Moose Jaw, in extending the System of Waterworks and Electric Light already constructed in the said City.

Said Debentures, Principal and Interest, are payable at the Canadian Bank of Commerce, Moose Jaw annually.

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ANOTHER MERCANTILE AGENCY SCHEME.

The purchase of the good-will, books, etc., of the International Mercantile Agency of Canada, Limited, by Charles Henderson, for the sum of $2,100 at the liquidator's sale in Toronto on the 2nd inst., calls to mind the history of this company and its predecessors. From the starting point one has a vista, short in time, but long in broken promises and financial disaster. The Mutual Mercantile Agency, with a supposed capital of $3,000,000, stated in its prospectus that it would do many things for the business public, but somehow its intentions of universal good-will and benefit did not last. Its so-called assets were purchased from the assignee by T. N. McCauley for a few thousand dollars and became in 1901 or thereabout the basis of a new organization, known as the International Mercantile Agency of New Jersey, capital $2,000,000—subsequently increased to $3,000,000. Quoting from its own literature, we find the reference book of this eminent concern was, as stated in black and white:

> "A perfect guide to credit, resulting from rigid personal investigations, on the spot, by a cash-paid expert," etc—"Supplements issued every 60 days."—"No attempt to compete with inferior service or fire-sale prices.

The directorate, headed by the redoubtable McCauley, numbered thirty, of whom several were well-known Canadians, some of them with long pockets. The supplements and various other component parts of the campaign literature did not arrive, however, and after much notoriety and some curious revelations, including the flight of McCauley, another failure was recorded. The total assets of this $3,000,000 concern brought $26,000, and the "Perfect Credit Guides" for the United States and Canada, as their reference books were styled, were marketed through want-ads in Chicago papers at $7.50 each.

Some of the Canadian directors then formed the International Mercantile Agency of Canada, Limited, taking over the Canadian end of its larger namesake as well as Sprague's Mercantile Agencies of Ontario and Montreal—this time the stationery issued mentioned $250,000 as the capital at stake—and the claims for consideration were principally of a patriotic character. It is estimated that Canadians, in these several ventures, have "considered" and contributed to the tune of nearly $1,000,000, besides many losses in bad credits induced by the grossly misrepresented work. A great part of this money went to Mexico with McCauley, and much of the balance went to fatten the earnings of its managers, etc., whose origin can be traced to any country but Canada. But many of them are very slick talkers.

Thinking that Mr. Henderson, backed by his experience as Third Vice-President of the International Mercantile Agency of New Jersey, may make fresh proposals to Canadian investors, to buy the shares of still another "International" concern of a like kind, we have given the above condensed history, and, besides remarking that $1,000,000 is a lot of money for Canadians to spend in less than five years on this sort of thing, getting a precious small proportion of it back, we have taken the trouble to gather some figures as to the feasibility of the probable new scheme. This is best illustrated by some facts about existing agencies.

The principal of these, in fact the ones on whom the business world of the United States and Canada mainly rely, are Dun's and Bradstreet's agencies, respectively. The former is the oldest and we believe the largest, having been founded in 1841. It has about 200 branch offices in all parts of the civilized world, thousands of employees, and annual expenses of over $3,000,000. In Canada, ten branches are maintained, about 200 people employed, and some $200,000 annually expended for recorded information, travelling expenses in collecting the same, salaries, printing, etc.

The average business man has but an incomplete idea of the part the mercantile agency plays in domestic and foreign commerce. In addition to the furnishing of reports in all parts of the world about traders in all other parts of the world, these agencies publish "Record" sheets, as well as weekly financial reviews in English and other languages. In many localities the expenditures of such wide-spread concerns far exceeded the revenue—one state is said to represent a net annual loss of $20,000 to one of the big agencies—the whole result is nothing more than a fair return for the money and energy expended.

The Canadian staff is composed nearly altogether of native-borns, whose earnings are spent in the country. The revenue is already divided between two large and favorably known agencies who would always be in the field even at a loss. What prospect is there, then, for the further exploitation of concerns with unpractical methods, lacking adequate capital, lacking trained hands, and not having the confidence of the public at home or connections abroad?

* * *

QUEBEC DEVELOPING.

All reports continue to speak favorably as to the probable future development of the northern part of Quebec Province, particularly the mineral areas of the Lake St. John district, 150 miles or so north of Roberval. Here Mr. Peter McKenzie and some other experts have recently found valuable deposits of gold, asbestos, copper, and nickel. The Government inspector, Mr. Obalski, found gold in several places, while pyrites are also seen in pockets which sometimes contain copper. A vein of copper ore two feet thick was also found. On Asbestos Island commercial asbestos is reported to have been found for a distance of 600 to 700 feet. On the Chamouchouan River there is a waterfall a hundred feet high, with an estimated capacity of 100,000 horsepower. Mr. J. E. Hardman who has investigated the field for the United States Steel Corporation, reports that the Chibougamau district is destined to have a large and profiable mineral production. There are four or five seams of asbestos, he says, which can safely be pronounced A No. 1 best quality. The difficulty, however, is lack of transportation facilities. He compares the property which the Steel Corporation has acquired, with the King mine at Thetiord, which has recently been sold for $1,250,000. The latest reports are from engineers who have just returned. They state that other gold seams have been discovered assaying $4 to $30 to the ton, one vein being 1,100 feet long. They also found copper, assays from which yielded $93 to the ton, and rich deposits of nickel, with samples of which Mgr. Laflamme, of Laval University, is highly pleased.

* * *

PRODUCTION OF PETROLEUM IN CANADA.

One section of the annual report of the United States Geological Survey is devoted to a consideration of recent developments in the production of petroleum in Canada. So far as last year is concerned, the new Leamington field produced 25,241 barrels, which was an increase of about 24,000 barrels over that of 1903. This field is located near the former natural gasfield in the south-eastern portion of Essex County. The Moore field is noted for the first time with a production of nearly 37,000 barrels, and is located in Moore Township, Lambton County, which county produced 85 per cent. of the total output of petroleum in Canada. There were several new wells drilled in the New Brunswick field that were productive of a lubricating petroleum. A well producing twelve barrels of petroleum per day was drilled in Southern Alberta, near South Kootenay Pass. There are numerous natural showings of petroleum and natural gas on the eastern flank of the Rocky Mountains, extending from the United States line to the Arctic Ocean, which in the future will, in all probability, produce large quantities of petroleum.

One of the most important events in the history of petroleum production in Canada in the view of the compilers of this report, was the passing of an Act by the Canadian Government, June 8th, 1904, reducing the duty on re-

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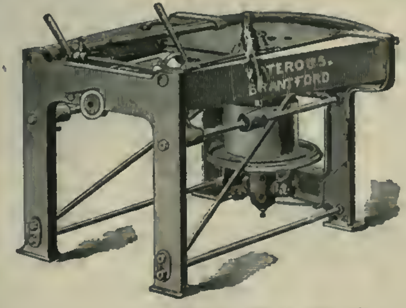

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fined petroleum from five cents per imperial gallon to 2½ cents, and at the same time crude petroleum was put on the free list, which formerly paid five cents per imperial gallon duty. The Government at the same time agreed to give a bounty of 1½ cents per imperial gallon on all crude produce, amounting to 52½ cents per barrel, which has resulted in increasing the price paid the producer of about 12½ cents per barrel.

For the past three years there have been active operations in New Brunswick, near Memramcook, a few miles south of Moncton, by the New Brunswick Petroleum Company. There are two fields now being operated, four or five miles apart, known as the Dover and St. Joseph's College. In both of these fields there have been about seventy wells recently completed, thirty of which were completed in the Dover field, and thirty-five in the original St. Joseph's College field. During 1904 there were from eighteen to twenty-five of these wells pumped in each of the fields, most of the production being from thirty wells, and amounting to about fifty barrels per day. There is considerable variation in the depths of the wells, as they vary from 300 to 500 feet. The petroleum is found in a rather close sand rock. Many of them have been torpedoed. There are two varieties of petroleum produced, one quite black, and the other dark green. The gravity is nearly the same, from 35° to 37° B., and probably of a paraffin base. A refinery has been commenced. Very little has been marketed.

* * *

"WHAT DO WE THINK OF IT?"

A subscriber sends to this journal a copy of the sheet advising declaration by the assignee of a total dividend of 3¼ cents in the 100 on the estate of the Merchants Manufacturing Company, of Colborne Street, Toronto, and asks what we think of it. The question is hardly to be answered in a brief sentence. The first thing we think is that mercantile folk here are about as easy-going as they are in the States in selling goods on credit. Here is a man in a very small way of business, and almost without capital, gets credit for $8,530—at least this is the amount that ranks, though less than half is for ordinary merchandise accounts—from 52 different persons or corporations in a dozen places, in sums ranging from $1 to $450. And these persons or corporations are to be paid to-day from 3 cents to $14 each as their first and final dividends on this precious estate. The concern, the active mover in which was a Mr. McKinnon, did business in grocers' sundries, some of which it made. Those who credited him, as we learn from looking at the list of creditors were makers of, or dealers in, starch, spices, flavoring extracts, dried fruits, vinegar, corks, brooms, pails, paper boxes, and—a curious thing—he owed money to eight printing or stationery firms and to two lithographers. So he must have believed in printers' ink, and recognized the value of pretty pictures or labels as currency in the commercial world of to-day.

The Merchants Manufacturing Company owed to fifty people in ordinary liability, $2,576, an average of fifty dollars each. All that its stock, plant, fixtures and trade marks realized, so the assignee tells us, was $559; the book debts were all held and valued by some discounting creditor as collateral. Out of this had to be paid $203 in preferred claims, leaving $355 to be disposed of. Inspectors' and trustees' fees, advertising, postage, etc., ran away with $78, (and this is not much, we would add, to Mr. Richard Lee, the assignee's credit) and there was $277 left to divide among creditors. How far that went, we perceive by the list and statements before us. "What do you think of it?" asks our correspondent. We think this is a fine, generous country to live in and that times must be good, when fifty people will join to give a man a chance to exploit a small manufacturing and jobbing business, and agree to give him credit for sometimes definite and sometimes indefinite time. They are not all Toronto people either; some Hamilton, and Montreal, and Chicago, and Buffalo concerns are among them. But then, it may be argued, new enterprises ought to be encouraged, and the "tall chimneys" made to smoke. And anyhow, the estate is "only a little one"—so, there.

ANCIENT ORDER UNITED WORKMEN.

A meeting was held in Detroit last week of the Ancient Order of United Workmen. This was a special session, and it levied ten special assessments upon the men over 55 years of age on January 1, 1904. These assessments are levied upon them at their attained ages, January 1, 1905, and are as follows for each one thousand dollars certificate held by them:

55 to 59 years of age, inclusive	$0 60
60 to 64 years of age, inclusive	70
65 to 69 years of age, inclusive	80
70 and over	1 00

It is expected that the proceeds of these assessments will be sufficient to enable the Grand Lodge to pay its death claims with its usual promptness. The action of the Grand Lodge in this matter was unanimous and is significant, because the Grand Lodge is composed of a large number of men in the class above 55 years of age. They realized that the increasing deaths of their own class were the cause of the temporary difficulty in which the Grand Lodge found itself, and they believed the young men were paying all that could be asked of them in their behalf, and felt that it was just and right that they themselves should bear this additional temporary burden.

The Detroit News of 25th November says that the new plan of the A.O.U.W. has been certified to by the leading actuaries in the country as amply sufficient to care for the present and the future for all men 55 years of age and under.

* * *

THE MINING AMALGAMATION.

In view of the amalgamation of the War Eagle and Centre Star Mining Companies, which is now practically complete it may be well to quote from an official notice recently issued, as to the reasons for the step.

The directors of the two companies believe that amalgamation will be greatly in the interests of shareholders by permitting of more profitable and economical working. The whole property and undertakings of the War Eagle are sold to the Centre Star Mining Company, Limited, upon a basis of fifteen shares of the former to every ten of the latter, thus making the price of shares 23⅛c and 35c. respectively. The paid-up capital of the Centre Star is $3,500,000, and of the War Eagle $1,750,000.

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Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches, on and after

Friday, the First Day of December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The annual general meeting of the shareholders of the Bank for the election of Directors and for other business, will be held at the banking-house, in Toronto, on Tuesday, the 9th day of January next. The chair will be taken at twelve o'clock noon.

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Toronto, 24th October, 1904.

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Meaford
Morrisburg
North Williamsburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
East End Branch
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock
Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Ste. Thérèse de Blainville
Victoriaville

Agents in Great Britain and Colonies—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

Foreign Agents—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. **£1,000,000 Sterling**
Reserve Fund.............................. **420,000 "**

HEAD OFFICE, — 5 GRACECHURCH STREET, LONDON, E.C.
A. G. Wallis, Secretary. W. S Goldby, Manager

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. Stikeman, Gen'l Mgr. | J. Elmsly, Supt. of Branches. | J. Anderson, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Victoria Ave.
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis (Sub Bch)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Belmont, Man.
Brandon, Man.
Oak River, Man.
Reston, Man.
Yorkton, Sask.
Battleford, Sask.
Calgary, Alta.
Davidson, Sask.
Duck Lake, Sask.
Estevan, Sask.
Rosthern, Sask
Ashcroft, B. C.
Greenwood, B.C.
Hedley, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson, and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons, —Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. **Reserve Fund, $3.200,000.**

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

John Y. Payzant, President. Chas. Archibald, Vice-President.
R. L. Borden, G. S. Campbell, J. W. Allison,
Hector McInnes, H. C. McLeod

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLeod, General Manager.
D. Waters, Supt. Branches. Geo. Sanderson, Inspector.
C. A. Kennedy, Inspector.

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton Newcastle Port Elgin, St. Andrews, St. George, St. John St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago

Anything that would conduce to a return of these two important Rossland properties to profitable conditions, would mean much for the district, much indeed for British Columbia, and the reputation of Canada as a mineral producing country. The trouble was that the ore found in the early days did not continue at its then high value and thus could not be worked to such advantage. Now, however, with smelter facilities greatly improved and the cost of working greatly diminished, it is felt that the mines may hope to resume their old-time prosperity.

* * *

COMMERCIAL TRAVELLERS' ASSOCIATION.

At a general meeting of the Commercial Travellers' Association of Canada, nominations were made for officers for the current year. For president, T. McQuillan was elected by acclamation for the third term; first vice-president, L. A. Howard, (acclamation). On the directorate, the first vice-president for Hamilton, Mr. J. H. Herring, was elected by acclamation, and so was the second vice-president, E. J. Fenwick. The Montreal vice-president, Mr. S. O. Shorey, was also elected by acclamation. For the Guelph board, director, A. Hill; for the Brantford board, D. J. Waterhouse, and J. S. Hamilton; on the Kingston board, W. H. Graham, and W. S. R. March; for the Winnipeg board, vice-president, G. F. Galt, and director, H. Miller; for Vancouver, J. A. McMaster, and R. Martin, were all elected by acclamation.

* * *

—It is announced from British Columbia that the Canadian Pacific Railway is about to relay the entire Crow's Nest Pass line from Lethbridge to Kootenay Landing, a distance of over 200 miles, with new steel rails, at an estimated cost of $1,250,000. The outcome of the improvements is likely to be a great development of the C.P.R. coal fields, and of export of that commodity from Hosmer to Spokane, Wash., and vicinity. When the charter of the British Columbia Southern Railway was taken over by the C.P.R., that company was expressly debarred from opening or operating coal mines of its own until the year 1907. This condition binds to a certain extent the Crow's Nest Pass Coal Company, but recently it got possession of the Hosmer fields and has developed them in readiness to start operations the moment the conditions of the charter permit them to do so.

—The state of the negotiations between the city of Toronto and the radial railway companies has been for so long a time one better described by the word "dead-lock," than by anything else, that one more hitch does not appear to receive any particular attention.

* * *

—An extraordinarily heavy sacrifice of life has been involved in the three heavy storms on the Great Lakes this fall. A Detroit computation places the loss at seventy ships wrecked, a monetary damage of $7,000,000, and the loss of 149 lives. And the end of the season has not yet arrived.

* * *

—In spite of the many rumors and more or less circumstantial stories which have been heard in recent years respecting the building of a fine hotel in London, Ont., nothing seems to come of them, and that otherwise up-to-date city is going on its way with insufficient accommodation for the travellers and others who visit it—or who pass the night elsewhere on account of that insufficiency.

* * *

—Capt. H. R. Robertson, of Portland, Ore., proposes, with the permission of the B.C. Government, to take out of the province, such rough logs as cannot be used by local mills and engage in the work of rafting them down to the Southern California coast, and sell them there for cordwood. He is the inventor of patent ocean log rafts, which, it is said frequently attain a draught of 25 feet. The captain proposes a site near the mouth of the Fraser River for the making up of the rafts.

* * *

—This year no less a sum than $250,000 has been paid out by the Public Works Department on colonization roads and bridges in New Ontario, and the consequence is that settlers have had fair roads within easy distance almost as soon as they have taken up their claims. In the older sections of Ontario, a sum of about $75,000 has been expended this year for the improvement of county roads, under the Good Roads Act. Seven counties now have such a system, and something like $225,000 has been already spent therein, while seven more will start the system this year. This intelligence in extremely valuable. Few things are of greater importance to Canada than this good roads movement.

THE STANDARD OF EXCELLENCE

For particulars write

THE ROLLA L. CRAIN CO., LIMITED,

Manufacturers of Loose Leaf Systems.

Ottawa, Canada,

Toronto Montreal Winnipeg

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,500,000
Rest, ... 3,800,000

DIRECTORS

WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President.
Robert Reford John Waldie Hon. C. S. Hyman, M.P. Robert Meighen
William Stone John Macdonald A. E. Gooderham
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook
Oakville
Oil Springs
Omemee
Parry Sound
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg
Welland
Winnipeg, Man.
Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up, ... $3,650,000
Reserve Fund, ... $3,650,000

DIRECTORS:

T. R. MERRITT....................................President.
D. R. WILKIE, ...Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, ...General Manager.
E. HAY, ...Assistant General Manager.
W. MOFFAT, ...Chief Inspector.
R. A. LYON, ...Inspector.

BRANCHES

Arrowhead, B. C.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Broadview, Assa.
Calgary, Alta.
Cobalt, Ont.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
New Liskeard, Ont.
N. Battleford
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Assa.
Revelstoke, B. C.
Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. MCDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

DIRECTORS.

President, Edward Gurney; Vice-President, Charles Magee; R. Y. Ellis, Chas. Adams, Lt.-Col. Jeffrey, H. Burland, John L. Coffee, John M. Gill, John White.

BRANCHES.

Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Ottawa, (two offices). Port Dover, Seeley's Bay, Woodbridge and Woodstock in the Province of Ontario, and at Aylmer East in the Province of Quebec.

CORRESPONDENTS.

Canada, Bank of Montreal; Great Britain, the National Bank of Scotland, Limited, London; New York, The Chase National Bank, The Oriental Bank.

G de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finn, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 3,000,000
Capital Paid-up, - 3,000,000
Rest - - - 1,300,000

BOARD OF DIRECTORS:

ANDREW THOMSON, Esq., . President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | E. E. CODE, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Veasey and P. Vibert, Ass't. Inspectors.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.

ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin, Fenwick, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Toronto, Warkworth, Wiarton, Winchester,

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City, Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Morden, Neepawa, Ninga, Rapid City, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg, (North End Branch).

SASKATCHEWAN.—Arcola, Carlyle, Humbolt, Indian Head, Lumsden, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

AGENTS and correspondents at all important Centres in Great Britain and the United States.

The Royal Bank of Canada

DIVIDEND NO. 73.

Notice is hereby given that a Dividend of Two and One Quarter per cent. for the current quarter, ending 31st December, being at the rate of nine per cent. per annum, upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the 2nd Day of January next.

The Transfer Books will be closed from the 18th to the 30th December, both days inclusive.

By order of the Board.

E. L. PEASE, General Manager.

Halifax, N.S., November 27th, 1905.

The Metropolitan Bank.

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending December 31st next (being at the rate of Eight per cent. per annum), on the Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after

The Second Day of January, 1906

The Transfer Books will be closed from the 20th to 31st of December, both days inclusive.

By order of the Board.

Toronto, Nov. 21st, 1905. W. D. ROSS, General Manager.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized . $3,000,000
Capital Subscribed. . 3,000,000
Capital Paid-up 3,000,000
Rest 1,100,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President
HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph
W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton
E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
Embro
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Hamilton
do East
Hepworth
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Norwich
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Paisley
Ripley
Ridgetown
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
King & Spadina
Tottenham
Windsor
Winnipeg
Winona
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal The Quebec Bank.

The Securities Corporation of British Columbia,

LIMITED.

INCORPORATED.

HEAD OFFICE: VANCOUVER, BRITISH COLUMBIA.

DIRECTORS:

FRANK S. BARNARD, Chairman, Victoria, B.C., Director of The B. C. Electric Railway Co., Limited.
DAVID R. KER, Victoria, B.C., President Brackman-Ker Milling Co., Limited.
RICHARD HALL, M.P.P., Victoria, B.C., Director of the Victoria Sealing Co., Limited.
ROBERT KELLY, Vancouver, B.C., of Kelly-Douglas Co., Wholesale Grocers.
HON. F. L. CARTER-COTTON, M.P.P., Vancouver, B. C., Managing Editor of The News-Advertiser.
WILLIAM FARRELL, of Farrell & Tregent, Vancouver, B.C., President, of B. C. Telephone Co., Limited.
PATRICK DONNELLY, General Manager, Vancouver, B.C., late Manager Great West Per. L. & S. Co. for B.C.

BANKERS:

Bank of Montreal

SOLICITORS:

Barnard & Rogers, Victoria, B. C.
Tupper & Griffin, Vancouver, B. C.

OBJECTS:

1. To carry on a General Trust and Guarantee business.
2. To loan money on advantageous terms on first class security including real estate.
3. To guarantee loans.
4. To issue Debentures.
5. To administer trusts of all kinds.
6. To receive money on deposit.
7. To transact such financial business as seems safe and profitable, much of which Chartered Banks are precluded from engaging in under the Banking Act.

AUTHORIZED CAPITAL, $1,000,000.00

In Ten Thousand shares, of the par value each of $100, are offered for subscription at $110 per share.

Payable $5 per share on application, $5 in 30, $5 in 60, and $5 in 90 days, and thereafter to be subject to a call of not more than $5 per share per annum until fully paid.

Five per cent. interest will be paid on all payments in advance of calls until such time as the applicant may elect to receive such dividend as may be declared by the Corporation in lieu of interest. These shares may be paid in full at any time.

SUBSCRIPTIONS for the Shares will be received at ANY B. C. BRANCH OF THE BANK OF MONTREAL, or at The Bank of Montreal, Quebec, Montreal, Ottawa, Toronto, London or Winnipeg and at the CORPORATION'S offices, Vancouver, B. C.

Reasons Why You Should Invest in This Corporation.

1. Stock in Trust and Securities Companies has proved to be one of the most profitable of stock investments.
2. There is a great opening for a Trust Company in British Columbia.
3. The affairs of the Corporation are subject to inspection by the Lieutenant-Governor-in-Council.
4. The liability of the shareholder is limited to the amount (if any) unpaid on his shares.
5. The following figures are published in the November (1904) issue of the "Business and Finance Journal" as showing the earning powers of various Trust Companies

Name.	Capital.	Surplus.	Dividends.	Last bid or Sale Price of Stock of $100 Par Value.
Central Trust Co.	$1 000,000	$10,881,416	60 per cent.	$2,050
Farmers Loan & Trust Co.	1,000,000	6,185 149	30 per cent.	1,050
Union Trust Co.	1,000,000	6,587,532	32 per cent.	1,400
United States Trust Co.	2,000,000	11,152,346	40 per cent.	1,600

P. DONNELLY, GENERAL MANAGER, Vancouver, B. C.

The Merchants Bank of Canada

Capital Paid-up	**$6,000,000**
Rest and Surplus Profits	**3,473,000**

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

E. F. HEBDEN, Acting General Manager.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Chatsworth
Delta
Eganville
Elgin
Elora
Formosa
Finch
Galt
Gananoque
Glencoe
Gore Bay
Georgetown
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Wheatley
Windsor
Yarker

Sub-Agency—Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch ; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Fort Saskatchewan Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa (Sub-agency, Arden, Man.), Napinka, Oak Lake, Olds, Portage La Prairie, Red Deer, Shoal Lake, Souris, Vegreville, Alta., Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

Toronto Branch, - - - A. B. PATTERSON, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Baden
Belmont
Berlin
Burk's Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
London
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
New Dundee
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Market
" Labor Temple
Tweed
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized	$3,000,000
Capital Paid-up	$1,336,150
Rest	$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, }
A. D. McRAE, }..............................INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL,..............$200,000 RESERVE,.... .. ..$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,..............................President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,................Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branches

Head Office, Hamilton, Ontario.

Capital Paid-up	$ 2,400,000
Reserve Fund	$ 2,400,000
Total Assets	$29,000,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Bradwardine "
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Ethel, Ont.
Fernie, B.C
Fordwich
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Kenton, Man.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave.
" Queen and Spadina
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized	$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

La Banque Nationale

HEAD OFFICE, - QUEBEC.

$1,500,000 00 Capital. $83,166.26 Undivided Profits.
500,000.00 Reserve Funds. 90,000.00 Paid in Dividends.

SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.

BOARD OF DIRECTION:

RODOLPHE AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-President.
VICTOR CHATEAUVERT, NAZAIRE FORTIER, J. B. LALIBERTE.
NARCISSE RIOUX, VICTOR LEMIEUX, P. LAFRANCE, Manager.
N. LAVOIE, Inspector.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter
and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,060,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending 31st December, 1905, and that the same will be payable on and after

Tuesday, the 2nd Day of January next.

The Transfer Books will be closed from the 15th to the 30th of December, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, November 29th, 1905.

The Huron and Erie Loan and Savings Company.

Half-Yearly Dividend Number 83.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, being at the rate of Nine per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Tuesday, January 2nd, 1906.

The Transfer Books will be closed from the 18th to the 31st December, both days inclusive.

GEO. A. SOMERVILLE,
London, November 27th, 1905. Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 71.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 31st December, 1905, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 2nd January next.

The Transfer Books will be closed from the 19th December, 1905 to the 1st January, 1906, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 21st February, 1906. Chair to be taken at noon.

By order of the Board.

V. B. WADSWORTH, - - - MANAGER.

Toronto, November 28th, 1905.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

Capital Paid-up	$ 724,550 00
Reserve Fund	275,000 00
Total Assets	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When w ng advertisers please mention Mone Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

Authorized Capital......	$2,500,000
Subscribed Capital......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

The Canada Landed and National Investment Co., Limited

DIVIDEND NO. 89

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 2nd day of January, 1906.

The Transfer Books will be closed from the 18th to the 31st days of December, both days inclusive.

The Annual General Meeting of the Shareholders of the Company will be held in the office of the Company, 23 Toronto Street, in the City of Toronto, on WEDNESDAY, THE 24TH DAY OF JANUARY, 1906, at 12 o'clock noon, to receive the report of the Directors, to confirm by-laws passed by the Directors reducing their number, relating to their remuneration, and appointing a General Solicitor, and for other purposes.

By order of the Board.

EDWARD SAUNDERS, Manager.

Toronto, Nov. 15th, 1905.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - Manager.

THE Profits of Speculation are large, but the risk is generally great. But when you invest your money in our debentures, you combine good profits with the safety of a gilt-edged investment.

You can invest as little as $100.00 or as much as you like, with an absolute guarantee against loss—with an assurance of five per cent. per annum, payable half-yearly.

Write for our Booklet "An Investment of Safety and Profit." 12

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

The Hamilton Provident & Loan Society

DIVIDEND No. 69.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum has been declared, for the six months ending Dec. 31st, 1905, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Tuesday, the 2nd day of Jan., 1905.

The Transfer Books will be closed from the 15th to the 31st Dec., both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.

Hamilton, Nov. 27th, 1905.

5%

Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
P. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. John Dryden
President
James Gunn,
Vice-President
J. Blacklock
Manager
W. N. Dollar
Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - -	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

The assignment is noted of S. E. Desmarais, general merchant, of Richmond, Que, with liabilities of $8,000. In 1897 he was of the firm Desmarais & Frere, who failed in that year.

Mercantile Summary

Aylmer, Ont., ratepayers have decided to loan the Aylmer Iron Works the sum of $20,000, to be paid back in fifteen years, with interest at 4½ per cent. per annum, the town taking a mortgage on the entire plant as security.

Up to the spring of 1904 Martial Lavoie, of St. Anaclet, Que., was clerking, and at the date named he determined to make an essay in business on his own account. He, however, has not been a success as a merchant, and has already assigned, owing about $4,000.

A Quebec accountant, Mr. V. E. Paradis, is in charge of the estate of Bouchard & Michaud, in a small general store way at Chicoutimi, Que. Their liabilities foot up to $2,600, with apparent assets of $1,800.

The South Western Traction Company are beginning work on their new general station in London, Ont., where the radial company will make close connections with practically all the city systems' lines.

Telephone Main 2979.

F. G. GARBUTT,

Business System Deviser
Special Investigations
Audits

Temple Building, Room 702, Toronto.

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities·

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.T

A Genera. Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariabilf and Pheasant Forks.

JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM BULLEN,
Manager.

London, Ontario, 1905.

It is stated that the Canadian Pacific Railway is endeavoring to secure part of the Songhees Indian Reserve in the heart of the city of Vancouver, B.C., for terminal purposes, the congestion at the present terminus already being great.

Frequent recent suits have appeared against J. A. Roy, general dealer at St. Cyrille de Wendover, Que., finally resulting in a demand of assignment. He was originally in business at Upton unsuccessfully, and in 1896 he failed at present address as one of the firm of Roy & Robinson.

Achille Michaud, of Cabano, Que., far down the St. Lawrence and near the New Brunswick line, was formerly a sawmill hand. Three years ago he lost an arm through an accident in the mill, and he then took to store-keeping in a small way. He has now assigned to a Quebec accountant, and owes $2,100, with light assets.

Holmes & Arpin's sawmill in Montréal was damaged by fire on the 2nd inst. to the extent of $10,000. The box factory was saved. On the same day, an incendiary fire in Sarnia, Ontario, at the Goodison Thresher Company's works, caused $10,000 injury. A self-confessed fire-bug gives the clue to half a dozen fires in that town lately.

As a farmer and implement agent J. W. Meloche, of St. Denis, River Richelieu, Que., was fairly successful, but last spring his ambition induced him to attempt general store-keeping, and he bought out the stock of Charron Freres Already he has become involved, and is reported to have assigned with liabilities stated at $11,000, and assets estimated at $7,000.

The Canadian De-Tinning and Chemical Company, Limited, capital stock $100,000, has been granted a Dominion charter empowering it to acquire an interest in processes for the production of tin from tinware, scrap or other sources and to manufacture or import chemicals for use in that business, also to carry on mining operations. Head office, Montreal.

The Globe Furniture Company, Limited, Walkerville, Ont., has been authorized to increase its capital stock from $50,000 to $100,000 and to extend its powers as follows: To manufacture and deal in household furniture and interior fittings and furnishings of all kinds, and furniture and interior fittiugs and furnishings for churches, schools, theatres, halls, hotels, offices, and public buildings, and many purposes besides.

It is announced that the Quebec Southern, the South Shore and the East Richelieu Valley Railways, which changed hands recently, were bought for the Delaware & Hudson Railway Company. The object being to get an entrance into Montreal from 'Rouse's Point, fifty miles out. The D. & H. now run over their own tracks as far as Rouse's Point, and thence over the Grand Trunk to Montreal. Some reports have stated that the Grand Trunk Company was behind the purchases.

Leather Goods
FOR
Christmas Goods.

TRAVELING BAGS,
LEATHER GOODS,
and NOVELTIES

bearing the Julian Sale name are the kind that are appreciated.

If you have not received our beautifu Catalogue M, send for it,

We pay express in Ontario and make liberal allowances to other points.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freelv answered.

EDWARDS MORGAN & CO.
Chartered Accountants,

26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY

ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street, - - - New York.

The Standard Trusts Co.

Dividend No. 3.

Notice is hereby given that a Dividend of Three per cent. for the current half-year, ending 31st December, 1905, being at the rate of Six per cent. per annum has been declared upon the paid up Capital Stock of the Company, and that the same will be payable at the Offices of the Company, on and after

January 2nd, 1906.

The stock transfer books will be closed from the 16th to the 31st of December, both days inclusive. By order of the Board.

WM. HARVEY,
Managing Director.

First Mortgage Real Estate

BONDS

The Association has exposed for subscription, in sums of $500 or any multiple thereof an issue of

$100,000.00

of its FIRST MORTGAGE REAL ESTATE BONDS bearing interest at 4½% per annum, payable half-yearly. These Bonds are **guaranteed** by the entire assets of the Corporation.

For application forms, etc., address the Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, (Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

Mr. William A. Cooper has been appointed superintendent of the C. P. R. sleeping, dining, and parlor car service, in succession to Mr. G. McL. Brown, who has been promoted to be general passenger agent of the company's Atlantic steamship service.

The Northumberland-Durham Power Company, Limited, has a charter to supply steam, heat, electricity or natural gas for heat, light and power purposes. The capital stock is $750,000, and among the provisional directors are W. J. Crossen, W. J. Maher, and others, of Cobourg. The idea is to develop power from Healy Falls.

In connection with the pending amalgamation of large Canadian wholesale druggists, it is of interest to note that a charter is being applied for for an entirely new drug company, with an authorized capital of $75,000, and head office in Montreal. The new concern, it is believed, will devote special attention to patent medicines and druggists' sundries.

More than a million dollars was realized by the land department of the Canadian Pacific Railway from the sale of Western holdings during the month of November. Acres disposed of amounted to 202,667, the price received being $1,075,166, an average of $5.31 per acre. During the same period the Canada North-West Land Company sold 16,000 acres for $106,800, an average of $6.64 per acre.

The Canadian General Service and Colonization Company is the style of a concern which has been granted a charter by the Dominion Government to do business in Montreal, with a capital of $250,000. Its intention is to instal in Canada and elsewhere exhibits of Canadian products, manufactures, and resources, and to lease space for such a purpose, to disseminate information as to those resources, maintain a library of commercial and industrial literature, act as employment agents for skilled labor, etc. Sir Adolphe Caron, Ottawa, and M. Camille Piche, W. J. Poupore, L. Reinhardt, and Dr. L. J. Lemieux are interested in the enterprise.

A little group of St. John, N.B., failures is noted as follows: Webber Bros., dealing in clothing, etc., have assigned, and are said to show assets of about $6,200, while liabilities are figured at $9,800. They were formerly engaged in peddling throughout the Maritime Provinces.——E. Kominsky & Co., another clothing concern, are reported to be offering 20 per cent. upon liabilities of some $3,500. The business has of late been conducted by David Kominsky, an undischarged insolvent in the name of his wife.——S. Romanoff, who, in January last, took over the dry goods business of his father-in-law, Boris Myers, is reported to have suspended, and to be offering his creditors 40 cents on the dollar, the funds for the payment of same to be advanced by his father-in-law.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 67.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd January next.

Transfer Books closed from 15th to the 31st instant.

C. P. BUTLER,
London, 4th Dec. 1905. Manager.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, - CANADA

Capital Subscribed...........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

NEARLY

Every person at times requires the assistance of others in his or her business affairs. Some have money to be invested, others rents collected or estates to be managed. The advantages of placing your business in the hands of a responsible agent are manifold and important. This Company acts as agent for individuals or corporations.

THE

Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - 1,000,000.00

OFFICE AND SAFE DEPOSIT VAULTS:
14 King Street West, - Toronto.

City of Guelph

DEBENTURES.

$47,000 for sale, payable at end of 30 years, bearing 4½% to yield 4%.

H. O'Hara & Co.

30 Toronto St., TORONTO.

ÆMILIUS JARVIS C. E. A. GOLDMAN

Æmilius Jarvis & Co'y.

BANKERS and BROKERS

Bonds, Debentures and other High-Class Investment Securities
BOUGHT AND SOLD

McKinnon Building, TORONTO

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES

COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

21 JORDAN STREET, TORONTO.

Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and old on commission.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co., Ltd.
"Atlas" Anti-Friction Metal.
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.

650 Craig St., MONTREAL.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Building, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

WE OWN AND OFFER

First Mortgage 5% Gold Bonds

—OF THE—

Ontario Power Company

(NIAGARA FALLS, ONT.)

The product of this Company, which is in operation, has all been sold. The income secured by contracts for sale of power amounts to **three times the interest** on the entire bonded debt.

Circular and price on application.

OSBORNE & FRANCIS,

54 King Stree est, Toronto.

Mercantile Summary.

Two former grocery clerks, Cook & Halpenny, started out on their own account in 1903 in Smith's Falls. Their assignment is now noted.

F. J. McCready, formerly a salesman in the clothing department of Bryson & Graham at Ottawa, began business for himself in the tailoring and furnishing line last spring. W. A. Cole, assignee, is now in charge of his estate.

Messrs. C. M. Hays, of Montreal, and A. G. Yates, of Rochester, N.Y., and others have been granted a charter to build, buy or charter steamships, tugs and sailing vessels to convey loaded railway cars, coal, and other goods between ports on Lake Ontario, to buy and deal in merchandise, to enter into agreements with railway companies in Canada and the United States providing for the establishment of a car ferry and other service. The company will be known as the Ontario Car Ferry Company, Limited, with a total capital stock of $500,000, and head offices in Montreal.

The British Canadian Loan & Investment Company, (Limited.)

DIVIDEND No. 56

Notice is hereby given that a dividend at the rate of five per cent. per annum on the paid-up capital of the Company, for the half-year ending 31st December, 1905, has this day been declared, and that the same will be payable on the second day of January next.

The transfer books will be closed from the 20th to the 31st proximo, both days inclusive.

By order of the Directors.

ERNEST S. BALL, Manager.

Toronto, 23rd November, 1905.

THE COLONIAL

INVESTMENT AND LOAN COMPANY.

Half-Yearly Dividend.

Notice is hereby given that a dividend of three per cent. on the permanent preference stock of this company has been declared for the half-year ending December 31st, 1905, and that a dividend of three per cent. upon the ordinary permanent stock of the Company has been declared for the half-year ending December 31st, 1905, and that the same will be payable

on and after

Tuesday, the 2nd Day of January next.

The Transfer Books of the Company will be closed from the 15th to the 31st of December inclusive.

By order of the Board.

(Signed). A. J. JACKSON.
General Manager.

Dated this 4th day of December, 1905.

We have a great variety of

Bonds and Debentures

for sale at present. Send for list just issued.

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Barristers, Attorneys, &c.

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CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
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Established 1864.

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Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
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John H. Menzies, F. C. A. (Can.)

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Covered by the Bonds of

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Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

For Quality and Purity BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

Mercantile Summary.

The Provincial Construction Company, Limited, Toronto, will carry on a land company business under the usual restrictions. The capital is $50,000.

J. A. Dupuis, in the tinsmithing and stove business at Crysler, Ont., has assigned to J. Gogo, of Cornwall. He started business three years ago, and was previously working as a journeyman.

Arrangements have been made with the Canadian Cordage Flax Company by the town of Glencoe, Ont., to establish their binder twine factory and fibre mills at that place. The company will expend $75,000 on buildings and machinery, and employ 90 men the first year, increasing to 150 the third. A by-law will be submitted to the electors on December 28th to guarantee the bonds of the company for $4,000, secured by a first mortgage, for 20 years, a fixed assessment of $15,000 and a free site.

TORONTO MARKETS.

Toronto, Dec. 7, 1905.

Drugs, Chemicals, etc.—In the local market for drugs the conditions prevailing are very similar to those which have prevailed for some weeks past; that is to say, that while a normally good trade has been done and prices have fluctuated within reasonable limits, there has been little of a striking character on which to comment. As to the British trade in chemicals, an advice just to hand from Manchester states that the satisfactory tone that had for some time been noticeable was more than maintained, and since then there has certainly been no falling away. A good business has been passing all round during this month, both in the home trade and for export, and there appears to be sound reason for expecting a continuance of this, with the activity in the textile and other trades at home and the reports that are to hand from abroad of improving trade and good harvests. Business in heavy alkalies is proceeding satisfactorily. Values of bleaching powder and caustic soda have continued steady, and consumers who had been holding off in the hope of getting some concession in price have been latterly placing their contracts.

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You no doubt have occasion to use special sizes of Envelopes in sending out your Catalogues or Calendars.

Clasp Envelopes or Without Clasps

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Advice to Merchants: "Bond your Book-keepers."

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WE WILL BOND YOU

Issues all kinds of Surety Bonds on shortest notice at reasonable rates.
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A. E. KIRKPATRICK, MANAGER

"Contract Bonds insure completion of buildings."

Port Arthur and Fort William

Warehouse Sites,
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For information, location and prices, address

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Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST

"The Unexpected Always Happens."

Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION,
LIMITED
MONTREAL - - TORONTO

YOUR EXECUTOR

The Executor of your Estate should be competent, experienced and thoroughly reliable. This Company, with its wide experience, large Capital and Reserve and reliable management, is in a position to settle the affairs of your Estate economically and with the utmost fidelity to the instructions contained in your will.

7

NATIONAL TRUST
COMPANY, LIMITED,
22 King Street East, Toronto.

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

Ammonia soda and soda crystals are quite firm. Chlorates of potash and soda are steady at the fixed prices, but consumers show some doubt about contracting, although the trade is so well controlled and present prices are really not high. In the tar products branch the improvement already noted is fully maintained, and the general outlook is regarded as satisfactory.

Flour and Grain.—The tone of the market is firmer in sympathy with cables from the foreign and British markets. Deliveries are somewhat lighter, the farmers probably awaiting good sleighing for bringing in their heavy loads. Both Ontario and Manitoba wheat are at steady prices. Not much business is going on in flour for export. Some sales of ninety per cent. patents have been made at $3.10 in buyers' bags, outside freights. Bran and shorts both continue quite scarce, especially the latter. Oats are easier, buyers seeming inclined to hold off. Barley and rye are in light demand. There is no change in oatmeal.

Groceries.—The market for sugar is firm, but no recent changes have been made in price. Dried fruits are in good, seasonable demand. Prices for California prunes have now been put on a settled basis, and show several advances over last season. Walnuts and almonds also are higher. In teas a normal trade is passing, and prices keep fairly firm. Canned goods, both vegetables and fruits are moving out steadily at high prices. Strawberries are not to be obtained in the market. Tomatoes too are comparatively in light stock. Travelers in the rural districts report prospects good for a brisk season's trading. Payments are reported to be generally satisfactorily.

Hides and Skins.—Local prices have declined as have those in Chicago. Tanners are not anxious to buy. Prices for leather are unchanged, but no great amount of business is being done. It is expected to improve with the general advent of sleighing.

Live Stock.—At last market day there was a distinctly firm demand for butchers' cattle and some stall-fed animals for the Christmas trade fetched $5.25. Prices for the ordinary run of cattle, however, remain about stationary around $4.00 to $4.50 for choice, down to considerably lower for poor to medium. For export trade not many animals were in demand and prices were nominally the same. There is an active demand for good milch cows. The enquiry was quite brisk for sheep and lambs. A rise of 25c. in hogs has been well maintained.

Provisions.—Butter, cheese and eggs among dairy products are all quite firm and selling readily. Poultry is plentiful and selling at average figures for the season. Smoked meats are in fair demand at normal prices.

Wool.—Prices for wools are merely nominal as practically no wool is in the market.

* * *

MONTREAL MARKETS.

Montreal, Dec. 6th, 1905.

Ashes.—Business is now about as flat as it can be, and quotations are more or less of a nominal character at $5.25 to $5.30 for No. 1 pots, and from $7.00 to $7.50 for pearls.

Dairy Products.—The cheese market is stronger than a week ago under bet-

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are fitted with rubber tires that do not come off. . . . .
MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
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O. W. Kerr Co., Limited.
503 Union Bank, Winnipeg, Man.
We buy notes, accounts and judgments. We make collections throughout the entire North West.
C. H. NEWTON, President.
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No. 155. Cake Plate

SILVERWARE
STAMPED WITH THE NAME
"Toronto Silver Plate Co."
IS FULLY GUARANTEED AS TO QUALITY

We Issue 3 Complete Catalogues
VIZ. Illustrating
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Spoons, Forks and Knives
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E. G. GOODERHAM, MANAGING DIRECTOR

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

ter export demand and firmer cable advices, and from 12½ to 12⅝c. per lb. is quoted for finest Westerns, while it is claimed in some quarters that 12¾c. has been realized. Easterns quote at 12 to 12¼c. for desirable grades. For butter there is a good local demand, with no great plenty of stock, and fancy creameries are quoted at 23¼ to 23½c., and good to choice 22½ o 23c.; dairy is worth about 21c. Completed statistics for the season of navigation just closed show total shipments of cheese from this port at 2,121,101 boxes, of an estimated value of $18,029,000, and 573,449 packages of butter valued at $7,397,000. For the season of 1904 the figures were, 2,114,639 boxes of cheese, and 490,300 packages of butter.

Dry Goods.—Notwithstanding the fact that retail business in both city and country has suffered from the open fall season collections are very fairly sustained and several leading houses report that from 80 to 85 per cent. of their customers' paper, due on the 4th inst., was taken up. A good many houses are engaged in stock-taking, and the actual volume of business, outside assorting Christmas parcels, is moderate. Spring orders continue to come in well. All European advices indicate increasing firmness in almost all lines of goods.

Groceries.—The week has passed without any change in sugars, the quotation for standard granulated being $4.30 in barrels, and $4.25 in bags. Teas are hardly to be called active, but values all around are very steady, and Ceylon greens and blacks may be termed firmer. Notable scarcity is reported of canned string beans and strawberries; tomatoes are held very firm at 95c., and corn at 85. in a jobbing way. Evaporated apples are considerably dearer, and from 9½ to 10c. is asked by some dealers; dried apples are worth about 5½c. Valencia raisins show a little steadying from the strong decline at primary points. Locally fine off-stalk are quoted at 4 to 4½c., according to brand; selected, 5c; Sultanas are firmer a good half cent. Sago and tapioca are high, and would cost 4½c. to lay down. Brooms are advanced 15c. a dozen.

Hides.—Hides continue high in price and though 12c. is the general market rate, 12½c. is being paid in certain cases. Lambskins are steady at $1.00 each.

Leather.—There is far from any sagging in values, but rather continued tendency to advance, though the present demand is not altogether active. For No. 2 manufacturers' sole 25c. appears to be the general figure, and 26c. for No. 2 jobbing. Black leathers are also very stiff, as high as 34c. being asked for harness. Owing to the scarcity and high prices of hides it is reported that a good many of the smaller tanners are being obliged to shut down.

Metals and Hardware.—The continued advance in general metals is a marked feature of the market. Lead goes up by leaps and bounds, an advance of 12c. being established to-day, and the present local quotation is $4.55 for pig, and $5.00 for sheet; copper is again dearer at 19½ to 19¾c., and spelter at 7 to 7¼c.; ingot tin, 38c. Tin-plates are now up to $4.00 for cokes, and $4.25 for charcoals of standard brands and weights; Canada's are now $2.60 for fifty-twos, and galvanized Canada's, $4.10; galvanized sheets, $4.15 for 30-inch, twenty-eight gauge, in case lots, smaller quantities 25c. more. Sheet steel is now quoted at $2.45 for Nos. 8, 10, 12 and 14, $2.35 for 17 and 18, and $2.30 for Nos. 22 and 24. Cast steel is quoted at 7¾c. per lb.; sleigh shoe steels $2.17½, and tire $2.27½.

Oils and Paints.—Stock-taking is now general among houses in this line, and trade is getting to be of a holiday character. The only noteworthy change in values is a decline in turpentine, which is now quoted at 92c. per gallon.

[FIRE]
German American
Insurance Company
New York.

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

Life Insurance does for a man what he cannot do for himself—provides against the unforeseen.

Great-West Life Insurance

makes such provision at a cost surprisingly low.

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W. D. MATTHEWS, Esq.
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BANK OF MONTREAL.

The eighty-eighth annual general meeting of the shareholders of the Bank of Montreal was held in the Board Room of the institution at noon on Monday, 4th December.

There were present: Hon. Sir George Drummond, K.C.M.G., vice-president; Hon. Robert Mackay, Messrs. R. B. Angus, E. B. Greenshields, A. T. Paterson, R. G. Reid, Hon. J. K. Ward, Dr. W. Gardner, Messrs. G. F. C. Smith, F. S. Lyman, K.C.; Angus Hooper, George Durnford, Richard White, A. Piddington, Henry Dobell, John Turnbull, B. A. Boas, C. R. Black, Henry Morton, G. A. Greene, L. Sutherland, W. H. Evans, M. S. Foley, W. Stanway, M. O'Shaughnessy, W. D. Gillean, D. Morrice, A. G. Watson, G. H. Matthews, P. F. McCaffrey, J. Scott, W. B. Blackader, James Tasker, Percy R. Gault, and John Morrison.

On the motion of Mr. R. G. Reid, Sir George Drummond, vice-president, was unanimously voted to the chair, in the absence of the president, the Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. A. Piddington, seconded by Mr. Henry Dobell, it was voted: "That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, K.C., and G. F. C. Smith; and that Mr. James Aird be secretary of the meeting."

The report of the directors to the shareholders at their eighty-eighth annual general meeting was then read by Mr. E. S. Clouston, general manager, as follows:

REPORT.

The directors have pleasure in presenting the report, showing the result of the bank's business for the year ended 31st October, 1905:

Balance of Profit and Loss account, 31st October, 1904		$ 583,196 01
Profits for the year ended 31st October, 1905, after deducting charges of management, and making full provision for all bad and doubtful debts..................		1,638,659 40
		$2,221,855 41
Dividend, 5 per cent., paid 1st June, 1905	$700,000 00	
Dividend, 5 per cent., payable 1st December, 1905 .	720,000 00	
		1,420,000 00
Balance of Profit and Loss carried forward		$ 801,855 41

Since the last annual meeting of the shareholders, the bank has acquired the assets and business of the People's Bank of Halifax, with twenty-six branches. The bank has also established since the last annual meeting, sub-agencies at the following points, viz.: Altona, Oakville and Logan Avenue (Winnipeg), in Manitoba; Enderby and Nicola in British Columbia, and Hochelaga (Montreal), and is about to establish sub-agencies at Fort Rouge (Winnipeg), and Ste. Anne de Bellevue.

The headquarters building on St. James Street is now completed and in occupation.

In response to the desire expressed by a number of our shareholders, the directors propose that the dividend should be paid quarterly, instead of half-yearly, viz.: on the first day of March, June, September and December.

All the offices of the bank, including the head office, have been inspected during the past year.

STRATHCONA AND MOUNT ROYAL,
President.

The General Statement.

The general statement at 31st October, 1905, is as follows:—

LIABILITIES.

Capital stock		$ 14,400,000 00
Rest	$10,000,000 00	
Balance of profits carried forward........	801,855 41	
	$10,801,855 41	
Unclaimed dividends ....: . .	701 57	
Half-yearly dividend, payable 1st December, 1905	720,000 00	
		11,522,556 98
		$25,922,556 98
Notes of the bank in circulation............	$12,996,181 00	
Deposits not bearing interest..........	31,438,001 32	
Deposits bearing interest..............	87,725,211 07	
Balances due to other banks in Canada	150,459 14	
		132,309,852 53
		$158,232,409 51

The General Manager.

The general manager then spoke as follows.

I purpose confining my few remarks to the balance sheet submitted to you, and to one or two matters more closely connected with banking, leaving the general condition of business in the country to be dealt with by the vice-president.

The principal features in the statement are the increase, since last year, of $2,000,000 in our circulation, an indication of the universal activity in business, and of $7,750,000 in deposits not bearing interest; but of this latter a considerable proportion was a temporary deposit made at the end of our fiscal year, and since withdrawn. Our deposits bearing interest show a satisfactory increase of $16,000,000. Our immediately available assets stand at $68,000,000, a greater amount than, as a rule, we consider necessary, but in view of the rather uncertain future of Continental finance, owing to the state of affairs in Russia and the somewhat boom condition in this continent, it is well to be strong, and in any case we are in a good position to take advantage of any desirable business offering. Our loans and discounts have increased $7,000,000, accounted for partly by the increased demands of the commercial community, and partly by the absorption of the People's Bank of Halifax.

The low rate ruling for call money in England and the United States during our fiscal year affected our profits adversely, as we are obliged to carry a large portion of our reserve in those markets; but of late there has been a decided improvement, which may be maintained during the winter.

Owing to the magnificent crop and the general activity in business, an unusual strain was placed on the circulation, but at the highest point attained by all the banks, about $79,000,000, there was still a margin of $4,500,000; and with the addition of new banking capital and the increase of branches, it seems as if, for some time to come, the circulation provided will be sufficient for the needs of the country. The advantage of the Canadian system has been amply demonstrated during the late pressure for money. Notwithstanding the heavy demands to move the largest crop in our history, the interest rate to our people has remained normal. We have only to glance at the condition of affairs across the line to see what fluctuations in rates for money the public are subjected to under the system there in vogue.

In March last, the Bank of Yarmouth failed under circumstances reflecting much discredit upon those responsible for its condition, and, for the first time since the incorporation of the Canadian Bankers' Association, that body had to exercise the power conferred upon it by Parliament in 1900, of assuming supervision of the affairs of a suspended bank.

The liquidator chosen by the Canadian Bankers' Association was subsequently appointed by the court sole liquidator.

ASSETS.

Gold and silver coin current		$ 5,089,152 36	
Government demand notes		7.221,980 75	
Deposits with Dominion Government required by Act of Parliament for security of general bank note circulation		507,000 00	
Due by agencies of this bank and other banks in Great Britain	$3,745,653 32		
Due by agencies of this bank and other banks in foreign countries	2,293.384 18		
Call and short loans in Great Britain and United States	37,961,908 00		
		44,000.945 50	
Dominion and Provincial government securities		432,244 56	
Railway and other bonds, debentures and stocks		7,849,207 04	
Notes and cheques of other banks		3.532.500 32	
			$ 68,633,030 53
Bank premises at Montreal and branches			600,000 00
Current loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets		$88,591,793 90	
Debts secured by mortgage or otherwise		289,340 03	
Overdue debts not specially secured (loss provided for)		118,245 05	
			88.999,378 98
			$158,232.409 51

E. S. CLOUSTON,
General Manager.

Bank of Montreal,
Montreal. 31st October, 1905.

The General Manager.—Continued.

The results have been highly satisfactory, particularly when viewed in the light of what has followed former failures of Canadian banks. The winding up of the defunct bank has been conducted with remarkable expedition and economy, and the rights and interests of the creditors so well protected that the liquidator has been able, in nine months, to pay all of their claims, with interest added thereto. That no loss to the depositors and other creditors of the Bank of Yarmouth has resulted from this failure is, it must be admitted, largely due to the prompt and creditable recognition by its unfortunate shareholders of their liability for the utter insufficiency of assets to pay the debts of the bank in question.

An interesting event in financial circles was the offering here of a portion of the Japanese loan, the first time in the history of Canada of any foreign loan being issued locally, and, considering the short time at our disposal, the success was surprising.

In conclusion, I may say that the one word written large in the records of Canada this year is 'Prosperity." Railways, manufacturing industries, merchants, farmers, all are prosperous. Immigration grows steadily; labor has full employment, and is well remunerated. Probably never before have we had a twelvemonth of such universal prosperity, and it is during a year like this that everyone should set his house in order. Collections should be pressed, and manufacturers should husband their resources and strengthen themselves in every way; for they are to a great extent prosperous by the grace of their neighbors, and when adversity comes to other countries, the American bargain counter will be opened in Canada, and our manufacturers and their employees will surely suffer.

Vice-President's Remarks.

The vice-president, in moving the adoption of the directors' report, said:

The position of the bank is fully exhibited in the statements laid before you and the remarks of the general manager. Following, however, the practice of many years' standing, I venture to offer a few observations.

The remark has been made before, and is now repeated, that the profits of banking, and consequently the cost to the public of the use of money, are steadily decreasing. This is due mainly, I think, to the accumulation of wealth in the country, the consequent increase in the number of banking companies and of their capital, and the resulting keenness of competition. Proof of this is to be found in the following figures:

1st. As to the accumulation of weath. The deposits in all the chartered banks in the Dominion, in 1870, were 49 millions of dollars, in round figures, omitting fractions of a million; in 1880, were 85 millions; in 1890, were 136 millions; in 1900, were 305 millions; in 1904, were 470 millions.

The Dominion Government Savings Bank held in the same year (1904), nearly 62 millions, making bank and Government deposits 532 millions.

2nd. As regards banking facilities. Five new banks have gone into operation since 1900, with an authorized capital of $9,000,000. Five have been absorbed into other banks, but their capital presumably remains, under other control, and one bank, referred to by the general manager, with a capital of $300,000, has failed. It may also be mentioned that charters have been obtained from Parliament during the last three years of eleven new banks, with a capital of $19,000,000.

As regards our own bank, it has been the care of the directors to advance with the times, and I give you a few figures to show the progress which it has made.

In 1863 the capital was $6,000,000; assets, $15,252,000.

In 1873, the capital was $11,296.831; assets, $34,252,000.

In 1879, the capital was $11.999,000; assets, $36,221,000.

In 1887, the capital was $12,000,000; assets, $42,000,000.

In 1890, the capital was $12,000,000: assets, $46,166,000.

In 1905, the capital was $14.400,000; assets, $158,470,000.

Our branches, which in 1863 numbered 29, are now 100.

General Trade of the Country.

A review in detail of the various trade and manufacturing industries may be summed up in the general report of almost unbroken prosperity. Probably never in Canada and the United States have crops of all kinds been better in quantity and quality.

In regard to one of our staple industries, the lumber trade, I am tempted to express the conviction that we are using up our resources in a most reckless fashion, certain to end disastrously, unless we take prompt steps to treat it as other crops, and replant on an adequate scale.

The increase of manufactories, thereby creating a home market for produce of every kind, is most marked. In this city and neighborhood a great number of large factories are springing up, and whatever may be said of our tariff, it unquestionably has had the effect of inducing the manufacture in this country of goods previously imported, with all the advantages of increased employment and circulation of money in this country. A number of these manufactories are branches, or offshoots, of industrial organizations in the United States.

The value of the home market is not sufficiently appreciated if the statistics published by a recent writer be true, that "Western Canada produced two and half times as much oats and thirty-four times as much barley as Canada exported."

The failures in Canada are considerably smaller this year than last, being: 1904, $11,189,223; 1905, $9,511,472.

The feature of the year, however, is the splendid crop which has just been harvested in the North-West Provinces and in Ontario. As regards the former, the most sanguine anticipations have realized, and it seems beyond doubt that the following estimates of this season's crop in Manitoba and the North-Western Provinces are conservative:

Wheat, 90 million bushels, worth on the spot, say, 65c.; oats, 65 million bushels, worth on the spot, say, 25c.; barley, 13 million bushels, worth on the spot, say 30c.; flax, ½ million bushels, worth on the spot, say, 80c.; rye, 1-3 million bushels, worth on the spot, say, 35c. In all, 169 million bushels of grain.

Of course, a proportion of these crops will be consumed by the farmer, as no doubt will all the root crops—of which potatoes alone are estimated at 8,000,000 bushels—as well as hay, but of these I take no account.

At the prices set down, it is not difficult to reach an approximate sum of 75 millions of dollars, or 15 million pounds sterling, to be distributed among a comparatively small population, and won from a soil which was considered barren, and surrendered to the wilderness only a few years ago.

In addition to the foregoing, and not included in the above estimate, 70,000 cattle were disposed of during the year in the North-West.

Incidentally, I may mention that I am informed by expert millers that this year's wheat is so good in quality that 7 per cent. less of it is required to produce a given quantity of flour than an average.

It is asserted that the area so far brought under cultivation does not, from the most accurate information obtainable, much exceed 5 per cent., and certainly it is well under 10 per cent. of the area available, and waiting for occupants.

In this connection I may quote here a sentence from an able and well qualified Government officer, who has just completed a wide survey of the Territories. He says:

"The immense wealth so long stored in the virgin soil of the great Western country will be gradually developed, and the fact that Canada is destined to rapidly become one of the greatest food producing nations in the world will soon become apparent to all, in the volume of her exports."

The great extensions of the railway systems operating in this country must not be passed over. The Canadian Pacific Company is spending vast sums in improvements and extensions. The Canadian Northern is pushing westward, while the Grand Trunk Pacific is preparing for an extension to the Pacific, and the Government of Canada has the railway connection between Quebec and Winnipeg, and is now surveying the line.

With general political events we have nothing to do, except as regards their effect on our financial institutions. A note of thankfulness was heard when an end was put to the mighty war in the Farther East.

It was specially grateful to this community when a friendly understanding was reached between England and France, and we trust that the portentous cloud overhanging Russia may be dissipated by wise and liberal measures. Meanwhile, it remains an ominous factor, exciting the liveliest apprehensions among Russia's creditors, and the deepest interest in the whole civilized world.

I can only, in conclusion, echo the general manager's advice, that the abounding prosperity of our country should be prudently accepted and used.

I move: "That the report of the directors, now read, be adopted and printed for distribution among the shareholders."

The motion was seconded by Mr. A. T. Paterson, and after some appreciative remarks by Mr. John Morrison, it was unanimously adopted.

Amendments to By-laws.

The vice-president then remarked: I have now to ask you to consider amendments to the by-laws, which the directors deem advisable. The first is an amendment to by-law No. 3, the alteration being to make the number of directors ten, instead of nine, as at present. Perhaps you are aware that up to the last session of Parliament, the General Banking Act only permitted the election of nine directors to any bank. They were not to be fewer than a certain number, and not more than nine. That has now been changed, and practically the number of directors is unlimited, if the shareholders so desire. The proposal of the directors now going out is that the number be made ten, instead of nine; and the reason will appear a little later in the proceedings. I would, therefore, move:

"That, whereas it is advisable to increase the present board of nine directors to ten; by-law No. 3 is hereby amended by strking out the word 'nine,' as appearing in said by-law, and inserting in its place the word 'ten.'"

This was seconded by Mr. A. T. Paterson, and was unanimously agreed to.

The vice-president—The next alteration is:

"Whereas it is advisable that power be given to the shareholders to elect an honorary president, by-law No. 6 is hereby amended by adding to it the following words:

"The directors may also, at their said first meeting, elect by ballot one of their number to be honorary president."

It is due to you to say that this has special reference to Lord Strathcona. He has occupied the post of president for eighteen years, and last year he expressed a desire to be relieved of it. The directors were unwilling to have his name severed from the bank which he had so long and usefully served. The creation of an honorary president was authorized in the amendment of the Banking Act, and under that authority this can now be done. I will, therefore, move that the resolution which I have just read be adopted.

This was seconded by Mr. A. T. Paterson and was concurred in unanimously.

The vice-president—It seems proper at this stage that the long and valued services of Lord Strathcona, in connection with this bank, should be acknowledged by the shareholders, and I have the honor and pleasure of moving, seconded by Mr. E. B. Greenshields, that a cordial recognition, in suitable terms, be sent to Lord Strathcona expressing the appreciation in which the shareholders,—and they include the directors—hold him and his services to the bank.

Mr. E. B. Greenshields—I have very much pleasure in seconding the resolution just proposed. We all feel that the bank has been honored in the past by having Lord Strathcona as its president. When he first went to London as Canadian Commissioner, he hoped to be frequently on this side of the Atlantic and at our meetings; and it was with much regret that he found himself unable to be here as often as he had expected. Not only should his great services to the bank be noted; but we also wish to put on record as shareholders of the bank and as citizens of Montreal and the Dominion of Canada, our very high opinion of him as a man. We feel proud of having had him as president of this bank, and it is with very great regret that we hear that the connection is to be to a certain extent severed. But we are all pleased that he is to remain with us as the honorary president of the bank, and that his name will still be associated with this institution. I know I express the feeling of every shareholder when I say that we all have the greatest admiration for him in his public capacity as High Commissioner for Canada, and appreciate all he has done for this country, but besides this we would like to assure him that we have a very warm feeling of personal regard for himself.

Mr. John Morrison—I give my cordial assent to the motion, for a more deserving gentleman it would be hard to find.

The motion was unanimously and cordially adopted.

Resolutions of Thanks.

Mr. B. A. Boas then moved.

"That the thanks of the meeting be presented to the president, vice-president and directors for their attention to the interests of the bank."

This was seconded by Mr. W. Stanway, and was carried unanimously:

Mr. E. B. Greenshields moved:

"That the thanks of the meeting be given to the general manager, the assistant general manager, the inspector, the managers and other officers of the bank, for their services during the past year."

In making the motion Mr. Greenshields remarked:

I wish to say that the opinion of the directors is unanimous that in the general manager, the assistant general manager, the inspectors, the managers and the other officers of the bank we have a thoroughly efficient and reliable staff to carry on the work. I had the pleasure last year of meeting a number of the managers, from Winnipeg to Victoria, and I also know many of those nearer Montreal. I am very much pleased always to see among them a fine "esprit de corps," that inspires the feeling that the Bank of Montreal is the institution to work for, and that ability and con-

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 90	5 00
" Strong Bakers	4 70	....
Patents, 90 per cent.	3 50	3 75
Straight Roller	3 45	3 60
Oatmeal	2 55	2 75
Bran per ton	15 00	....
Shorts	17 00	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 78	0 80
Spring Wheat, new	0 75	0 76
Man. Hard, No. 1 g. i. t.	0 96	0 97
" Nort. No. 1 "	0 94	0 95
" " No. 2 "	0 91	0 92
" " No. 3 "	0 88	0 90
Barley No. 2	0 52	0 55
No. 3 Extra	0 50	0 51
No. 3	0 46	0 47
Oats (high freight)	0 35	0 36
Peas	0 76	0 77
Rye	0 70	0 71
Corn Canadian	0 53	0 55
Buckwheat	0 52	0 53
Provisions.		
Butter, dairy, tubs	0 21	0 23
" Prints	0 22	0 23
Creamery, boxes	0 23	0 24
" Prints		0 25
Cheese (Large)	0 12¾	0 13
" (Twin)	....	0 13¼
Dried Apples	....	0 06
Evaporated Apples	....	0 09
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	18 50	9 00
" short cut	21 00	1 50
Bacon, long clear	0 11	....
" Breakf'st smok'd	0 14	....
Hams	0 13½	....
Picnic Hams	0 10	....
Rolls	0 11	0 11½
Lard	0 10½	0 11
Eggs, ℘ doz. fresh	0 23	0 24
" " limed	0 21	0 22
Beans, per bush	1 70	1 75
Groceries.		
COFFEES		
℘ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 5½	....
" Sultana	0 05	0 14
" California	0 07½	0 12
Currants, Filiatra	....	0 05½
" Patras	....	0 06¼
" Vostizza	....	0 08¾
Calif. Apricots	0 13	0 15
Prunes, 90—100	....	0 05¾
" 80—90	......	0 06
" 70—80	......	0 06½
" 60—70	......	0 07
" 50—60	......	0 07½
" 40—50	0 09	....
" 30—40	......	0 10
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	2 15
Filberts Sicily	0 10	......
Brazils	....	0 14
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	0 30
SYRUPS: Com. to fine,	0 01¾	0 02¼
Fine to choice	0 02¼	0 03
Pale	0 03¼	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05¼	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 03
" " 100's	....	4 93
Extra Granulated	....	4 28
Acadia	....	4 28
Beet Granulated	....	4 25
Phoenix	....	4 33
Bright Coffee	...	4 25
No. 3 Yellow	....	4 13
" 2 "	....	3 98
" "	....	3 88
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	0 35	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℘ lb	0 20	0 25
Enamelled Cow, ℘ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ℘ lb	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 11½
" " Cows.	....	0 11
Country hides, flat	0 09½	0 10
Calfskins, green, No 1 selected	....	0 13
Sheepskins	1 20	1 25
Tallow, rendered	0 04	0 04½
Horsehides	3 00	3 25
Deerskins	0 13	0 22
Moose Hides	....	0 08
Wool.		
Fleece (unwashed)	0 16	0 17
" washed	0 26	0 27
" reject	0 20	0 22
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	35 00	36 00
COPPER: Ingot	15 75	16 00
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	18 50
Refined	2 05	....
Horseshoe	2 05	......
Hoop Steel	2 40	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 05	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	50	5 00
Russia Sheet, per lb	10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con.		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 40	......
" 18 to 24	3 50	3 75
" 26	3 75	......
" 28	4 15	......
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 65	......
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	3 80	....
26 to 40	4 00	....
41 to 50	4 50	....
51 to 60	4 75	....
61 to 70	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal.	0 45	0 50
Palm, ℘ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 52	0 00
Linseed, raw	0 50	0 00
Spirits Turpentine	0 97	....
Olive, ℘ Imp. gal.	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B. Toronto	Imp. gal	
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	016	....
Amer. Water White	0 16½	......
Peonoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 50	....
White Lead,	5 25	......
Red Lead, genuine	4 50	5 00
Venetian Red, a bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	......
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	..
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1.20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 35
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℘ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 9	....
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	....	1 22½
Pumpkins—3's	"	0 77½	....
Tomatoes—3's, Standard	"	0 95	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	....	2 00
Sardines Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ½'s, "	"	0 14½	......
" " ¾'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic.	"	1 00	....
Ales, Etc.			
White Label		$1 00	0 75
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1¼ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	17 00
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		3 00	3 50
Lath, No. 2		2 50	3 00
Lath, Norway		2 50	3 00
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00
Hard Woods —℘M. ft. Car Lots			
Ash white 1st and 2nd— "	1 to 2 in...	$28 00	35 00
" "	2½ to 4 in..	35 00	40 00
black, "	1 to 1½ in...	22 00	30 00
Birch "	1 to 4 in...	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	26 00
" Red, "	1 to 1½ in...	25 00	28 00
" "	2 to ... in..	35 00	38 00
Basswood "	1 to 1½ in...	10 00	24 00
" "	1½ to 2 in...	20 00	25 00
Butternut, "	... to 1½ in...	24 00	30 00
" "	... to 3 in...	25 00	35 00
Chestnut, "	1 to 2 in...	25 00	28 00
Cherry "	1 to 1½ in...	48 00	55 00
" "	2 to 4 in...	60 00	100 00
Elm, Soft, "	1 to 1½ in...	20 00	25 00
" "	2 to 3 in...	22 00	26 00
" Rock "	1 to 1½ in...	18 00	22 00
" " "	1½ to 3 in...	20 00	25 50
Hemlock, "	... to ... in...	12 00	14 00
Hickory, "	1½ to 2 in...	28 00	30 00
Maple, "	1 to 1½ in...	16 00	20 00
"	2 to 4 in...	25 00	28 00
Oak, Red Plain "	1 to 1½ in...	35 00	40 00
" "	2 to 4 in...	40 00	45 00
" White Pl'in "	1 to 1½ in...	35 00	40 00
" " "	2 to 4 in...	40 00	45 00
Quartered "	1 to 2 in...	85 00	95 00
Walnut, "	1 to 3 in...	00 00	95 00
Whitewood "	to 2 in...	35 00	40 00

scientious work will always be recognized and rewarded.

Hon. Robert Mackay seconded the motion, which was unanimously adopted.

Mr. C. R. Black suggested that it would be in the interests of the shareholders generally if the management would consider the mailing of cheques for dividends, as other banks did, now that the dividend was to be quarterly, instead of the shareholders having to go to the bank.

The general manager—I will take that into consideration, and see if it cannot be carried out. I also beg to thank the shareholders on behalf of the staff for the very kind way they have spoken of us.

The vice-president—The suggestion of Mr. Black will be referred to the board.

Mr. John Turnbull moved, seconded by Mr. George Durnford:

"That the ballot now open for the election of directors, be kept open until 2 o'clock, unless 15 minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only this meeting be continued."

This was unanimously concurred in, and a very cordial vote of thanks was accorded the chairman who acknowledged the same.

The Directors.

The ballot resulted in the election of the following directors:

R. B. Angus, E. S. Clouston, Hon. Sir George Drummond, K.C.M.G., Edward B. Greenshields, Sir William Macdonald, Hon. Robert Mackay, Alexander T. Paterson, Robert G. Reid, James Ross, Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.

At a meeting of the board of directors held at noon on Tuesday the resignation of Lord Strathcona as president was accepted. The elections resulted as follows: Hon. president, Lord Strathcona and Mount Royal; president, Sir George A. Drummond; vice-president and general manager, Mr. E. S. Clouston.

Mercantile Summary.

Our Halifax correspondent writes that the Cumberland Telephone Company in liquidation has been sold to Dr. C. O. Hewson for $14,000.

J. Dussault's dry goods store in Quebec was burned on the 3rd inst., the stock valued at $20,000 and insured for $15,000 being totally destroyed. Faguy, Lepinay Brothers' dry goods store, next door, was also damaged to some extent.

The workshops of the Prince Edward Island Railway at Charlottetown were on the 30th ult. burned down. The buildings included the car shop, the machine shop and blacksmith shop. The first was totally destroyed, with two cars partly built, and all machinery and tools. The other buildings were gutted. The works employed about 120 men. The loss is roughly estimated at $65,000. All the construction and repair work in the railway is paralyzed for the winter by the fire.

L. Rabiewitch's general store at Belwood, near Guelph, has been destroyed by fire at a loss of $5,000, partly insured.

A terrible disaster occurred on the 4th inst. to the old Nova Scotian coasting steamer "Lunenburg" on the reefs of Magdalen Islands. Six of her crew of seventeen were drowned, as well as Robt. J. Leslie, M.P.P., who owned the vessel, and who was senior partner in the firm of Leslie, Hart & Co., lobster packers, etc., Halifax.

It will be unwelcome news to many Canadians that the well-known old hostelry, the British-American Hotel, is to close this week. There are bonds to the extent of $50,000 in the British American and Frontenac societies combined, and the interest is two years in arrears. The hotel is owned by the Kingston Real Estate Company.

Amazing is the only word for the growth of the import business in agricultural machinery into Siberia, says the "Mercantile Guardian." My figures relate solely to consignments by rail, and they show that by a gradual progression, the 1,200 tons of 1897 became the 21,000 tons of 1903. As has been pointed out so often, the trade is done from local depots on lengthy credit terms. The butter export trade of the country has provided peasants with the means to make these colossal purchases. That business improves, and no doubt the demand for machinery will be continuous.

On Tuesday night last the large and important cigar factory in Montreal of S. Davis & Sons was gutted by fire. The building was owned by Mr. James Robinson, who will lose between $15,000 and $20,000, covered by insurance. The manufactured stock and raw material were completely destroyed at a loss of approximately $100,000, large quantities of goods being in hand for the Christmas trade. It is understood that the firm will carry on business so far as possible at their "Cuban" factory, which is also in Montreal. The former building, which is a very solid stone structure, has been gutted by fire on two previous occasions.

Mackenzie & Mann are said to contemplate, as one of the links in their scheme for a trans-continental line, the placing on Lake Superior of a fleet of ice-breaking car ferries. The idea is to keep navigation open during the winter months between Port Arthur and Batchawaning Bay, which is described as a splendid harbor on Lake Superior, about thirty miles from the "Soo." Thus the company would have an almost direct line from Edmonton, Alberta, to Ottawa, for in connection with the proposition to place the car ferry service on Lake Superior is that of taking over the rights of the Manitoulin and North Shore Railway, which was one of the Clergue schemes. The Manitoulin and North Shore Railway right-of-way runs between Sudbury and Searchmont on the main line of the Algoma Central Railway, a short distance north of the "Soo." From Searchmont a line would be built into Batchawaning Bay.

We observe that Mr. H. Waddington, formerly managing director of the London Mutual Fire Insurance Company, has established himself as a trustee and financial agent in the Confederation Life building, Richmond Street, Toronto.

November just past was a record for the fall building season in Montreal. The permits for new buildings reached the value of $313,645 or $86,965 more than November 1904, while in addition the permits for alterations were $26,871 against $8,225 a year ago.

On Thursday night last week there was an alarming fire at Shea's Theatre, Toronto, which started about an hour after the audience had departed. It broke out in the roof and originated apparently through defective electric wires connected with the large central chandelier. The stage was saved through the instrumentality of the asbestos curtain, while the roof and ceiling will need replacing, and the orchestra chairs and boxes and much of the parquet were almost completely destroyed. The building is owned by the McGee estate and leased to Michael Shea, of Buffalo, for vaudeville purposes. The loss is estimated at $15,000, covered by insurance.

Messrs. Marion & Marion, patent attorneys, Montreal, and Washington, U.S., furnish the following list of Canadian patents secured through their agency: 96,226, Messrs. Roy & Godbout, Quebec, shoe; 96,232, Myer Moss, Lunenburg, N.S., wrist protector; 96,233, Wm. F. Earl, Athens, Ont., acetylene generator; 96,268, Albert Collet, Paris, France, motor vehicles running on road or rail; 96,278. Frank E. Holt, Vancouver, dust guard; 96,283, Dr. Wilhelm Michaelis, Villingen-Baden, Germany, sound producing and recording apparatus; 96,288, Amedee Tardieu, Brussels, Belguim, vehicle wheels; 96,314. Malcolm B. Jackson, Hamiota, portable book rest.

Some of the St. John, N.B., mills have resumed operations, a raft of 1,000,000 feet of logs having arrived from the booms and about 2,000,000 feet more being expected. There is no hope, however, of getting out the many millions that are hung up on the Upper St. John River, and accordingly there will be a great scarcity of lumber next spring. There has been much activity in shipping to the United States, the figures for the three months ended September 30th being $537,175.17, as compared with $336,178.64 for the corresponding time in 1904. These periods represent shipments of lumber, clapboards, shingles, lath, pulp-wood, etc. There were received at Boston in one week recently twenty-four schooners from the provinces loaded with lumber, shingles and lath. The demand continues active and the available supply seems to be steadily decreasing. The shingle market, on the other hand, lacks snap, which is the only reason why prices are not higher, as the supply is light. Extras are still offered at from $3.30 to $3.40 for Boston delivery.—Canadian Lumberman.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $35,000,000

Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Funds, 1903.

Capital and Accumulated Funds,............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. Mobberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE

ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.

Capital and Assets,
$1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

Hon. J. R. STRATTON - - - - - President
J. K. McCUTCHEON - - - Managing-Director
J. B. KIRBY - - - - - - - - - - Secretary

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets........................$ 319,377
Amount of Risk........................16,231,751
Government Deposit........................35,965

JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS. - - - - - Inspector

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Cap Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, Dec. 5, 1905	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	140	142½
Nova Scotia	100	3,000,000	2,341,000	2,336,000	3,737,000	5	270	272½
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	245	228
							Montreal Dec. 6.	
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	4†	160	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	138	145
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	160½	165
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	254	260
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	225	230
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	139½	150
Union Bank of Canada	100	4,000,000	2,800,000	2,800,000	1,100,000	3½	140	145
							Toronto Dec. 6.	
Canadian Bank of Commerce	50	10,000,000	9,819,000	9,802,000	3,940,000	3½	168½	170
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	....	268
Hamilton	100	2,500,000	2,462,000	2,428,000	2,428,000	5	215	217
Imperial	100	4,000,000	3,790,000	3,627,000	3,627,000	5	....	230
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	129	130½
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	220	....
Sovereign	100	4,000,000	1,625,000	1,604,000	476,000	1¼*	130	131½
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	....	234
Toronto	100	4,000,000	3,460,000	3,421,000	3,721,000	5	225	237
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	142½	....
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	128½	....
Canadian Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	133	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	....	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	184	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	122	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	123	.....
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	111½	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	128	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	104	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	120	....
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	128	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	850,000	835,000	85,180a	3	91	....
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	263,765b	3	91	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	172	175
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1¼*	104	...
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¼*	114½	115⅝
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	138¾	139½
" " " Bonds	.....	6,000,000	5,500,000	....	....	......	93½	94½
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	....	158
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2½*	151½	·52
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	155½	156½
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	....	76
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	20	20½
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	69	71
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	85	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	77	78½
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	....	.	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	68	69
" " " preferred	100	2,000,000	2,000,000	1,030,000	....	2*	....	...
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	2,500,000	....	3	108½	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	370	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	125
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	68	69
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	951,000	2½*	208	209½
Niagara Navigation Co.	100	1,000,000	705,000	705,000	....	4	121	....
Nat. Trust Co. of Ont	100	....	1,000,000	1,000,000	350,000	1½*	160	......
Tor. Gen. Trusts Corp.	100	....	1,000,000	1,000,000	300,000	3¾	...	160
Mont Light, Heat and Power	100	....	17,000,000	17,000,000	....	1	....	91
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	....	2½	237½	....
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	....	1¼	....	190
Detroit United Railway	100	12,300,000	....	12,500,000	....	1	93¾	95½
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	32	....
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	....	3½	115	...
" " " common	100	2,000,000	....	2,000,000	....	4	91¾	92½
Mackay, common	100	....	50,000,000	37,436,000	....	....	50¾	51
" preferred	....	....	50,000,000	37,922,009	....	....	71½	71¾
War Eagle	1	2,000,000	1,750,000	1,750,000	....	....	....	24¾

(a) After deducting $938,856 for re-insurance.
(b) Including a bonus of 2 per cent.

*quarterly †for 2 m'ths ‡annual

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on December 7th, 1905.

BANKS.								
New Brunswick	100	500,000	500,000	500,000	800,000	6	296	300
People's Bank of N.B	150	180,000	180,000	180,000	175,000	4	136	140
St. Stephen's	100	200 000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	153	155
Merchants Bank of P.E.I	...	500,000	344,000	344,000	296,000	4	....	....
Banque St. Jean	....	1,000,000	500,000	299,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	n	3	....	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	190	195
Western	100	1,000,000	550,000	550,000	250 000	3½	141½	....
Crown Bank of Canada	....	2,000,000	781,000	713,000	nil.	*(qu'rtly)	100	110
Home Bank of Canada	133	1,000,000	564,000	352,000	nil	....	....	....
MISCELLANEOUS.								
Agricultural Savings & Loan Co.	50	....	630,000	630,000	250,000	3	122½	....
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	82½	84
" " " " " stock	....	12,000,000	....	12,000,000	....	......	65	66½
Mexican Electric Light Co. Ltd. stock	....	6,000,000	....	6,000,000	....	....	....	81xx
" " " " " bonds	....	6,000,000	....	6,000,000	....	2½	78	79½
Rio de Janeiro bonds	....	25,000,000	....	16,680,000	....	....	75½	76½
" stock	....	25,000,000	....	17,800,000	....	....	45	45¼
Havana Elect. preferred	....	5,000,000	....	5,000,000	....	6	76	80
" " common	...	7,500,000	....	7,500,000	....	....	36	39
Elect. Dev. Niagara Falls, Bonds	...	....	5,000,000	....	....	....	90	91½
" " Stock	....	6,000,000	....	....	....	....	55	58½
Centre Star	1	3,500,000	3,500,000	3,500,000	....	....	32	31½
St. Eugene	1	3,500,000	....	3,500,000	....	4	47½	49

xx with 22 per cent of stock
††or 90 with 49 per ct. of stock.

Union
Assurance
Society

OF LONDON.

Established A.D. 1714.

"ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 ....$361,861 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President.
WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager.
R. T. ORR, T L. ARMSTRONG, } Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - $4,000,000 00
Assets - - - - $755,707 33

HON. JOHN DRYDEN, Presiden
GEO. GILLIES, Vice-President.

D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, $500.000

D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

Mercantile Summary.

According to the Amherstburg "Echo," the first tobacco-buying flurry, in Colchester township at least, is over and the price of leaf has dropped to six cents per pound. Farmers thereabout have a notion "that they are being discriminated against in favor of a combination among the tobacco buyers of this district," and it begins, says the "Echo's correspondent, to look as if this is so.

The Donaldson Steamship Line has awarded a contract to a Clyde shipbuilding firm for a 10,000-ton passenger steamship, fitted with twin screws, quadruple expansion engines, and equipped with all the latest comforts and conveniences for passengers. Cold-storage accommodation has also received special attention in the plans. This new steamship is intended to run direct between Montreal and Glasgow.

In former days, Henry R. Thompson was the secretary of a Montreal fire insurance company operating in the St. Francis district of the Eastern Townships. In 1899 he began country storekeeping at Ulverton, subsequently opening branches at French Village and Kingsey Falls. He has not always been found prompt pay and during the current fall several suits have appeared against him. He has now assigned upon the demand of a Montreal creditor, and a meeting of creditors is called for the 11th inst.

The traffic through Lachine canal, for the season which has just closed, was considerably in excess of that of last year. The number of Canadian steam-

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Nov. 24
	%				
450,000	10 ps	Alliance............	20	2½	12¼ 12¾
50,000	45	C. Union F L. & M	50	5	78½ 79½
200,000	9	Guardian F. & L..	10	5	10¾ 11
35,862	20	London Ass. Corp.	25	12½	62½ 63½
10,000	20⅝	London & Lan. L..	10	2	8¾ 9¼
91,000	30	London & Lan. F..	25	2½	28½ 29½
245,640	90	Liv. Lon. & Globe..	Stk	2	46 47
30,000	32	Northern F. & L...	100	10	81 83
110,000	34-6ps	North Brit. & Mer..	25	6¼	40½ 41½
53,776	35	Phœnix	50	5	37 38
130,629	63⅓	Royal Insurance. ..	20	3	51 52
10,000	....	Standard Life......	50	12	.. ..
240,000	9/6 ps	Sun Fire...........	10	10	12¾ 13¼

RAILWAYS	Par value ₩ Sh.	London Nov. 24
Canadian Pacific $100 Shares, 3%.......	$100	176¾ 177¼
do. 1st Mortgage Bonds, 5%........	....	110 111
do. 50 year L. G. Bonds, 3½%......	....	101 103
do. Non-cumulative pref. 4%........	......	106 107
Canadian Northern 4½	.....	103 105
Grand Trunk Con. stock......	100	22½ 22¾
5% perpetual debenture stock.......	....	133 135
do. Eq. bonds, and charge 6%......	....	120 122
do. First preference 5......	10	111½ 112½
do. Second preference stock 3½.....	....	102¼ 102¾
do. Third preference stock.... ...	....	56¼ 56½
Great Western per 5% debenture stock..	100	130 132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

SECURITIES.	Nov. 24.
Montreal Perm. Deb..........	85 87
do Cons Stg Deb., 1932 4%..............	105 107
City of Toronto Water Works Deb.	.. .
do. do. gen. con. deb. 1929.	94 96
City of Hamilton Debs. 1934 4%..	101 103
City of Quebec, cons. stk. red. 1923, 3½%..	93 95

Central Life Insurance Co., of Canada.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President.
J. M. SPENCE, Man. Dir

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building
TORONTO

Business for 1904 largest and most satisfactory in Company's career.

Assets	**$1,250,000.00**
New Insurance	**2,233,132.00**
In Force	**7,601,097.00**

Desirable positions vacant on Agency Staff for good men.

E. MARSHALL, Secretary.
D. FASKEN, President.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

The Insuring Public of Canada

is NOW directing its attention to

Canadian Companies.

Among these

The Dominion Life

stands PRE-EMINENT in its adherence SOUND PRINCIPLES and CAREFUL MANAGEMENT.

Head Office, Waterloo, Ont.

Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

We manufacture... **PAPER** High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

—MADE IN CANADA—

FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS.—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

Lowest Expense Ratio

The Government Blue Book, just published, shows that

The Mutual Life Assurance Co. OF CANADA.

had for 1904 the **Lowest Expense Rate** of any Canadian Life Company, the ratio of "general expenses" to "income" being only **17.4 per cent.,** while the **average** of all the Canadian Life Companies for that year (as given by The Globe of 19th inst. is **25.47 per cent.**

ers which entered the canal basin was 1,050, as against 799 in the preceding season, being an increase of 251; Canadian barges numbered 1,477, against 1,334, an increase of 143; American vessels numbered 135, against 151, a decrease of 16, and the total tonnage of vessels was 482,684, against 436,079, an increase of 46,605. The passengers totalled 55,032, as against 47,335, an increase of 7,697, and the tonnage of all classes of merchandise was 105,436, against 88,208, an increase of 17,228, while the number of feet of lumber was 117,026,075, against 107,016,867, an increase of 10,009,208 feet.

Several important mining deals have been made in Cobalt during the past few days. The Imperial Mining Co., we understand, has bought a 40 acre claim on Cross Lake, from Mr. Green, of Sudbury for $60,000. Considerable silver has already been obtained from it. Another report says the McLeod and Glendenning mine in the same district has been purchased by Mr. Hanson, of Los Angeles, for $250,000. The claim lying half way between Peterson and Cross Lakes owned by Glendenning and Sinclair has been sold, we hear, to Ottawa parties for $60,000. These last two properties lie on opposite sides of the claim on which is located the E. Watts' mine. An assay made by the Cobalt Assay office in November on 25 tons of ore taken 25 feet below the surface, gave 23.717,82 ounces of silver per ton, which at sixty cents per ounce is $14,230.60 per ton value.

* * *

THE BEAUTIES OF THE FOREST.

Consider the beauties of the Canadian forest. I do not know what experience of forest life some of you gentlemen may have had, but in my youth I played Indian for several years. The forest was my home winter and summer, and to this day, and at any hour of the day, I can lay my memory tribute for scenes that make me long to be lost once more to civilization, a stranger to worry, to work and to noise. When I call up the scenes I have witnessed as I floated in a bark canoe along myriad streams and lakes innumerable, their shores clothed in living green from the highest hills to the waters' marge, not a scar or mark of fire visible, the whole landscape absolutely perfect, wholly quiet, and inexpressibly lovely, just as it came from nature's hands, one of the most beautiful of nature's beautiful works, and then think of the dread probability of this earthly paradise being blotted out and burned into a blackened waste by the carelessness or folly or worse of man, I am stirred to my innermost depths with the desire to prevent such sacrilege, and I have motive enough, putting everything else aside, to enlist me in the cause of forest preservation.—Aubrey White, in an address before the Canadian Forestry Association.

* * *

CHRISTMAS FIRE DANGERS.

At Christmas time, the dangers from fire are appreciably increased. The Canadian Fire Underwriters' Association in recognition of this fact, has issued a circular to insured merchants, saying:

"The use of Christmas greens, harvest specimens and other inflammable materials, such as draperies, scenery, cotton to represent snow and the like (especially in connection with electric and other lighting systems), is decidedly an increase of hazard, it being impossible to make displays of that nature perfectly safe. In addition to the danger to property from the displays referred to, the danger to life in crowded stores or places of meeting, by reason of a panic occasioned by a fire, even though it be small and easily controlled is so great that the underwriters, who have made a study of such hazards, would fail in their duty should they not give this warning."

A second circular is addressed to the clerks of the municipalities and warns them to keep their fire appliances in good order. Thus:

"The approaching cold weather warns us that a lack of attention to fire extinguishing apparatus might result in a great and unnecessary loss should a fire occur under such circumstances. Therefore it is essential that every precaution should be taken to have fire-fighting appliances in such shape that they are always immediately available for use, in first-class condition. Fire halls should be sufficiently heated to prevent freezing of chemical and other appliances. Frequently fires have reached large proportions before being brought under control, which would have been trifling had it not been for frozen appliances and other defects directly chargeable to lack of care and attention, particularly during the cold weather."

* * *

—Architects and builders are now recognizing the utility of the western or mountain larch for interior finish, says the "Canadian Lumberman." It is very similar, although considered by experts to be much better, than the famous American or Idaho larch. Speaking of the latter, Mr. E. T. Chaplin, the well known lumber expert, said:—Larch lumber is of a reddish color, resembling fir in grain and quality. It is as hard as fir, but carpenters claim it does not split as easily. It is a better lasting wood when exposed to the weather.

The Great Industrial Savings Bank Policy
INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
Copyrighted and Issued only by
The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.
H. POLLMAN EVANS, PRESIDENT.
Agents wanted—apply at HEAD OFFICE—54 Adelaide St., East.
TORONTO
SAVINGS BANK
SAVINGS BANK

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office, MONTREAL.

The man, who has ability as an assurance producer and will conduct his business on strictly honest and honorable lines has an excellent opportunity with this "Prosperous and Progressive" Company. Write the Superintendent of Agencies at Montreal.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office,
Toronto, Ont.

Capital	$1,500,000 00
Assets, over . . .	3,300,000 00
Annual Income .	3,890,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. **FIRE & MARINE**

Capital - - - -	$850,000.00
Assets - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than

THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low. Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

London and Lancashire — Life —

Head Office for Canada:

MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY TH STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve
$73,326.8	Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600 000.00

NORTH BRITISH & MERCANTILE

INSURANCE COMPANY.

Total assets	$79,252,646 00
Canadian investments ...	8,280,742 00

Greatly in excess of any other fire company in Canada.

Losses paid since organization, over **$134,000,000.**

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH.
Western Inspector, - - - J. M. BASCOM.

Insurance Company of North America,

Founded 1792.
Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance.	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64000000

CLAIMS PAID EXCEED $225000000

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

FIRE-LIFE
SECURITY-UNEXCELLED

CANADA BRANCH, HEAD OFFICE MONTREAL.

J. GARDNER THOMPSON RESIDENT MANAGER

WM JACKSON DEPUTY MANAGER

HEAD OFFICE MONTREAL.

THE MANITOBA ASSURANCE COMPANY.

POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.

FIRE

SECURITY UNEXCELLED

J. GARDNER THOMPSON MANAGING DIRECTOR

WM JACKSON SECRETARY.

THE PELICAN and
BRITISH EMPIRE
LIFE OFFICE

has a vacancy for the position of
Provincial Representative
for Nova Scotia.

A. McDougald, Manager, Montreal

Standard Life

Established 1825.

Assurance Co. of Edinburgh.

Head Office for Canada,
MONTREAL.

Invested Funds..................	$55,094,925
Investments, Canadian Branch....	17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN

FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East.
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
J. A STEWART, . . . Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.
Agents Wanted in all Unrepresented Districts.

The Northern Life

ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — LONDON, Ont.

JOHN MILNE, - Managing Director.

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of $300,000, of which $60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain **additional security of $300,000** and what is of greater importance, are **assured of careful and conservative management** as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each $1,000 of insurance held by him. Policyholders are thus given a **voice in the management** of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet **possesses the advantages of both.**

Home Office - Toronto, Ont.

ROYAL-VICTORIA

LIFE INSURANCE COMPANY,

Head Office Montreal.

Government Deposit,	**$ 250,000.00**
Capital and Assets, Dec. 31st, 1904....	**1,244,436.76**

Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.

APPLY TO

DAVID BURKE, A. I. A., F. S. S.,
Montreal, June 1, 1905. General Manager.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street. - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....

Insurance Company
Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

Fire Preventive and Extinguishing Appliances

J. A. C. McCUAIG
27-29 Wellington St., East, Toronto

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 25. Toronto, Canada, December 15, 1905. $2 A YEAR IN ADVANCE.

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THE INCREASING CONSUMPTION OF WOOD

So that none of our readers may rest under the delusion that the subject of forest conservation is one of merely academic interest, it will be well to give a resumé of some of the points made in a very striking address, by Dr. Judson F. Clark, Forester of the Province of Ontario, before the Canadian Forestry Association.

It is an admitted fact that other materials, such as iron, steel, cement, etc., have largely taken the place of wood in construction work. At the same time, while this is undoubtedly going on, the ratio in which the consumption of wood increases is growing larger than ever. In most, probably all, countries of the civilized world, the per capita demand for wood becomes larger with every year, notwithstanding the substitution of other materials.

Dr. Clark gives the case of Great Britain as a notable illustration in point. That country offers a good test, for she imports practically all her lumber, which is thus apt to be used with economy, and she is also a leading country in the consumption of iron and cement. Surely, there, if anywhere, would be shown a falling off in the consumption of wood commensurate with the increase in price. The exact contrary, however, is shown to be the case. The increase in the consumption of wood by the United Kingdom in the fifteen years from 1886 to 1900, was eighty per cent. Not only this, but per capita tables show that the average man increased his use of that material by sixty per cent. in the same period. The per capita consumption of cabinet woods also increased one hundred per cent., while that of wood pulp actually increased by three hundred per cent. In the United States a similar story is told, with heightened emphasis, the consumption of wood having grown from 160 feet board measure per head of population in 1850 to 460 feet in 1900. Dr. Clark avers that, were it possible to limit the annual cut in North America to a volume equivalent to the annual growth, as is now commonly the case in Europe, there would be such a shortage of supplies that not only would exportation be impossible, but prices would advance to unheard-of figures. The gradual exhaustion of the remaining forests and the continued devastation by fires, will soon, he prophesies, force this result; and the day will come, not so far ahead, when North America will import at high cost a poor substitute for the cargoes of the finest timber in the world, which she has been sending abroad at little more than the cost of cutting and transporting.

Coming still closer home, Dr. Clark refers to the forest resources of Canada, which he acknowledges to be very great. However, speaking of what a mistake it would be to declare that these resources are inexhaustible, he says:—

> Twenty years ago the white pine in Michigan was regarded as inexhaustible. To-day six million acres which thirty years ago carried the finest white pine forest in the world have been abandoned by their owners for taxes, and lie almost wholly waste, a man-made desert, the combined result of a reckless use of the axe and a still more reckless use of fire. While it is very improbable that any considerable body of men hold that the forests of Canada are inexhaustible, I believe that not a few over-estimate the national forest wealth. True, we have some hundreds of millions of acres of forest lands—lands which on account of their non-agricultural character must, or at least should, always remain under forest cover. Such an area is almost beyond human comprehension. So, too, I fear is the destruction of the forest by fire in this northern vastness. I have read with some care the stories told by explorers, surveyors and trappers, and all tell a tale of forest destruction by fire during the last twenty or thirty years, which, if the total could be brought together, would stagger belief. I have myself made a somewhat extended trip beyond the height of land in northern Ontario, and during the three weeks' travel I did not see a square mile of forest which did not show traces of having suffered by one or more fires during the last 150 years. A section of Banksian pine, cut near Mattagami, on the western border of the Temagami forest reserve,

showed positive evidence of having suffered from severe fire four times within the last sixty-six years, at intervals of nine, thirteen and forty-two years respectively.

To this, nevertheless, Dr. Clark adds. . . . . "We still, without a doubt, however, have in our woodlands an asset which, if conserved by wise use, will make of Canada one of the richest of nations. . . The insuring of an adequate supply of timber for the development of the resources of our country is a matter of the greatest importance to us."

* * *

BELGIAN FARMERS FOR CANADA.

Among letters of enquiry about Canada which have come to us recently from Brussels, Liege, and Amsterdam—mostly, however, from merchants and professional men—is the following dated from Forest-Bruxelles, Belgique, 18th November. It is doubly interesting because it is from a farmer who proposes to bring to Canada a family of trained farmers. It is farmers this country wants. If experienced in intensive farming, as Belgians are likely to be, all the better.

> Dear Sir,—I beg to inform you that some relations of us and I would like to start for Canada in Ontario in order of cultivating and farming.
>
> I beg to ask you if it is not too much trouble to you to let us know where we could for such a time find any employment near some great farmers? What could be the rewards in return of our services? Each of us being thoroughly farmer in our Belgian cultivating manner, but not acquainted with Canadian use and custum. In such an idea be kind enough to let me know what is to be paid to you as regarding the engagement you could procure to us.
>
> We should prefer such a percentage on our wages paid. If another manner is yours please let me know about it and also if you could not care for such a purpose be kind enough to let me know some address where we could send our ask.
>
> I must tell you all of us are sons of best Belgian farmers' families.
>
> Excuse me for such a trouble to you and, believe me, Dear Sir.
>
> Yours sincerely,
>
> P. LIMBOURG.

It will be observed that Limbourg says that he and his fellows are all of good Belgian farming families. and thoroughly informed about Belgian methods of farming. But, perceiving that these methods may not be understood here, or may possibly not be best adapted for Canada, these intending immigrants propose to get employment with (or near) some of our large farmers. This proposal indicates good sense. Such people, adaptable and willing to learn, ought to be encouraged. We shall write Mr. Limbourg and hand his letter to the Ontario Department of Agriculture. If any of our readers are disposed to give a hint of encouragement to this Belgian, we shall be glad to hear from them.

Acknowledging our letter and enclosure the Director of Colonization for Ontario, Mr. Thomas Southworth, says:—

> I also had a previous letter from Mr. Limbourg writing on behalf of a number of Belgians who desired to form a colony on a sort of co-operative basis. I was obliged to write him that our land regulations would not permit the holding of land here in just the way he wished, but advised him to correspond with the Dominion authorities regarding land in the North-West.
>
> * * * * * * *
>
> As to the question he asks you, I have no doubt whatever that he could secure employment for him and his friends on farms in Ontario; and if they thought of taking up land here ultimately they would all be wise to take service with a farmer in old Ontario for a year or longer before doing so. Our farm labor bureau in connection with the Department of Agriculture would be pleased to assist them in securing situations on their arrival here.

* * *

WESTERN MERCHANTS AND THE C.P.R.

The merchants of Vancouver decided, in a largely attended meeting last week, to fight the alleged discrimination by the Canadian Pacific Railway against them, and in favor of the distributors of Winnipeg to such points as Calgary and Macleod, by doing everything in their power to oppose the interests of the great corporation, and by putting business as far as possible in the way of the American roads, the Great Northern, and the Northern Pacific. They practically declared a boycott of the C.P.R. until justice should be done Vancouver. The merchants of Victoria have declared themselves to be in sympathy with the movement. The business men of the Coast, have, it may be said, been for a long time trying to obtain such reduction in freight rates as would permit them to compete with Winnipeg in such places as the Alberta towns. The C.P.R. on the other hand declares that the conditions which underly the making of a freight schedule are not properly understood, and that the rates enjoyed by Vancouver distributors, particularly in view of the heavy cost of transportation through the Rockies, are already as low as they can be made, consistent with a fair profit to the company.

* * *

MINING MEN'S VIEWS.

This week there has been held in Toronto an important conference of mining men to discuss with the Ontario Government the needs of the mining industry of the Province, and the best direction in which to revise the mining laws. An overwhelming sentiment was expressed at this meeting against the payment of royalties, though a few of those present had the courage to express the reasonable view that the Government, which represents the people as a whole, is entitled to some revenue from the mines. A resolution to the effect that there should be only one mining law for the whole Province carried unanimously. It was decided to form an Ontario Mining Association, the question of affiliation with the Canadian Mining Institute to be considered later.

* * *

EASTERN TOWNSHIPS BANK.

A good report was submitted by this bank at its annual meeting last week, both in respect of earnings and of the extension of the bank's business. The net earnings are larger than in the year before, which is not to be wondered at, seeing that by an increase of almost two millions in deposits, the bank was able to increase its loans by nearly the same amount. And the addition to rest is doubled this year. We observe with pleasure the item in profit and loss account, "Bonus to employees," which is the sort of recognition that a diligent staff is always proud to receive, and which a shrewd manager ought to be glad to pay. As evidence of still further addition to the bank's agencies we note six new branches and eight sub-branches.

It has been decided by the board, in view of the increasing business of the bank, to issue the other half of the million of additional capital authorized some two years ago. Accordingly an issue of $500,000 new stock will be made on 2nd January, at 160, which is likely, we should think, to be readily taken, especially as the calls will be monthly ones. It is worthy of notice that this bank has joined the group which will hereafter pay its dividends quarterly in place of half yearly. The Eastern Townships Bank has now reached total assets exceeding eighteen millions of dollars; its deposits are almost twelve millions, its circulation $2,262,000, (it was $2,454,000 at highest point in November), and it has not far from four millions in easily available assets. If to this we add that it has forty branches in four provinces of Canada the growth of the bank will be perceived.

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THE FIRE WASTE FOR NOVEMBER.

The losses by fire in the United States and Canada for the month of November last are the greatest for five years, being $16,178,000, where in the previous November they were $11,515,000; in November, 1903, $13,589,000; in November, 1902, $10,546,000; and in November, 1901, $15,469,000. These figures, as well as the table given below, are from the "New York Journal of Commerce." This table shows the losses by months for the first eleven months of three years:

	1903.	1904.	1905.
January	$13,166,350	$21,970,200	$16,378,100
February	16,090,000	90,051,000	25,561,000
March	9,907,650	11,212,150	14,751,400
April	13,549,000	23,623,000	11,901,350
May	16,366,800	15,221,400	12,736,250
June	14,648,350	10,646,700	11,789,800
July	12,838,600	11,923,200	13,173,250
August	8,428,350	9,715,200	11,435,600
September	9,939,450	14,387,650	13,715,250
October	10,409,800	12,866,200	12,267,000
November	13,589,550	11,515,000	16,178,200
Total 11 months	$138,970,900	$232,941,700	$159,881,200
December ...	17,224,700	19,422,350	....
Total for year	$156,195,600	$252,364,050	....

The losses of eleven months were $150,865,050 in 1902, and $134,644,350 in 1901; so that this year's fire-waste is greater than any of these, save the conflagration year, 1904. It is rather startling to gather from the records of the journal quoted that there were last month 350 fires, each of which burned up property worth $10,000 or more; and thirty-five of these fires destroyed $100,000 to $600,000 each. The big fires were all in the States. The "Journal of Commerce" is not discouraged, however, but considers that notwithstanding the heavy losses in 1905, it bids fair to be a good year for the fire insurance companies unless some remarkably large conflagration should take place this month.

LABOR AND IMMIGRATION.

We suppose the day will come in Canada, as it has in the neighboring Republic, when people will be found not only to call in question the value of immigration, but to do everything in their power to restrict it. Indeed, the attempt has already been made, thought it is true in a somewhat half-hearted manner; and made by the very men who, one might imagine, would be the ones to sympathize with their almost hopeless confreres in other countries in efforts to better their condition. We refer to some of the trades unionists; not to the laborers and mechanics whom they claim to represent, for there is no need, we believe, as yet, to make out these classes to be so selfish, let alone short-sighted, as their self-appointed leaders would have us think.

A few days ago there was held in New York a sort of conference on the immigration question, in which men of such diverse ways of thinking as President Eliot, Archbishop Ireland, Samuel Gompers, and many others, took part. The last-mentioned, with that curious inconsistency which disregards the fact that he himself is not a native-born American, but simply one who availed himself in the past of the liberality of the American welcome to new-comers, and with the startling, inconclusiveness of reasoning, which seems to distinguish so many of his fellow-unionists, styled the average workingman of the United States an oppressed and down-trodden person who ought to do everything in his power to prohibit the importation of those who would still further press him down.

It seems absurd, in the face of all that immigration has done for the United States, to have to argue on such premises or to ask of what value the resources of that country would have been if an influx of people had not come to develop them. But has it ever struck Mr. Gompers and kindred gentry that, though the incoming of each fresh arrival from Europe may mean the addition of another worker, it also means the addition of another consumer, the addition of another unit to the market for other workers' productions. It seems to us quite palpable that, while it is in order for the nation from whom the able-bodied emigration proceeds, to object to the process, it is certainly not in order for the country which receives the benefits accruing from that ingress, to raise objection to the proceeding. Nor, though it is quite apparent that the leaders of the laboring element are possessed of an ingrained idea that they are by far the most important section of the community, in fact the only section of it to be taken into consideration, should it be necessary to point out that an increase in the national assets of something like $1,000 per head, represented by each able-bodied new-comer, is of so much value to the well-being of the whole nation that the latter cannot be expected to trouble itself seriously about the whims of a small fraction of it.

Above we have alluded more particularly to the attempted exclusion of European immigrants, to efforts made by some so-called labor leaders to form a close reserve against men and women of their own flesh and blood, of their own race and color at any rate. In large measure, however, similar arguments may apply to the immigration of other races, to that of the Chinese for example. Undoubtedly there are arguments which may be legitimately used in favor of the exclusion of these people, which do not apply to better-class Europeans. But even with Orientals, we doubt whether the same generous policy will not in the end be found to be victorious. The manner in which educated, healthy Chinese have been treated at their entry into the United States is already regarded by thoughtful people as a disgrace to that country. And latterly, not only thoughtful but ordinary, practical business men have begun to see, even from the point of view of their material interests, that such a policy was calculated to do untold harm. The sight of forty millions of Japanese rapidly learning within a short space of years to have and develop western wants, has suggested to them the question, what will happen when China, a country of three or four hundred millions, does likewise; a thing which is practically certain to happen sooner or later. United States manufacturers and traders, particularly those on the Pacific Coast, where the great coming development in the Orient will naturally make itself most felt, are realizing the import of such queries as these; indeed they have felt it to their cost already. The development of a good market among the teeming millions of such countries as China and Japan may well create a pause before the carrying out of further drastic restriction schemes. And one thing is sure; that the nation which treats those people as the United States—and to some extent Canada—has been in favor of treating them in the past, is not likely to be the nation to get and hold that trade.

Labor vote or no labor vote, we do not think any government will so stand in the way of its own people's well-being, as to carry out the behests of the unionist leaders. We fancy that in the end the saner, more human views of the "non-popular" thinkers will prevail.

* * *

LIFE ASSURANCE CONDUCT.

The exposures of venality and extravagant management in connection with certain large life assurance companies of the United States has made a great many people suspicious of the good faith and proper administration of life companies whether Canadian or American. And various things have been said or hinted in Canadian journals which are not warranted by anything that has become known about life companies on this side of the Great Lakes. For one thing, no single company or group of companies has grown so big and bold as to wield the influence of hundreds of millions in the financial markets, as has been done in the United States—a condition, as we think, unjustifiable and utterly foreign to the purpose of life assurance funds.

It is distinctly unfair to Canadian life companies to suggest that they have been guilty of the sort of manipulation of funds that is found to have been going on in life circles in New York. And to attempt to attack the principle of life assurance, to deny its humane aspect, to shake faith in it, is dastardly. We are glad to see that a protest against this iniquitous prejudging of a case was made by Mr. J. K. Macdonald, manager of the Confederation Life Association, in an address on Life Insurance in Canada, before the Canadian Club of Ottawa. Said Mr. Macdonald:—

No excuse or palliation could be offered for the gross betrayal on the part of those charged with the management of the New York companies; but was it fair to charge the management of life companies generally, and especially of the Canadian offices, as being equally guilty with those of three or four companies in New York? In his opinion there were two leading causes which led up to the conditions revealed by the investigation. One was an ambition to become the biggest company in the world. The second reason was the application of tontine to life insurance, animated by the senseless ambition to outstrip in size all other companies, and utterly ignoring the fact that the interests of the policyholders were of infinitely greater importance than mere bigness. The push was made for new business at a high ratio of expense, which increased from year to year.

The chief reason for American conditions the speaker regarded as the application of tontine to life insurance. Prior to this "the American companies were in the habit of paying annual dividends to policyholders, a system of doubtful wisdom, and one which the companies were glad to get rid of. The tontine plan did this for them, and from the time of its adoption in 1868 onward the tontine surplus went on increasing until it has reached many millions. It led to extravagance and a large increase in expenses. It has also led to the demoralization of the insuring public through a system of rebating. This will be better understood by giving the ratio of expenses to total income for the years 1875 and 1905, as follows:

Equitable—1875, 13.52 per cent.; 1904, 19.70 per cent.
Mutual Life—1875, 7.10 per cent.; 1904, 20.86 per cent.
New York Life—1875, 9.18 per cent.; 1904, 20.17 per cent.

As to the Canadian companies, Mr. Macdonald was unable to see what more could be done in the way of Government supervision than was already in practice. The expenses of the Canadian life offices were far too high, but the management of the home companies was really not responsible for the high cost. The Canadian law allowed the American companies to come in and transact the business of life insurance without any limit as to the cost of securing the same. Canadian agents must be paid such remuneration as would prevent their going over to the American companies, which would, if such were to happen, get the major part of the business. It must be borne in mind also that the insuring public had become wise in the matter of taking advantage of the utterly wrong practice of rebates. So that in reforming companies the public should also be reformed. Moreover, the cost of living has largely increased, and the agents' remuneration must be in keeping with that cost. Again, the best agents, even with the vicious practice of rebating, are unable to write a volume of business equal to that of former years.

Mr. Macdonald, in discussing the question of remedying the defects in existing conditions, expressed himself as follows:

"The question is, How is the expense rate to be brought down? It is easier to ask than answer the question. The distribution of surplus at reasonable intervals of five or seven years, instead of allowing accumulations for long periods; and by making rebating a punishable offence, if that is possible, will do much to that end. As entrance to our country is open for foreign life companies, the reform must include the American offices operating here.

"With regard to the investments of the Canadian companies, I think it may be safely assumed that the Superintendent of Insurance has satisfied himself in regard to them. In my judgment the field for investment of the life companies' funds could be reasonably extended with perfect safety and with benefit to the company; and it is needless to say that what will benefit the company will also benefit the policyholders.

"The extension in the field for investment should be such as to place the Canadian companies in no less favorable position than the American companies operating in Canada. In view of what is taking place in New York permit me to say that in my opinion no director or manager should occupy any position in which he receives benefit in connection with the purchase or sale of securities of any kind in which his company is interested, or be interested in anything of a speculative character by which his judgment may be influenced or his company's interests affected."

MONTREAL ALDERMEN'S PECULIAR VIEWS.

In spite of the reasonable representations of some among their number who knew better, a majority of the Montreal city council showed so little breadth of view or business sense as to reject the earnest representations of the Board of Trade on the subject of water supply and fire protection. Their answer to the pleas of merchants and bankers was a resolution proposing to take action against the Fire Underwriters' Association on the ground that they have formed a combine in restraint of trade. The following pungent reference to the subject is made by Mr. Matthew C. Hinshaw, local chairman of the board:

"The procedure adopted seems to me peculiar and must be the outcome of a misconception as to the relations existing between the different insurance companies. The decision arrived at by the Aldermen, however, to submit the matter to their legal advisers will, no doubt, result in their ultimately being able to take a more correct view as to the actual relations existing between insurance companies and the public. They should not by the raising of any side issue permit their attention being drawn from the main question, which, after all, is the efficiency or otherwise of the fire protection afforded in the business section of the city. This is a matter which is of vital importance to the whole city of Montreal."

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—Incidents are never wanting, and indeed they seem to have grown more numerous of late, to show that the sense of fidelity in those holding positions of trust is weakened now-a-days by modern temptations that sap the morals of young men. Graft among manufacturing staffs, embezzlement in counting houses, stealing from warehouses, the robbery of bank safes, are recent instances of this. The unusual in the way of theft was displayed last Sunday by a young man named E. St. George Banwell, who robbed the Crown Bank, in which he was a clerk, of $1,430 in gold, and $20,000 in unsigned large notes, in order to get married to a country girl, and run away to the States. Presumably the couple are using the booty to enjoy themselves on a honeymoon tour. They must be two silly fools to imagine that the thief can long escape justice. The pity of the thing appears when one reflects upon the blighting of two young lives, and worse still, the sorrow this crack-brained crime brings to the respected relatives of both.

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OUR SAINT JOHN LETTER.

The Bank of New Brunswick shareholders at a meeting on Saturday last debated the proposal to increase the capital stock from $500,000 to $1,000,000. There was some objection to the scheme, chiefly from the representatives of estates with large holdings of bank stock, the fear seeming to be that the change would depreciate the stock, and perhaps impair its dividend earning power. The directors said the bank would continue to pay 12 per cent., and gave it as their opinion that any drop in the stock would be quickly recovered from. It soon became apparent that the meeting would endorse the proposal, but in view of the objections offered the directors consented to a motion of adjournment for a week, so the subject will be further considered on Saturday morning next. Mr. W. E. Stavert, the late general manager of the bank, left to-day for Montreal to enter on his new duties in connection with the Bank of Montreal. The directors of the local institution showed their confidence in him by presenting him with a beautiful piece of plate.

Rumors are rife that the Bank of Montreal still hopes to acquire control of the Bank of New Brunswick. A young man, well known in local financial circles, is declared to be acting as their agent in a project to buy the stock outright, and he is said to have interviewed a number of shareholders, asking them if they would take $350 cash per share for their holdings. When the amalgamation scheme was up recently the Bank of Montreal not only offered to value the local bank stock at $350 per share, but to pay the directors for life, and to put all the employees on the pension rolls, just as if they had been Bank of Montreal employees for all the years they have been with the Bank of New Brunswick.

The St. John Street Railway Company to-day announces a dividend of 3 per cent. for the six months ending October 31st. The company has made some important additions to its plant and rolling stock during the year, and is now, better than ever before, equipped to fight the winter storms.

The employing printers of St. John have been presented with a demand for an eight-hour day after January 1st next. The owners are protesting against this proposal, and considering means to combat the demand. Only a few months ago the printers were given a raise of $2 per week in their wages, and it is figured that the shorter day added will equal an advance of 33 per cent., which is considered too much for one year. It is said the St. John printers are mostly in accord with the views of their employers, but are acting under directions of the International body.

The carriage factory of Messrs. Jamieson Brothers at Campbellton, N.B., was completely destroyed by fire on Monday night. The factory was quite an important industry in Campbellton, and the loss is upwards of $10,000, with insurance of not more than $3,000.

Announcement was made a few days ago that Messrs. Robertson, Trites & Co., dry goods merchants in St. John, had been compelled to suspend payment. No statement of their assets or liabilities has been made public. It is thought the firm will be able to arrange a compromise, and to continue in business. They have made an uphill fight against conditions that are said to have been most unfavorable, resulting from the reorganization of the business after the retirement of a former partner.

The London House, wholesale dry goods and millinery, suffered an unusual and very heavy loss a few days ago. The drain pipe on the roof of their premises became blocked during a heavy rain, and the water made its way through the roof, and, soaking through four floors, ruined three or four thousand dollars' worth of stock. The loss is one on which there was no salvage, as the insurance did not cover accidents.

A special committee of the Board of Trade of St. John is now considering ways and means of inducing manufacturers to locate here. There is quite a strong feeling in favor of tax exemptions and other concessions, but no definite plan has yet been worked out to submit to the citizens. At the same time another committee is considering means to harness the reversing falls, and to see what power can there be developed.

Messrs. L. Higgins & Co. recently purchased the plant of the defunct Yarmouth shoe factory, and now the towns of Yarmouth and Moncton are bidding against one another to see which will get the industry.

Advices from the North Shore are that the fishermen are making money "hand over fist" in catching smelts. There have been some phenomenal catches, and it is reported that individual fishermen have cleaned up more than $400 in a week.

A meeting is being held here to-day of the new owners of the Maritime Nail Works. It will be remembered that the Capewell people, of Hartford, Conn., recently purchased a controlling interest in this industry. Eben Perkins, the late manager of the plant, has tendered his resignation, and it will probably be accepted at once. It is known that Mr. Perkins has plans under way to start a new factory. He is an inventor of some note, and it is reported has a new process for making nails that will be used in his factory

Mr. R. N. Hickson, of Montreal, has become a director of the Lepreaux Iron Works. It is announced that the engineers report there are at least 18,000,000 tons of superior grade ore in the deposit at Lepreaux. The company is now sinking a shaft and preparing to undertake further development work.

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St. John, New Brunswick, 12th December, 1905.

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BANKING AND FINANCIAL.

The Bank of British North America advises us that a branch of that bank has been opened at Duncans, British Columbia.

The Bank of Ottawa has opened a branch at 367 Broadview Avenue, Toronto. This new branch is a few doors north of Gerrard Street in a growing part of the city.

We are informed that the Bank of Hamilton has opened a branch at Ethel, Ont., under the management of W. N. McKay. Ethel is a village in Huron County not far from Brussels on the one side and Wingham on the other.

A despatch of Monday last from Detroit says that counterfeit ten dollar bills of the Canadian Bank of Commerce and of the defunct Mechanics Bank are in circulation in Detroit, though only a few have been detected so far.

We are informed that branches have been opened by the Canadian Bank of Commerce at Parry Sound, Ont., also at Ottawa. The Ottawa branch of the bank is placed at the corner of Bank and Somerset Streets, and is in charge temporarily of Mr. C. R. Armstrong. The Parry Sound branch is under the management of Mr. E. M. Lockie.

We are pleased to see the custom maintained by the Bank of Nova Scotia of arranging to have its directors, or some of them, visit different parts of Canada at intervals. A number of them reached Montreal on Sunday last and went on to Toronto next evening. The party is composed on this occasion of Messrs. J. G. Payzant, president; Charles Archibald, vice-president; J. Walter Allison, Hector McInnes, and George S. Campbell.

"I should say they were on easy street," is the remark made yesterday by a financial man on perusing the statement of the Bank of Toronto. And indeed the remark was not unwarranted, for the statement is one which shows that the bank has been sharing in the prosperity of the country. The totals of assets and liabilities have been advanced by five and a half millions during the year. The increase in deposits is $4,300,000; in circulation nearly $300,000. These figures are noteworthy. The net earnings are larger, and the rest has been swelled out of profits as well as by $459,000 of premiums received on new stock.

Word comes from Boston of the sudden death of Edward Atkinson, the well-known social and political economist, after an attack of acute indigestion, affecting the heart. Mr. Atkinson filled a large place in scientific and statistical circles of the United States. His experience as an insurance man was wide, and he helped greatly to bring the New England Mutuals to the stage of success they have reached. He was a member of the American Academy of Arts and Sciences, a fellow of the American Association for the Advancement of Science, corresponding secretary of the American Statistical Association, and a member of the International Statistical Institute. Since 1877 he has been president of the Boston Manufacturers' Mutual Insurance Company. He was also a member of the Cobden Club of Great Britain.

In that busy north-western town of Edmonton things move promptly. We learn from the "Bulletin" of last Friday that Hon. J. D. Rolland and Mr. R. Bickerdike, directors of the Banque du Hochelaga, have purchased Lot 159, Block 2, H. B. R., for $30,000. The bank will erect a suitable building in that city to be occupied by themselves. Lot 160 in the same block was also sold to Winnipeg capitalists for $400 per foot, totalling $20,000. Mr. J. W. DeC. O'Grady, general manager, and Capt. Robinson, vice-president of the Northern Bank, purchased last week the Stovel property on the corner of Jasper and Queen's Avenues, Edmonton. The price was $14,000. A branch of the bank will be opened up in the present building about January 1st, and a suitable building will be erected in the spring. A further paragraph says that Messrs. McDougall & Secord have given a fifteen days' option to the Bank of Hochelaga on the property occupied by J. Hehsdoerfer's meat market in Edmonton. Are we not right, therefore, in saying that things move swiftly nowadays in the West?

The general manager of the Bank of Montreal, in the course of his speech at its recent annual meeting, remarked that the one word written large in the records of Canada this year is "Prosperity." This is assuredly confirmed by the annual statement of the Canadian Bank of Commerce, which is one of the prominent records of the conditions of the country's business. The net profits for the year ending 30th November amount to $1,376,000. In 1904 they were $1,124,000, and in 1903 slightly less. But these present year profits are earned on a capital which has been gradually increased during the year from $8,700,000 to $10,000,000, but none the less the growth of net profits is quite striking. Between premiums on stock, ordinary profits, etc., there was a total of $1,969,000 available for distribution. Dividends absorbed $666,000, while $219,200 was written off bank premises. Adding last year's and the year before, no less than $532,000 has been taken out of profits in three years to provide for the new buildings which the bank has erected in many parts of the country. After providing for the usual contribution the general statement records substantial growth during the year, the total liabilities having increased from $91,000,000 in November, 1904, to $98,000,000 in November, 1905. The most striking change is in loans and discounts, the total now standing at $75,500,000 as compared with $61,900,000 a year ago. This important bank has 125 branches in Canada, stretching from Halifax to Vancouver and Dawson.

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FIRE INSURANCE NOTES.

At a meeting of the board, held in Halifax on Monday night last, the estimates for the Halifax fire department for the coming year were passed. They amounted to $34,632, an increase of $3,732 over last year's figures. Besides this, for new equipment the sum of $21,900 is to be borrowed on capital account.

Mr. H. H. Beck, formerly managing-director of the Manitoba Assurance Company, of Winnipeg, has been appointed managing-director of the Anglo-American Fire Insurance Company. Mr. Beck was for some sixteen years manager of the Manitoba company, up to the time when it was taken over by the Liverpool, London and Globe some months ago. We understand that the Anglo-American under Mr. Beck's care is to undergo a thorough reorganization and be put upon a sounder and more thorough basis.

A late report of the National Board of Fire Underwriters shows that the city of New York, from a fire protection standpoint, is in a very serious condition. There are, it says, several vital defects in the various branches of the fire department and water supply, which at any time might, in combination, form a very grave menace to the greater part of the city. With its vast congestion of values and narrow and obstructed streets in the business section, a dangerously unreliable fire alarm system, insufficient water supply and poor distribution, antiquated and defective hydrants, absence of sufficient number of fire engines and inefficiency of some of those in use, there is decided opportunity for a sweeping conflagration in New York. Captain John Stephen Sewell of the Corps of Engineers, United States Army, who was detailed by President Roosevelt to assist in the work of the committee of the Fire Underwriters, adds that the type and occupancy of buildings in the worst sections, their mutual exposures, the narrowness of streets, inadequacy of water supply and distribution, together with the enormous values involved, combine to make the situation in Manhattan by far the most serious fire and conflagration hazard he has ever seen. In view of the enormous interests involved and the almost international character of the catastrophe which would be represented by a sweeping conflagration in Manhattan, no time should be lost in putting into effect all the proposed improvements, and all the recommendations in this report, or their full equivalent.

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LIFE INSURANCE NOTES.

The principle underlying the organization of an insurance company, whether it be life or casualty, is the principle that insurance is good, and right, and just.—"Continental Agents' Record."

The British policyholders in the Mutual Life Insurance Company, who number approximately thirty thousand, are making a move to protect their own interests. They are urging upon the officials that Mr. McCurdy's successor in the presidential chair must be a qualified man having the confidence of British business men, and that the policy-holders of that country must be represented on the board of directors.

In addition to its ordinary department in Georgia, the Union Mutual Life, of Maine, has decided to open a branch in the State to be devoted solely to developing its recently created monthly payment plan. The monthly payment plan of the Union Mutual differs from industrial insurance not only in period of premium payments, but the premium is a fixed one for all ages, the death benefit and other values varying with the age of the assured.

Mr. McCurdy's resignation of the presidency of the Mutual Life Insurance Company of New York could hardly be called dramatic. His explanation is that he had contemplated the step for several years, then resolved to leave when he was seventy, postponed this step because of the investigation, and took it now because medical advice warned him that it was necessary for him at his advanced age to seek relief from business cares.

We note elsewhere the formation of a life agents' association in Montreal. It is a good move in many respects. Standing by one another, the members of such a body can be of decided service in not only forwarding good measures but in checking improper ones. An esprit de corps can be formed amongst them which will be found, if maintained, to gradually improve the standard of field-men in the profession. And it is of moment to the interest of life assurance, as well as to those of its representatives and the public, that its men in the field should have the confidence and respect of the public.

The rapid development of industrial insurance in the past has, of course, been largely due to the push and energy of the companies engaged in it, but even these characteristics could not push the system to the front unless it possessed especial merit. This it does possess in a marked degree. By furnishing a small amount of insurance for a small stipend, which can easily be spared from the family income, it brings life insurance within the reach of a very large number of persons who could not otherwise secure it. And to the vast majority of its millions of patrons industrial insurance is about the only protection they can be sure of. It is all the bread-winner can leave his family in the event of his death, and so industrial companies are often of more value to the great mass of population, than are the ordinary life companies to the middle and wealthier classes. For the people it is designed to reach, industrial insurance is the greatest blessing the present century has developed, and its popularity is certain to increase as its peculiar benefits become better understood. The business has developed to such an extent that the industrial companies already rival the great life insurance companies of the country in magnitude and volume of business.—Indicator.

THE JAPS IN AN UNFAVORABLE LIGHT.

Amidst the columns of adulation that are being poured forth endlessly by the British and American presses, about the virtues of the Japs, it is almost refreshing (a cynic might say), to hear a little derogatory criticism. Such comes from two men who ought, from their very considerable personal contact with the enterprising nation to which they refer, to have a wide, unbiassed knowledge of their subject. A British ex-consul to Japan and the Anglican Bishop of Tokio, both bear testimony to the low standard of commercial morality prevailing in that country, and one of them goes so far as to declare that a Japanese would value the promise of an Englishman more than the bond of one of his own countrymen. Undoubtedly there have been many cases of dishonesty in the matter of trade-marks and labels, and this seems to be all the more surprising in view of the highly favorable reports practically universal in the case of the Chinese, as given by men who know those people best. Yet, according to the newly prevalent idea among many of the western nations, it is the Japanese who are the ideal people, and the Chinese who are the barbarians.

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—A feature of the navigation season just closed on the great lakes of North America was the remarkable shipments of Lake Superior iron and copper ore in 1905. From April to the end of November there were 33,000,000 tons of iron ore brought down from the mining districts, or 6,000,000 tons more than in the record year 1902.

—The Temiskaming Herald informs its readers that an expedition is being planned in New Liskeard to prospect the gold resources of the yet unexplored territory of Ungava, the vast stretch of low-lying land forming the peninsula west and north of Labrador and east of Hudson Bay. The moving spirit in the enterprise is Gordon McGee, a well known prospector. It is proposed to form a syndicate to pay the expenses of the enterprise, which will be about $2,500. The men would be away from civilization for about two years. The party would strike north by dog train to James Bay and there build canvas boats with which to navigate the numerous rivers opening through the fourteen hundred miles of Ungava's eastern coast line.

—The Winnipeg Free Press makes an interesting comparison of the value of building permits which have been issued during the past four years in Winnipeg and Toronto. In 1902, the permits issued in Winnipeg were $2,408,125, and in Toronto, $3,854,923. In 1903 Winnipeg forged ahead of the elder and larger city, as permits in that city were $5,689,400 against $4,356,457 in Toronto. This lead was increased in the following year when to Winnipeg must be credited $9,809,900 compared with Toronto's $5,902,720. Up to date, however, this present year Toronto has done relatively better, her permits having been valued at $7,945,784, and those of Winnipeg, $9,720,080. In both cities, however, extraordinary activity is shown.

—Bulletin No. 1 of the British Columbia Bureau of Mines has come to hand. It is on the subject of the Windy Arm Mineral Locations in the Atlin district by Mr. W. F. Robertson, the provincial mineralogist. Windy Arm, we may explain, is a branch of Tagish Lake, close to the boundary line between British Columbia and the Yukon, and some very successful prospecting was done there during the past summer. The property on which the most important development work has been done so far is that of the Conrad Consolidated Mines, who hold some eight or ten claims at an elevation of some 3,000 or 4,000 feet above the lake. Bulletin No. 2 from the same office is by Herbert Carmichael, provincial assayer, and treats on the mineral locations in the Big Bend district near Revelstoke. It appears that several important gold discoveries were made in this region as long ago as 1865-66 and that a veritable boom occurred in those days. The bulletin describes some of the more important of the present-day properties.

—A nugget weighing 250 pounds, of what is claimed to be almost pure silver, has just been discovered on a property on Giroux Lake, near Cobalt, Ont. The property belongs to A. M. Wylie, of Port Arthur, and J. B. Pardee, of Sault Ste. Marie. The "find" still further stimulates, of course, the efforts of miners. Prospectors and claim-owners in that rich Cobalt silver region feel elated over the results of the diamond drilling at La Rose mine. The drill has gone down 340 feet and it is said the vein has been found to be still as rich as ever in cobalt and native silver. This has been the chief doubt to assail the minds of owners, that is, as to whether the rich ore is likely to hold out, very little real development work having so far been done, at least beyond a very shallow depth.

—The gist of an important judgment rendered last week by Mr. Justice Anglin in Toronto, was that the railway companies must defray the cost of erecting a bridge across the foot of Yonge Street in Toronto, where the large numbers of people constantly crossing the Esplanade to and from the passenger boats make disastrous accidents only too probable some day. What seems to the layman a somewhat peculiar defence was raised by the counsel for the railways. He argued that no street crossed the railways at the point in question, but the court held that the companies were debarred from raising that point by their having acquiesced in the jurisdiction of the railway committee when the matter was before that body. It is too bad that a matter of such extreme importance to the public safety should be bandied about by the companies in this nonchalant way.

—The charges of gross discrimination on the part of Canadian railways in favor of American and adverse to Canadian manufacturers are so many and so apparently well-supported that the members of the Railway Commission, before whom such cases are being heard, will have, it would seem, but little difficulty in making up their minds. At the session in Windsor last week, the manager of a prominent paint and varnish company stated that the freight rate on dry paints was actually $6.00 per ton less from Montreal to Detroit, than from Montreal to Windsor. A Walkerville brewing company also made strong points, by giving instances where the freight rates on some articles were fully a hundred per cent. higher than in Michigan. Shippers of that State too are, it is alleged, given considerably lower rates to Canadian points than are local manufacturers.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, December 14th, 1905, as compared with those of the previous week:—

	Dec. 14.	Dec. 7.
Montreal	$27,522,122	$30,270,786
Toronto	24,568,883	22,094,908
Winnipeg	10,176,684	11,233,294
Halifax	1,962,086	1,972,412
Hamilton	1,543,066	1,675,140
St. John	1,047,604	1,262,100
Vancouver	1,995,618	1,966,052
Victoria	755,442	659,865
Quebec	1,732,015	2,498,440
Ottawa	2,336,489	3,238,014
London	1,112,384	1,268,938
Total	$74,752,393	$78,139,949

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Mercantile Summary.

One of the worst storms in thirty years was experienced along the Cape Breton coast on Tuesday last. Several fishing boats were sunk, a lobster cannery demolished, and many small houses along the coast ruined.

The shareholders of the Le Roi Mining Company, at a somewhat excited meeting in London a few days ago, rejected the proposal for amalgamation with the Centre Star. During the year at the mine, it was reported, 114.960 dry tons of ore had been raised. A balance was shown in favor of profit and loss of £49,741. This was arrived at after paying to the bank £4 254 interest on advances, and after writing off £21, 345 for exploration and development, and £14,139 for depreciation of machinery, etc. During the year an extra profit of about £19,000 was obtained, £1,000 by a better price for matte at Tacoma, about £7,000 by increased price of copper and about £2,000 by cheaper coke. The ore mined during the year was of higher value than in the previous year by $1.47 per ton, or. say, £34,843 on the tonnage mined. The liabilities on June 30th last amounted to £54,394. and the liquid assets to £126,483. This is an improvement in surplus liquid assets of £56,886. The body of high-grade ore reported as having been discovered in the 1,450 foot level, averaging $30 per ton in value, has not been so productive, it is stated, as was expected.

City of Moose Jaw, Sask.

DEBENTURES

Sealed Tenders addressed to the undersigned will be received up to five o'clock on Monday the eighteenth day of December, 1905, for the following Debentures of the City of Moose Jaw.

$30,000: fifty year five per cent. Debentures issued by the above Corporation of the City of Moose Jaw, in extending the System of Waterworks and Electric Light already constructed in the said City.

Said Debentures, Principal and Interest, are payable at the Canadian Bank of Commerce, Moose Jaw annually.

Further particulars may be obtained on application.

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A RECENT VISITOR TO EUROPE.

For some months Mr. B. E. Walker has been in the British Islands and on the continent of Europe. He has just returned and gives to an interviewer his impressions formed while abroad. The result of his observations on financial and industrial conditions in European countries are of interest at the present time. Money is tight in England, in Germany, and in France, practically because of the tremendous cost of the Russo-Japanese war following the South African war. But business in England is excellent in both manufacturing and distributing lines in spite of the great number of unemployed people. As to the large number of the unemployed in the face of business prosperity, trades unionism has, in his opinion, resulted in creating a surplus, not of working mechanics, but of unskilled workmen in some way. As far as he knew skilled men find employment, but at the bottom of the industrial ladder there are a lot of men who in a time of prosperity do not seem to find work. That is the anomalous condition of things in England to-day.

"I do not think," said Mr. Walker, "that any part of the world stands so high in England at the moment as Canada. There is a point of danger in that situation that we may not live up to the high expectations, because the condition has changed from one of indifference and disbelief to one of a feeling that out here there is no trouble in meeting any obligation and doing anything almost." That the idea entertained by some that decadence has set in commercially and industrially in Germany is accurate, he does not believe. "Germany," he said, "is very prosperous. I travelled from Hamburg to Stuttgart, and I saw hundreds of important manufacturing cities and towns there that I, for one, had never heard of. And when you see also Berlin and other magnificent cities, with the grand buildings, it is no use to say that Germany is not prospering."

Discussing the future of British trade, Mr. Walker pointed out that England is prosperous in trade. But she is selling her coal to other countries that are rivals in manufactures; she is trading her raw material for the manufactures of other countries, which, in spite of her present prosperity, he regarded as a drawback. When asked about the political situation in England Mr. Walker remarked: "You have noticed no doubt there is at least an extraordinary quantity of literature about Imperialism. These various contributions to the literature of Imperialism have produced several views, not antagonistic, but alternative, as it, were, to Chamberlainism. Now, my feeling is that the question of England's relations with her colonies is so thoroughly grounded that unless the Liberal party has something to offer in the place of Chamberlainism, they may not stay long in power."

* * *

ONTARIO LUMBER INTERESTS.

A deputation from the Ontario Lumbermen's Association waited on the Hon. J. P. Whitney and other members of the provincial cabinet last Friday and discussed several abuses of the Free Grants and Homestead Act, and defects in the carrying out of the law which cause a loss to the country of considerable revenue. The apt suggestion was made that the Government should appoint an inspector to report on the locations selected by grantees. If 50 per cent. was not suitable for agriculture and easy of access, it should not be opened for settlement. Instead of granting certificates at once the Government should require the persons taking locations to enter upon land, erect a house and perform the duties before receiving any patent. Finally notice should be given to the limit holders of the intention of the Government to open up territory for settlement in order to give an opportunity for removing the lumber. Mr. Miller supplemented these requests by one asking that in view of the present loss owing to the removal of hemlock, the latter should be placed under the same regulations as pine on lands under timber licenses. Premier Whitney in reply showed sympathy with the views of the lumbermen, though, as he said, it was only recently that lumbermen themselves had begun to realize that the forest resources of the country were being dissipated too rapidly.

* * *

QUEBEC ACTIVITIES.

Important plans are being formulated for improving the facilities of Quebec as an ocean port. The Canadian Pacific Railway, it is understood, have already purchased from the Board of Trade of that city at a very moderate price, the property of the board on St. Paul and Dalhousie Streets, and will erect thereon offices and warehouses in connection with the summer terminus for their steamship line. It is said that the company have in mind three lines of ocean steamships for the trade of the St. Lawrence with European ports. One will make the port of Montreal its terminus, the other Three Rivers, while the port of Quebec will be utilized for the larger ships under construction for the passenger trade from Liverpool. The Quebec Transport Company in the meantime are energetically preparing for business. Mr. Wm. Power, M. P., has been elected president, Mr. J. G. Scott, manager of the Quebec & Lake St. John Railway, vice-president, and Mr. T. Harling, of Montreal, managing director. The president and managing director expect to leave for England next month to secure a line of steamers for this exclusive Quebec enterprise, which proposes to operate a fortnightly steamship service next season between Quebec and European ports.

* * *

FISHERMEN'S BAIT SUPPLY.

Here is what the Truro "News" has to say about bait in cold storage at Canso, Nova Scotia. There has been erected and equipped at that place, which is on Chedabucto Bay, at the eastern edge of Guysboro County, a plant that marks a step in advance for the fish business of Nova Scotia. Bait is an essential to the fisherman who fishes with hook and line, and about all our cod, haddock, pollock and hake are so caught, and the question of bait is a serious one. The article is of perishable character and uncertain supply. Salted bait is of little value compared with fresh bait, and the addition of any chemical or preservative is objectionable. Some eighteen years ago the Whitmans, of Canso, undertook to solve the bait problem by freezing the bait in times of plenty and storing it away for a time of scarcity.

They put up a small experimental freezer, which was successful from the start, and they increased its size. Finally the Dominion Government undertook to assist in the solution of the bait question by contributing one half towards the cost of bait freezers, a number of which were erected along the coast on these terms. As the demand continued to grow, the Government offered to pay half the cost of a larger freezer centrally located, adapted to supply the wants of the banking fleet, and the Whitmans accepted the offer. They put up their building at Canso last year spending the winter in getting machinery. The building was designed by Herbert Gates, of Halifax. Pipe-fitters were obtained from Sydney and from Boston. By the end of September the plant was in working order. The building is 125 feet in length, 46 feet wide, and three stories high, with an engine room and boiler house extension 125 feet by 31 1-2 feet. It has a coal storehouse and electric light plant. The machinery was obtained in York, Pa. Cold is produced by the compression and expansion of ammonia gas, the compression of the gas being done by a pair of duplicate compressors of 90 tons. There are, says a writer, three essentials to a successful ammonia plant, good compression capacity, good and plenty cooling water, and good insulation, to which might be added a fourth, plenty of pipe in the rooms. The Canso Cold Storage Company's plant is said to have all these.

So far about 2,000 barrels of squid, the best of all baits, have been stored in perfect condition, and as the squid season lasts until Christmas, there is a fair prospect of the plant being filled to its full capacity of about 10,000 barrels.

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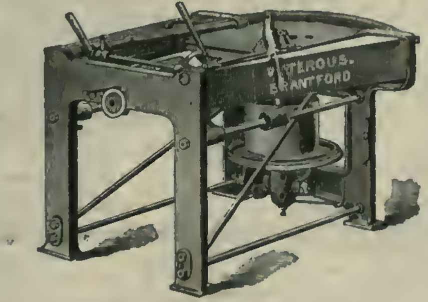

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If this can be accomplished, it will mean much to the fishermen next spring, and it will be interesting to see what this splendid, up-to-date plant will do towards solving "the bait question."

* * *

LE ROI AMALGAMATION PROPOSALS.

At last the directors' report of the Le Roi Mining Company, Limited, and full details of the much-attacked amalgamation scheme are to hand. Unfortunately, this latest and most bulky addition to the recent flood of literature on the affairs of the unfortunate Le Roi is probably only the prelude of a fresh rush of circulars to be inflicted on shareholders before next Friday's meeting. Whether among the many counsellors they will find wisdom, or whether they will give up in despair the task of making a decision, it remains for the meeting to show. In the meantime, the situation is one of the most confused that we have ever met with in the case of a public company. Allegations have been hurled right and left as to strings being pulled on one side by the Canadian Pacific Railway, and on the other by the Great Northern Railway, while local opinion in British Columbia has been complicated by patriotic sentiment as to Canada v. the United States. Actually all these matters are entirely outside the question, which so far as Le Roi shareholders are concerned is entirely a case of whether they are more likely to recoup their past losses by joining the amalgamation, or by going on as they are. Whether the terms offered are fair is one which can perhaps only be threshed out by a strong committee of shareholders, assisted by expert advice. There can be little doubt that the directors went beyond their province in to some extent prejudging the case by entering into a definite contract with the Trail Smelter and abandoning the company's own costly Northport plant. The statements as to the saving effected by the course seem to us more in the nature of "ex cathedra" utterances than convincing proofs. It is to be noted that Mr. A. J. McMillan, the ex-managing director, is specially strong in his opposition to this policy, which, of course, is a vital point in arriving at the terms of the amalgamation, as the Trail Smelter is to be taken into the deal. That the scheme does not, even in the official view, present any very glowing prospects is shown by the fact that the probable profits on the proposed capital of the amalgamated concern are estimated at an amount equivalent to only about 12 per cent. annually, even with metals at their recent high prices. The best advice on the whole subject, so far has been given to the shareholders by Mr. McMillan:—"Attend the meeting in person if possible, and hear and judge for yourselves."—"Financial Times," London, November 30th.

* * *

LIFE UNDERWRITERS' ASSOCIATION OF MONTREAL.

At a meeting of the life insurance agents of Montreal on the 5th December last, influentially attended, a Life Underwriters' Association was organized, and a constitution adopted. The following officers were elected:—President, Mr. A. H. Vipond, of the New York Life; vice-president, Mr. J. W. Lambly, of the Mutual of Canada; treasurer, Mr. J. F. Stratton, of the Equitable of New York; secretary, Mr. Thomas J. Parkes, of the Sun Life of Canada; board of management: Mr. B. F. Steben, of the Sun Life of Canada; Mr. J. F. Desmarais, of the Great West of Canada; Mr. R. B. Foster, of the North American; Mr. F. Dubeau, of the Royal Victoria; Mr. G. E. Williams, of the New York Life. A considerable number of the leading canvassers of the city have already joined and the roll is daily being added to and the ultimate success of the association is deemed to be assured.

The objects of the movement, as set forth in the constitution, are the promotion of harmony, good-will, and cooperation amongst the members, and to devise and give effect to measures for the protection of their common interest. The members express the hope that other cities will form similar associations and that in the near future an amalgamation of all such unions may be formed under a federal and central body, so as to improve the status and prospects of life agents as a whole. The secretary, Mr. Thos. J. Parkes, 11 Guardian Building, Montreal, will be pleased to hear from any representative who would wish to help along a similar movement in his own vicinity, or would be glad to have the addresses of the secretaries of any association already working.

* * *

—The Department of Agriculture, Ottawa, announces through Dr. Saunders, Director of Experimental Farms, that another distribution will be made this season of seeds for farmers. They were grown mainly at the Experimental Farms at Indian Head, Sask., and Brandon, Man., and consist of oats, spring wheat, barley, Indian corn (for ensilage), and potatoes.

* * *

—The revenue of the Dominion continues to increase largely. Last month the receipts were $3,790,471, compared with $3,358,267 for November, 1904, an increase of $432,204. For the five months ended with November 30th last, the revenue was $19,106,300, compared with $17,844,033, or an increase of $1,262,267 over a similar period last year. For Montreal the figures were $1,183,092 for last month, and $967,749 for November, 1904.

* * *

—A very good season is reported by the Richelieu & Ontario Navigation Company in 1905. An increase of 113,427 over the previous season is shown in the number of passengers carried. There was also a heavy increase in freight business. The company ran twenty-four steamers in 1904, and twenty-six this year. The new steamer "Montreal," claimed to be the finest passenger boat in Canada, increased the passenger service of the company, and in August the steamer "Irenee," built for the Saugenay route. Specifications and plans of a new "Quebec," a sister ship to the "Montreal," and for the same route, are being considered, and it is hoped she will be ready for the season of 1907. The company's hotels are being improved for next season. A salt water swimming pool, 60 x 40 feet, is being installed at the Manoir Richelieu. During the season of 1904 the steamers of the company carried 850,523 passengers, while this season they carried 963,950, showing an increase for this year of 113,427. Important additions to its already extensive fleet have been decided on. A contract will be closed for a new St. Lawrence River rapid steamer, 230 feet long, by 44 feet beam, over the guards. This steamer will have a carrying capacity of 1,000 passengers and be built specially to suit the service, with 100 staterooms.

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Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec

Cookshire
Danville
Fraserville
Grand Mere
Lake Megantic
Levis
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" West End Br.
" Westmount
Quebec
Sawyerville
St Raymond
Warwick

New Brunswick

Andover
Bathurst
Buctouche
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Moncton
Shediac
St. John
Woodstock

Nova Scotia

Amherst
Bridgewater
Canso
Glace Bay
Halifax
" Duke St Br.
" North End
Lunenburg
Mabou
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Manitoba

Altona
Brandon
Gretna
Oakville
Portage La Prairie
Winnipeg

N. W. T.

Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Assa.

British Col.

Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Nicola Lake
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C.
ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

DIVIDEND NO. 77.

Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches, on and after

Friday, the First Day of December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The annual general meeting of the shareholders of the Bank for the election of Directors and for other business, will be held at the banking-house, in Toronto, on Tuesday, the 9th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
B. E. WALKER,
General Manager.

Toronto, 24th October, 1904.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,722,350

HEAD OFFICE, **TORONTO**

Directors.—E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President. W. Ince W. R. Brock, A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.
Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Hespeler.
Huntsville, Ont.
Lindsay, Ont.
London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.
Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End
" Notre Dame & Nena Sts.

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts., cor. Yonge and Cottingham Sts., Dovercourt and Bloor Sts. — **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay. J. P. Cleghorn, H. Markland Molson, Lt.-Col. F C Henshaw, Wm. C. McIntyre,
JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colom'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton,
Drumbo
Dutton
Exeter
Franklord
Hamilton—
James Street
Market Branch
Heusall
Highgate
Iroquois
Kingsville
London
Lucknow
Meatord
Morrisburg
North Williamsburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
East End Branch
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock
Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Ste. Thérèse de Blainville
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. **£1,000,000 Sterling**
Reserve Fund.............................. **420,000 "**

HEAD OFFICE, — 5 GRACECHURCH STREET, LONDON, E.C.
A. G. WALLIS, Secretary. W. S GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | J. ANDERSON, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Victoria Ave.
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis (Sub Bch)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Belmont, Man.
Brandon, Man.
Oak River, Man.
Reston, Man.
Yorkton, Sask.
Battleford, Sask.
Calgary, Alta.
Davidson, Sask.
Duck Lake, Sask.
Estevan, Sask.
Rosthern, Sask
Ashcroft, B. C.
Greenwood, B.C.
Hedley, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.
Vancouver, B.C.
Victoria, B.C.
Dawson,(Yukon Dist.
Duncan's, B. C.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson, and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. **Reserve Fund, $3.280,000.**

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR MCINNES, H. C. MCLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. MCLEOD, General Manager.
D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton Newcastle Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago

EASTERN TOWNSHIPS BANK.

The forty-seventh annual meeting of the shareholders of the Eastern Townships Bank was held in the board room of the bank in Sherbrooke at 2 o'clock on Wednesday, December 6th. In addition to the directors, there were present:—Judge Alfred, Newport; Hon, M. F. Hackett, Stanstead; A. N. Thompson, Stanstead; F. Spaulding, Burlington, Vermont; C. M. Sherman, Newport; Rev. A. Lee Holmes, Stanstead; C. W. Mansur, Stanstead; R. F. Morris, H. D. Lawrence, Col. Felton, Dr. F. J. Austin, J. W. Woodside, C. W. Cate, Capt. Bennett, C. D. White, of Sherbrooke, and others.

The president took the chair and the general manager acted as secretary.

Mr. C. W. Cate and Mr. C. D. White were appointed scrutineers of votes.

The directors' report was read as follows:—

Report.

The directors have much satisfaction in presenting to the shareholders the accompanying balance sheet and profit and loss statement, showing net earnings exceeding 12½ per cent. Considering the low rates of interest which have prevailed and the necessity of keeping a good cash reserve, they consider the results very satisfactory.

Out of the balance of profit as shown, provision has been made for two semi-annual dividends at the rate of 8 per cent. per annum, one paid 2nd July last and the other payable 2nd January next.

One hundred thousand dollars has been carried to reserve fund, making that amount up to $1,600,000, being 64 per cent. on the capital, leaving a balance of $24,566.18 to be carried forward.

Branches have been established during the year at Actonvale, Hemmingford, Lennoxville and Waterville, in the Province of Quebec, and at Vancouver and Midway, in British Columbia. Sub-agencies have also been opened at Valcourt, Beloeil, Iberville, Clarenceville, Lacolle, Scotstown, Howick and Stanstead, in this Province. They are also about to open a branch on Wellington Street, in this city, in order to accommodate the growing business in that section. Previous reports have foreshadowed the opening at Vancouver, and although the branch has only been opened for a few months a very satisfactory business is being done. The Midway office is at a point where large expenditure is being made by the construction of two railways and is a central point in that section.

Deposits have increased during the year nearly $2,000,000, being largely in excess of any previous year, showing the increasing growth and prosperity of the country, which is very gratifying.

In view of the increasing business of the bank, the directors have decided to issue the balance of the $1,000,000 capital authorized at the special meeting of shareholders in February, 1903, viz.: $500,000, the calls being payable 10 per cent. monthly with the premium commencing on second day of January next, the issue being at 60 premium.

As there appears to be a pretty general desire by investors for more frequent division of profits, your directors have decided to meet this demand, and in future dividends will be paid quarterly, viz.: January, April, July, and October

The inspections of the various offices have been made as usual.

In conclusion the directors have much pleasure in testifying to the zeal and fidelity of the general manager, inspectors, managers, and other officers of the bank.

The whole respectfully submitted.

WILLIAM FARWELL,
President.

Profit and Loss.

The statement of profit and loss account for the year ending November 15th, 1905, is as follows:—

Balance at credit of profit and loss brought forward from November 15, 1904		$ 30,217 74
Profit of head office and branches, after deducting charges of management, interest due depositors, and provision for bad and doubtful debts		317.279 84
Premium paid on new issue of capital stock		14,055 00
		$361.552 58
Appropriated as follows:		
Dividend of 4 per cent., paid 2nd July, 1905	$ 99,986 40	
Dividend of 4 per cent., payable 2nd January, 1906	100,000 00	
Transferred to reserve fund	100,000 00	
Applied in reduction of value of securities	29,000 00	
Bonus to employees	8,000 00	
		$336,986 40
Balance carried forward		$24,566 18

J. MACKINNON,
General Manager.

The president addressed the meeting and covered very fully the points mentioned in the report, after which he moved its adoption, seconded by vice-president Wood.

The general manager followed and reviewed the financial statement which was presented, and spoke of the general prosperity which Canada had enjoyed during the past year.

The meeting was also addressed by Judge Alfred, Hon. Mr. Hackett, A. N. Thompson and other shareholders of the bank, all of whom expressed themselves as being highly pleased with the report that was submitted and with the bank's position.

Votes of thanks were passed to the president and directors for their attention to the affairs of the bank; also to the general manager and staff for the efficient manner in which they had performed their duties during the year.

The Directors.

The ballot resulted in the election of the following directors:—Wm. Farwell, Israel Wood, N. W. Thomas, Gardner Stevens, C. H. Kathan, H. B. Brown, K.C., James S. Mitchell, S. H. C. Miner, A. C. Flummerfelt and Frank Grundy.

At a meeting of the new board Mr. William Farwell was re-elected president and Major Wood vice-president.

General Statement.

The General Statement at 15th November, 1905, is as follows:

LIABILITIES.

Notes of the bank in circulation		$ 2,068,885 00
Deposits payable on demand	$2,816,622 82	
Deposits payable after notice	9,094,237 20	
		11,910,860 02
Dividend No. 92, at the rate of 8 per cent. per annum, payable 2nd January next	100,000 00	
Dividends unclaimed	3,291 72	
		103,291 72
		$14,083,036 74
Capital paid up	2,500,000 00	
Reserve fund	1,600,000 00	
Reserved on account of rebate on bills discounted, unmatured	35,000 00	
Balance profit carried forward	24,566 18	
		4,159,566 18
		$18,242,602 92

ASSETS.

Gold and silver on hand	$ 150,316 01	
Dominion notes on hand	1,087,022 00	
Deposit with Dominion Government for security of bank note circulation	103,000 00	
Notes of and cheques on other banks	561,188 30	
Balance due from other banks	2,070,529 20	
Government, municipal, railway and other debentures and stocks	584,039 62	
Call loans on bonds and stocks	297,189 76	
Total assets immediately available.		$ 4,853,285 07
Loans and bills discounted	12,740,039 34	
Loans overdue (estimated loss provided for)	80,219 48	
Real estate (other than bank premises)	45,613 46	
Mortgages on real estate sold by the bank	66,401 60	
Bank premises and furniture, including safes and vaults at head office and branches	427,751 65	
Other assets	29,292 32	
		13,389,317 85
		$18,242,602 92

J. MACKINNON,
General Manager.

Eastern Townships Bank, Sherbrooke, 15th November, 1905.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,500,000
Rest, ... 3,800,000

DIRECTORS

WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President.

Robert Reford John Waldie Hon. C. S. Hyman, M.P. Robert Meighen
William Stone John Macdonald A. E. Gooderham

DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook
Oakville
Oil Springs
Omemee
Parry Sound
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg
Welland
Winnipeg, Man.
Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up, ... $3,800,000
Reserve Fund, ... $3,800,000

DIRECTORS:

T. R. MERRITT..President.
D. R. WILKIE..Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, ...General Manager.
E. HAY, ...Assistant General Manager.
W. MOFFAT, ...Chief Inspector.
R. A. LYON, ...Inspector.

BRANCHES

Arrowhead, B. C.
Balgonie, Sask.
Bolton, Ont.
Brandon, Man.
Broadview, Sask.
Calgary, Alta.
Cobalt, Ont.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
New Liskeard, Ont.
N. Battleford, Sask.
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Sask.
Revelstoke, B. C.
Rostbern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE.—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. MCDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

DIRECTORS.

President, Edward Gurney; Vice-President, Charles Magee; R. Y. Ellis, Chas. Adams, Lt.-Col. Jeffrey, H. Burland, John L. Coffee, John M. Gill, John White.

BRANCHES.

Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Ottawa, (two offices), Port Dover, Seeley's Bay, Woodbridge and Woodstock in the Province of Ontario, and at Aylmer East in the Province of Quebec.

CORRESPONDENTS.

Canada, Bank of Montreal; Great Britain, the National Bank of Scotland, Limited, London; New York, The Chase National Bank, The Oriental Bank.

G. de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 3,000,000
Capital Paid-up, - 3,000,000
Rest - - - 1,300,000

BOARD OF DIRECTORS:

ANDREW THOMSON, Esq., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | E. E. CODE, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Veasey and P. Vibert, Ass't. Inspectors.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.

ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin, Fenwick, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Toronto, Warkworth, Wiarton, Winchester,

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Morden, Neepawa, Ninga, Rapid City, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg, (North End Branch).

SASKATCHEWAN.—Arcola, Carlyle, Humbolt, Indian Head, Lumsden, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

AGENTS and correspondents at all important Centres in Great Britain and the United States.

The Royal Bank of Canada

DIVIDEND NO. 73.

Notice is hereby given that a Dividend of Two and One Quarter per cent. for the current quarter, ending 31st December, being at the rate of nine per cent. per annum, upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the 2nd Day of January next.

The Transfer Books will be closed from the 18th to the 30th December, both days inclusive.

By order of the Board.

E. L. PEASE, General Manager.

Halifax, N.S., November 27th, 1905.

The Metropolitan Bank.

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending December 31st next (being at the rate of Eight per cent. per annum), on the Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after

The Second Day of January, 1906.

The Transfer Books will be closed from the 20th to 31st of December, both days inclusive.

By order of the Board.

Toronto, Nov. 21st, 1905. W. D. ROSS, General Manager.

THE TRADERS BANK OF CANADA

Incorporated
by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized .$3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 3,000,000
Rest 1,100,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
Embro
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Hamilton
do East
Hepworth
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Norwich
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Paisley
Ripley
Ridgetown
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
King & Spadina
Tottenham
Windsor
Winnipeg
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal The Quebec Bank.

The Securities Corporation of British Columbia,

LIMITED.

INCORPORATED.

HEAD OFFICE: VANCOUVER, BRITISH COLUMBIA.

DIRECTORS:

FRANK S. BARNARD, Chairman, Victoria, B.C., Director of The B. C. Electric Railway Co., Limited.
DAVID R. KER, Victoria, B.C., President Brackman-Ker Milling Co., Limited.
RICHARD HALL, M.P.P., Victoria, B.C., Director of the Victoria Sealing Co., Limited.
ROBERT KELLY, Vancouver, B.C., of Kelly-Douglas Co., Wholesale Grocers.
HON. F. L. CARTER-COTTON, M.P.P., Vancouver, B. C., Managing Editor of The News-Advertiser.
WILLIAM FARRELL; of Farrell & Tregent, Vancouver, B.C., President, of B. C. Telephone Co., Limited.
PATRICK DONNELLY, General Manager, Vancouver, B.C., late Manager Great West Per. L. & S. Co. for B.C.

BANKERS:

Bank of Montreal

SOLICITORS:

Barnard & Rogers, Victoria, B. C.
Tupper & Griffin, Vancouver, B. C.

OBJECTS:

1. To carry on a General Trust and Guarantee business.

2. To loan money on advantageous terms on first class security including real estate.

3. To guarantee loans.
4. To issue Debentures.
5. To administer trusts of all kinds.
6. To receive money on deposit.

7. To transact such financial business as seems safe and profitable, much of which Chartered Banks are precluded from engaging in under the Banking Act.

AUTHORIZED CAPITAL, $1,000,000.00

In Ten Thousand shares, of the par value each of $100, are offered for subscription at $110 per share.

Payable $5 per share on application, $5 in 30, $5 in 60, and $5 in 90 days, and thereafter to be subject to a call of not more than $5 per share per annum until fully paid.

Five per cent. interest will be paid on all payments in advance of calls until such time as the applicant may elect to receive such dividend as may be declared by the Corporation in lieu of interest. These shares may be paid in full at any time.

SUBSCRIPTIONS for the Shares will be received at ANY B. C. BRANCH OF THE BANK OF MONTREAL, or at The Bank of Montreal, Quebec, Montreal, Ottawa, Toronto, London or Winnipeg and at the CORPORATION'S offices, Vancouver, B. C.

Reasons Why You Should Invest in This Corporation.

1. Stock in Trust and Securities Companies has proved to be one of the most profitable of stock investments.
2. There is a great opening for a Trust Company in British Columbia.
3. The affairs of the Corporation are subject to inspection by the Lieutenant-Governor-in-Council.
4. The liability of the shareholder is limited to the amount (if any) unpaid on his shares.
5. The following figures are published in the November (1904) issue of the "Business and Finance Journal" as showing the earning powers of various Trust Companies

Name.	Capital.	Surplus.	Dividends.	Last bid or Sale Price of Stock of $100 Par Value.
Central Trust Co.	$1 000,000	$10,881,416	60 per cent.	$2,050
Farmers Loan & Trust Co.	1,000,000	6,185 149	30 per cent.	1,050
Union Trust Co.	1,000,000	6,587,532	32 per cent.	1,400
United States Trust Co.	2,000,000	11,152,346	40 per cent.	1,600

P. DONNELLY, GENERAL MANAGER, Vancouver, B. C.

The Merchants Bank of Canada

Capital Paid-up	$6,000,000
Rest and Surplus Profits	3,473,000

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

E. F. HEBDEN, Acting General Manager.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Chatsworth
Delta
Eganville
Elgin
Elora
Formosa
Finch
Galt
Gananoque
Glencoe
Gore Bay
Georgetown
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Wheatley
Windsor
Yarker

Sub-Agency—Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (do Quebec).

Branches in Manitoba and North-West Territories.

Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Fort Saskatchewan Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa (Sub-agency, Arden, Man.), Napinka, Oak Lake, Olds, Portage La Prairie, Red Deer, Shoal Lake, Souris, Vegreville, Alta., Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

Toronto Branch, - - - A. B. PATTERSON, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Baden
Belmont
Berlin
Burk's Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
London
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
New Dundee
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Market
" Labor Temple
Tweed
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,	$3,000,000
Capital Paid-up	$1,336,150
Rest	$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,	GENERAL MANAGER.
C. N. S. STRICKLAND	ASSISTANT GENERAL MANAGER.
W. C. HARVEY, A. D. McRAE,	INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.

CAPITAL, $200,000 RESERVE, $45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON, President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL, Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branches

Head Office, Hamilton, Ontario.

Capital Paid-up	$ 2,400,000
Reserve Fund	$ 2,400,000
Total Assets	$29,000,000

Branches:

Abernethy, N.W.T.
Alton
Atwood
Battleford, N.W.T.
Beamsville
Berlin
Blyth
Brandon Man.
Bradwardine "
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Ethel, Ont.
Fernie, B.C
Fordwich
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Kanton, Man.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, N.W.T.
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave.
" Queen and Spadina
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man — Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized	$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D.
T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

La Banque Nationale

HEAD OFFICE, - QUEBEC.

$1,500,000 00 Capital. $83,166.26 Undivided Profits.
500,000.00 Reserve Funds. 90,000 00 Paid in Dividends.

SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.

BOARD OF DIRECTION:

RODOLPHE AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-President.
VICTOR CHATEAUVERT, NAZAIRE FORTIER, J. B. LALIBERTE,
NARCISSE RIOUX, VICTOR LEMIEUX, P. LAFRANCE, Manager.
N. LAVOIE, Inspector.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 92.

Notice is hereby given that a Dividend of Four per cent. for the current half year has been declared upon the paid-up Capital Stock of this Bank and that the same will be payable at the Head Office and Branches on and after

Tuesday, 2nd Day of January Next.

The Transfer Books will be closed from the 15th to the 30th of December, both days inclusive.

By order of the Board,
JAMES MACKINNON,
General Manager.

Sherbrooke, 5th Dec., 1905.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter
and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,060,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending 31st December, 1905, and that the same will be payable on and after

Tuesday, the 2nd Day of January next.

The Transfer Books will be closed from the 15th to the 30th of December, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, November 29th, 1905.

The Huron and Erie Loan and Savings Company.

Half-Yearly Dividend Number 83.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, being at the rate of Nine per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Tuesday, January 2nd, 1906.

The Transfer Books will be closed from the 18th to the 31st December, both days inclusive.

GEO. A. SOMERVILLE,
London, November 27th, 1905 Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 71.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 31st December, 1905, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 2nd January next.

The Transfer Books will be closed from the 19th December, 1905 to the 1st January, 1906, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 21st February, 1906. Chair to be taken at noon

By order of the Board.

V. B. WADSWORTH, - - - MANAGER.

Toronto, November 28th, 1905.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

Capital Paid-up	$ 724,550 00
Reserve Fund	275,000 00
Total Assets	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

Authorized Capital	$2,500,000
Subscribed Capital	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

The Canada Landed and National Investment Co., Limited

DIVIDEND NO. 89

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 2nd day of January, 1906.

The Transfer Books will be closed from the 18th to the 31st days of December, both days inclusive.

The Annual General Meeting of the Shareholders of the Company will be held in the office of the Company, 23 Toronto Street, in the City of Toronto, on WEDNESDAY, THE 24TH DAY OF JANUARY, 1906, at 12 o'clock noon, to receive the report of the Directors, to confirm by-laws passed by the Directors reducing their number, relating to their remuneration, and appointing a General Solicitor, and for other purposes.

By order of the Board.

EDWARD SAUNDERS, Manager.

Toronto, Nov. 15th, 1905.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - Manager.

5% Debentures

Issued from one to five years bearing 5% interest, payable half-yearly. . . . .

All the information for the asking. . . . . .

Write To-day. 13

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.

W. S. DINNICK, - - - Manager.

The Hamilton Provident & Loan Society

DIVIDEND No. 69.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum has been declared, for the six months ending Dec. 31st, 1905, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Tuesday, the 2nd day of Jan., 1905.

The Transfer Books will be closed from the 15th to the 31st Dec., both days inclusive.

By order of the Board

C. FERRIE, Treasurer.

Hamilton, Nov. 27th, 1905.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. John Dryden
President
James Gunn,
Vice-President
J. Blacklock
Manager
W. N. Dollar
Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

Smelt fishermen at Buctouche, N.S., have been prosperous: nearly seven thousand dollars was paid out by buyers on a recent Saturday for smelts. The price averaged five cents a pound.

The British Mortgage Loan Co.,
OF ONTARIO.
Dividend Number 55.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company, for the half-year ending the 31st instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

Tuesday, the 2nd Day of January next.

The Transfer Books will be closed from the 16th to the 31st instant, inclusive.

By order of the Board.

WM. BUCKINGHAM,
Stratford, Dec 4th, 1905. Manager.

THE TORONTO MORTGAGE COMPANY.
Dividend No. 13.

Notice is hereby given that a Dividend of Two and One-half per cent., and a Bonus of One-half per cent., upon the Paid up Capital Stock of this Company, have been declared for the current half-year, ending 31st December, 1905, and that the same will be payable on and after

Tuesday, 2nd January, 1906.

The Transfer Books will be closed from the 15th to 30th December both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.
December 7th, 1905.

Telephone Main 2979.

F. G. GARBUTT,
Business System Deviser
Special Investigations
Audits

Temple Building, Room 702, Toronto.

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities·

MEAFORD—Grey County. C. H. JAY & CO Y Bankers, Financiers and Canadian Express C o Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM BULLEN,
Manager.

London, Ontario, 1905.

Mercantile Summary

A contract has just been let for deepening the winze from the 1,550 ft. level at the Le Roi mine, Rossland, down to 1,750 ft, owing to the apparent productiveness of the ore at that depth.

A recent letter from Ottawa states that an order-in-council had been passed authorizing the cession to the city of St. Helen's Island for the sum of $200,000. It is to be used for park purposes.

Lawson & Wilson, Limited, will take over the stationery business now carried on by W. T. Wilson in Toronto, and will make and deal in books, paper, stationery, furniture, office supplies, etc. They will also do printing, lithographing, engraving, etc.

Henry Birks & Sons, Limited, Montreal, appears in the "Canada Gazette" among the companies which have recently received charters of incorporation. It will carry on the business of goldsmiths, silversmiths, and manufacturing jewellers. The total capital stock is placed at $2,000,000.

The Lightning Creek Gold Gravels and Drainage Company have struck what are considered to be some rich values at its property at Wing Dam, on the Cariboo, and intend starting some important development work. A new flume to develop 75 horse-power is being completed, and shortly a new steam hoist, dynamo, pumps, turbine water wheels, etc., will be put in.

It is announced that Toronto people, among whom are Messrs. A. J. Pattison, John Firstbrook and W. S. Dinnick, have taken over control of the Brantford Street Railway, the Grand Valley tramway from Paris to Brantford, and the Woodstock, Thames Valley and Ingersoll Railway, from Woodstock to Ingersoll, and that these roads will be greatly improved and extended.

On Saturday night last the annual meeting of the Quebec Commercial Travellers' Association took place, when the following officers were unanimously elected: President, J. E. Lavergne; first vice-president, Cyrille Proteau; second vice-president, J. Lanonette; secretary, Jean B. Lemieux; assistant secretary, Edm. Belanger; treasurer, J. E. Talbot; directors, P. Seguin, A. E. Dert, O. Hudon, G. Vanfelzen, and J. N. Cloutier; auditors, Sam Richard and L. A. Trempe.

Somebody, apparently a busybody, started a story that the Imperial Dry Goods Company, of Winnipeg, was about to retire from business. The managing director of that company, Mr. A. E. Ham, being asked as to the truth of the rumor that he is selling out denies it *in toto*. So far from intending to give up, he intends that progress and expansion shall be the order of the day in the establishment rather than selling out or retiring, especially, as he declares, the business is now in a healthier and more expansive state than ever before.

Leather Goods
FOR
Christmas Goods.

TRAVELING BAGS,
LEATHER GOODS,
and NOVELTIES

bearing the Julian Sale name are the kind that are appreciated.

If you have not received our beautiful Catalogue M, send for it.

We pay express in Ontario and make liberal allowances to other points.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street. - - - New York.

The Standard Trusts Co.

Dividend No. 3.

Notice is hereby given that a Dividend of Three per cent. for the current half-year, ending 31st December, 1905, being at the rate of Six per cent. per annum has been declared upon the paid up Capital Stock of the Company, and that the same will be payable at the Offices of the Company, on and after

January 2nd, 1906.

The stock transfer books will be closed from the 16th to the 31st of December, both days inclusive. By order of the Board.

WM. HARVEY,
Managing Director.

The Peoples Building and Loan Association

London, - Ontario.

Dividend No. 21.

Notice is hereby given that a Dividend at the rate of SIX per cent. per annum upon the fully paid-up Capital Stock of the Association for the current half-year has been declared, and that the same will be payable at the Association's Office on and after

Tuesday, January 2nd, 1906.

The Transfer Books will be closed from the 21st to the 31st inst., both days inclusive.

WM. SPITTAL,
Secretary.

London, Ont., Dec. 11th, 1905.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, Exporters
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

The Ontario Government has come to an arrangement with the Grand Trunk whereby that company will build a fine hotel in the Algonquin National Park in readiness for next season's tourist traffic.

The November gold brick taken from the Guysboro Mine of the Beaver Hat Gold Mining Co. in Nova Scotia weighs 155¼ ounces, and is worth $3,100. This, says the "Recorder," is the largest brick yet produced by the Beaver Hat corporation.

The failure is reported of J. A. Bouthilette, grocer, at Magog, Que., who has been in business since the spring of 1903. He owes probably not more than $1,000, but the assets are so small that an assignee has declined to handle the estate.

The Canada Pacific Pulp and Paper Company are starting work on the construction of their large pulp and paper mill at Swanson Bay, on the British Columbia coast. The sulphide mill will have a capacity of twenty-five tons daily at the beginning. A large water power in the vicinity is to be developed.

Still another Cobalt mining proposition has received a charter. This time it is the Toronto-Cobalt Mining Company, Limited, with a share capital of $300,000. It intends to take over certain properties in the township of Coleman and carry on a general mining, milling and reduction business. H. B. Wills, of Toronto, and A. McMillan, of Cobalt, are among the charter members.

A noteworthy country failure in Quebec Province is that of Levesque & Fils, general merchants at Ste. Flavie Station, on the Intercolonial, far down the Gulf, who have just assigned, owing, it is said, close upon $40,000. The senior has been twice unsuccessful in the past, but the concern has apparently been able to command of late years liberal credit in many quarters. In October last arrangements were made to transfer the business to La Compagnie Commerciale de Ste. Flavie Station, a joint stock company recently incorporated, but the deal was subsequently declared "off," and insolvency proceedings then followed.

During the week the following group of minor failures has developed at the ancient capital of Quebec Province. On demand, an assignment has been made by J. L. Fortin & Co., shoe retailers, who owe $2,356. Fortin failed in 1904 as the result of giving accommodation paper, and has since operated in his wife's name.—James Campbell, also in the boot and shoe line, has assigned, owing $2,165.—F. Henry, who for nearly twenty years has been engaged in the fancy goods business, with but a limited measure of success, is reported insolvent, and shows liabilities of $2,800.—G. A. Blouin, in a limited tailoring way, and Falardeau & Falardeau, small grocers in the city, have also assigned, the liabilities in each case being about $800.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

Dividend No. 67.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd January next.

Transfer Books closed from 15th to the 31st instant.

C. P. BUTLER,
London, 4th Dec. 1905. Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, - CANADA

Capital Subscribed............$1,000,000 00
Total Assets, 1st Dec., 1900.. **2,272,980 88**

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS. Manager

NEARLY

Every person at times requires the assistance of others in his or her business affairs. Some have money to be invested, others rents collected or estates to be managed. The advantages of placing your business in the hands of a responsible agent are manifold and important. This Company acts as agent for individuals or corporations.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - 1,000,000.00

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14 King Street West, - Toronto.

City of Guelph

DEBENTURES.

$47,000 for sale, payable at end of 30 years, bearing 4½% to yield 4%.

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COTTON AND GRAIN.

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J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

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Stock Brokers and Financial Agents.

21 JORDAN STREET, TORONTO.

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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"Atlas" Anti-Friction Metal.
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.

650 Craig St., MONTREAL.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Building, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

WE OWN AND OFFER

First Mortgage 5% Gold Bonds

—OF THE—

Ontario Power Company

(NIAGARA FALLS, ONT.)

The product of this Company, which is in operation, has all been sold. The income secured by contracts for sale of power amounts to **three times the interest** on the entire bonded debt.

Circular and price on application.

OSBORNE & FRANCIS,

54 King Street West, Toronto.

Mercantile Summary.

The Sovereign Cobalt Mining Company, Limited, capital $200,000, has been granted a charter. W. F. Lefroy, Toronto is among the charter members.

The No. 1 crusher building at the Granby Mines, Phoenix, B. C., was destroyed by fire a few days ago at a loss estimated at between $20,000 and $30,000. Two tramways and some machinery were also destroyed.

The grocery and hardware firm of S. Simard & Frere, at Normandin, Que., whose failure we noted several weeks ago, have been able to arrange a settlement with creditors at fifty cents on the dollar. Their liabilities reached just about $4,500.

The Hon. Nathaniel Charles Rothschild has been elected a director of the Grand Trunk Railway Company, to fill the vacancy caused by the death of Mr. L. J. Sergeant. Mr. Rothschild is a member of the well-known banking house which underwrote the bond issue of the Grand Trunk Pacific recently.

Shipments of ore from the Rossland district for last week amounted to the following quantities: Le Roi, 1,740 tons; Centre Star, 2,010 tons; War Eagle, 1,230 tons; Le Roi No. 2, 180 tons, milled 1,200 tons; Jumbo, 200 tons. Total for the week 6,660 tons, and for the year to date 309,843 tons.

The general store firm of M. L. Meloche & Co., Thurso, Que., have put their estate into the hands of an assignee. Marie Louise Meloche is the wife of J. B. Meloche, who failed, in 1898, at Papineauville, and who resumed business a year or two later at present address, making use of his wife's name as a cover.

The Canadian Forty Mile Gold Dredging Company, Limited, total capital stock $600,000, has been incorporated under Dominion laws with the object of carrying on the business of a mining, milling, reduction and development company. J. S. Lowell and S. G. Crowell, of Toronto, are mentioned among the charter members.

We learn that E. Lamy, for some years a dry goods retailer in Montreal, of fair calibre, and who recently blossomed out into a departmental business, is in embarrassed shape, and his affairs have been put into the hands of Kent & Turcotte, accountants, who will distribute receipts *pro rata* among the creditors until after the New Year, after which they will prepare a general statement of affairs, upon which will depend the continuance or winding up of the business. The liabilities are figured at about $35,000.

We have a great variety of

Bonds and Debentures

for sale at present. Send for list just issued.

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24 and 26 King St. West.
TORONTO.

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Ussher, Playfair & Martens,

Members Toronto Stock Exchange.

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Barristers, Solicitors, &c

Office—Corner Richmond and Carling Streets

LONDON, ONT.

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Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

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CHARTERED ACCOUNTANTS,
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Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell

Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)

Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies

Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.

Powers of Attorney to be issued to
John H. Menzies, F. C. A. (Can.)

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager, TORONTO.

For Quality and Purity BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,

MONTREAL

THE COLONIAL

INVESTMENT AND LOAN COMPANY.

Half-Yearly Dividend.

Notice is hereby given that a dividend of three per cent. on the permanent preference stock ot this company has been declared for the half-year ending December 31st, 1905, and that a dividend of three pec cent. upon the ordinary permanent stock of the Company has been declared for the half-year ending December 31st, 1905, and that the same will be payable

on and after

Tuesday, the 2nd Day of January next.

The Transfec Books of the Company will be closed from the 15th to the 31st of December inclusive.

By order of the Board.

(Signed). A. J. JACKSON.
General Manager.

Dated this 4th day of December, 1905.

Mercantile Summary.

The Brackman-Ker Milling Company has just completed the erection of a cement elevator at Strathcona, Alberta, with a capacity of 100,000 bushels.

The Mount Royal Incline Railway Company is asking the city of Montreal for an extension of its franchise by twenty-five years. It wants exemption from taxation during that period and offers to reduce return fares to 5 cents during the forenoon.

The Canadian Pacific Soo Railroad, an extension of the Minneapolis, St. Paul & Sault Ste. Marie Railway, has been formally opened for traffic, this week, and the extension, 300 miles in length, runs from Thief River, in Minnesota, to Kinmare, in North Dakota, traversing a large belt of the finest wheat raising country in the Northwestern States. This extension will bring the Soo line system up to 2.100 miles of track.

Joseph Poisson & Co., engaged in a fair-sized general trade in the country concessions south of the St. Lawrence, some miles from Gentilly, Que., have assigned, and are said to owe $12,000 to $13,000. It may be remarked by the way that there are no fewer than seven other businesses of various kinds conducted at Gentilly by persons or firms of the name of Poisson.

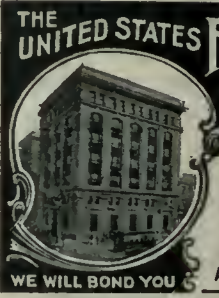
It is said that the Grand Trunk Railway has let the contract for the equipment of the Port Huron-Sarnia tunnel with electric power on the third rail system for the operation of trains at a cost of nearly $700,000. Large power houses would have to be built at Sarnia and Port Huron. The move is a good one for the future of Sarnia tunnel traffic.

The Imperial Electric Motor Company, Limited, Toronto, has been granted a charter by the Ontario Government, which empowers it to purchase or otherwise acquire patents for the construction of automobiles, power machinery, etc. Robert McKay and Gideon Grant, of Toronto, have the company's interests in hand. The capital is placed at $200,000.

The Ontario Government has authorized Debenhams (Canada) Limited, which already holds a charter in the United Kingdom, to take over as a going concern the wholesale dry goods trade of Debenham, Caldecott & Co., and to carry on in the Province of Ontario the business of manufacturers' and commission agents. The capital named is $500,000.

The Westinghouse Electric and Manufacturing Company are doing a large business in equipping mines with electric locomotives to replace the older forms of haulage, whether animal or mechanical. Electric mine haulage, considered from either the points of efficiency or economy, has so many advantages, as compared to the older practice, that the time is not far distant when any other method of mine haulage will likely be the exception.

Advice to Merchants: "Bond your Book-keepers.



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WE WILL BOND YOU

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A. F. KIRKPATRICK, MANAGER

"Contract Bonds insure completion of buildings."

Port Arthur and Fort William

Warehouse Sites,
Central Retail Sites,
Water Lots.

For information, location and prices, address

R. A. RUTTAN,

Box 195, Port Arthur, Ont. Canada.

The British Canadian Loan & Investment Company, (Limited.)

DIVIDEND No. 56

Notice is hereby given that a dividend at the rate of five per cent. per annum on the paid-up capital of the Company, for the half-year ending 31st December, 1905, has this day been declared, and that the same will be payable on the second day of January next.

The transfer books will be closed from the 20th to the 31st proximo, both days inclusive.

By order of the Directors.

ERNEST S. BALL, Manager.

Toronto, 23rd November, 1905.

W. A. Weeks & Company's extensive dry goods store in Charlottetown, P. E. I., was damaged by fire on Saturday last to the amount of perhaps $40,000 or $50,000, insured for $30,000.

Important discoveries of gold and copper are reported to have been made on Fitzsimmon's Creek, near the head of Howe Sound, B. C., and about five miles from the surveyed route of the Vancouver, Westminster and Yukon Railway, through Squamish Valley. It is said that capital has been obtained by Mr. Ceperley, in New York for developing the claims. The ore is said to be similar to the mineralized schist on the Britannia, carrying gold, copper and some silver.

Among the enquiries relating to Canadian trade received at the Canadian Government office in London (City Trade Branch), during the week ending 1st December, 1905, were the following: A Scotch firm desires the addresses of Canadian wholesale woollen merchants who might buy tweeds for women's and men's wear. A Manchester firm would communicate with Canadian producers of tallows and fats who seek an export outlet. A Midlands company, making harness and general saddlery is prepared to appoint a suitable Canadian resident firm to act as its agents. A London firm possessing a large connection among builders, ironmongers and engineers, is prepared to represent Canadian manufacturers of goods handled by the trades indicated.

Trusts

This Company executes trusts of every description, its duties being performed under the supervision of a Board of Directors of representative men of the highest business standing and experience.

NATIONAL TRUST
COMPANY, LIMITED
22 King Street East, Toronto

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

ASK your printer to show you the kind of business letterheads he can make from

Royal Seal Bond

If you find your printer doesn't keep it in stock, we can furnish him with it, or write us on your present letterhead for our Sample Book of these papers.

You can then see for yourself how they will look made up.

The Barber & Ellis Co.,
LIMITED.
Warehouse, 72 York St., Toronto.
Factory, Brantford, Ont.

TIMBER SHIPMENTS.

Annual statement of shipments of wood goods to United Kingdom and Continent from the port of Montreal, season 1905. The figures are from the "Montreal Gazette":

Names of Shippers.	Number of feet B. M.
W. & J. Sharples	34,959,623
Watson & Todd	29,546,801
J. Burstall & Co.	14,864,879
R. Cox & Co.	19,582,182
Dobell, Beckett & Co.	14,271,172
The McArthur Export Co. Limited	6,500,000
Cox, Long & Co., Limited	5,942,002
Charlemagne & Lac Ouvreau Lumber Co., Limited	4,296,042
E. H. Lemay	2,955,000
McLaurin Bros.	1,458,582
Total	*134,376,283
Same shippers season 1904	142,890,921
Shortage, 1905	8,514,638

*To this quantity must be added shipments made by the different railway lines and steamship companies and small shippers, not yet compiled, and which will materially increase the total quantity.

* * *

TEXTILE CENTRES.

Manchester.—The past week in Manchester, says an English exchange, has been remarkable for the almost hourly fluctuations in raw American cotton in Liverpool, and we have experienced another big rise, spot being advanced 22 points. Under these disturbing influences business has been considerably upset, and buyers have hardly known what to do from day to day. In piece goods for export, transactions have been very difficult to arrange, and the offers coming through are not based on current values. There is still no practicable demand from India, and buyers for that outlet appear to have very few orders to place.

Dundee reports speak of gradually hardening rates for jute. Calcutta cables have been stiffer, and the week closes firm with 47 rupees indicated for November cracks. Demand for jute for shipment is slow, but afloat and near at hand parcels are still more or less wanted. A firm tendency pervades the yarn section, and demand is solid, with dealings into next year.

A German thread manufacturer has visited the Irish flax market, and is credited with having made somewhat extensive purchases, says "Commercial Intelligence." This flax being well adapted for thread on account of its breaking strain and other useful qualities, is becoming a prime favorite with thread spinners. There is not much alteration in the aspect of flax markets generally. Enquiries and repeat orders from Canada for all kinds of linen goods are brisk, but fabrics for embroidery and manufacturing purposes are most in evidence.

OUR TRUCKS are fitted with rubber tires that do not come off. . . . .

MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
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Telephone, Park 1318.

O. W. Kerr Co., Limited.
503 Union Bank, Winnipeg, Man.
We buy notes, accounts and judgments. We make collections throughout the entire North West.
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The Accident & Guarantee Company Of Canada. — Montreal.
Capital Authorized - - - - $1,000,000 00
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Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.
AGENTS WANTED in every unrepresented District in Canada.

The "New York Dry Goods Economist" reminds its readers that this is the last chance before Christmas, and advises them not to forget that all-important item, the attractive window display. One who knows has stated that a good display in a show-window is worth one hundred thousand newspaper circulation, and results have time and time again proved the truth of his remark. If one would attract the children, and through them, the mothers to the store, a new idea would be to place a Christmas tree in the middle of a show-window and upon its branches hang a goodly array of infants' stockings filled with things that appeal to youngsters, such as nuts, candy and one or two cheap toys.

Buying of raw silk has shown a slight improvement during the week, but business is far from being on a large scale. It is believed that a large proportion of the business done on American account was due to the desire to cover short sales made some time ago and which it was feared would have to be bought at a loss were there further delay. These operations have had a tendency to stiffen prices in the Yokohama market, advances amounting in the majority of instances to about 2½ cents, though even higher prices were paid in exceptional instances.

Not for many years has the position of the linen market in Belfast been so strong as at present. Spinners, manufacturers and merchants all report business as good, stocks at a minimum, prices high and rising, and the outlook promising. In the local flax market supplies have been readily bought up at prices which should be satisfactory to

WANTED

An energetic, responsible young man desires to hear from reputable firms who require a representative in Toronto.

Address Box 13, Monetary Times.
Toronto, Ont.

the farmers. The uncertainty with regard to the Russian crop continues, and has an appreciable influence on the Belgian and Dutch flax markets. Business in the brown cloth market continues satisfactory, the new orders totalling a substantial amount. Dress goods, unions, damasks, and handkerchiefs are all in improving request, and prices continue to tend upwards. There is a further increase in home orders for bleached and finished goods and fancy goods for the Christmas trade are in active demand. Canadian business is described as substantial.

Bradford.—The consumption of the coarser-fibred crossbred wools in both the Huddersfield and Leeds districts, as well as in Scotland, continues to be on such a large scale, and all the available stocks of last season's clip are so very nearly expended, that it does not seem possible for any serious decline in the prices of these lower wools to set in at present, although, of course, the present prices are unusually high. Pure merino colonial wools will be offered in London in large quantity that has been the case at these sales for some years past, but as this increase will not exceed 20,000 bales, and both home and foreign users are still hungry for wool, and the consumption of merino wools is still on the ascending scale, it is probable that any hesitation on the part of buyers at the opening will quite have vanished before the end of the sales.

* * *

TORONTO MARKETS.

Toronto, Dec. 14, 1905.

Chemicals, Drugs, Etc.—With the exception of there being a slight lull, such as is not infrequently the case just before Christmas, trade, generally speaking, may be described as good. Prices remain at steady figures and the volume of transactions is about normal. There is no special feature making its appearance in connection with the staple drugs.

Dry Goods.—There is considerable activity in dry goods circles, though perhaps not more than has been usual in recent years at this time of the year. All lines of dress staples and fancy goods are in good demand, and the tendency of prices is upward rather than down. There is brisk enquiry for carpets and house furnishings. Payments are reported fairly satisfactory.

Flour and Wheat.—The market for flour is a little on the quiet side. Holders of ninety per cent. patents ask about $3.25 in buyers' bags, but buyers refuse more than $3.10 as a rule. Not much change has taken place in the wheat situation during the week. Millfeed continues very firm. Peas are scarce and in demand. Barley, rye and oats are rather dull.

Fruits.—A holiday demand has begun for fruits, which hold very steady at about the following quotations: Apples, barrel $2.25 to $3.50; grapes, Tokay, $2.25 to $2.50; do, Malaga, keg, $6 to $7; bananas, bunch, $1.50 to $2; lemons, box, $2.75 to $3.25; oranges, Jamaicas, barrel, $4 to $4.50; do, Florida, case, $3 to $3.50; do, navel, $3.75 to $4; do, Mexican, $2.35 to $2.50; grape fruit, $4 to $4.50; cranberries, barrel, $12 to $13; celery, dozen, 35c. to 40c.; tomatoes, 10-lb. basket, $2.25 to $2.50; sweet potatoes, barrel, $3.25 to $4; do, kiln dried, $4.50 to $5; onions, bag, $1.15 to $1.25; onions, case, $3.

Groceries.—Sugars are firmer, and yellows have advanced 10c. per cwt. The movement is quite brisk. For canned goods of all kinds there is also a good business doing with prices in most lines very firm. In teas only a nominal trade is being done. Coffees, on the other hand, are wanted more freely. Travellers' reports in the rural districts speak favorably of the prospects.

Provisions.—Dairy products remain firm, and good grades sell readily. Cheese is a trifle firmer. New-laid eggs are practically out of the market, though a few small lots continue to come into the city. Smoked meats are steady and meeting with a pretty good demand.

Live Stock.—Cattle at the markets this week, especially at the Junction yards, were in good demand, and exporters were too few for the demand. High-class butchers' animals for the Christmas trade were also wanted at good prices. They were fairly firm.

Wool.—Prices are but nominal, as really there is no business being done.

* * *

—"Why is it that Jimpson is always in debt?" "I'm not sure, but I think it's because people give him credit."—Milwaukee Sentinel.

The Fixtures we Manufacture
are CORRECT in
Design,
Workmanship
Finish.
Bank and Office Fixtures
Our Specialty.
LONDON SHOW CASE AND OFFICE FIXTURE CO., - - - - London, Ontario.

100% INCREASE IN FIVE YEARS.

The Great-West Life increased its net business in force from
$10,111,959 on January 1st, 1900
TO
$20,472,800 on December 31st, 1904.
This increase is the result of the low premiums charged, and high profits paid by the Company. Inquiries will have prompt attention.

The Great-West Life Assurance Company,
HEAD OFFICE, WINNIPEG.

Confederation Life Association
HEAD OFFICE, - TORONTO.
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SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, Dec. 13th, 1905.

Ashes.—There is almost an entire absence of business, and quotations continue more or less nominal at $5.25 to $5.30 for first quality of pots; second pots, $4.70, and from $7.00 to $7.25 for pearls.

Dairy Products.—A fair local demand exists for butter, as well as some orders from outside points, and prices are steady at 20 to 20½c. for dairy; fresh rolls, 20½c.; good to choice creamery, 22½ to 23c., and 23 to 23½c. for fancy. Cheese values rule very firm at 12⅝ to 12¾c. for fine Western makes; Townships, 12⅜ to 12½c., and 12¼ to 12⅜c. for fine Quebecs. Local stocks are becoming concentrated in few hands.

Dry Goods.—Little that is new can be reported in this line. Stock-taking is the order of the day, and a good many travellers are getting home from the road. Many country letters speak of a lack of snow in certain districts, which is needed at this season to make good Christmas retail business in the country, but notwithstanding this money is coming in very fairly to wholesale houses.

Fish.—Active demand for Advent is noted in fish. Labrador No. 1 herring is firmer at $6.00 per barrel, stormy weather on the coast having curtailed supplies; Nova Scotia salmon in tierces, $18.00; ditto in barrels, $13.00; British Columbia salmon, $12.50 per barrel; large green cod, 4c.; sea trout, $9.50; mackerel, $2.00 a pail; fresh steak cod, 5 to 5½c.; haddock, 4 to 5c.; frozen herring, $1.90 to $2.00 per hundred; smoked haddies, 6½ to 7c.

Furs.—Receipts are gradually increasing, and we quote the following prices for prime skins only: No. 1 large beaver, $6.00 to $7.00; medium ditto, $5.00 to $5.50; kilts, $2.00; black bear, $15.00 for large No. 1, $10.00 for medium and $5.00 for small; badger, 40 to 60c.; fisher, $6.00 to $7.00 for fine dark; red fox. No. 1 Northern, $3.50; Eastern and Ontario No. 1, $3.00; No. 1 silver fox, $100 to $175.00; cross fox, $7.00 to $10.00 for dark; wolverine, $7.00 for No. 1 dark, other grades, $2.00 to $5.00; lynx, $6.00 to $7.00 for No. 1; Marten, Western and British Columbia No. 1, $6.00 to $7.00; Eastern ditto, $4.50 to $5.00; mink, $6.00 to $8.00 for large No. 1, and $4.00 to $5.00 for medium; winter rats, 15 to 18c. for large; other, No. 1 large dark Labrador, $30, and $15 for Western; coon, 1.75 to $2.50; skunk, $2.00 for No. 1 prime black, $1.50 for short stripe, other grades, 30 to 75c.

Groceries.—The sugar market has stiffened up a little, and local refiners have established an advance of 5c. in yellows and soft grades, making No. 1 yellow $3.85, instead of $3.80, but granulated is unaltered at $4.30 in barrels, and $4.25 in bags. Molasses is steady at 35c. per gallon for Barbadoes, in single puncheons. There is a great scarcity of candied peels, and 18c. is quoted for citron, lemon and orange 12c. Canned apples are also in light supply, and it is reported packers have advanced 3 pound tins to $1.10, and gallons to $2.50; evaporated apples are being quoted as high as 9½c. in a jobbing way. In teas there is no special movement, but the statistical position of Japans and all kinds of green teas is a very strong one.

Hides.—Receipts of beef hides are now fairly liberal, and are being freely absorbed. Quotations rule firm on the basis of 12 to 12½c. per pound for No. 1. Lambskins are quoted $1.05 each.

Metals and Hardware.—In general hardware lines there is a quieting down, but in all sorts of builders' and plumbers' supplies an amount of activity prevails which is unusual at the season. Lead continues to be the feature in the metal list; pig lead is now quoted up to $4.65 to $4.70, while shot and lead pipe have been again advanced, the discount on shot being now 5c., and on pipe 20 per cent. Sheet lead. $5.00 to $5.50, according to thickness. Tin keeps on stiffening, and is firm at 38c.; copper, 19¾ to 20c.; spelter 7 to 7¼c.; antimony is the only article on the list showing any easiness, being now quoted at 14c. Wire nails are advanced in price to $2.15 base.

Oils and Paints.—Travellers are now all home, and the business passing is entirely of a holiday character. Linseed oil is firmer at 47 and 50c. per gallon for raw and boiled respectively, in a jobbing way. White lead is firmer owing to the strong advance in pig lead, and $5.75 is now quoted for chemically pure. Other lines show no change.

Wool.—A number of the woolen mills are shut down in part or wholly, and the existing demand is of a very limited character. Cape wools are quoted at 17½ to 21c.; fine B. A., 40 to 44c.; North-West. 20c.; domestic fleece, 26 to 28c.; pulled, 28 to 30c. per pound.

Coffee Spoon

SILVERWARE

Stamped With the Name

"Toronto Silver Plate Co."

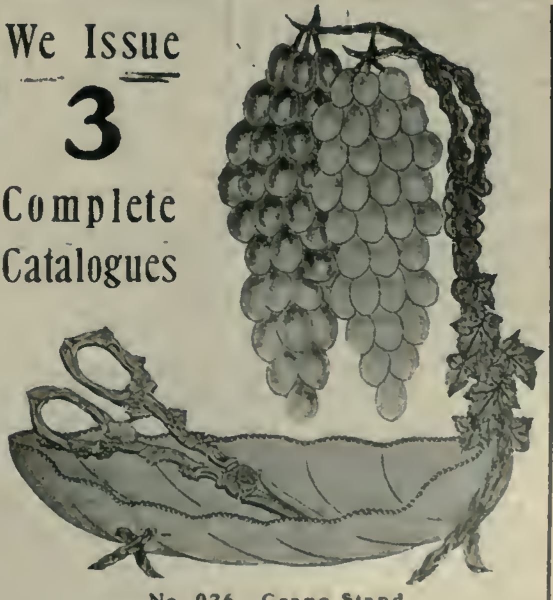
is fully guaranteed as to quality

FACTORIES AND SALESROOMS:

West King Street, Toronto, Canada

E. G. GOODERHAM, Managing Director

We Issue 3 Complete Catalogues



No. 026. Grape Stand

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.	$ c.	$ c.
FLOUR		
Manitoba Patent	4 90	5 00
" Strong Bakers	4 70	....
Patents, 90 per cent.	3 50	3 75
Straight Roller	3 45	3 60
Oatmeal	2 55	2 75
Bran per ton	15 00	....
Shorts	17 00	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 78	0 80
Spring Wheat, new	0 75	0 76
Man. Hard, No. 1 g. i. t.	0 96	0 97
" Nort. No. 1 "	0 94	0 95
" " No. 2 "	0 91	0 92
" " No. 3 "	0 88	0 90
Barley No. 2	0 52	0 53
No. 3 Extra	0 50	0 51
No. 3	0 46	0 47
Oats (high freight)	0 35	0 36
Peas	0 76	0 77
Rye	0 70	0 71
Corn Canadian	0 53	0 55
Buckwheat	0 52	0 53
Provisions.		
Butter, dairy, tubs	0 21	0 23
" Prints	0 22	0 23
Creamery, boxes	0 23	0 24
" Prints		0 25
Cheese (Large)	0 12¾	0 13
" (Twin)	....	0 13¼
Dried Apples	....	0 06
Evaporated Apples	....	0 09
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	18 50	9 00
" short cut	21 00	1 50
Bacon, long clear	0 11	....
" Breakf'st smok'd	0 14	....
Hams	0 13½	....
Picnic Hams	0 10	....
Rolls	0 11	0 11½
Lard	0 10½	0 11
Eggs, ⅌ doz. fresh	0 23	0 24
" " limed	0 21	0 22
Beans, per bush	1 70	1 75
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 5½	....
" Sultana	0 05	0 14
" California	0 07½	0 12
Currants, Filiatra	....	0 05½
" Patras	....	0 06¼
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	....	0 05¾
" 80—90	......	0 06
" 70—80	......	0 06¾
" 60—70	......	0 07
" 50—60	......	0 07½
" 40—50	0 09	....
" 30—40	......	0 10
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 15
Filberts Sicily	0 10	......
Brazils	....	0 14
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	0 30
SYRUPS: Com. to fine.	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 03
" " 100's	....	4 93
Extra Granulated	....	4 28
Acadia	....	4 28
Beet Granulated	....	4 25
Phoenix	....	4 33
Bright Coffee	...	4 23
No. 3 Yellow	....	4 13
" 2 "	....	3 98
" "	....	3 88
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	0 35	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G. E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ⅌ lb.	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 11½
" " Cows.	....	0 11
Country hides, flat	0 09½	0 10
Calfskins, green, No 1 selected	....	0 13
Sheepskins	1 20	1 25
Tallow, rendered	0 04	0 04½
Horsehides	3 00	3 25
Deerskins	0 13	0 24
Moose Hides	....	0 08
Wool.		
Fleece (unwashed)	0 16	0 17
" washed	0 26	0 27
" reject	0 20	0 22
Pulled, combing	0 23	0 25
" super.	0 21	0 23
" extra	0 24	0 24
Hardware		
TIN:	$ c.	c.
Ingot	35 00	36 00
COPPER: Ingot	15 75	16 00
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	18 50
Refined	2 05	....
Horseshoe	2 05	.....
Hoop Steel	2 40	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 05	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	50	5 00
Russia Sheet, per lb.	10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 40	......
" 18 to 24	3 50	3 75
" 26	3 75	......
" 28	4 15	......
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 65	.....
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	3 80	....
26 to 40	4 00	....
41 to 50	4 50	....
51 to 60	4 75	....
61 to 70	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	5 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal.	0 45	0 50
Palm, ⅌ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 52	0 00
Linseed, raw	0 50	0 00
Spirits Turpentine	0 97	....
Olive, ⅌ Imp. gal.	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B. Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	0 16	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 50	....
White Lead,	5 25	......
Red Lead, genuine	4 50	5 00
Venetian Red, E bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	......
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	..
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 35
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 9	....
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	....	1 22½
Pumpkins—3's	"	0 77½	....
Tomatoes—3's, Standard	"	0 95	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	...	2 00
Sardines Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ½'s, key opn'r	"	0 13½	0 14
" " ¼'s, key opener	"	0 21½	0 22
" French, ½'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ⅛'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	5 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunc Tongue—" 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic	"	1 00	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	17 00
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	3 50
Lath, No. 2	2 50	3 30
Lath, Norway	2 50	3 00
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —⅌ M. ft. Car Lots

Ash white 1st and 2nd—	1 to 2 in.		$28 00	35 00
" "	2½ to 4 in		35 00	40 00
black,	"	1 to 1½ in.	22 00	30 00
Birch	"	1 to 4 in.	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in.	25 00	28 00
"	"	2 to in.	35 00	38 00
Basswood	"	1 to 1½ in.	16 00	24 00
"	"	1½ to 2 in.	20 00	25 00
Butternut,	"	... to 1½ in.	24 00	30 00
"	"	... to 3 in.	25 00	35 00
Chestnut,	"	1 to 2 in.	25 00	28 00
Cherry	"	1 to 1½ in.	48 00	55 00
"	"	2 to 4 in.	60 00	100 00
Elm, Soft,	"	1 to 1½ in.	20 00	25 00
"	"	2 to 3 in.	22 00	26 00
" Rock	"	1 to 1½ in.	18 00	22 00
" "	"	1½ to 3 in.	20 00	25 50
Hemlock,	"	... to ... in.	13 00	14 00
Hickory,	"	1½ to 2 in.	28 00	30 00
Maple,	"	1 to 1½ in.	16 00	20 00
"		2 to 4 in.	25 00	28 00
Oak, Red Plain	"	1 to 1½ in.	35 00	40 00
"	"	2 to 4 in.	40 00	45 00
" White Pl'in	"	1 to 1½ in.	35 00	40 00
" "	"	2 to 4 in.	40 00	45 00
Quartered	"	1 to 2 in.	85 00	95 00
Walnut,	"	1 to 3 in.	00 00	95 00
Whitewood	"	to 2 in.	35 00	40 00

Mercantile Summary.

The Grand Trunk Pacific Railway is calling for tenders for 30,000 telegraph poles to be placed along their line west of Winnipeg.

The Beach Calculating Machine Company, Montreal, capital $50,000 has been incorporated. It will manufacture office supplies and specialties. Among the charter members are J. A. Lauren, O. Herbert, and P. E. Lamarche, of Montreal.

Mr. Frank Wootten, the publisher, has sent us a copy of the handsome Christmas issue of the "Canadian Churchman," 44 pages. There are no fewer than fifteen page or half-page illustrations, many of the subjects having especial reference to the Christmas season, and being reproduced with great delicacy. The cover contains a group of the Holy Family, surrounded by the green leaves and red berries of the holly tree. A few copies are to be had at the publisher's office, 36 Toronto Street, Toronto, price 25 cents each. It is a nice piece of holiday literature to send to friends in this country or the old.

The first number of "Moody's Magazine," price 25 cents, published at 35 Nassau Street, New York, goes far to justify the expectations to which its prospectus gave rise. Besides an article on "Pit-falls of Speculation," by Thos. Gibson, and one by Charles A. Conant on "Unprecedented Prosperity as Shown by Facts." It contains a valuable symposium on the Increasing Supply of Gold, to which contribute such eminent men as Horace White, Frank A. Vanderlip, M. L. Muhleman, Professors J. B. Clark and Irving Fisher, occupying the chairs of Political Economy at Columbia and Yale respectively. The charts illustrating gold production, prices and wages are very serviceable.

* * *

THE AGENT WHO COULD DRAW PARALLELS.

His Experience With the Banker.

"No," said the banker, positively, "I won't sign any application for insurance and you might just as well save your breath!"

"Why?" demanded the agent.

"Because I don't propose to risk my money in any skin game and unsound institutions, such as insurance companies have proved to be," and the banker turned back to his desk with an air of finality.

The agent reluctantly turned and started towards the door that led to the street. To reach this he was obliged to pick his way around a kit of tools belonging to some workmen who were replacing a pane of glass that had been broken in the door.

He stopped suddenly and then whirled about and strode to the paying-teller's window, which was within almost arm's reach of the desk of the head of the institution with whom the agent had been conversing.

[FIRE]
German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

In a voice which carried much further than the teller's ears, the agent demanded:

"What's my balance?"

The teller quickly gave him the amount, and, in spite of hard times, it was not insignificant.

"Count it out," said the agent, as he filled out a check for the full amount, "I want it all."

"H'm!" came nervously from the banker's desk where every word had been heard, as was intended. "I hope you were not offended by my refusal—"

"Oh, no," interrupted the agent, "of course not. I fully appreciate and commend your good judgment in declining to risk your possessions in so porous a receptacle as a life insurance company. Fact is, your prudence was contagious, and it is for that reason I am drawing my money from your bank."

"What do you mean?" demanded the banker. "Do you doubt the stability of this bank?"

"Well, do you suppose I am going to risk my savings in a bank with the glass in its front door broken?" the agent questioned with well affected surprise.

"But," stammered the banker with surprise that was genuine, "you don't consider a broken pane of glass a hazard to a bank's credit, do you? And, besides, you see they are mending it," he ventured, half jokingly.

"Just a moment ago," and the agent turned to him with an expression which set all joking aside, "you told me that the company I work for is a skin-game and unsound institution when, as all fair-minded people know, it is simply a case of broken glass in the front door and, furthermore, they are mending the glass right now."

The banker eyed the agent and a quizzical smile caught the corners of his mouth as he said: "Say, come around here, take this chair, let's look into that proposition of yours once more."—Rough Notes.

* * *

AN INTERVIEW WITH CARNEGIE.

An American who was recently a guest of Andrew Carnegie at Skibo castle sends to the "World" an account of his visit, from which the following, a conversation at the breakfast table, is an excerpt:

The subject of education came up. A learned Dutch baron declared that many people are over educated.

"Yes," remarked Mr. Carnegie, "Lord Reay, here, who speaks five languages, knows too much."

In reply to a question, the philosopher of Skibo launched out in this way:

"One of the aberrations of the age is the sacrifice of time to ancient classics on the part of young men preparing for a business career. A man with a university education is a man lost to commerce. A man who begins business at eighteen is much better off than he who spends three or four years in a university studying old ruffians who lived 2,000 years ago. Studying skirmishes among savages in the classics is no preparation for a man going into the iron, steel or coal business. Greek and Latin are no more use than Choctaw, except to the few. Why should English sailors have to learn the language of Virgil, Horace and Cicero? English officers study classics. What's the result? They have foolish courage. Instead of saving themselves they allow themselves to be shot and say they are dying for their country. I prefer an officer who would make an intelligent run when necessary and then come back and live for his country."

"Do you condemn university education for all?"

"By no means. I am speaking of the uselessness of university education for the young man who has to make his way in life. The man who is born to wealth can do as he pleases. He has no interest for me. He rarely amounts to anything anyway. Those preparing for professional pursuits should go to the university by all means."

"Do you make any exception?"

"Yes, clergymen."

"University education injures them. It leads them to higher criticism. They begin to pick flaws in the Bible. The moment they begin that they are done for; they are no good for religion. They lead to intellectual and religious anarchy."

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $35,000,000

Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,825,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEADOFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
Hon. J. R. STRATTON - - - - - President
J. K. McCUTCHEON - - - Managing-Director
J. B. KIRBY - - - - - - - - - - - Secretary

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets.......................$ 319,377
Amount of Risk....................... 16,231,751
Government Deposit.................... 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS. - - - - - Inspector

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Pric Halifax, Dec. 12, 190	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	140	142½
Nova Scotia	100	3,000,000	2,341,000	2,336,000	3,737,000	5	270	275
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000		224	230
							Montreal Dec. 13.	
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	4†	165	170
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	....	143
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	....	160
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	255	260
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	225	230
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	139½	150
Union Bank of Canada	100	4,000,000	2,800,000	2,800,000	1,100,000	3½	140	....
							Toronto Dec. 14.	
Canadian Bank of Commerce	50	10,000,000	9,819,000	9,802,000	3,940,000	3½	...	170
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	264½	268
Hamilton	100	2,500,000	2,462,000	2,428,000	2,428,000	5	214	....
Imperial	100	4,000,000	3,790,000	3,627,000	3,627,000	5	227	228
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	129	130½
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	222½	....
Sovereign	100	2,000,000	1,625,000	1,604,000	476,000	1½*	132	132½
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	....	233
Toronto	100	4,000,000	3,460,000	3,421,000	3,721,000	5	225	237
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	141½	142
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	128½	....xd
Canadian Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	133	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	....	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	184	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	122	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	123	......
London Loan Co. of Canada	50	679,700	679,700	679,700	166,000	3	111½	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	128	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	1,000,000	1,000,000	1,000,000	210,000	3	104	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	120	....
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	128	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	850,000	835,000	85,180*a*	3	91	....
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	263,765*b*	3	91	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	....	175½
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1¼*	106	....
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¼*	116	117
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	138¾	140
" " " Bonds	.....	6,000,000	5,500,000	....	....	......	93½	94
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	157½	158
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2½*	149¾	150½xd
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	157	160
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	3	73	....
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	25	26
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	69	71
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	85	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	75	....
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	....	.	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	66	....
" " " preferred	100	2,000,000	2,000,000	1,030,000	....	2*	....	...
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	2,500,000	....	3	108½	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	370	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	69	....
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	951,000	2½*	....	209
Niagara Navigation Co.	100	1,000,000	705,000	705,000	....	4	122	....
Nat. Trust Co. of Ont	100	....	1,000,000	1,000,000	350,000	1½*	160	
Tor Gen. Trusts Corp	100	....	1,000,000	1,000,000	300,000	3¾	..	160
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	84	....
" " " " " stock	....	12,000,000	....	14,000,000	....	......	67½	70
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	....	81xx
" " " " " bonds	....	6,000,000	....	6,000,000	....	2½	....	81½
Mont Light, Heat and Power	100	....	17,000,000	17,000,000	....	1	...	92
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	....	2½	237½	....
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	... .	1¼	....	190
Detroit United Railway	100	12,300,000	....	12,500,000	....	1	93¾	95½
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	32	....
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	....		115	....
" " " common	100	2,000,000	....	2,000,000	....		...	92
Mackay, common	100	....	50,000,000	37,436,000	... .		51½	51½
" preferred	....	....	50,000,000	37,922,019	....		72	73
War Eagle	1	2,000,000	1,750,000	1,750,000	....		23	24

(a) After deducting $938,856 for re-insurance.
(b) Including a bonus of 2 per cent.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on December 14th. 1905.

BANKS.								
New Brunswick	100	500,000	500,000	500,000	800,000	6	296	900
People's Bank of N.B	150	180,000	180,000	180,000	175,000	4	136	140
St. Stephen's	100	200 000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	153	155
Merchants Bank of P.E.I	..	500,000	344,000	344,000	296,000	4	....	....
Banque St. Jean	....	1,000,000	500,000	299,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	n	3	....	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	190	195
Western	100	1,000,000	550,000	550,000	250,000	3½	141½	....
Crown Bank of Canada	....	2,000,000	781,000	713,000	nil.	*(qu'rtly)	100	110
Home Bank of Canada	133	1,000,000	564,000	3 2,000	nil	....	....	....
MISCELLANEOUS.								
Agricultural Savings & Loan Co.	50	....	630,000	630,000	250,000	3	122½	....
Rio de Janeiro bonds	....	25,000,000	....	16,680,000	....	....	76½	76¾
" stock	....	25,000,000	....	17,800,000	....	....	45	46
Havana Elect. preferred	....	5,000,000	....	5,000,000	....	6	76	80
" " common	.	7,500,000	....	7,500,000	.... . .	....	34	38½
Elect. Dev. Niagara Falls, Bonds	..	... .	5,000,000	... .	....	. ..	91	92
" " Stock	...	6,000,000	....	....	....	....	57½	....
Centre Star	1	3,500,000	3,500,000	3,500,000	....	....	35½	36
St. Eugene	1	3,500,000	....	3,500,000	....	4	47½	49
						*quarterly ‡for 2 m'ths §annual	xx with 22 per cent. of stock ‡‡for 90 with 49 per ct. of stock.	

Union
Assurance
Society
OF LONDON.
Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT.

Total Assets 31st Dec., 1900 ....$361,361 08
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. | R. T. ORR, T L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - $755,707 33
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000

cial attention given to placing large lines on tile and manufacturing risks that come up to our standard

Offices—Queen City Chambers, Toronto
SCOT | & WALMSLEY,
ESTABLISHED 1858,
Managers and Underwriters.

A remark by Mr. Carnegie about looking to the masses of the people to cure social ills led to a conversation upon democracy.

"Are you still as devout a believer in the people as when you wrote 'Triumphant Democracy,' Mr. Carnegie?" I queried.

"Yes," he replied. "Years have made me love that teaching more and more. If democracy does not succeed, than there is no hope for humanity. The classes have failed, now democracy is getting a show. I have no fear for democracy in America. When things begin to go seriously wrong there the people set them right with a sudden jerk."

* * *

IRON AND STEEL MARKETS.

For the partial breathing spell which has come to the iron and steel markets the past few days, the trade generally is profoundly thankful, says "Iron and Machinery World." There has been comparatively little new buying. Aside from a desultory patter of small orders, though fairly large in the aggregate, there have been several transactions of great note, affecting next year's trade. At least one western railroad system, according to present plans, will be hurried through to the Pacific coast as fast as tracks can be laid, and judging from the orders already placed with mills for the rails, most of the 1,500 miles of track to be constructed will be completed in 1906. There is every prospect that the building of railroad trackage next year will be very active, and this

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Dec. 1
	%				
450,000	10 ps	Alliance............	20	2½	12¼ 12¾
50,000	45	C. Union F L. & M	50	5	78½ 7½
200,000	9	Guardian F. & L..	10	5	10½ 10¾
35,862	20	London Ass. Corp.	25	12½	62½ 63½
10,000	20⅝	London & Lan. L..	10	2	8¾ 9¼
91,000	30	London & Lan. F..	25	2½	28½ 29½
245,640	90	Liv. Lon. & Globe..	Stk	2	46 47
30,000	32	Northern F. & L...	100	10	80 82
110,000	34-6ps	North Brit. & Mer..	25	6¼	40½ 41½
53,776	35	Phœnix	50	5	37 38
130,629	63⅓	Royal Insurance. ..	20	3	51 52
10,000	....	Standard Life......	50	12	.. ..
240,000	9/6ps	Sun Fire...........	10	10	12¾ 13¼

RAILWAYS	Par value ₩ Sh.	London Dec. 1.
Canadian Pacific $100 Shares, 3%	$100	179¼ 179¾
do. 1st Mortgage Bonds, 5%.......	....	110 111
do. 50 year L. G. Bonds, 3½%......	....	101 103
do. Non-cumulative pref. 4%........	......	106 107
Canadian Northern 4½	......	103 105
Grand Trunk Con. stock......	100	23¼ 23⅜
5% perpetual debenture stock......	....	133 135
do. Eq. bonds, 2nd charge 6%......	....	120 122
do. First preference 5......	10	112 113
do. Second preference stock 3½.....	....	103½ 104½
do. Third preference stock........	....	57½ 57¾
Great Western per 5% debenture stock..	100	130 132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

SECURITIES.	Dec. 1.
Montreal Perm. Deb......	85 87
do Cons Stg Deb., 1932 4%.	105 107
City of Toronto Water Works Deb.	.. ..
do. do. gen. con. deb. 1920.	94 96
City of Hamilton Debs. 1921 4%.	101 103
City of Quebec, cons. stk. red. 1923. 3½%..	93 95

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir

Excelsior Life Insurance Company
INCORPORATED 1889.
Head Office: Excelsior Life Building
TORONTO
Business for 1904 largest and most satisfactory in Company's career.

Assets $1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00

Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

The Insuring Public of Canada
is NOW directing its attention to
Canadian Companies.
Among these
The Dominion Life
stands PRE-EMINENT in its adherence SOUND PRINCIPLES and CAREFUL MANAGEMENT.
Head Office, Waterloo, Ont.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... **PAPER** High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, -	500,000
Subscribed Capital, - -	125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.

You Need Go No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
THE WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

railroad work is one of the most potent influences that can touch the metal trades. For a heavy tonnage of iron and steel will be needed not only in rails, but in bridges, in equipment, and in shop work.

Advances in the prices of iron and steel this week have been comparatively unimportant. A few of the minor shapes have been marked up, but the main products are unaffected by fluctuations. Because of the rise in the price of iron bars, there has been considerable pressure to advance the price of steel bars and eastern reports have it that the nominal quotation of 1.50c., Pittsburgh, for steel bars will be advanced at least to 1.60c. and perhaps higher. However, as nearly as can be learned the largest producers of steel bars are radically opposed to any further advance in this product and because of it are booking orders for future shipments on that basis. They are considerably behind in their orders and the user who needs an early delivery must go into the open market and pay whatever prices he encounters, which means a premium of varying extent.

The tremendous buying of iron ore this past week by furnacemen has been at an advance of about fifty cents over the contract prices of last year. This will entail an added cost to pig iron of at least a dollar per ton from that source alone. The ore producers have shown moderation in the limitation of the advance to fifty cents and judging by past experiences it will redound to their own advantage, for it will tend to prolong the period of the active consumption of pig iron.

* * *

—Manager Dalrymple, of the Glasgow street railways, having heard that Mayor Dunne, of Chicago, refused to make public his report on municipal ownership of the Chicago street railways, has written offering to send a duplicate copy if requested to do so by the city council. The transportation committee has, accordingly, made the request, and we shall presumably have the pleasure of learning that municipal ownership of a public utility can never be made a success until it is managed on business principles. That is something we already know, but we too frequently forget. If the adoption of municipal ownership was made conditional on the existence of even ordinary business ability in the management of the usual municipal services, municipal ownership undertakings would be few and far between on this continent.—Montreal "Gazette."

Lowest Expense Ratio

The Government Blue Book, just published, shows that

The Mutual Life Assurance Co. OF CANADA.

had for 1904 the **Lowest Expense Rate** of any Canadian Life Company, the ratio of "general expenses" to "income" being only **17.4 per cent.,** while the **average** of all the Canadian Life Companies for that year (as given by The Globe of 19th inst. is **25.47 per cent.**

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income......................	1,840,440
Death Claims......................	612,440
Matured Endowments............	159,615
Addition to Funds................	638,465
Total Funds	$10,002,385

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve
$73,326.8	Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600 000.00

More Than $7,000,000.

Over and above premiums received, more than $7,000,000 has already been paid or credited to its policyholders by the

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office, MONTREAL.

The man who has ability as an assurance producer and will conduct his business on strictly honest and honorable lines has an excellent opportunity with this "Prosperous and Progressive" Company. Write the Superintendent of Agencies at Montreal.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office, Toronto, Ont.

Capital	$1,500,000 00
Assets, over . . .	3,300,000 00
Annual Income .	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. **FIRE & MARINE**

Capital - - - -	$850,000.00
Assets - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than

THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

Total assets	$79,252,646 00
Canadian investments ...	8,280,742 00

Greatly in excess of any other fire company in Canada.

Losses paid since organization, over **$134,000,000.**

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH.
Western Inspector, - - - J. M. BASCOM

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance,	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*
ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000
CLAIMS PAID EXCEED $225,000,000
THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
FIRE-LIFE
SECURITY UNEXCELLED
CANADA BRANCH, HEAD OFFICE MONTREAL.
J. GARDNER THOMPSON RESIDENT MANAGER
WM. JACKSON DEPUTY MANAGER

HEAD OFFICE MONTREAL.
THE MANITOBA ASSURANCE COMPANY.
POLICIES GUARANTEED BY
FIRE
THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
SECURITY UNEXCELLED
J. GARDNER THOMPSON MANAGING DIRECTOR
WM. JACKSON SECRETARY.

THE PELICAN and BRITISH EMPIRE LIFE OFFICE

has a vacancy for the position of

Provincial Representative

for Nova Scotia.

A. McDougald, Manager, Montreal

Standard Life
Established 1825.
Assurance Co. of Edinburgh.
Head Office for Canada, MONTREAL.

Invested Funds..................	$55,094,925
Investments, Canadian Branch....	17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East.
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
J. A STEWART, . . . Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.
Agents Wanted in all Unrepresented Districts.

The Northern Life ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — LONDON, Ont.
JOHN MILNE, - Managing Director.

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of $300,000, of which $60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain **additional security of $300,000** and what is of greater importance, are **assured of careful and conservative management** as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each $1,000 of insurance held by him. Policyholders are thus given a **voice in the management** of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet **possesses the advantages of both.**

Home Office - Toronto, Ont.

AN IDEAL POLICY OF LIFE INSURANCE.
The 20-Year Premium Endowment Plan
ISSUED BY
THE ROYAL-VICTORIA Life Insurance Co.
Head Office, Montreal.

This policy is a model of simplicity. The Endowment feature is the return of the actual premiums received by the Company. The insured has his life insurance for the interest on his premiums and his full premiums returned, if living. **There are no estimates. Everything is guaranteed.** This is permanent life insurance. There is no assessment insurance as cheap. It is the policy the people want.

In introducing this plan, the Royal-Victoria Life Insurance Company has embodied in one policy the best features of the most popular plans of insurance that have received public approval in the last few years.

The adoption of the 20-Year Premium Endowment Plan is due to a careful observation of the requirements of insurers to have combined in one form of Policy, Whole Life Insurance, Term Insurance and Endowment Insurance at the option of the insured.

This policy is the embodiment of full value for the premiums paid, as shown in the **Guaranteed Interval Values** in the Policy, should the premiums **not be continued** during the 20 full years; or the **Guaranteed Options**, should the premiums be continued to the end of 20 years.

David Burke, A. I. A., F. S. S. General Manager

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N. Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

Fire Preventive and Extinguishing Appliances
J. A. C. McCUAIG
27-29 Wellington St. East, Toronto

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 26. Toronto, Canada, December 22, 1905. $2 A YEAR IN ADVANCE.

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TRADE COMBINATIONS ANALYZED.

The prosecution of the Plumbers' Supply Association, which resulted in the imposition of very heavy fines upon that body, and smaller fines upon the individual members of it, and the present inquiries into the operation of various other trade combines, has caused people to ask:—Is any kind of a trade combination legal? To this we reply: the union of a number of working men to protect their own interests, and even to keep up the price of their own commodity—labor—is recognized as perfectly legal in itself. For a number of employers to unite their interest and regulate their own business. is also legal.

Why then do we find them being prosecuted?

In a broad way, the difference between legality and illegality in this connection is the difference between conspiracy, as defined by the Criminal Code, and lawful combination. So long as a number of men with lawful objects in view, and so long as they pursue those objects in a legal manner, they do not come under the ban of the law. But so soon as they adopt illegal means to accomplish either a legal or an illegal object they become conspirators, and are liable for an indictable offence.

Thus six men may join together to acquire a piece of property; this is a legal object, and these men may in a legitimate way bring their influence to bear on the owner in order to get it at a low price. Such a step is perfectly legal. But if they combine together to murder the man and steal the property, this at once becomes a conspiracy. If therefore the object and the means adopted are legal, the combination to effect this object is legal, and will not be disturbed by the law.

In the case of the plumbers of Toronto, they united to keep up prices and to prevent lawful competition in the plumbing business, thus not only "bleeding" the public, but forcing the smaller plumbers out of business and preventing them from earning a livelihood. Such procedure, of course, is contrary to public policy and is forbidden by law. When in addition, the plumbers adopted illegal means such as their system of rebates, etc., this made their actions all the more unlawful, and consequently they were punished, as has recently been seen.

* * *

CHRISTMAS JUSTICE.

Again comes round the joyous time of Christmas, with its letters, its presents, its meetings, its good wishes—all the pleasures that are so bound up with the very idea of the day. And what a world of happy meaning does Christmas bear, to the children, to long-severed relatives or friends who choose this time to come together, to the Christian, to the poor who are hoping to receive some gift peculiar to the day. Truly Christmas is, as it has been described by a master hand: "A Kind, Forgiving, Charitable, Pleasant Time." And may it be a Merry time as well for all our friends.

This is the week when we plan surprises for our households. And it is a good thing to make presents to relatives. A noble thing to subscribe to a hospital fund. A delightful thing to make poorer folk happy by the ready hand in pocket as well as by the cheery word. But there is a higher law which says: Before you ever dispense charity or scatter pleasure with pence or pounds, *do your duty* to those who are your creditors.

Ladies, the sewing-girl who has toiled faithfully in your upstairs room should be paid her due: the down-town millinery woman should have her money for producing your handsome Sunday turn-out; and be sure that you settle with your butter-woman or your vegetable man, or your furnace-tender, before spending all your purse contains on Christmas shopping.

And you men, whether you have ten thousand dollars a year or are trying with only two thousand to out-vie your neighbor with five, before you make plans for Christmas travel or Christmas generosity to your daughter or your son, pray remember to be just to those whom you should first pay. How about that life policy; is the agent carrying it for you? How about your unpaid tradesmen's bills? Do not put off their payment with the plea that such and such a grocer or tailor is in no immediate need. You do not know that. And while you are thinking of a handsome subscription to a deserving charity (which will look well in Tuesday's newspapers), do not forget the trifling present or the Christmas call for a neighbor who is either genteelly or abjectly poor.

Cases sometimes become known which justify the hints we have here given as to the need of remembering common justice when meditating bounty.

We have lately heard with extreme pain of an instance which throws a baleful light upon what has been said above. A man of distinction and of good position in Ontario died a few years ago. His affairs were found to be in an unexpected state of debt and chaos. He owed a livery bill of $250; his wife had run bills of several hundred dollars for such merchandise as fashionable women cannot live without; accounts were long outstanding with grocer, milkman, baker, butcher, for articles we all know as necessaries of life, and these have not been fully paid to this day. We have no means of knowing whether he had kept up his club dues, but he certainly did not pay his doctor or his dentist for years. And as to his wine-merchant —well as to this we say nothing, for the dead man belonged to that section of dissent whose members are not supposed to keep any wine or even beer.

This, to plain people, is all very shocking. Our own opinion is that it was dishonest. A man who from his position should have been an exemplar to the community, had no sort of right to squander his income on fashionable fads—whether his wife's or his own, no matter—while he neglected for years to pay tradesmen for their supplies of his household.

* * *

THE CANADIAN HOG INDUSTRY.

That was an almost dramatic contest of wit and speech last week in Guelph when the farmers and the meat-packers held their argument upon the subject of the Canadian bacon hog. The importance of the industry referred to and the high character of the disputants rendered the argument a peculiarly interesting one. On the one side were the up-to-date farmers, who argued that the producer should be paid for his hogs according to quality, and that the range of prices paid by packers for the same quality of animal was altogether too high. If a man puts special care and skill into the raising of his hogs, and then finds he is paid no better price than if these had been poor or average, he has little incentive to continue his extra care.

The immediate subject of the discussion was the importation of hogs from the United States by Canadian packers, who now manufacture them in bond for the British market. At the time this privilege of purchase in bond was first obtained, Canadian farmers were not producing the right kind of animal, though during the last few years they have done so to such an extent that better-grade Canadian hogs are practically without a peer. American hogs latterly have been arriving in very small quantities, until the present year, that is. The farmers at Guelph argued that this increased importation was unfair. The packers retorted that had it not been for their power to get American hogs in an emergency, when needed, owing to a scarcity of supplies in Canada, the packing industry would by no means have attained its present large proportions. As to the inequality of prices, they claim it is due to variations on the British market, and that therefore they are not responsible.

The farmers argued that it was precisely this power and disposition on the part of the packers to buy American hogs that kept them from paying according to quality. Whereupon a prominent packer retorted that the question of grading was one for the farmers, not for themselves; and, to the interpolation that buyers paid the same for bad as for good hogs, pointed out the large number of culls in each litter, and explained that the rate was fixed on the average quality. As a matter of fact, however, we believe that the better class of hog raisers make a practice of doing their own culling and keeping the poorer pigs apart until they should reach a proper standard.

The situation is distinctly unsatisfactory, and looks to the layman like a case of six to one, and half a dozen to the other. The farmers are asked to supply all the hogs the packers require, and they will then buy only Canadian animals; the packers are asked to pay in accordance with quality, and the farmers will then raise all the animals needed. The bringing of representatives of the two classes thus face to face at Guelph is calculated to make each side understand the motives of the other, and may quite easily prove the cog-wheel on which the whole rehabilitation of this important branch of agriculture depends.

A late report from Ottawa states that the Dominion Government, impressed by the presentation of the farmers' case, has decided to prohibit the importation and slaughter in bond of hogs from the United States. One reason for this step is the necessity for preserving the health of Canadian hogs, since hog cholera prevails in the United States. Another is the importance of maintaining the high reputation of Canadian bacon in the markets of the United Kingdom. There is reason to believe that United States bacon has been brought into Canada, exported from here to Britain, and sold there as Canadian bacon, which, seeing the superiority of the latter, is apt to prejudically affect our reputation.

* * *

COMMERCE ON THE LAKES.

Remarkable growth has been the watchword of Canadian commerce on the Great Lakes during the last year or two, and in the present year all records have been broken. This has been the case even in spite of inadequate railroad facilities, and the insufficiency of cars to handle the traffic at Depot Harbor, on the Georgian Bay, and elsewhere. It is said that had it not been for this unhappy fact, the grain-carriers could have transported fully 3,000,000 bushels more than they actually did, a loss which represents not only dollars and cents to the vessel owners, but unsettlement in prices to the farmer.

The dimensions to which the lake carrying trade has now grown are shown by some figures compiled by Canadian vessel-owners as to the shipments of grain during the navigation season just closed. They make apparent that the eastward movement of grain for export has reached such proportions that it equals the entire western crop of a few years ago. Shipments from Fort William and Port Arthur were as follows:—

Shipment, Crop of 1905.

	Bushels.
Wheat	30,235,000
Oats, barley, etc.	828,000
	31,063,000
Old crop (1904)	6,000,000
Total season's movement	37,063,000

Through the crowding consequent upon the grain blockade at Depot Harbor 11,200,000 bushels of Canadian grain went through the United States traffic routes. It was forwarded as follows:—

	Bushels.
To Buffalo	10,600,000
To Erie	600,000
Total to United States ports	11,200,000

Ninety per cent. of the grain shipped to the United States ports was carried in United States bottoms.

It may give the reader some idea of the magnitude of the grain business of Western Canada to state that at Port Arthur and Fort William on Lake Superior on the 2nd of December there were waiting to be loaded steamers with a combined capacity of 2,780,000 bushels. It is worthy of note that, while navigation usually closes on the upper lakes about December 5th, steamers loaded this year at the twin ports up to the 12th, and one left Fort William as late as the 17th, the insurance being extended to meet the lengthened requirements of the season. It is not unlikely that a longer season of navigation will become the rule in future.

* * *

SOCIALISM AND ITS DANGERS.

As a rule the socialism with which the people on this continent are most familiar is the milder form of municipal ownership, the cause no doubt being the continued "good times" which seem to give every man, even though he be not born to the purple of millionairedom, a chance to earn or scheme for a competency. In the older countries of Europe, however, in Germany, and to large extent in Britain, these chances are fewer, and less likely, and the line of demarcation between class and class is much more strongly marked. It comes about, therefore, that the improvement in condition which is not probable to approach the individual through natural means or the exercise of his own abilities, is looked for (by a certain class) as the result of some artificial interference by an outside source, such as the Government. Now, this is absurd when looked at from a strictly economic point of view, or when reduced to its logical issues; but, looked at from the point of view of men, who, with their families, are kept constantly on the borderland of a bare pittance and starvation, at the same time that they see next to them continual evidence of the superfluous luxuries of wealth, it is not so absurd. At any rate the absurdity is swallowed up in the very human feeling that economics make but a poor showing when compared with any system which shall put all on an equal footing, especially when that system means the taking away from the other fellow and giving to the *me*, who am in great need of that exchange. This is the real meaning of the spread of socialism in England, about which more than one keen observer has expressed alarm in recent years.

An old definition stated that a socialist was a man with a red tie and a loud voice. This is true maybe, of the Hyde Park brand of socialist, who loves to "spout" on Sundays and at demonstrations of the unemployed. But behind him of the red tie and the loud voice, there is the man who has studied Karl Marx and a dozen others of the really able thinkers who have brought one or another of the various systems of socialism almost up to the level of a science. Many of these men, besides being of considerable mental capacity, are undoubtedly sincere; and herein lies their danger to the community.

It must be said, too, referring again particularly to the older countries, that the absolutely hopeless conditions of life surrounding a vast proportion of the populace, lead many otherwise clear-headed thinkers to sympathize in a measure with schemes which would appear to offer some alleviation, however hopeless in the end they may be. But has it occurred to business men to think out what must be the inevitable result of any real triumph of the principles of socialism over individualism, which has ruled the world ever since its inception? To the whole structure of the business world, the recognition of socialism would be the death-blow. It would mean, leaving out of consideration any plan for the equal division of a nation's or a community's wealth, that the careless, the incompetent, the ignorant, would receive just as much recompense for their labor—or their idleness—as the able man who puts his whole thoughts and skill and energy into his pursuit. It would mean in the ultimate that the industrious would work, and the idle would "rest," and that both would be in the same boat as regards the enjoyment of their wage. Where would be the incentive to progress, and what would happen to the whole fabric of business and society?

* * *

BANK OF OTTAWA.

Comment upon the transactions of this bank and their results for 1905 need not be lengthy. The analysis of them and observations upon the trade conditions of the country made by the general manager and the president and manager are full and instructive. Deposits show the unusual increase of $2,763,000, and we are told are very generally distributed. Current loans are some two millions larger, while readily available assets are greater. The net profits were about the same as in the previous year, but a higher dividend was paid last half.

It is shown in the report that nine branches and sub-offices of the bank have been opened during the year. They now number, we believe, fifty-one in all, with a likelihood of one or two more presently in Western Ontario and the newer provinces. One half of the million dollars new stock authorized in 1902 was allotted in 1903, and it is the intention to issue the remaining half million. The reserve is equal to the paid capital, $2,500,000. While the president is disposed to "thank God and take courage," seeing the future bright with promise, Mr. Burn sees elements of danger in the very prosperity of to-day, and tells his auditory that "there must be no relaxing of vigilance."

* * *

SOME NOTIONS ABOUT ADVERTISING.

To sell more, tell more. This is good advice in these days when so much advertising is put out which tells practically nothing regarding the article advertised. Real advertising is "salesmanship on paper," and calls for the application of scientific principles. Such a statement will not please the man who makes an idol of "general publicity." Most advertising is designed primarily to sell goods; it makes no difference how funny or artistic it may be, it must do that or it is a failure. The only kind of advertising that will accomplish this is intelligent, reason-why copy, which tells something definite and uses such convincing argument as to be irresistible.

Time and place in advertising are two very important things. It always pays an advertiser to be in touch with the season and surroundings when placing his copy. An ill-timed word sometimes breaks the strongest hold which convincing copy would otherwise have—while on the other hand a word fitly spoken that shows a familiar understanding of conditions, often instantly establishes a bond of sympathy between advertiser and reader. You cannot expect the same advertisement to do equally good work in a metropolis and in Mudtown. Different localities and different conditions call for different methods of treatment. Avoid the habit of making people laugh in the wrong place.

The art of advertising is coming into its own more and more every day. Men in all walks of life are beginning to realize that it pays to "toot" one's own horn to a greater or lesser degree. The competition of modern days is keen and shrewd, but there is always some business coming to the man who will go after it in the spirit of the following lines:—

> The man who simply sits and waits
> For good to come along
> Ain't worth a breath that one would take
> To tell him he is wrong;
> For good ain't flying 'round this world
> For every fool to sup,
> You're got to put your seers on
> An' go an' hunt it up.

Advertising, to be effective, must be persistent. The following incident, vouched for by reliable authorities, goes to show the effect that persistency in advertising has upon the public mind; Johnstown, N.Y., was settled away back in the early days of the eighteenth century, one of the oldest places in the United States, and is famed as being the place where the last battle of the Revolution was fought. It was founded by Sir William Johnston, and certain events which took place in the early days are annually celebrated by dinners, speeches, songs, and stories. Some little time ago at one of these dinners a famous after-dinner speaker was called upon for a few remarks. Evidently he was not as happy as was his custom, and he appeared to halt and stammer. Finally he brightened up and made this confession: "The fact is, I know a lot of nice people living here, but for my life I can't think of a single interesting thing for which your city is famous, except that it is the home of Knox's gelatine."

To be effective, advertising must be definite in character, having an absolutely certain purpose. The advertiser who studies a purpose and makes his media and copy to fit it, is bound to be successful. He cannot afford to wobble about from one thing to another; he must adopt a policy and make all things contribute to the carrying out of his original purpose.

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—Year by year, if success is to be judged by results, Guelph proves its fitness for its present important position of being the holder of Canada's great live-stock show. Last week's exhibition was the climax to a series of fine shows that have helped to raise Canada's reputation as a producer of fine stock to a high degree. It is called by everyone who was present the most successful yet held, in point of attendance, number and quality of exhibits, educational interest, etc. Some high-class papers on agricultural subjects read by experts, both of Canada and the United States, were a treat to those who listened to them. Among the visitors was His Excellency Lord Grey, who displayed a lively interest in the proceedings, as well as in the Macdonald Institute.

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SYSTEMATIC THIEVING DISCOVERED.

Three groups of thieves, in three different Canadian cities, have engaged the attention of the authorities within a week or two past. On Tuesday last, Judge Desnoyers, of the Court of Special Sessions in Montreal sentenced nine young men to terms of imprisonment varying from four months to six years for burglary, theft from dwellings, and theft from warehouses. One fellow stole fur-lined overcoats on Notre Dame Street, and got six years; four were shop-breakers, and got two to four years; one stole silver plate and got six years. Nearly all these had previous convictions against them.

The case of the young men in John Macdonald & Co.'s in Toronto, some nine or ten in number, is a glaring one. They had systematically robbed the warehouse for months, and truck-loads of merchandise were found in their homes. After partial confession and attempts at evasion, they admitted their guilt, first in the warehouse and afterward in the police court. They are now out on bail, and are to come up for sentence later. We have heard sympathy expressed from the pulpit for these young men and have read it in the press, together with some strictures on the harshness of the firm. After careful enquiry into the whole circumstances we say emphatically that this sympathy is entirely misplaced. Messrs. John Macdonald & Company were being systematically robbed. They had already detected a score of instances, and had in former years let off a dozen or more of their clerks found stealing. But at last, after instances extending over years they were forced to take action to protect themselves. And we think them perfectly right. Some of the details given us of these thefts and the callousness of their authors are enough to make one ill. If those who have commented upon the harshness of employers, and under-payment of their hands, knew as much as we now know about this and other similar cases in Toronto, their compassion would not be all expended on thieving employees.

The third instance is related by our correspondent in Halifax. Much interest is taken thereabout, and no wonder, in a case which has been before the police court of that city for some weeks, prolonged from repeated adjournments. The firm of A. & W. Smith, one of the leading grocery houses in Nova Scotia, discovered that two of their clerks had been robbing them systematically for two or three years, and they estimated their loss up in the thousands. The method employed by the clerks was to send goods to the railway freight sheds under fictitious addresses. They had an agreement with one of the men there to look out for the goods, which were distributed from that point by a truckman to different retail firms in the city. Large bills were also sold to captains of trading schooners. All the sales were made at much below the market value. The clerks and a number of their customers are now in custody. It has long been a surprise to many in the trade of Halifax, our correspondent tells us, how certain grocers advertised goods at prices which appeared to be below even jobbing quotations. It is partially explained now. The trial is at present in progress, and the revelations being made are decidedly interesting.

It seems unhappily true that these various examples of dishonest employees indicate a declension from the standard of honesty among young men in our city warehouses. Possibly their detection has arisen from a more careful looking into the system of checking in these establishments; possibly through some especial activity on the part of detectives, aroused by suspicious circumstances which came to the knowledge of the employers. In any case the effect must be an uncomfortable feeling on the part of wholesale merchants as to the standard of honesty among their clerks, and naturally, greater vigilance in looking after possible loop-holes in the delivery departments.

* * *

LUMBER CONDITIONS IN CANADA AND BRITAIN.

Prices are steady in the Ontario and Quebec lumber markets and a good trade for the season of the year is being carried on. There has been little, however, of a new character developed since our last report on the subject. Several dispatches from New Brunswick speak of extensive lumber operations being carried on in Albert county this winter. Some have thought that the supply would soon be exhausted by the way the forests have been depleted during the last few years, but people on the spot cannot remember any year when so many men were in the woods as at the present time. And the weather has been favorable for the two months past, and the predictions for a mild winter are welcome.

The last circular from Liverpool by Farnworth & Jardine says that the arrivals from Canada for three years have been almost exactly the same, viz., 464,000 tons each year. The indications of improvement in the trade have been fairly borne out, but the volume of business has not been large. Imports during the past month were light, and, with fair consumption, stocks, with a few exceptions, are now moderate; values generally are firmer, and for some of the leading articles have advanced. The circular then goes on to speak of the Canadian trade as follows: The arrivals have been more moderate, and again chiefly for Manchester, on merchants' accounts; the deliveries have been large, but stocks are ample; values rule firm. Square Pine—There have been no arrivals; the demand is quiet, and stocks are light. Red Pine—There is little enquiry, and the stock, though small, appears sufficient. Oak.—No fresh arrivals; the consumption has been fair, and the stock is light; prices are steady. Elm has not been imported; the demand is rather quiet, but stocks are moderate; values rule high. Pine Deals.—The arrivals have been on a much reduced scale; the deliveries have been satisfactory, but stocks are large; there is little change in value to report. Red Pine Deals.—The demand continues dull. New Brunswick and Nova Scotia Spruce and Pine Deals.—The arrivals to the Mersey during the past month have been 4,650 stds. against 5,760 stds. during the corresponding month last year. The deliveries have been satisfactory, and values show a further slight improvement; stocks, although fairly large, are about 3,000 stds. less than same time last year, but Quebec spruce deals and galatz whitewood are 3,000 standards in excess. Pine Deals have moved off a little more freely, but prices rule low. Of birch logs there have been no arrivals; there has been more enquiry, however, stocks are very light, and prices have improved; there is a fair opening for fresh imports. Planks.—There has also been more enquiry; stocks are light, and recent sales have shown improvement.

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FIGURES AND FACTS DON'T ALWAYS PROVE CONCLUSIONS.

Editor Monetary Times:

Sir,—A lengthy article entitled "The Business of Canadian, British and American Life Companies Contrasted," has recently appeared in a Canadian insurance monthly. From the statements made, and comparisons set up, this article seems to me to be so contrary to generally accepted opinion that I would esteem it a favor to have your views upon the question, and for that purpose I am sending you a copy of the paper.

I would direct your attention especially to the comparison in the table which states that the cost of new business in Canadian companies is $51.15 per thousand, while in British companies it is $108.04 per thousand, and in American companies $48.42 per thousand. Is there not a screw loose in this some place? Is there any foundation for the conclusions arrived at in the article and tables, or is the whole thing a case of "drawing a herring across the track," and deceiving the unwary by a great mass of undigested figures?

Yours truly,
A BRITISHER.

Toronto, Dec. 19th, 1905.

[We have read the article referred to, and have marvelled a good deal at the claims made by the author. He seems to think that the mass of figures he gets from Blue Books and other books and opposes in columns, maintain his contentions. We, however, do not. It is never difficult to get statistics to prove a certain thing, if you exclude all considerations, or facts, or figures that interfere with what you want to prove. But we think that to "lump" the figures of scores of companies, of all ages from ten to seventy years, and doing different kinds of business, is to confuse the data for a problem, and to contrast matters not properly comparable. Then the conclusions attempted to be drawn, for instance, that Canadian companies save a larger percentage of income than British or American, that their new business costs less than half that of the British, that their premium rates are lower than either, that their expenses and death claims are 38 per cent. less, are absurdly untrue. And we protest against such unwarrantable glorifying of our native companies at the expense of the British ones. Not having space for a lengthy article on the subject this week, we shall devote some articles to it in the immediate future.—Ed. Mon. Times.]

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MERCHANTS' DAY.

There is something in the idea of the merchants of a town setting aside a certain day for an unusual display of their wares to the public, and taking extra pains to induce people from a distance to come and "shop." The same sort of thing is done in large cities, as when New York arranged for special railway fares, or when Montreal or Hamilton had their holiday rates. We have just heard from Windsor, Nova Scotia, of a Merchants' Day in that town last week, which passed off most successfully in all departments of trade and commerce that go to make up Windsor's business life. The early morning hours were made lively by the busy scenes enacted in all the stores; but more especially in the dry goods emporiums, where additional help had been provided. W. H. Roach & Co. had a staff of forty-four for that day, including errand boys. G. H. Geldert had about twenty, J. W. Elliott the same, and the "2 Barkers" were up to the standard.

The "Tribune" agrees with the general opinion that a Merchants' Day for Windsor is a splendid thing. It advertises the town and demonstrates in a more emphatic manner that Windsor is the very best place in which to obtain bargains on Merchants' Day. Crowds of people came to Windsor from the surrounding towns and country. The Avon boat came in on the early morning tide and remained until evening, returning with a large number of passengers, tired but triumphant. The merchants were satisfied. An account of this success at Windsor having gone abroad, the Summerside, Prince Edward Island, Agriculturist, says: "Why not have a Merchants' Day in Summerside. It will be impossible to have it now before Christmas. Why not have it about the middle of January; the roads will likely be in good order." Certainly, have a Merchants' Day anywhere; if the merchants need stirring up, if there is stagnation in trade, or if the residents are beginning to do their shopping in larger places. The people like novelty, and are likely to support the enterprise that offers them bargains and "a good time" both at once.

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ESPERANTO—THE PROPOSED UNIVERSAL LANGUAGE.

Car ciuj Kanadanoj konfesas ke nenic estas trovebla pli bona laboristo ol la Anglo. In this cryptic sentence perhaps some reader with an acute linguistic nose will scent the meaning: "Because every Canadian confesses that nowhere can you find a better worker than the Englishman." The language is Espéranto, that "international auxiliary tongue, the easiest in the world to learn," as the advertisements of the Espéranto Association say. A few of us take the invention with deadly seriousness, and with a view to improving Shakespeare, translate his masterpieces into this engaging patent slang. You learn the language while you wait. Substantives are made by adding *o* to a root-word, adjectives by adding *a*, and adverbs by adding *e*. Plurals are shown by the terminal *j*, and words are built up in sections as a toy house is constructed with bricks. For instance, with these odds and ends, anyone with a little spare time, can build up the word "weakness." *Mal* denotes opposites; *fort* obviously means strong; *ec* signifies qualities; and *o* is the hall-mark of a noun. Hence the combination *fortico* spells strength, and *malfortico* stands for weakness.

Espéranto has its uses, on emergency, even in trade, and by means of it the industrious man may make himself understood, say, in Belgium. Some tables are at hand showing Canada to have a Belgian trade. The Belgian market has this to recommend it for exporters, that its tariff is low, its credit is good, and singularly little prejudice against imported goods exists. But in Brussels buyers "buy low", they are as keen as anybody in Glasgow or Belfast, and one can name no acuter buyers in the United Kingdom than those of the said two cities.

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BANKING AND FINANCIAL.

The Merchants Bank of Canada has opened a branch at Fort William, Ont.

It has been resolved by the directors of the Standard Bank of Canada to increase the capital of that bank from $1,000,000 to $2,000,000. A meeting of the shareholders will be called to authorize the new issue. The directors purpose an immediate issue of $250,000 at 200, being a premium of 100 per cent.

The Bank of Hamilton shows a gratifying statement. The earnings for the year have been large, namely $357,000, after providing for Hillhouse Brown's heavy defalcation, besides which a large sum accrued from premium on new stock issued. After dividend they were able to put $135,000 to rest besides nearly twice that much in the shape of premium. It is proposed to increase the capital by half a million.

Because of change in the date of the bank's year from the close of May to the close of November, the statement of the Hochelaga Bank is for eighteen months ended with the latter date. The net profits for that period have been $492,992, which is equal to $328,661 for twelve months, and at the rate of more than 16 per cent. on the paid capital. After paying dividend, $250,000 was carried to reserve, which is $1,450,000, and $10,000 placed to officers' pension fund.

There is a project of amalgamating the Chatham Loan & Savings Company with the Reliance Loan & Savings Co., of Toronto. Meetings of the shareholders to consider the proposal, will be, for the Reliance, on January 8, and for the Chatham company, January 9th. The Chatham company has an authorized capital of $1,000,000, of which $309,000 is paid up. It is understood that the Reliance Co. will pay for the assets of the Chatham Company by issuing $175,000 debentures and $133,000 in stock in the Reliance at par.

It is announced this week from Winnipeg that the Canadian Co-operative Investment Company has assigned to the Northern Trusts Company. Liabilities are estimated at about $160,000, and assets at $200,000. "The cause of the assignment was that contract holders took advantage of withdrawal claims and the moneys received were not equal to the amount necessary to meet the withdrawals." Money was borrowed from a bank to the extent of $24,000 on mortgage securities, with the expectation of being able to pay it back gradually from money received from contract holders. This was not found possible, and an assignment resulted. It is supposed that apprehension caused by the difficulties of the York Loan Company caused depositors in the Winnipeg concern to withdraw deposits.

The amalgamation of the Huron & Erie Loan Company and the Canadian Loan and Savings Society was agreed to by the required number of shareholders of both a fortnight ago. Then the amalgamated company chose a board of five directors from the Huron & Erie, and four from the Canadian. The five representing the Huron & Erie, are, we are told: Col. Little, Messrs. V. Cronyn, K. C., Frank E. Leonard, John Labatt and T. G. Meredith, K. C. Those from the Canadian are Messrs. Robt. Fox, A. T. McMahen, John Christy and Dr. Eccles. Adjusters who are to examine the last annual reports of the assets of the companies have been appointed. They are: Huron & Erie, T. G. Meredith, K.C., and George A. Somerville; for the Canadian, Messrs. J. S. Blackburn and A. T. McMahen.

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LIFE INSURANCE NOTES.

We hear that Mr. George Moffat, formerly of the Manufacturers Life, has been engaged as insurance editor of the "Expositor," Newark, N.J. George makes a breezy paper wherever he goes.

The Continental Life Assurance Company has purchased the brick structure known as the Medical building on the corner of Bay and Richmond Streets, Toronto, owned by the College of Physicians and Surgeons. It will be refitted, in part for the company's purposes, and in part for commercial offices to be rented.

Mr. J. S. Wallace, provincial manager of the Imperial Life Assurance Company at Winnipeg, is being worthily congratulated upon having closed and delivered a $75,000 policy this past week. This is one of the largest policies, if not the largest policy ever issued on any one life in the Canadian West, and speaks well, not only for Mr. Wallace, but also for the company.

Among those who have already remembered the editor with dainty Christmas cards are Messrs. David Burke, of the Royal Victoria; Mr. A. L. Eastmure, of the Ontario Accident. Calendars have reached us from the Guardian Assurance Company, the Maryland Casualty Company, the Canada Paint Company, the Canada Permanent Loan Corporation, the Great-West Permanent Loan Company and the Confederation Life of Winnipeg. For these and all other similar compliments we offer our friends thanks.

We learn that a joint committee representing the National Fraternal Congress and the Associated Fraternities of America has prepared a plan of consolidation and a constitution which was unanimously adopted by both committees. This is to be submitted to special separate meetings of the two organizations, to be held in Chicago early next year. If each organization approves the plan, both are to meet together to perfect the proposed consolidation.

It is now stated by the United States "Review" that special assessments are to be levied upon the old members of the Ancient Order of the United Workmen in Michigan, the Grand Lodge being $150,000 behind on its death claims, largely owing to excess mortality among the older members, who are paying inadequate rates. It has been decided to levy ten special monthly assessments on the members over fifty-five years old, which are expected to realize $75,000, and against these collections $50,000 is to be borrowed to clear up some of the old claims. The increase made in rates last year turns out to have been inadequate, hence the above step.

Mr. George W. Perkins, of J. P. Morgan, & Co., N. Y., has resigned his offices of first vice-president and chairman of the finance committee of the New York Life Assurance Company. He is succeeded as first vice-president by Alexander E. Orr, president of the New York City Rapid Transit Commission, and as chairman of the finance committee by John Chaflin, head of the H. B. Chaflin Company. Mr. Charles A. Peabody, a prominent New York lawyer, who has been appointed president of the Mutual Life Insurance Company of New York, has issued the following statement: "I desire to communicate directly with the policyholders of the company, for whose benefit a great trust is being administered. No private interest controls this company, and I enter upon the discharge of my duties as the representative solely of the policyholders, chosen unanimously by their elected representatives, the board of trustees. The new administration stands pledged to economy, to lawful methods and to reform of existing abuses. Much has already been accomplished to carry out these pledges, and all will be done that is necessary to fully redeem them. The board of trustees is harmonious and united upon these matters. The company possesses financial resources far beyond its liabilities. Lapses and surrenders of policies mean abandonment of accumulations and the savings of years of thrift. Policyholders are urged to continue their policies in the company, and not to withdraw from it."

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FIRE INSURANCE NOTES.

Fair warning has been given by the insurance commissioner of Pennsylvania, Mr. Martin, to all life insurance companies doing business in that state that they must file written agreements abolishing giving of rebates, dismissing agents who do so and refusing to employ such agents for three years after dismissal.

Consequent upon the death of Mr. Walter Kavanagh, of Montreal, a new appointment has been made to the agency there of the Scottish Union and National Insurance Company of Edinburgh, and the German-American Insurance Company, New York. The appointees are Essinhart & Maguire. This new firm is composed of Mr. Henry J. Essinhart and Mr. Charles H. J. Maguire, who have been associated with the late chief agent of these companies, Mr. Walter Kavanagh, for years past. They are spoken of as energetic men, with a fair knowledge of fire underwriting.

We are favored with one of the nicely-colored calendars for 1906 of the Northern Assurance Co., of London, England., of which Mr. Robert W. Tyre is Canadian manager. Its illustration bears the legend, "Canada Enthroned," and represents a helmeted, but rather characterless blue-eyed Britannia occupying a joint throne with Canada, who is a spirited-looking creature, wearing a coronet very audaciously conventionalized out of maple leaves. This joint imperial throne has been placed by the artist—alas! what a drop from the sublime to the commonplace—upon a wharf on which is some of the inevitable "Manitoba No. 1 Hard," and also some "No. 2 Northern," while an Allan liner fills the ocean distance.

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GROCERIES AND PROVISIONS.

Several capitalists of Winnipeg and St. Thomas have joined together to organize a company under the name of the Dominion Produce Company, for the purpose of carrying on a trade in eggs, butter, cheese and provisions. Branches will be established in Winnipeg, St. Thomas, Calgary, Nelson, Vancouver and Fort William. G. W. Prout, of Winnipeg, is to be manager, we undertsand.

A despatch to the Halifax "Chronicle" from Yarmouth, N.S., dated 12th inst., stated that the four lobster factories formerly owned by George A. Shand have been taken over by the George A. Shand Company, Limited. The following board of directors was elected: Geo. A. Shand, president; M. Neville and J. A. Neville and Lewis Mood. E. H. Armstrong is secretary. The company is capitalized at $50,000 and includes several Halifax capitalists. At present the new concern intends to operate four factories in connection with which they will run a steamer.

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DRY GOODS NEWS.

J. R. James and Robert Roy Moodie, of Hamilton, have formed a company under the name of the Eagle Spinning Mills, Limited, with a capital stock of $250,000, with the object of spinning, manufacturing, buying and dealing in cotton, merino, and woolen yarns and to make yarns of every description, also of buying, selling and dealing in all kinds of cotton, woolen and other materials used in the above-named business. An Ontario charter has been obtained and the head offices are to be in Hamilton.

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—The civic revenue of Montreal shows a marked increase up to the close of November. A statement prepared at the city hall shows the increase in revenue up to December 1 to have been a million over that of last year. The increase in property assessments alone is about $200,000, and increases under other heads are in proportion. The grand total collected on revenue last year was $3,417,082, while this year it is $3,919,738, an increase not far from thirteen per cent.

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—An unsatisfactory condition of things in the important realm of technical education is revealed by the recent statement of Principal Pakenham, of the Toronto Technical School, before the Toronto branch of the Canadian Manufacturers' Association. He stated that the pupils were obliged to work too much in theory, and have not enough practical demonstration. The Association, we note, appointed a committee to go into the whole matter of technical education.

* * *

—Evidence accumulates as to the practicability of navigating Hudson's Bay for a large proportion of the year, and now that two or three railways are being projected to reach its coasts, the importance of the question becomes proportionately greater. Early in the spring of last year, an expedition was sent out under the joint auspices of the Mounted Police and the Marine Department, under the command of Major Moodie, and one of its chief objects was to ascertain during what period of the year navigation of the bay is absolutely safe, so far as freedom from ice is concerned. The Major's conclusions are that for four months in the year the Hudson's Bay route is open to ordinary navigation, but that, to make it safe for commercial shipping, it will be necessary to establish coal depots, as well as wharves, together with lighthouses and other aids to navigation.

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—It was thought that the height of elegance had been reached in steamboat accommodation on the Great Lakes of America, when James J. Hill built those swift and splendid steamers, the "Northwest" and "Northland," 370 feet long, to ply between Buffalo, on Lake Erie, and Duluth, on Lake Superior. But what do our readers think of a steamer 440 feet in length, of 91 feet from guard to guard—for she will be a side wheel boat—having a guaranteed speed of twenty miles an hour? For such a boat, the directors of the Detroit and Cleveland Navigation Company accepted the plans of Frank E. Kirby, last week. She will cost, it is said, a quarter of a million dollars more than was originally intended, making her cost one million two hundred and fifty thousand dollars. The new boat will have engines of 700 horse power, four decks, 312 staterooms, and 22 parlors. Her advent in 1906 or 1907 will still further encourage the luxury of latter-day fresh-water travel.

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—Enquiries relating to Canadian trade received at the Canadian Government Offices in London: By a London firm about Canadian exporters of dried cod, and green apples, and by another London firm for the names of Canadian importers of salt, also for the names of Canadian exporters of fur cuttings. The makers of a well-known bicycle would write to Canadian importing firm prepared to introduce their cycles. A London firm possessing a wholesale connection could handle a Canadian brand of condensed milk; and also Canadian canned goods and dried fruits and vegetables. A Cardiff firm with a connection among ships' store merchants in South Wales ports would represent, on commission, Canadian producers of canned goods, soups, etc., and other goods suitable for ships' stores.

—German life assurance prospered during last year, for there were, at the close of December, 5,000,000 life policies, (assuring, in round figures, 920,000,000 marks capital) held by the German life companies, who, apart from ordinary life business also transact popular life assurance. The two companies that have achieved the greatest development are the Victoria and the Friedrich Wilhelm. We are given to understand, says the "Insurance Record," that the amount of new business contracted in 1904 reached a figure heretofore unknown, amounting to 147,500,000 marks (or £7,370,000) in sums assured as against 137,500,000 in 1903 and 127,500,000 in 1902. Another proof of the rapid strides that have been made in popular life assurance lies in the fact that five years ago the assured capital stock, possessed by the German companies was 477,000,000 marks, whereas to-day it is twice as much. The average assured value per policy in 1904 was 180 marks. A "mark" is about equivalent to an English shilling.

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CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, December 21st, 1905, as compared with those of the previous week:—

	Dec. 21.	Dec. 14.
Montreal	$28,463,149	$27,522,122
Toronto	22,614,118	24,568,883
Winnipeg	9,820,272	10,176,684
Halifax	1,890,143	1,962,086
Hamilton	1,558,668	1,543,066
St. John	1,185,823	1,047,604
Vancouver	2,028,366	1,995,618
Victoria	781,797	755,442
Quebec	1,921,179	1,732,015
Ottawa	2,809,661	2,336,489
London	1,004,389	1,112,384
Total	$74,077,565	$74,752,393

TANNERS IN COUNCIL.

The Tanners' Section of the Toronto Board of Trade held their annual meeting Wednesday last. Mr. R. M. Beal, the retiring chairman, in the course of a more than usually interesting address, stated that the dying days of 1905 still found the tanner trying to make cheap leather out of dear hides. Next to this, he declares, is the difficulty in securing a supply of suitable hides. It is probable that the population of the earth is increasing faster than the production of cattle. The Chinese, Japanese and Russians, too, are demanding greater comforts, and this had something to do with the unusual demand. Owing to the depletion of the hemlock forests the tanners are being brought face to face with new conditions. The following officers were elected: Chairman, Chas. King; vice-chairman, G. P. Beal; secretary-treasurer, Agnes C. Gray. Executive Committee—J. C. Breithaupt, C. G. Marlatt, G. C. H. Lang, John Welsh, Wm. Craig, R. M. Beal, W. D. Beardmore, George McQuay. Legislation Committee — S. R. Wickett, L. J. Breithaupt, A. O. Beardmore, G. C. H. Lang, C. G. Marlatt, A. R. Clarke.

IT WILL STAND ANY TEST
Wherever language is written the
Underwood Typewriter
becomes as necessary to modern business as the mail service, telegraph, or telephone. Visible writing, perfect construction, easy operation, and great speed, produce MONEY RESULTS, by saving 25 per cent. of your operator's time with better and neater work.
UNITED TYPEWRITER CO., Limited,
Toronto Canada
Adapted for use with the "Unit Book-keeping System."
TORONTO, Ontario.
MONTREAL, Que. ST. JOHN, N.B.
LONDON, Ont. HAMILTON, Ont.

THE COLONIAL

INVESTMENT AND LOAN COMPANY.

Half-Yearly Dividend.

Notice is hereby given that a dividend of three per cent. on the permanent preference stock of this company has been declared for the half-year ending December 31st, 1905, and that a dividend of three per cent. upon the ordinary permanent stock of the Company has been declared for the half-year ending December 31st, 1905, and that the same will be payable on and after

Tuesday, the 2nd Day of January next.

The Transfer Books of the Company will be closed from the 15th to the 31st of December inclusive.

By order of the Board.

(Signed). A. J. JACKSON.
General Manager.

Dated this 4th day of December, 1905.

Estimates promptly furnished for

Flat Opening Blank Books,
Loose Leaf Ledgers and Loose
Leaf Sheets of any Pattern

Planet Flat Opening Book Making House
CHATHAM, ONT.

WORK AND PRICES RIGHT

GALVANIZING

ONT WIND ENGINE & PUMP CO.
TORONTO, ONT. LIMITED.

CANADIAN WEST INDIA STEAMERS

Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

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THE BANK OF OTTAWA.

The thirty-first annual meeting of the shareholders of the Bank of Ottawa was held on Wednesday, the 13th day of December, 1905, in the bank at Ottawa. Among those present were: Messrs. H. K. Egan, J. Roberts Allan, A. O. Anderson, H. N. Bate, Newell Bate, Hon. George Bryson, A. H. Edwards, John B. Fraser, Rev. Thomas Garrett, George Hay, W. D. LeSeur, David Maclaren, D. Murphy, John L. Murphy, George H. Perley, M. P., Colin Rankin, (Mattawa); C. E. Russell, Sheriff Sweetland, F. G. Wait, J. G. Whyte, Neil S. Robertson, (Arnprior); John Christie, W. C. Hughson.

Moved by Mr. George H. Perley, M. P., seconded by Mr. Henry K. Egan, "That the president take the chair, and the general manager be requested to act as secretary."

The chairman then asked the secretary to read the report of the directors.

Report.

The directors beg to submit to the shareholders the thirty-first annual report, showing the result of the business of the bank for the year ended 30th November, 1905, together with balance sheet to that date:

The balance at credit of profit and loss account on the 30th November, 1904, was		$ 73,332 26
Net profits for the year ending 30th November, 1905, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts		360,187 57
		$433,519 83
Appropriated as follows:		
Dividend No. 58, 4½ per cent., paid 1st June, 1905	$112,500 00	
Dividend No. 59, 5 per cent., payable 1st Dec., 1905	125,000 00	
Applied in reduction on bank premises and furniture	46,998 86	
Transferred to officers' pension fund	5,000 00	
		289,498 86
Balance carried forward at credit of profit and loss account		$144,020 97

Branches of the bank have been opened during the year at Stoughton, Saskatchewan, and the following points in Ontario:—Ottawa, corner Bank St. and Gladstone Ave.; Toronto, corner Gerrard St. and Broadview Ave.; Chesterville, Martintown, Richmond, Peterborough, and a sub-office to Virden, Manitoba, has been opened at Lenore. It is the intention of the directors to open a branch at Rouleau, Saskatchewan, at an early date, and arrangements are also being made for the establishment of an office at Powassan, Ontario, to be, for the present, under the management of the manager at North Bay.

At the annual meeting of the shareholders in 1902, authority was given to increase the capital stock by $1,000,000, of which $500,000 was issued in February, 1903, and your directors have thought it advisable to issue the remaining $500,000 at a premium of 100 p.c.

The usual inspections of the offices of the bank have been made during the year.

The officers of the bank continue to perform their respective duties to the satisfaction of the directors.

All of which is respectfully submitted.

GEORGE HAY,
President.

THE GENERAL STATEMENT.

The general statement of liabilities and assets as on 30th November, is as follows:—

LIABILITIES.

	1904.		1905.
Notes in circulation	$2,374,017 00		$2,323,279 00
Deposits bearing interest	12,839,579 45	$15,224,291 86	
Deposits not bearing interest ..	2,286,650 41	2,664,975 61	
			17,889,267 47
Deposits made by, and balances due to. other banks in Canada	3,048 69		90 00
Balances due to agencies of the bank, or to other banks or agencies, in the United Kingdom	314,689 97		
	$17,817,985 52		$20,212,636 47
Capital (paid up).	2,500,000 00	2,500,000 00	
Rest	2,500,000 00	2,500,000 00	
Dividend 4½ per cent. (payable 1st December, 1904.)	112,413 14		
Dividend 5 per cent. (payable 1st December, 1905)		125,000 00	
Reserve for interest and exchange	12,450 00	14,010 00	
Rebate on current discounts	60,904 00	66,722 00	
Balance of profit and loss account carried forward.	73,332 26	144,020 97	
			$5,349,752 97
	$23,077,084 92		$25,562,389 44

ASSETS.

	1904.		1905.
Specie	$517,942 33	$610,982 96	
Dominion notes .	1,185,199 50	1,528,939 00	
Deposits with Dominion Government for security of note circulation ...	125,000 00	125,000 00	
Notes of, and cheques on other banks ..	663,970 95	601,303 89	
Deposits made with, and balances due from, other banks in Canada	600,439 41	752,005 25	
Balances due from agencies of the bank, or from other banks or agencies, elsewhere than in Canada and the United Kingdom	507,530 93	454,453 73	
Balances due by agencies of the bank, or by other banks or agencies, in the United Kingdom		112,614 23	
Dominion and Provincial Government securities	545,981 83	600,816 93	
British National War Loan and Consols	631,616 67	634,135 67	
Canadian municipal securities, or foreign or colonial public securities other than Canadian.	520,537 33	310,860 37	
Railway and other bonds, debentures and stocks	482,095 64	480,183 64	
Call and short loans on stocks and bonds in Canada	1,023,083 97	1,084,886 38	
			$7,296,182 05
Current loans ...	$15,750,221 43		17,672,596 48
Overdue debts, (estimated loss provided for)...	42,522 11		36,516 91
Real estate, other than bank premises	12,749 59		32,501 05
Mortgages on real estate sold by the bank	24,886 23		23,129 70
Bank premises ..	440,000 00		500,000 00
Other assets not included under foregoing heads	3,307 00		1,463 25
	$23,077,084 92		$25,562,389 44

GEORGE BURN, General Manager.

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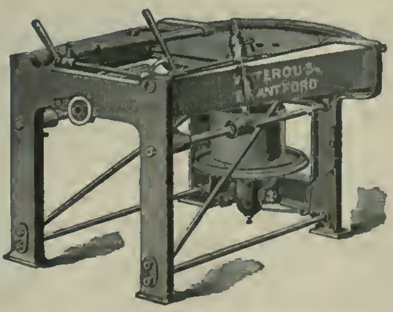

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HALIFAX, N.S., 134 Granville Street.

The President's Remarks.

The president, Mr. George Hay, then said:

At the time of our last annual meeting the general outlook was clouded by the disastrous war between Russia and Japan. The treaty of peace which was concluded at the close of that war was regarded as an omen of universal national concord, and an assurance of general financial prosperity. This "consummation, so devoutly to be wished," has, unhappily, not been realized; on the contrary, a condition of unrest and insecurity has prevailed in the great financial world centres, and the captains of finance are confronted with a situation manifesting the wisdom of continued care in maintaining the security of their position.

Notwithstanding this condition of general financial affairs, Canada has enjoyed a year of remarkable prosperity.

The tide of immigration, so important to our new country, has continued to flow in increasing volume, and with improved character as regards its suitability for absorption into our population.

The enterprise and industry of our people in all great departments have been followed by success.

Anticipated railway construction has proceeded with a satisfactory celerity.

The lumber trade, of so much local importance, has been carried on with successful results.

Our farmers in the older provinces have enjoyed a goodly share in the general prosperity of the year. But as a contribution to the exceptionally good position in which the business of the Dominion now stands, we regard as first in importance, the unprecedented wheat crop, grown and secured in the Prairie Provinces of the West.

Such share in the general prosperity as has been secured by the Bank of Ottawa may be ascertained by reference to the report which is now submitted for your approval.

At this time, when Russia, yet reeling from the stunning blows dealt by her despised rival, is still menacing the peace and prosperity of her neighbors; at this time, when, in another important quarter, transactions of a character subversive of all confidence in commercial integrity, have been unveiled; when money market quotations, indicating a stringency, calling for a rate of interest up to 27 per cent., have been noted, we, here in Ottawa, Canada, have been enabled "to pursue the even tenor of our ways," supplying the requirements of our clients with a liberal accommodation at a normal rate of interest.

We have maintained our rest at an amount equal to our paid-up capital of two and one-half millions of dollars.

During the year we have responded to the demands for greater banking facilities, by opening nine new branches at widely different points.

We have paid two semi-annual dividends, the former one at nine and the latter at the rate of ten per cent. per annum.

We have carried forward at the credit of profit and loss account $144,020.97, and in order to meet the increased demands for circulation, we have decided to call up the last $500,000 of the capital still authorized, this call being responded to with gratifying promptness.

These are some of the factors which enable us to submit with confidence the report of the 31st year's management of the Bank of Ottawa for your approval, conscious that we may well "thank God and take courage," looking into a future bright with promise of continued business prosperity for the Dominion, and all our own immediate interest in this institution.

Before putting the motion for the adoption of the report, the president asked the general manager to give some statistics regarding the position of the bank.

The General Manager.

The general manager said: In reviewing the work of the bank for the year, it is usual to turn first to the showing of profits. The percentage of earnings to capital is 14.40, being slightly over the percentage of last year.

While the loans of the bank have been well maintained, on the whole, during the year, there was a period when loose money was somewhat plentiful, and could not be as profitably employed as it has been lately.

Turning to the balance sheet before you, the circulation of the bank is at the moment $50,738 less than it was a year ago. Since the last annual meeting it has, however, frequently occurred, that we have been so close to the limit of circulation allowed by the Bank Act, that we have been compelled to pay out the bills of other banks. (Total, $2,000,000.)

It will be satisfactory to the shareholders, I am sure, to observe, that the deposits of the bank show an increase during the year of $2,763,037, being the largest in any one year in the history of the bank. This growth is not confined to any particular locality, but is well distributed throughout the branches.

Among the items known as liabilities to the shareholders, there will be noted an increase in the dividend already alluded to by the chairman; increases in the necessary reservations amounting to $7,378, and in the balance at credit of profit and loss account of $70,688. Turning to the assets side of the balance sheet, we have increased our holdings of specie and legal tenders by $436,779; our balances due from other banks by $211,102; and call loans, $61,802, while our securities are less by $154,234, and notes and cheques of other banks held are less by $62,667, making a net increase in what are technically known as "quick assets" of $492,783.

The commercial loans of the bank are greater by $1,922,375 than they were a year ago; the real estate other than bank premises, $19,751; the overdue debts and mortgages are less by $7,761, and the bank premises greater by $60,000. This increase has been occasioned by the completion of the offices in Carleton Place and Montreal, the procuring of safes and office fittings for the new branches, and the acquiring of premises where it has been thought by the directors more advantageous to the bank to own its buildings. The properties so acquired since last meeting are at Kemptville, Kenora and Renfrew; lots have been bought at Prince Albert, Sask., and on the corner of Gloucester and Bank Streets, in Ottawa, on both of which we hope to be able to build at an early date, as our present accommodation in both places is limited. In order to meet the growth of business in the main Ottawa office and at Winnipeg, it has been found necessary to increase the floor space in both these buildings at a very material cost.

To turn for a few moments from our own condition to that of business generally, some years ago the present Minister of Finance, in his budget speech, asked whether Canada had not about "reached the top of the wave" in prosperity. If one may judge by the increases in the bank clearings and in the deposits of the country, an answer in the negative may very well be given to this query.

I called attention last year to the fact that the deposits of the banks generally had grown at the average rate of a million dollars a week. I find that this year the growth is even greater, the total public deposits in the chartered banks being $69,000,000 higher than a year ago, of which $14,000,000 is from other countries, held by Canadian banks having agencies outside of Canada. Comparing the 31st October, 1895, ten years ago, with the same date of this year, the growth is $361,102,000, or an average increase per annum of $36,000,000, no small sum, considering our population.

A careful review of the increases as far as can be judged from the Government returns indicates that the growth in deposits is general throughout the Dominion.

The current loans in Canada of the chartered banks have increased during the year $34,000,000, or about $20,000,000 less than the increase of Canadian deposits.

The question many people are asking is, how long is this growth in material wealth to continue? It seems to me so long as we have good crops throughout the country, and prices maintain a fair average, we may expect good times. At the same time we realize that there must be no relaxing of vigilance. The temptations to over-trade, to lay in too heavy stocks of goods, and to speculate in lands, etc., are serious, and not every merchant can resist them. Those of us who have passed through some of what are known as "hard times", know full well that the foundation of many a loss has been laid in times of prosperity.

It was then moved by the president, seconded by the vice-president, and resolved: "That the report of the directors and statements now read be adopted, and printed for the information of the shareholders."

Moved by Sheriff Sweetland, seconded by Mr. J. G. Whyte, "That the thanks of the shareholders are due, and are hereby tendered to the president, vice-president and directors for their careful attention to the interests of the bank during the past year." Carried.

The vice-president in returning thanks, said:

On the part of the directors, I thank you for your resolution of confidence. It is the aim of all, that the Bank of Ottawa should be governed on conservative lines, and we know it is.

I have seen it inscribed as the motto and heading of a great daily newspaper, "Eternal vigilance is the price of liberty," but, as bankers, and in banking, we might read it, "Eternal vigilance is the price of sound administration."

Let me add, as between the directors, the general management and the staff, there is an "esprit de corps," and a united loyalty to the interests of the bank, which speaks well for its future.

The good will of our shareholders is welcome and helpful and will encourage us to maintain the standard.

Moved by Mr. Thomas Garrett, seconded by Mr. John L. Murphy, "That the thanks of the shareholders be tendered to the general manager and other officers of the bank for the efficient manner in which they have performed their respective duties." Carried.

The general manager replied on behalf of himself and the other members of the staff of the bank.

Moved by Mr. Newell Bate, seconded by Mr. J. Roberts Allan, "That a ballot-box be now opened and remain open until five o'clock for the election of nine directors for

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Incorporated by Act of Parliament
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Undivided Profits, 8)1,855 41

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" West End Br.
" Westmount
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The Canadian Bank of Commerce

DIVIDEND NO. 77.

Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches, on and after

Friday, the First Day of December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The annual general meeting of the shareholders of the Bank for the election of Directors and for other business, will be held at the banking-house, in Toronto, on Tuesday, the 9th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
B. E. WALKER,
General Manager.

Toronto, 24th October, 1904.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,722,350

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T. G. BROUGH, General Manager.

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JAMES ELLIOT, General Manager.
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Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital............................. £1,000,000 Sterling
Reserve Fund................................ 420,000 "

HEAD OFFICE, — 5 GRACECHURCH STREET. LONDON, E.C.
A. G. WALLIS, Secretary. W. S GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | J. ANDERSON, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Victoria Ave.
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis (Sub Bch.)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Belmont, Man.
Brandon, Man.
Oak River, Man.
Reston, Man.
Yorkton, Sask.
Battleford, Sask.
Calgary, Alta.
Davidson, Sask.
Duck Lake, Sask.
Estevan, Sask.
Rosthern, Sask
Ashcroft, B. C.
Greenwood, B.C.
Hedley, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.
Vancouver, B.C.
Victoria, B.C.
Dawson, (Yukon Dist.
Duncan's, B. C.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson, and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. **Reserve Fund, $3.200,000.**

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR MCINNES, H. C. MCLEOD]

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. MCLEOD, General Manager.
D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES;

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton Newcastle Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Strathcona, Wetaskiwin.

Newfoundland—Harbor Greco and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago

the ensuing year, and that Messrs. C. E. Russell and A. O. Anderson be appointed scrutineers, the poll to be closed whenever five minutes shall have elapsed without a vote being tendered."

The scrutineers reported the old board re-elected, and at a meeting of the newly-elected directors, held subsequently, Mr. George Hay was re-elected president, and Mr. David Maclaren vice-president for the ensuing year.

* * *

OUR HALIFAX LETTER.

As the year draws to a close, nothing but the greatest satisfaction is expressed by nearly all classes of business men at its results. Although the first few months of the year were decidedly against all business, the country has shown wonderful recuperative powers and with good crops and revived demand, there is very little to grumble about in making a retrospect of the year.

The loss of the "Lunenburg" and the drowning of R. J. Leslie, M.P.P., in that wreck, has aroused many expressions of regret here. Mr. Leslie was one of the most enterprising and popular of our business men, and represented the Magdalen Islands (where his business interests largely lay) in the Quebec Legislature.

The Nova Scotia Exhibition Commission has been in session here, revising the prize lists and making preliminary arrangements for the Dominion Exhibition next year. Addition will be made to the main building and the newly built woman's building will be enlarged for subsequent occasions.

What is probably the highest price ever received for Nova Scotia apples in the London market, is reported from Wolfville. An orchardist at Port Williams, in Kings County, shipped twenty barrels to London (the varieties being "Coxe's Orange Pippin," and "Kings") which netted him $7.85 per barrel. This, of course, is an unusual price and was due to an extraordinary scarcity of those varieties on the English market.

J. Owen James, an English mining and civil engineer of note, sailed for England on the "Virginian" last week and took with him a series of gold mining propositions which he considers the largest scheme of the kind ever presented to English capitalists. He has been all over the Provincial gold fields and considers there is a great future for deep gold mining in Nova Scotia.

The news from England that Hon. R. Prefontaine is trying to secure the dockyard for Canada is heard here with great interest. The closing of the dockyard has been a heavy blow to the laboring men of Halifax, and has withdrawn a large amount of trade and money from the place.

The Winter Fair and show of fat cattle at Amherst in this province was a great success this year. Attendance and exhibits were large, and a number of prominent agriculturists from different parts of the Dominion were present. Hon. Sydney Fisher expressed himself as much pleased with the progress made. He said the Amherst Fair has come to be recognized throughout Canada and the United States as a great factor in the agricultural progress of the land.

Business men are much agitated concerning the proposal of the Customs Department to put a new arrangement into effect here on January 1st, which will seriously affect the bonding warehouse privileges. The practice hitherto has been to group two or three bonded warehouses close together under the supervision of one customs locker, whose services were available at almost any time when a merchant desired to withdraw goods, and the fees were reasonable. Under the new management the holder of a bonded warehouse privilege will be required to pay about twelve times the present fees. It is claimed that regulations which may be suitable for the trade of the Upper Provinces will not apply here, because holders of the warehouses only have them for their export trade, being obliged to carry stocks in hand in order to supply Newfoundland and West Indies as well as the Nova Scotia fishing fleet, which gets ship's stores free of duty. The merchants hope to get the objectionable rule revoked.

Halifax, N. S., December 18th, 1905.

THE BANK TROUBLES IN CHICAGO.

The discovery of a state of affairs in connection with three financial concerns in Chicago, which gave great anxiety to depositors, and the means promptly taken to avert panic as well as to secure the payment of deposits, forms an interesting chapter, besides giving a lesson as to the danger of latter-day methods in savings bank and trust company finance. A summary of the situation is given in the following announcement thus made on Monday last by Mr. J. B. Forgan, of the First National Bank, head of the clearing-house committee of the Chicago associated banks.

"The Chicago National Bank, the Home Savings Bank, and the Equitable Trust Company, which have been controlled, officered and managed by John R. Walsh and his associates, have concluded to wind up their affairs and quit business in the city of Chicago. After a thorough and careful examination of their affairs by the Chicago Clearing House banks, it is stated that all of the depositors of these institutions will be paid in full upon demand, the Chicago Clearing House banks having pledged themselves to this result, thus putting all the resources of the Chicago banks behind the depositors of these three institutions. The difficulty with all three has been that their investments have been made in assets connected with the railway and coal enterprises of John R. Walsh. Those assets were not immediately available to meet deposits, and have been taken over on terms which enable the three institutions to pay their depositors in full."

* * *

—Thomas A. Edison expects to live to see the world's electricity produced by a direct process, without the intervention of steam. His belief is that instead of digging coal out of the earth, loading it on cars and carrying it great distances, there to put it under a boiler, to be burned, etc., and so to get power, plants will be set up at the mouths of the coal mines, the power there will be generated and carried wherever it is needed by means of copper wires. This means the doing away largely with locomotives and railway cars as coal-carriers. It is interesting to recall the opinion of the late Prof. Thurston, of Cornell, an eminent American scientist, on this very subject. We find the following editorial note in a recent issue of the "Canadian Engineer": The late Professor Thurston, in an article entitled "The Passing of the Steam Engine," set forth the opinion that only three lines of invention were open to the investigator, (1) The production of electricity direct from coal; (2) the making of light without heat; similar to that of the glow-worm and fire-fly; (3) aerial navigation.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund.... 1,000,000

DIRECTORS
W. F. Cowan, President
Fred. Wyld, Vice-President
W. F. Allen A. J. Somerville
F. W. Cowan W. R. Johnston
W. Francl

Head Office, - TORONTO, Ont.
GEO P. SCHOLFIELD, General Manager
J. S. LOUDON Assistant General Manager and Inspector C A. DENISON, Accountant

AGENCIES
Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Deseronto
Durham
Forest
Flesherton
Harriston
Kingston
Lucan
M
Orono
Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. Br.
Temple Bldg.
Market Branch
Wellington

BANKERS
Montreal—Molsons Bank; Imperial Bank of Canada.
New York—The Importers and Traders National Bank
London England—The National Bank of Scotland.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - 650,000.00

DIRECTORS
Geo. R. R. Cockburn, Esq., President Donald Mackay, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
Charles McGill, General Manager. R. B. Caldwell, Inspector.

BRANCHES
Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS
London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,500,000
Rest, ... 3,800,000

DIRECTORS

WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President.

Robert Reford
John Waldie
Hon. C. S. Hyman, M.P.
Robert Meighen
William Stone
John Macdonald
A. E. Gooderham

DUNCAN COULSON, General Manager
JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brantford
Brookville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook
Oakville
Oil Springs
Omemee
Parry Sound
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg
Welland
Winnipeg, Man.
Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Brit. Col.
Rossland

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up,........................ $3,800,000
Reserve Fund, ... $3,800,000

DIRECTORS:

T. R. MERRITT....................President.
D. R. WILKIE, ...Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, ...General Manager.
E. HAY,....................Assistant General Manager.
W. MOFFAT, ...Chief Inspector.
R. A. LYON, ...Inspector.

BRANCHES

Arrowhead, B. C.
Balgonie, Sask.
Bolton, Ont.
Brandon, Man.
Broadview, Sask.
Calgary, Alta.
Cobalt, Ont.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
New Liskeard, Ont.
N. Battleford, Sask.
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Sask.
Revelstoke, B. C.
Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE.—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine
W. A. Marsh
Vesey Boswell
Edson Fitch
THOS. McDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

DIRECTORS.

President, Edward Gurney; Vice-President, Charles Magee; R. Y. Ellis, Chas. Adams, Lt.-Col. Jeffrey, H. Burland, John L. Coffee, John M. Gill, John White.

BRANCHES.

Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Ottawa, (two offices), Port Dover, Seeley's Bay, Woodbridge and Woodstock in the Province of Ontario, and at Aylmer East in the Province of Quebec.

CORRESPONDENTS.

Canada, Bank of Montreal; Great Britain, the National Bank of Scotland. Limited, London; New York, The Chase National Bank, The Oriental Bank.

G. de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn. General Manager. D. M. Finn, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 3,000,000
Capital Paid-up, - 3,000,000
Rest - - - 1,300,000

BOARD OF DIRECTORS:

ANDREW THOMSON, ESQ., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | E. E. CODE, Assistant Inspector.

H. B. SHAW - - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Veasey and P. Vibert, Ass't. Inspectors.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.

ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Toronto, Warkworth, Wiarton, Winchester,

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman. Crystal City Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Morden, Neepawa, Ninga, Rapid City, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg, (North End Branch).

SASKATCHEWAN.—Arcola, Carlyle, Humbolt, Indian Head, Lumsden, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

AGENTS and correspondents at all important Centres in Great Britain and the United States.

The Royal Bank of Canada

DIVIDEND NO. 73.

Notice is hereby given that a Dividend of Two and One Quarter per cent. for the current quarter, ending 31st December, being at the rate of nine per cent. per annum, upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the 2nd Day of January next.

The Transfer Books will be closed from the 18th to the 30th December, both days inclusive.

By order of the Board.

E. L. PEASE, General Manager.

Halifax, N.S., November 27th, 1905.

The Metropolitan Bank.

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending December 31st next (being at the rate of Eight per cent. per annum), on the Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after

The Second Day of January, 1906

The Transfer Books will be closed from the 20th to 31st of December, both days inclusive.

By order of the Board,

Toronto, Nov. 21st, 1905. W. D. ROSS, General Manager.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized ,$3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 3,000,000
Rest 1,100,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President
HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph
W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton
E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
Embro
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Hamilton
do East
Hepworth
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Norwich
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Paisley
Ripley
Ridgetown
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
King & Spadina
Tottenham
Windsor
Winnipeg
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal The Quebec Bank.

The Securities Corporation of British Columbia,

LIMITED.

INCORPORATED.

HEAD OFFICE: VANCOUVER, BRITISH COLUMBIA.

DIRECTORS:

FRANK S. BARNARD, Chairman, Victoria, B.C., Director of The B. C. Electric Railway Co., Limited.
DAVID R. KER, Victoria, B.C., President Brackman-Ker Milling Co., Limited.
RICHARD HALL, M.P.P., Victoria, B.C., Director of the Victoria Sealing Co., Limited.
ROBERT KELLY, Vancouver, B.C., of Kelly-Douglas Co., Wholesale Grocers.
HON. F. L. CARTER-COTTON, M.P.P., Vancouver, B. C., Managing Editor of The News-Advertiser.
WILLIAM FARRELL, of Farrell & Tregent, Vancouver, B.C., President, of B. C. Telephone Co., Limited.
PATRICK DONNELLY, General Manager, Vancouver, B.C., late Manager Great West Per. L. & S. Co. for B.C.

BANKERS:

Bank of Montreal

SOLICITORS:

Barnard & Rogers, Victoria, B. C.
Tupper & Griffin, Vancouver, B. C.

OBJECTS:

1. To carry on a General Trust and Guarantee business.
2. To loan money on advantageous terms on first class security including real estate.
3. To guarantee loans.
4. To issue Debentures.
5. To administer trusts of all kinds.
6. To receive money on deposit.
7. To transact such financial business as seems safe and profitable, much of which Chartered Banks are precluded from engaging in under the Banking Act.

AUTHORIZED CAPITAL, $1,000,000.00

In Ten Thousand shares, of the par value each of $100, are offered for subscription at $110 per share.

Payable $5 per share on application, $5 in 30, $5 in 60, and $5 in 90 days, and thereafter to be subject to a call of not more than $5 per share per annum until fully paid.

Five per cent. interest will be paid on all payments in advance of calls until such time as the applicant may elect to receive such dividend as may be declared by the Corporation in lieu of interest. These shares may be paid in full at any time.

SUBSCRIPTIONS for the Shares will be received at ANY B. C. BRANCH OF THE BANK OF MONTREAL, or at The Bank of Montreal, Quebec, Montreal, Ottawa, Toronto, London or Winnipeg and at the CORPORATION'S offices, Vancouver, B. C.

Reasons Why You Should Invest in This Corporation.

1. Stock in Trust and Securities Companies has proved to be one of the most profitable of stock investments.
2. There is a great opening for a Trust Company in British Columbia.
3. The affairs of the Corporation are subject to inspection by the Lieutenant-Governor-in-Council.
4. The liability of the shareholder is limited to the amount (if any) unpaid on his shares.
5. The following figures are published in the November (1904) issue of the "Business and Finance Journal" as showing the earning powers of various Trust Companies

Name.	Capital.	Surplus.	Dividends.	Last bid or Sale Price of Stock of $100 Par Value.
Central Trust Co.	$1 000,000	$10,881,416	60 per cent.	$2,050
Farmers Loan & Trust Co.	1,000,000	6,185 149	30 per cent.	1,050
Union Trust Co.	1,000,000	6,587,532	32 per cent.	1,400
United States Trust Co.	2,000,000	11,152,346	40 per cent.	1,600

P. DONNELLY, GENERAL MANAGER, Vancouver, B. C.

HOLIDAY READING

A WESTERN IDYLL.

It was long ago, and far away. The buffalo roamed the plains, and the reindeer was not even harnessed to an Esquimaux sleigh. The arctic fox and the polar bear, the moose and the wapiti, the beaver and the otter, wandered at will, their only foe, the Indian, for the white man and his "fire-tube" had not reached these great wastes. Neither for food nor for furs were these animals chased, since man, proud man of the civilized sort, was yet far away from the region.

Half way from Hudson's Bay to the Pacific—half way from the "Mexic Bay" to Arctic waters—in the great territory between the Rocky Mountains, Lake Athabasca and Lake Winnipeg, stretched the great territory that so lately was made a state. Summer bloomed and died; Winter came and went among the quiet lakes and rivers, and still the hardy European explorers who searched the ocean on either side—the interior sea as well—and who crossed the continent farther south from the Ottawa to the Mississippi and beyond, had failed to visit this great interior land, and left it to the habitation of animals.

But the civilizer was coming; the explorer and trader would not be denied. Scientist and priest in one, he sought the secret of the Great West. In 1776, we are told Hearne planted a fort on the lower waters of the Saskatchewan river. Not long afterward Edmonton House was placed near where Edmonton now stands, and became, ~~we are told~~, the central post of a district extending 200 miles north and east, and almost to the Rockies on the west. Up from the south, to look for quarrel with their foe, the Cree, or perchance to trade for furs, came Blood, Piegan, and Blackfoot Indian. "Many were the alarms and excursions which startled the pickets of the lead-bespattered old stockade, many the successful ambuscade along the winding trail of the river, many the long-drawn skirmish which flickered and crackled fitfully among the wooded slopes back of the fort." These savages gone, life went on quietly enough with the Hudson's Bay Company folk, carpenters, blacksmiths, boatmen, traders, the great event of the calendar in this far outpost of trade and civilization being the arrival of the "brigade" of boats and later of the annual steamer with the year's supplies.

In the early sixties came the miners, from far Montana, Kootenay and Cariboo, looking for placer gold on the banks of the great river, and a dozen years later the Mounted Police to establish Fort Saskatchewan. And in the hope that the Canadian Pacific Railway would take the northern route, which two lines its successors are now exploiting, came in 1880 settlers to Edmonton. "Their arrival," writes Mr. G. E. Grogan, "was the first beginning of things in Edmonton as a town, as distinguished from a trading post. Traders, missionaries, miners, soldiers, are all necessary as pioneers of a new country, but it is the settler, the man of cows and crops, who really counts." "Presently," he adds, "a little irregular cluster of log shacks and small frame buildings began to rise on the bank of the river, where now stretches the east end of Jasper Avenue. There was another small business centre on the hill just west of the fort. Along the trails, through the woods between, one came upon a church, a saloon, a store, as the chance of the road might happen."

But a railway was to come. George M. Grant and Sanford Fleming made the trip from ocean to ocean and told the people of Eastern Canada what English hunters and explorers had already told the world of the vast possibilities of our North-West Territories. The Calgary and Edmonton railway was built and immigration into what is now Northern Alberta began. And the growth in the neighborhood of Edmonton, plus its splendid position on the high bank of the great river led to the choice of that place as the capital of a province destined for a great future. Already the Canadian Northern Railway track runs into Edmonton, and soon it will be connected by the Grand Trunk Pacific with the far East and West.

Not to deal too much in figures of distance, startling as there are, we come to Edmonton of to-day, stirring, picturesque, modern. Ten years ago it was the merest village, the black mud of the prairie forming its streets; and nearly three quarters of it have been built during the last four years. The census of 1901 showed a town of 2,652 people, while to-day it has 8,000. The assessable value of the town in 1901 was $1,395,912, and the assessment figures of the city for 1905 will approach $6,000,000. From this point can best be reached the distant regions along the North Saskatchewan, the mighty Athabasca, Peace and Mackenzie Rivers, their numerous tributaries, and the great northern lakes. Says Mr. F. T. Fisher in a recent pamphlet: "The changing of the creaking cart, and canoe and York boat for railroad and steamer; the retirement of the red man to make room for his white brother; the replacing of the buffalo, which once made the prairie resound to the thunder of their hoofs, with the more useful, if less picturesque, Shorthorn and Hereford; the exchanging of the trap and rifle for plow and self-binder; the transition from tent and wigwam to comfortable farm house and stately city home, all this has not discredited the judgment of the early traders. Edmonton is still, and will remain, the gateway of the North-West. Edmonton is still one of the greatest primary markets for fur on this continent, and the volume of its trade with the great north is very large."

Nor are the ranch, the farm, and the fur trade the only features which must make this district rich. Among the potential elements which at first were likely to upbuild the town, coal was not thought of; but coal lies in plenty in the very streets of Edmonton, whose residents can place it in their cellars at $3.00 per ton for grate bituminous, while factories can have "slack" for half that price. Sewerage, water-works, electric light, fire-fighting appliances, the telephone—all these are undertaken by the city. More than this, a dozen villages are already connected by wire and there is a farmers' telephone line through Clover Bar and Agricola settlements, so that these Western agriculturists and merchants have "bettered the instruction" of their Eastern exemplars.

Nothing that a vigorous, enterprising community needs for comfort and convenience has been neglected by this modern town, whose residents wisely have supplied themselves with means of education and social advancement.

The scale upon which all this development has been launched, the rapidity of its extension, the romantic character of its transition, the extraordinary confidence of its people, justify us in calling the conversion of this distant community from a mere stockade into a prosperous city, An Idyll—or, better still, A Matter-of-Fact-Romance. Not a creation of the imagination, but the construction by strong minds and willing hands of a great and interesting reality out of what was for long a prairie dream. The possibilities of that wide Canadian West are immense. Its wonders are untold. Its interest is endless.

ALEX.

* * *

TWO CHRISTMAS LETTERS.

Both of them were young fellows, twenty-three or thereabouts, and both had been brought up in the quiet old English town of Medland-on-the-Marl. Both also had experienced the difficulty of finding the opportunity which makes the man in that old land, where opportunities are so few, and the men waiting eagerly to seize them, alas! so many. When, therefore, some pamphlets telling of the limitless opportunities, the virgin lands, the untouched resources of Canada, fell into their hands, what wonder is it that both were tempted by the prospects, and that they made up their minds to sail on an early steamer to the land of promise.

First, however, they wrote to James Johnson, whom they remembered as a former neighbor, who had gone to Canada years before, though his letters home since then had been few and far between. This he explained by the remark that he had been too busy. Now, in writing to James Johnson, the two young men had been possessed of similar and also with divergent reasons. The similarity lay in the fact that both wanted information and a confirmatory view of the roseate promises of the immigration pamphlets; while the dissimilarity was to be found lying at the roots of their respective characters. For these were very different. While each found it difficult to get an opening in crowded England, Jack Winter was doing his level best to *make* one even there; but Theodore Mason was quite content to have made up his mind that, as no such thing existed, it was no good to look for one. And so when they wrote to Johnson, one letter asked him to be kind enough to explain what he considered to be the best manner of going to work for a newly-arrived Englishman, and the other asked whether, as a friend of the family, Johnson could guarantee to find a genteel, well-paid situation for "Yours truly, Theodore Mason."

James Johnson, in his reply, wrote the same letter to them both. He said Canada was the coming country for untold millions, that it was progressing more rapidly than men could be found to fill the openings which imperatively needed filling; that, nevertheless, it was a case of the man being the greater part of the equation; and, in short, that the fellow with the long, strong pull at the oar, and the common-sense view and an eye to the raising of a new-born opportunity, was the one who would reap the benefits. For Jack Winter this was enough; all he asked for was the ghost of a chance. Theodore Mason, on the other hand, thought the "old boy" was a little "rough," and he asked peevishly, "Why couldn't he tell a fellow what he has to offer?"

"But he hasn't anything to offer," replied his neighbor Jack. "All we wanted was to find out if what we've heard about Canada was half-way true. And it is—old Johnson says so; only, a man has to hew out his own trail. Over here there's no room for a new trail. And that's the difference 'twixt there and here."

The upshot was that they both started for Canada on the good ship "Normandia," and after a few days in Montreal, sight-seeing, they lost touch with one another. This was about six months ago, and the doings of our two new visitors have been lost sight of in the interim. However, this week there will arrive in England a couple of letters which do something towards telling the history of each of them since starting out in earnest on the search for a new life-career.

Letter from Theo. Mason.

Toronto, Dec. 15th, 1905.

My dear———

This will be my first Christmas letter away from dear old England. How I miss you all, and how I wish I were once more among you. If only I had enough money, you bet I would soon be there! But in this thieving country, it is a wonder I have enough left to pay postage. I wish I could give you some idea of how these blooming colonials treat a fellow from the old country. If he has any money, their first thought is to get it out of him in some slick way, and their next how to make him slave for nothing. But I'll begin from the beginning. You remember old Johnson. Well, when I first arrived, I went to him, thinking, of course that, knowing the governor as he did, he would give me something I could catch on to easy. Well, all he did, was to size me up, as they say, and tell me I had better hook on to some farmer in the country, who would give me $20 a month and my board for "doing chores." I, of course, told him that I couldn't stand the country or the hard work. Why, would you believe me, a fellow has to get up long before daylight to milk the cows! What I wanted, of course, was a good position in the town. I had heard, you know, that lots of fellows not much older than I were getting £20 and even £50 per month for managing businesses. Old Johnson replied they had worked their way up by degrees, and that their present positions were due to their own energy and fitness. He didn't seem to grasp the fact that I had been to Cambridge, whereas these chaps over here—well, you couldn't expect them, living all their lives in a new place like Canada, to know very much. Anyhow, I soon came to the conclusion that old Johnson was a thick-head who couldn't understand what I had come to Canada for. Would to heaven I hadn't! What do you think one man said to me—he was superintendent of a big works here in Toronto, to whom I applied for something to do when my money gave out. He said he didn't approve of Englishmen for jobs in his department, as so often they were no good! That's pretty saucy for a blamed colonial, eh? And then, when he did finally engage me on trial, he said the first time he heard of me making a fool of myself through beer, he would discharge me. How's that for cheek?—but I know who put him up to that idea. It was——where I worked two or three days last month. I must close now, in the hope that some kind friend will send me enough for my passage-money home. Canada is no good, and you can warn any fellows who talk of coming not to believe a word they hear about it. That's a straight tip from

Yours truly,
THEODORE MASON.

P.S.—I heard the other day that Jack Winter was working even harder than he would have to in England, but then Jack always was a bit of a fool.

Letter From Jack Winter.

Winnipeg, Dec. 12th, 1905.

Dear———

There's so much to do that I am afraid I have not time to write you much of a letter. But Canada is a great country. All you have to do is to take the work that's offered—and generally you can pick and choose. I could have found something in Montreal or Toronto if I had waited around a little, but thought the best thing for me to do was to take the first thing. This happened to be on a farm in Manitoba, for which Johnson recommended me—you remember old Johnson?—a splendid old fellow, who has worked his way up from nothing to a half million in the last twenty years—well, this farmer offered me $15 and board for the first month just to see what I could do. Since then I have been on six months' contract at $25, and have learned quite a bit of the way they farm. The old boy wanted me to stay on for another year, and I was tempted to do so, for this country is *wonderful* for farming. But I came to the conclusion that I could make more during the winter in the city. In fact, I had a good offer. What I want to do is to save enough by working either in the city or on a farm to buy land for myself. And there's not the slightest trouble about it. Dozens have already done it, but of course they have had to work hard. That's the quickest way out of it, however, so far as concerns

Yours,
JACK WINTER.

WANDERINGS IN LONDON.

The irregularities of the streets of London trouble strangers. And although the people whom you ask to direct you are always civil you do not find them always intelligible. This may be because you are not used to their jargon. "Top o' the street," they will call the end of a regular letter—S of a narrow passage. "Go right to the bottom and through the court, and then turn right," they will say, expecting you to know which is up and which down, and what court to enter. One day I was looking for a former Toronto friend who was at No. 2 Copthall Avenue, and from the bus driver I got an inkling it was near the Bank. At the corner of Bartholomew Lane, the bobby said: "Yes, Sir, down to the bottom—turn the right, then the left." (His predecessor had said: "Go round by the Bank, then turn right—near Throgmorton Street."). Off Throgmorton Street I turned into Angel Court, well-known to fame, and went "straight along" to the end of a passage, sometimes six feet wide, sometimes as wide as Leader Lane in Toronto full of arches and recesses, in which were hidden (as it were) important firms by the score. This admitted me to Copthall Court, following which I made a right-angled turn to get to Copthall Avenue. But no, I was off the scent. Enquiring again I learned that back I must go and pass Great Swan Alley and other places whose names are familiar to brokers—plenty of whom, or their clerks, were to be seen engaged in kerbstone business or conversation, many of them without their hats, which is a common thing, we were told, in the hot weather. Finally, with much wonderment and doubting and after more enquiries and more turnings, I found my friend, who straightway took me to a respectable and dingy hole-in-the-wall, sacred to brokers, and gave me a delicious lunch. I came to the conclusion that Tom Hood's "Straight down the crooked street and all round the square" was no joke, but a rhyming statement of an actual and very puzzling fact to one who would thread the streets of 'The City" when on a visit to London.

How to Cash a Draft.

Having a letter of credit on Lloyds' Bank, Limited, I found the headquarters of that venerable and much respected institution in the district of the city whose centre is The Bank of England. But not without numerous enquiries did I find it; for the bump of locality possessed by an American or African pioneer would be required to trace out, in the labyrinth of streets, courts, lanes, and "places" in that maze of passages to find any one office from the original directions of Robert, the policeman. Once inside the bank building on Lombard Street I walked decorously through the ground floor offices, remarking the old-fashioned counters, and boxes, or whatever they are called, wondering where I was to present my modest letter. At the end was a door-way leading into a hall which ran transversely to another street. Beyond this door-way was a stone staircase, down which was coming a man who, with allowances for change in the fashion of garments, might have been Jasper Lorry, of Tellson's Bank, in the Tale of Two Cities. He was carefully dressed, precise in his movements, and bore himself with an air of respectability and quiet confidence. Observing that he was eyeing me, I asked him to say where I should apply to get some money by means of my letter, which was from a bank in Toronto.

"Take the lift, Sir, to the next floor, the foreign department."

And I took the lift, which pursued the slow and even tenor of its way under the guidance of a man who looked to possess the dignified repose which pervaded the whole establishment.

"Foreign depawtment, Sir, yessir, straight through—end of the room," said the lift man.

Arriving at a chamber upstairs, separated by a partition, I approached a smiling personage and produced from an inner pocket my deep yellow-colored missive, seeing which in my hand the polite clerk instantly said, anticipating my request, "Ah, the—— Bank, of Canada." Taking the paper from me, and noticing my name, he went on: "Yes, Mr. H—— we have had advice of your coming. How much do you wish to draw?"

Calling a subordinate, and instructing him, the clerk caused me to be presently handed a cheque for the sum requested. As I was about to take it, the still courteous official said: "I must trouble you for a penny." Luckily I had the coin, and he explained that it was for the stamp—for I was to contribute to the revenues of the United Kingdom, which the receipts, drafts and bills of exchange tax augments by something like a million sterling a year, in addition to the imposts upon deeds, legacy duty, succession duty, license and other stamps that help to make up the heavy revenue of John Bull.

How to Handle Gold.

"I shall have to ask you to sign this document, Sir—— Yes; thanks; very good," and I found myself in possession of a cheque. To get this cheque cashed I had to go to another part of the building, up a stairway and through a door, civilly directed at every point where in doubt. In this final subdivision of the disbursing mechanism of the office there were, at a brown mahogany counter, three men in a row, each with a pair of brass scales and a scoop before him. I mean no disrespect to the financial machinery of the United Kingdom when I use the word "scoop," for really the implement looked like the tin thing grocers use for dipping up flour or sugar. If there is a proper term to apply to the utensil I would use it if I knew. Meanwhile let me say that the handsome official who took my cheque used his scoop and scales with a dignity that made those polished brass fittings quite harmonize with his gentlemanly position.

"How will you have it?" said he, mechanically, looking at my cheque, and the answer was, half paper, half gold. The teller plunged his scoop into a pile of gold and weighed out so much of the sovereigns into the scale, and shoved them over to me, together with some £5 bank notes, carrying on, all the while, a brisk conversation with his neighbor about, if I remember rightly, a coming event at Ascot. His manner changed, however, to one of actual interest in modest me when I took out my note-book and made a minute of the numbers of the notes.

"Ah," was his remark, "you are very wise to do that, I wish more people would follow your example."

And nodding he bade me good-day! The courteous impulse, the civil word, from this cog in the pin wheel of the financial engine—as, I think, Walter Bagehot has described such a man, he was a handsome cog, as I have said—made me feel less lonely in this Lombard Street, Threadneedle Street, Grace Church Street maze. And I confess to some such emotion as the puir auld decrepit body up on Dee side who, peering out of her cottage window as Queen Victoria drove by, was recognized by a nod of Her Majesty's head. How much more benign seemed the world, how much less hard her lot, from that moment. "She noddit tae me," cried the delighted old crone, proudly describing the homely incident to a neighbor, and the story has been commemorated fitly in a Scots poem.

A Message from Home.

Wandering along the Strand in a sort of daze, trying to recall the many places in old buildings or on side streets that you had read of and resolved to see, and now when you were close to them, could not recollect. Drifting along on top of a bus, at the leisurely pace prescribed by the dense traffic of that thoroughfare, half recognizing land-marks that every man who calls himself an Englishman ought to know, but often cannot name. Hurrying in a hansom to keep an appointment in the city, but forgetfully stopping the cab here and there to ask what church this is and what quaint building that is, the unaccustomed visitor to London is bound to get "mixed" and probably miss his dates.

Going one day by bus from Trafalgar Square to the Bank I remember passing St. Clement Dane's church, for the name of which I was indebted to the bus driver, whose ear was secured by a sixpenny tip. Along side it, to the left, rose the impressive range of grey stone buildings, the law courts. Next, further towards the city, the church of St.

Dunstan's in the west, at which point you can see the dome of St. Paul's rising before you in its grandeur. Presently, in Fleet Street one began to see the names of the great daily newspapers of the city, the Provinces and Scotland, on buildings which were occasionally stately and modern, but oftener old and quaint. "The Scotsman," the "Yorkshire Post," the "Manchester Guardian," the Liverpool "Courier," and a dozen more. The offices of the "Graphic" and the "Illustrated News" we had already passed, but what dozens of periodicals of all kinds now threw out their signs: organs of all sorts of interests, by the score, not so flaring as in American great cities, but sufficiently distinct. Among them it was home-like to see the domicile of the Toronto "Globe" and to recognize in white letters on a third story window: "The Maclean Newspapers, Canada."

J. H.

* * *

VARIOUS BITS OF CORRESPONDENCE.

A Canadian who has gone from Montreal to one of the Carolinas to live favors the editor with some glimpses of conditions in that part of the Southern United States which strike people from Canada as unnatural and menacing to peace or comfort: "The more I see of the South the better I will like home, the people here imagine they live in a free country, but they are mistaken. We have more freedom and justice in our lumber camps of Canada than in any part of the States, particularly the Southern States. The rule here is that the man who shoots first is right; the other fellow gets a funeral. Everyone carries 'shooting irons' and uses them for the most trivial matters. The elections down here have given the people an impression that honest Government is at hand, but I think all they will have is the impression; many people high in financial matters have told me the South is about to become prosperous at the expense of the North when things are not what they seem."

When the Editor was coming over from the Old Country in August on the "Tunisian," two or three among the passengers attracted him in particular. One was a clever Irish barrister, with a winning way; another a Scottish engineer with great good sense but without warmth; another an Englishman, who in addition to abundant information proved to have amenity and fervor. At Quebec it fell to the happy lot of the Editor to be of some service to the last-mentioned gentleman, who wrote as follows in November from Nottingham, in which city he is a manufacturer:

"That Western country of yours I was loth to leave. Crossing the Great Lakes was a great treat, the prairie land of Manitoba a surprise, but the gorgeous scenery afforded by Banff, Laggan, Field, Glacier, and the railway line is too big, too beautiful for a poor business man to put into words. The future of the vast continent is in the hands of the 'people.' I believe that riches vast are there for the getting and everything that can give human nature its highest state in beauty and loveliness and that the future if wisely directed will make Canada a more important state than the great United States of America. It is only the weakness of our proud nature which can retard and there are no signs at present. What grand courtesy I met with from Quebec to Victoria will ever live with me; all I had to do with were kindness itself."

Mr. Lindley Jones, the editor of the "Mercantile Guardian," of London, gets hold of some spicy letters now and then. Here is one which he prints on 21st November.

"Noting that I occasionally publish amusing commercial letters in these columns a Glasgow subscriber has been kind enough to send me the following, which was sent to a friend of his in South Africa by the writer, who was anxious to obtain a vacant situation. The letter speaks for itself.

I humbly beg your honor to read this petition up to the end.

Respectfully sheweth,

With due respect and profound submission that your honor will favor me and take me into your saintly service, that I may have some kind of situation under your personal supervision for the support of my soul and my poor family.

Wherefore I falls on your honor's family's bended knee, and implores to you of this merciful consideration to a miserable damnable like your honor's unfortunate petitioner.

That your honor's damnable was officiating in several capacities during past generations as a Copying Clerk under Executive Engineer's office of Ceylon Government Railway, Ceylon, Colombo.

That your honor's petitioner, not drunkard, nor theif, nor swindeller, nor any of these kind, but was always pious and affectionate to my numerous family, that your honor's servant humbly beg of you to render me any kind of situation, or as Night Guard, or Messenger.

Therefore, your honor, will give to me some situation under your department, for which act of kindness your noble honor's poor servant will, as in duty bound, ever pray for your honor's longevety.

I am your, obedient servant,

NATIVE OF CEYLON.

* * *

"BLOOM."

Dr. W. H. Drummond, the well-known author, has been visiting Cobalt, and it has inspired him to write the following lines, under the above title, which the "Canadian Mining Review" prints:

A Song of Cobalt.

O! the blooming cheek of beauty, tho' it's full of many a peril,
Where's the miner doesn't love it, for he thinks he knows the girl,
While the bloomer, O! the bloomer! of emancipated She,
May it bloom and promptly wither every seventh century.

O! the early bloom of blossom on the apple tree in June,
Is there mortal having seen it, can forget the picture soon?
And the wine of red October where Falernian juices flow,
I have sipped the blooming beaker (in the ages long ago!)

O! the bloom along the hill-side shining bright among the trees,
When the banners of the Autumn are flung out to every breeze,
How it blazes—how it sparkles, and then shivers at a breath,
What is it when all is spoken but the awful bloom of Death?

O! I've watched the roses' petals, and beheld the summer sun
Dipping down behind Olympus when the great day's work was done,
But to-day I'm weary, weary, and the bloom I long to see
Is the bloom upon the Cobalt—that's the only bloom for me!

W. H. D.

Kerr Lake, Cobalt.

* * *

—Nova Scotia gold mining propositions, while often very promising, have sometimes proved disappointing, although some people believe the cause has been poor management, rather than anything really pertaining to the mines themselves. One of these persons is Mr. J. Owen James, an English mining engineer, who has been on an extended trip of investigation through that comparatively unexplored rich part of the Dominion. Mr. James has assured himself that, by "bunching" several of the gold-bearing areas and offering the proposition as one of low-grade, he can induce moneyed men in the Old Country to go into the enterprise of mining in Nova Scotia with a vim and with plenty of capital. He is a believer in deep working, which he claims to be practically untried in the Maritime provinces. He has also one or two iron and coal properties in view.

The Merchants Bank of Canada

Capital Paid-up	$6,000,000
Rest and Surplus Profits ..	3,473,000

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Capital Paid-up	$1,336,150
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DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,..........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, A. D. McRAE, }..............................INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.

CAPITAL,..............$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,..............................President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,.................Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branches

Head Office, Hamilton, Ontario.

Capital Paid-up	$ 2,400,000
Reserve Fund	$ 2,400,000
Total Assets	$29,000,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Bradwardine "
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Ethel, Ont.
Fernie, B.C
Fordwich
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Kenton, Man.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave.
" Queen and Spadina
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

La Banque Nationale

HEAD OFFICE, - QUEBEC.

$1,500,000 00	Capital.	$83,166.26	Undivided Profits.
500,000.00	Reserve Funds.	90,000.00	Paid In Dividends.

SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.

BOARD OF DIRECTION:

RODOLPHE AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-President.
VICTOR CHATEAUVERT, NAZAIRE FORTIER, J. B. LALIBERTE,
NARCISSE RIOUX, VICTOR LEMIEUX, P. LAFRANCE, Manager.
N. LAVOIE, Inspector.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 92.

Notice is hereby given that a Dividend of Four per cent. for the current half year has been declared upon the paid-up Capital Stock of this Bank and that the same will be payable at the Head Office and Branches on and after

Tuesday, 2nd Day of January Next.

The Transfer Books will be closed from the 15th to the 30th of December, both days inclusive.

By order of the Board,
JAMES MACKINNON,
General Manager.

Sherbrooke, 5th Dec., 1905.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed................................	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane. Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending 31st December, 1905, and that the same will be payable on and after

Tuesday, the 2nd Day of January next.

The Transfer Books will be closed from the 15th to the 30th of December, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, November 29th, 1905.

The Huron and Erie Loan and Savings Company.

Half-Yearly Dividend Number 83.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, being at the rate of Nine per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Tuesday, January 2nd, 1906.

The Transfer Books will be closed from the 18th to the 31st December, both days inclusive.

GEO. A. SOMERVILLE,
London, November 27th, 1905. Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 71.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 31st December, 1905, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 2nd January next.

The Transfer Books will be closed from the 19th December, 1905 to the 1st January, 1906, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 21st February, 1906, Chair to be taken at noon.

By order of the Board.

V. B. WADSWORTH, - - - MANAGER.
Toronto, November 28th, 1905.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 13.

Notice is hereby given that a Dividend of Two and One-half per cent., and a Bonus of One-half per cent., upon the Paid-up Capital Stock of this Company, have been declared for the current half-year, ending 31st December, 1905, and that the same will be payable on and after

Tuesday, 2nd January, 1906.

The Transfer Books will be closed from the 15th to 30th December both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.
December 7th, 1905.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

Authorized Capital......	$2,500,000
Subscribed Capital......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

The Canada Landed and National Investment Co., Limited

DIVIDEND NO. 89

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 2nd day of January, 1906.

The Transfer Books will be closed from the 18th to the 31st days of December, both days inclusive.

The Annual General Meeting of the Shareholders of the Company will be held in the office of the Company, 23 Toronto Street, in the City of Toronto, on WEDNESDAY, THE 24TH DAY OF JANUARY, 1906, at 12 o'clock noon, to receive the report of the Directors, to confirm by-laws passed by the Directors reducing their number, relating to their remuneration, and appointing a General Solicitor, and for other purposes.

By order of the Board.

EDWARD SAUNDERS, Manager.
Toronto, Nov. 15th, 1905.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President   JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - Manager.

We Do Not Ask

you to buy our 5% Debentures because we believe they are a good investment, but we would suggest that you make an investigation, as a knowledge of the facts will convince you of the superiority and safety of this investment. . . .

We have just published the details of this proposition, in a handsome booklet entitled "An Investment of Safety and Profit," which we will be glad to send you on the receipt of a post card from you.

I

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

The Hamilton Provident & Loan Society

DIVIDEND No. 69.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum has been declared, for the six months ending Dec. 31st, 1905, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Tuesday, the 2nd day of Jan., 1905.

The Transfer Books will be closed from the 15th to the 31st Dec., both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.
Hamilton, Nov. 27th, 1905.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. John Dryden, President
James Gunn, Vice-President
J. Blacklock, Manager
W. N. Dollar, Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - - -	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

—"Would you mind walking the other way and not passing the horse?" said a London cabman with exaggerated politeness to the fat lady who had just paid the minimum fare. "Why?" she enquired. "Because if 'e sees wot 'e's been carrying for a shilling he'll 'ave a fit," was the freezing answer.

The British Mortgage Loan Co., OF ONTARIO.

Dividend Number 55.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company, for the half-year ending the 31st instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

Tuesday, the 2nd Day of January next.

The Transfer Books will be closed from the 16th to the 31st instant, inclusive.

By order of the Board.

WM. BUCKINGHAM,
Stratford, Dec. 4th, 1905. Manager.

The British Canadian Loan & Investment Company, (Limited.)

DIVIDEND No. 56

Notice is hereby given that a dividend at the rate of five per cent. per annum on the paid-up capital of the Company, for the half-year ending 31st December, 1905, has this day been declared, and that the same will be payable on the second day of January next.

The transfer books will be closed from the 20th to the 31st proximo, both days inclusive.

By order of the Directors.

ERNEST S. BALL, Manager.
Toronto, 23rd November, 1905.

Telephone Main 2978.

F. G. GARBUTT,
Business System Deviser
Special Investigations
Audits

Temple Building, Room 702, Toronto.

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

Mercantile Summary

The Natural Gas Company, of Calgary, have gained control of a large block of land near that city. Operations are likely to be started in the near future.

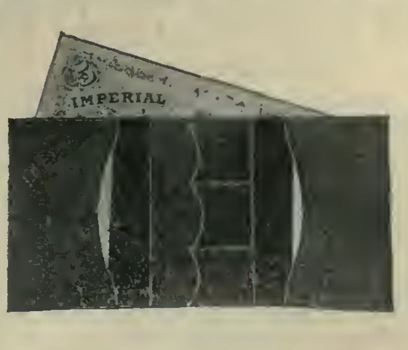
The McGill Chair Company, Limited, of Cornwall, has received an Ontario charter. Its capital is placed at $100,000. Thos. McGill and Peter E. Campbell, of Cornwall, are among the members. It will manufacture chairs and other furniture, also acquire any other business similar to its own.

The Department of Trade and Commerce has been notified by the Elder-Dempster Company that the steamer "Angola," of the Canada-Mexico service, has been lost outside Havana harbor, bound south. The steamer "Canada Cape," of the Elder-Dempster line, now at Trinidad, is going to call at the Mexican ports, and will make the northern trip in place of the "Angola."

Several companies which are interested in water power from the Chaudiere are applying for permission to let water into the new slides channel. This is a serious matter for the city of Ottawa. The city engineer last July drew the attention of the council to the fact that if the water were allowed to enter the channel the head of water available for the city water works would be prejudicially affected, as the water will be drawn so low that insufficient power would be available to operate the system.

The Rand Drill Company and the Ingersoll Sergeant Drill Company, of New York, who together operate a factory in Sherbrooke, Que., under the name of the Canadian Rand Drill Company, have decided, owing to the greatly increased call for their specialties in compressed air machinery, etc., as well as structural steel work, to build a new foundry and to make other extensive additions to their works. Mr. Geo. Doubleday, of New York, is president of the company, and Mr. E. W. Gilman, of Montreal, vice-president and general manager.

An attractive Christmas number for 1905 has been issued by the "Farmers' Advocate and Home Magazine," of London, Ont. Aside from its pictorial attractions it contains articles by C. W. Young, British Columbia; G. H. Parsons, England; Rev. Father Burke, president of P.E.I. Fruit-Growers' Association; Hon. John Dryden; Mr. Linus Woolverton; Thomas Southworth, Director of Colonization for Ontario, upon such subjects as "The Live Stock Industry," "The Niagara Fruit Industry," "Dairying and Horse Breeding," "Northern Ontario Suited for Successful Agriculture." Our contemporary is to be congratulated on its new building in Winnipeg, a picture of which appears on the front cover of the Christmas issue.



Leather Goods
FOR
Christmas Goods.

TRAVELING BAGS,
LEATHER GOODS,
and NOVELTIES

bearing the Julian Sale name are the kind that are appreciated.

If you have not received our beautiful Catalogue M, send for it.

We pay express in Ontario and make liberal allowances to other points.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street, - - - New York.

The Standard Trusts Co.

Dividend No. 3.

Notice is hereby given that a Dividend of Three per cent. for the current half-year, ending 31st December, 1905, being at the rate of Six per cent. per annum has been declared upon the paid up Capital Stock of the Company, and that the same will be payable at the Offices of the Company, on and after

January 2nd, 1906.

The stock transfer books will be closed from the 16th to the 31st of December, both days inclusive. By order of the Board.

WM. HARVEY,
Managing Director.

The Peoples Building and Loan Association

London, - Ontario.

Dividend No. 21.

Notice is hereby given that a Dividend at the rate of SIX per cent. per annum upon the fully paid-up Capital Stock of the Association for the current half-year has been declared, and that the same will be payable at the Association's Office on and after

Tuesday, January 2nd, 1906.

The Transfer Books will be closed from the 21st to the 31st inst., both days inclusive.

WM. SPITTAL,
Secretary.

London, Ont., Dec. 11th, 1905.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

The Dyment Hotel at Dyment, Northern Ontario, was on the 18th inst. destroyed by fire at a loss of $4,000, insured for about half that amount.

The Canadian Pacific Pulp and Paper Company are busy making preparations for the erection of a large pulp and paper mill at Swanson Bay, British Columbia. The sulphide mill is to have a capacity of twenty-five tons per day, besides which there will be a sawmill, etc.

Th organization of the National Drug and Chemical Company, which is the name under which the merger of drug companies is being formed, was completed in Montreal last week. Mr. D. W. Bole, M.P., is president; Mr. James Mattison, London, secretary; Mr. J. W. Knox, Montreal, vice-president; Mr. C. W. Tinling, Hamilton, treasurer. The combine comprises sixteen firms in Vancouver, Victoria, Montreal, St. John, Halifax, Kingston, Toronto, Hamilton, London and Winnipeg. The capital authorized is $6,000,000.

Among the things to be found in "The Canadian Almanac," which cannot be so readily found anywhere else, are the Canadian tariff of Customs; a list of the foreign consuls in Canada—and no one who has not looked them up has any notion what a large number of United States consuls there are; points and inspectors of the North-West Mounted Police; list of municipalities and registrars in Manitoba; of officials in the new Provinces; county officers in Quebec; synopsis of fishery laws, the game laws, the law of intestacy, description of the Royal Society of Canada, of the Law Society of Ontario, and of many societies and associations all over the Dominion. It contains 450 pages, and its price is only 40 cents.

The Canadian General Service and Colonization Company, of Montreal, to which we referred in a recent issue, has elected the following officers: Sir Adolphe P. Caron, Messrs. William J. Poupore, Camille Piche, M.P.; Dr. Louis J. Lemieux, M.L.A.; Lothar Reinhardt, P. Poulin and Charles J. Stilwell. At a subsequent meeting Mr. William J. Poupore was elected president, Mr. Camille Piche vice-president, Mr. Pierre Poulin secretary-treasurer, and M. C. J. Stilwell general manager. The company was formed for the purpose not only of assisting in bringing in a desirable class of settlers, investors and visitors into Canada, and in promoting trade and commerce with the Dominion, but of establishing a permanent exhibition hall and commercial museum in the city of New York, where an attractive display of Canadian products and manufactures will be maintained. The company will also publish a weekly periodical dealing with Canadian commercial affairs and noting all events that will mark the progress and prosperity of the Dominion.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

Dividend No. 67.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd January next.

Transfer Books closed from 15th to the 31st instant.

C. P. BUTLER,
London, 4th Dec. 1905. Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, - CANADA

Capital Subscribed...........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

NEARLY

Every person at times requires the assistance of others in his or her business affairs. Some have money to be invested, others rents collected or estates to be managed. The advantages of placing your business in the hands of a responsible agent are manifold and important. This Company acts as agent for individuals or corporations.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - 1,000,000.00

OFFICE AND SAFE DEPOSIT VAULTS:
14 King Street West, - Toronto.

H. O'Hara & Co.
30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

ÆMILIUS JARVIS C. E. A. GOLDMAN
Æmilius Jarvis & Co'y.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
Bonds, Debentures and other High-Class Investment Securities
BOUGHT AND SOLD
McKinnon Building, TORONTO

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
21 JORDAN STREET, TORONTO.
Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
AGENTS FOR—The Dominion Radiator Co., Ltd.
"Atlas" Anti-Friction Metal.
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.
650 Craig St., MONTREAL.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardian Building, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

WE OWN AND OFFER
First Mortgage 5% Gold Bonds
—OF THE—
Ontario Power Company
(NIAGARA FALLS, ONT.)
The product of this Company, which is in operation, has all been sold. The income secured by contracts for sale of power amounts to **three times the interest** on the entire bonded debt.
Circular and price on application.
OSBORNE & FRANCIS,
54 King Stree est, Toronto.

Mercantile Summary.

The Toronto Electric Lighting Company have again been awarded the contract for civic lighting in Toronto for three years, the price being $63.34 per light per annum.

Abraham Webber, of Halifax, N.S., who has been doing business for the past year or two as the Halifax Cloak and Skirt Co., has assigned, and is reported as offering 25 cents on liabilities of $10,500. He was originally a pedlar, and later of the firm of Carney & Webber, clothing, etc., St. John, N.B., who failed in 1898.

Articles of agreement between the Canada and Michigan Bridge and Tunnel Company and the Michigan and Canada Bridge and Tunnel Company, providing for their consolidation under the name of the Detroit River Tunnel Company, have been filed with the Secretary of State for Michigan. Work upon the actual construction of the tunnel has been under way on the Windsor side of the river for the past three weeks.

We observe the announcement of Mr. Walter S. Andrews, F.C.A., that he has resigned the position of comptroller for the Canadian General Electric Company to engage in the practice of his profession as a public chartered accountant, under the firm name of W. S. Andrews & Co., after 1st January, 1906, at 23 Jordan St., Toronto. Mr. Andrews has resided a long time in Toronto, and has a good reputation as a competent and trustworthy man.

During the week there have been several fires of more or less importance throughout the Dominion. The Western Clothing Company's premises in Montreal were on Friday seriously damaged by fire, the total loss to them and some adjoining buildings being $15,000. On the same day one of the oldest and most fashionable churches in Halifax, St. Luke's Cathedral, was destroyed completely at a heavy loss. The organ alone was worth $10,000, and was insured for $6,000, the insurance on the building being $25,000. The indications are said to point to an incendiary origin for the fire. In Winnipeg the Stuart Machinery Company's shops were partially burned at a loss of $10,000. In another fire in Montreal the machinery shop of R. H. Buchanan and the printing establishment of W. Heaton & Sons suffered a total damage of $5,000, and Hugh Allan's cold storage plant was injured to the amount of about $4,000.

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MONTREAL

Mercantile Summary.

The failure is reported of Schaffer Bros., dealing in clothing and dry goods at Campbellton, N.B. They recently made an offer of 30 cents on the dollar, which apparently was not favorably entertained, and they have assigned to the sheriff. They are said to owe $18,600, largely to Montreal houses.

A voluntary assignment has been made by V. Berthiaume & Co., dry goods retailers in Montreal, the firm being composed of V. Berthiaume as general partner, and P. Vanier as special partner to the amount of $1,000. They owe about $5,000.—Gervais & Maille, small retailers in the same line in Montreal, have assigned, owing about $1,500.

A fire which broke out in Loewen and Rempel's store in Rosthern, Sask., on Monday night last, spread to the Klondyke Hotel, B. W. Wright's jewelry store, the International Harvesting Co.'s office, and A. D. McIntyre's store. The total loss is figured at nearly $18,000. On the same day the large warehouse of the Port Huron Threshing Machinery Company, in Elmwood, Man., was destroyed at an approximate loss of $40,000, of which $31,000 is covered by insurance.

Recent country failures in the Province of Quebec are noted as follows: Mitchell & Son, quite a prominent carriage-making concern of Lachute, who have been sued quite frequently during the past summer, have finally assigned.—O. Desjardins, trading as a general storekeeper in a small way at Otter Lake, in Pontiac county, is reported to have compromised liabilities of about $2,000 at 35 cents on the dollar, getting the assistance of a relative to do so.—J. A. Leclerc, a tinsmith, of Shawinigan, is reported as trying to compromise his small liabilities, and J. A. Carignan, who opened in a small grocery way at Shawinigan Falls in 1902, has assigned.—Thomas Roberts, doing business under the style of the Imperial Furniture Co. at Hull, would like his creditors to accept 50 per cent. on their claims, which aggregate about $3,200.—An offer of 35 cents on the dollar is made by P. Cote, a harness-maker, of Thetford Mines. He has been reported slow pay for some time, giving no attention to drafts, and his visible assets are very light.—Last spring Joseph Sauviat opened in a small grocery and provision way at L'Islet, having previously been clerk for a local merchant. Already his venture has proved unsuccessful, and he has assigned.—A year ago Florida Jean started in a small general store way at St. Moise, in Rimouski county, coming from St. Damase, a few miles away, where he had previously done a small confectionery business. He has now assigned, and shows assets of $1,450 to pay liabilities of $2,394.—Emile Carpentier, a tinsmith, of St. Felix de Valois, who has been undergoing some recent pressure from creditors, has put his estate into the hands of an assignee. He is said to owe about $2,000.

* * *

TREATMENT OF COBALT ORES.

A rumor is given currency by the Globe to the effect that a financially strong syndicate has secured the rights to a German patent for the treatment of such ores as those of Cobalt; and, acting in conjunction with the Royal Prussian Geological Institute of Berlin, will erect refining works in that district at an early date. In the past the trouble has been with the Cobalt ores that there has been no process on this side of the Atlantic by which they could be refined. Indeed it is stated that the refiners at Newark, N.J., who have been purchasing Cobalt ores, have fully two million dol-

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lars' worth on their hands which they are unable to treat. According to good authority the best treatment that can be secured in Canada at present brings the value of ore down to about $300 a ton. As a consequence only the highest grade ore has been shipped, the miners preferring to throw the lower grade ore on the dump for future treatment. The ores shipped out during the first three months of 1905 realized on the average $829 a ton, and for the second three months $734. A Canadian smelter, it is pointed out, will not only increase the value of the output, but tend to prevent any sharp fluctuations.

* * *

WOOL AND COTTON.

The prospects for the home trade, says a report from Manchester to the Drapers' Record, continue generally satisfactory, and the outlook for the spring is decidedly encouraging. The tone in nearly all directions seems to be much better than a few months ago, and there is every reason to expect an improvement during next year. For some weeks now the demand for velveteens has been on the increase, and this department in the home trade houses is experiencing a most active time. It is reported that corded descriptions have been very fashionable in London and Paris, and this is now being felt throughout the provinces and the North of England. The demand has almost amounted to a boom, and makers of fustians and similar cloths in the Oldham district are exceedingly busy, turning out goods as fast as possible. Quilts and covers are selling fairly well, and all kinds of mercerized cloths, such as lawns and voiles, are in very good request, and the prospects for next year are very promising. Of course, the raw cotton situation makes it difficult for buyers to purchase to their advantage, but the outlook is so healthy that goods have to be obtained even at higher rates. Very little is being done at the present time in cloth for export. The outlook for most of our markets abroad is fairly encouraging, but the higher prices now being asked appear to restrict business to small limits.

The satisfactory tone of the linen market in Belfast has been fully sustained during the week. Demand in all sections has been good, and values, though unusually high, are still tending upwards. The deplorable state of affairs in Russia and the uncertainty regarding the future have made continental spinners rather uneasy, and their eagerness to buy has advanced the prices of flax still further. Export business keeps well up, and there is not the falling off that is generally experienced at this season of the year. Demand from the United States, though easier, is substantial, and the South American markets are buying steadily. Canadian trade is improving, and there is a stronger inquiry from Australasia. The European markets are doing a steady business.

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After a careful examination of the wool position in Yorkshire before the opening of the present series of colonial wool sales in London the forecast of the course of values then given was to the effect that, although there might be some slight weakness shown in the prices of both merino and coarse crossbred wools at the opening of the sales, values would show a distinct recovery before the end. To sum up the whole situation briefly, this is actually what has happened, for although slight concessions could be obtained here in the quotations for combed wool tops of both merino and crossbred colonial wools before the sales opened, holders of stocks have now raised their prices until these are to-day practically the same as they were at the conclusion of the very excited sale at the end of September. As the new coarse-fibred crossbred Australian wool has hardly begun to arrive yet, it is, of course, impossible to tell what effect on the market the arrival of the new clip may have on values; but it is a significant fact that woolcombers here, who a fortnight ago were offering wool for March delivery at a reduction on to-day's rates, have now withdrawn all these lower quotations for future delivery, and the opinion is certainly growing that there will be little decline in the price of the coarser kinds of crossbred wools for some months to come. These high prices are seriously hampering the manufacturers of Bradford dress fabrics, as it is from these wools that all the cheap wool dress serges and similar fabrics are made. The abnormally high prices of these wools have carried the prices of the above classes of dress goods quite beyond the reach of the bulk of working-class consumers.

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T. Long & Bro., Limited,
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A material change in prices of raw silk has resulted from certain speculative happenings in the producing markets, and practically the whole situation is much firmer, says the "Dry Goods Economist." While there is no great appreciation in demand from manufacturers, both the buyer and seller are much more sanguine over the future than they have been for some time past. A good many more looms are in operation, and demand from consumers on certain classes of merchandise is on the increase. This is especially true of ribbons and narrow goods generally. Banking interests are responsible for a firmer feeling in Yokohama and Milan especially. The stock in Yokohama has been somewhat reduced, but still amounts to about 18,000 bales.

The situation in the hosiery market at Chemnitz has not changed very much during the past week. All manufacturers have a great many orders on their books, and a large number of duplicate orders which came in were refused by them on account of inability to get the goods made up in time. Prices are now higher than they were at the time the original orders were placed, and in most instances importers are not able to pay the difference and sell the goods at the former price.

The white goods situation this year in the United States, says an exchange, presents some very unusual features. For several years past converters have gone in very heavily on certain sorts of white goods, particularly India linons. To such an extent has this been the case that, while early in the season they were able to secure fair prices, later on they were compelled to make sacrifices in order to get rid of their stocks. They finally concluded that there was not much money to be made in India linons, and some who had been heavy operators in this field turned their efforts entirely into other directions, while others considerably cut down their output. This season has consequently found the supply of India linons very much shorter than usual.

* * *

TORONTO MARKETS.

Toronto, Dec. 21, 1905.

Chemicals, Drugs, Etc.—The market locally this week has been somewhat quiet, though representatives of the wholesale houses in rural districts continue to speak quite encouragingly of the prospects. Opium and quinine, as well as the other staples, are rather dull just now, though the latter has picked up a little.

Dry Goods.—The mild open weather is having a quietening effect on the movement in many lines of dry goods, the chief call for which comes generally at this season of the year. For example, heavy overcoatings, blankets, woolen and flannel underwear, etc., have distinctly dragged. On the other hand, there has been a good holiday demand for lighter goods and for all articles that can be made presents of. Handkerchiefs, umbrellas, neckties, fur goods, etc., have all been wanted in large numbers and, as has been the case during the last two or three years, people seem to want the best. Millinery also has been a strong feature. No doubt it will take but a very small amount of real wintry weather to give a strong impetus to the whole trade, for there is by no means any feeling of despondency.

Flour and Grain.—Prices for Manitoba flour keep steady, and a fair export business is passing. Ontario flour, however, is dull, and $3.10 for ninety per cent. patents is about the limit. The demand for bran and shorts is very pronounced, and there is a scarcity in shorts. The quotations for wheat, both Ontario and Manitoba, are a little easier. In fact all grains are rather on the dull side just now. Peas, however, are holding up well.

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Groceries.—With the exception of the 5c. advance in yellow sugars last week there has been little of special interest in the grocery trade lately. Of course there is a heavy demand for dried fruits, but this is only natural at this season of the year, and it does not appear to be extraordinary. In teas a fair trade is passing, especially Japans. The position of canned goods continues strong, with prices tending upward; but there is little of special interest.

Live Stock.—Good export cattle are wanted, and the prices for the same hold about up to the level of a week ago. Best fetch about $4.80 or $4.85, but there are not many worth that price. A slightly easier feeling is manifested in butchers' animals of all but the very best quality. Sheep and lambs are in fair demand. Milch cows of choice grade sell well.

Provisions.—The enquiry for smoked meats is about normal for this time of the year. Davies' products of choice quality sell readily, but some of the butter now coming in is hardly up to this standard. Cheese is firm.

Wool.—No business is passing, and quotations are merely nominal.

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MONTREAL MARKETS.

Montreal, 20th Dec., 1905.

Ashes.—Business in this line is practically dead just now, and there have been no offerings for a fortnight past. Quotations are more or less nominal at about $4.30 for first quality of pots, and $7 to $7.25 for pearls.

Cements and Firebricks.—Stocks of cements are now all in store, and winter quotations are firm at $1.90 to $2.10 for Belgian brands; English and Canadian, $2 to $2.20, but there is little present. Firebricks are in very fair request, and are held at $18 to $23 per thousand, as to quality.

Dairy Products.—A good, steady local demand is reported, fairly absorbing receipts, and there is a steady market at 23¼ to 23½c. for the choicer grades of butter; good to fine, 23 to 23¼c. The movement in cheese is seasonably quiet, but values are firm at 12⅝ to 12¾c. for fine Westerns, and 12¼ to 12½c. for fine Easterns.

Dry Goods.—The figuring up of results for the year is the present main occupation of most wholesale dry goods merchants and few buyers are to be seen among the warehouses just now. Complaints are heard of the slowness of deliveries from manufacturers here, as well as abroad.

Furs.—Fair receipts are now reported, principally composed of skunk, coon, mink and fox, and there appears to be a good deal of competition among buyers. We quote for prime skins: No. 1 large beaver, $6.00 to $7.00; medium ditto, $5.00 to $5.50; kilts, $2.00; black bear, $15.00 for large No. 1, $10.00 for medium, and $5.00 for small; badger, 40 to 60c.; fisher, $6.00 to $7.00 for fine dark; red fox. No. 1 Northern, $3.50; Eastern and Ontario No, 1, $3.00; No. 1 silver fox, $100 to $175.00; cross fox, $7.00 to $10.00 for dark; wolverine, $7.00 for No. 1 dark, other grades, $2.00 to $5.00; lynx, $6.00 to $7.00 for No. 1; Marten, Western and British Columbia No. 1, $6.00 to $7.00; Eastern ditto, $4.50 to $5.00; mink, $6.00 to $8.00 for large No. 1, and $4.00 to $5.00 for medium; winter rats, 15 to 18c. for large; other, No. 1 large dark Labrador, $30, and $15 for Western; coon, $1.75 to $2.50; skunk, $2.00 for No. 1 prime black, $1.50 for short stripe, other grades, 30 to 75c.

Groceries.—The recent slight advance in sugars has been steadily maintained, and the lowest quotation in yellows is $3.85. There is reported scarcity of these grades, and some large purchases of molasses have been made within the past week or so for refining purposes. Standard granulated in barrels is quoted at $4.30, and $4.25 in bags. Molasses in a jobbing way is quoted at 35c. for Barbados. There are reports of possible disruption of the rolled oats combination.

Leather.—Very fair enquiry is reported from Britain, and local boot and shoe manufacturers are buying moderately freely. Values continue very firm, notably in all kinds of black leathers. No. 2 manufacturers 'sole is quoted at 25c., and No. 2 jobbers' at 26c.; slaughter sole, 29c.; Western splits, 22 to 23c.; Quebec ditto, 19 to 20c.; buff and pebble, 13½ to 16½c.; glove grain, 12½ to 14½c.; Scotch grain, 33 to 37c.; harness, 32 to 33c.; russet, 40 to 45c.; black sheep skins, 8c.; colored ditto, 8½ to 8¾c.

Metals and Hardware.—Owing to the open weather building operations are being actively prosecuted, and in all sorts of builders' supplies there is a continued good demand, though other lines are now comparatively quiet. A fair amount of business is reported in pig iron, with strong quotations prevailing. No. 1 Summerlee is quoted up to $23.50 to $24; No. 1 Middlesboro, $21; Londonderry domestic, $21.50 to $22. Bars are firm at $1.95 to $1.97½; boiler plate, $2.20; iron pipe, $4.37 for inch. Lead keeps away up in price, $4.80 to $4.85 being quoted now in an ordinary way; sheet lead, $5 to $5.50; copper is again higher at 20¼ to 20½c.; spelter, 7¼c.; tin, 38c. Sheets of all kinds are firm at last quotations.

Oils and Paints.—Business is now of a very quiet holiday character. Turpentine remains at 93c. per gal., in single barrel lots; linseed oil, 47c. for raw, and 50c. for boiled. In fish oils there is really no movement; castor, 7 to 8c., as to lot. The tendency in ground white lead is towards advance, $5.75 now generally the price; putty, $1.40 in bulk.

* * *

A 400 horse-power compressor plant is being installed at the Atikokan iron mines, near Port Arthur, Ont., by the Canadian Rand Drill Co., of Sherbrooke.

Mercantile Summary.

These are great days for railway enterprise. We hear that Owen Sound citizens are approaching the Dominion Government for aid in building a railway connecting that place with Meaford.

At a meeting of the council of the township of Stanstead, Que., arrangements were made for the care of roads during the winter under the money-tax, roller-worked system, which was found satisfactory last year.

Our attention is called to the fact that on page 743 of last issue we referred to the Soughees Indian Reserve, of which the C.P.R. are anxious to secure a part for terminal purposes, as being in the heart of the city of Vancouver, whereas we should, of course, have stated that it was adjacent to Victoria.

Mr. E. Copps, of Detroit, and several English and American capitalists propose to build a railway from the north shore of Lake Superior to some point beyond the height of land. They wish to obtain from the Government concessions regarding pulp-wood, so as also to erect pulp mills and carry on other industries.

Two thousand pounds of dynamite exploded without warning at the Centre Star mine, Rossland, B.C., on the 17th inst., killed one man and so damaged neighboring mines that it is thought necessary to close down for some days. The loss is estimated at $40,000. Every pane of plate glass in Rossland is said to have been broken by the explosion.

This year the Kingston council announces a surplus of $4,604 in the operation of its municipally-owned water system, the largest in its history. The revenue was $35,684.65, and expenses $13,471.55; debentures paid from revenue, $17,608.50. This year the revenue increased $600, and the consumers in number by 60. The debenture debt is $237,750.

Dr. Haanel, Superintendent of Mines at Ottawa, has just received a specimen of the first pig iron turned out at the Government experimental electric smelter at Sault Ste. Marie. It is stated to be of very superior quality. Operations have been suspended to permit of the instruments for measuring the electric current being adjusted. The object of the experiments is to determine whether the electric process is applicable to the economical smelting of Canadian hematite ores.

A week ago the annual meeting of the Montreal Wholesale Dry Goods Association was held, when the president submitted his report of the business transacted during the year, showing that the year had been a very active one, and that much work had been done for the benefit of the trade. The treasurer, Mr. Robert Henderson, submitted his statement, which was satisfactory. The officers elected for the ensuing year are: President, Wm. Agnew; vice-president, R. A. Brock; treasurer, Robert

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.	$ c.	$ c.
FLOUR		
Manitoba Patent	4 90	5 00
" Strong Bakers	4 70	....
Patents, 90 per cent.	3 10	....
Straight Roller	3 45	3 60
Oatmeal	2 55	2 75
Bran per ton	....	16 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 78	0 80
Spring Wheat, new	0 75	0 76
Man. Hard, No. 1 g. i. t.	0 96	0 97
" Nort. No. 1 "	0 94	0 95
" " No. 2 "	0 91	0 92
" " No. 3 "	0 88	0 90
Barley No. 2.	0 48	0 49
No. 3 Extra	0 46	0 47
No. 3.	0 44	0 45
Oats (high freight)	0 35	0 36
Peas	0 79	0 80
Rye	0 68	0 70
Corn Canadian	0 53	0 55
Buckwheat	0 52	0 53
Provisions.		
Butter, dairy, tubs	0 21	0 23
" Prints	0 22	0 23
Creamery, boxes	0 23	0 24
" Prints	....	20 25
Cheese (Large)	0 12¾	0 13
" (Twin)	....	0 13½
Dried Apples	....	0 06
Evaporated Apples	....	0 09
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	18 50	19 00
" short cut	....	20 50
Bacon, long clear	0 10½	....
" Breakf'st smok'd	0 14	....
Hams	0 13	....
Picnic Hams	0 10	....
Rolls	0 11	0 11½
Lard	0 10¾	0 11
Eggs, ℘ doz. fresh	....	0 24
" " limed	....	0 22
Beans, per bush	1 70	1 75
Groceries.		
COFFEES		
℘ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 5½	....
" Sultana	0 05	0 14
" California	0 07½	0 12
Currants, Filiatra	....	0 05½
" Patras	....	0 06¼
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	....	0 05¾
" 80—90	......	0 06
" 70—80	......	0 06¾
" 60—70	......	0 07
" 50—60	......	0 07½
" 40—50	0 09	....
" 30—40	......	0 10
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 15
Filberts Sicily	0 10	......
Brazils	....	0 14
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	0 30
SYRUPS: Com. to fine,	0 01¾	0 02¼
Fine to choice	0 02¼	0 02
Pale	0 03½	0 04¼
MOLASSES: W. I., gal	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03¾	0 04
Patna, com. to imp.	0 05¼	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 03
" " 100's	....	4 93
Extra Granulated	....	4 38
Acadia	....	4 28
Beet Granulated	....	4 25
Phoenix	....	4 33
Bright Coffee	....	4 28
No. 3 Yellow	....	4 18
" 2 "	....	4 08
" "	...	3 98
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 40
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	0 35	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℘ lb	0 20	0 25
Enamelled Cow, ℘ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ℘ lb.	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 11½
" " Cows.	....	0 11
Country hides, flat	0 09	0 09½
Calfskins, green, No 1 selected	....	0 13
Sheepskins	1 20	1 25
Tallow, rendered	0 04	0 04½
Horsehides	3 00	3 25
Deerskins	0 13	0 24
Moose Hides	....	0 08
Wool.		
Fleece (unwashed)	0 16	0 16½
" washed	0 26	0 26½
" reject	0 20	0 22
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 24	0 24
Hardware		
TIN:	$ c.	c.
Ingot	. ..	40 00
COPPER: Ingot	14 00	....
Sheet	19 00	....
LEAD: Bar	4 50	4 75
Pig	4 25	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 50	....
Refined Bars	....	2 35
Horseshoe	... ..	2 35
Hoop Steel	2 50	... .
Swedish	......	4 00
Bar, ordinary	1 75	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	....	2 25
Tank Plates, 10 gauge	2 25	......
Tank Plates, 14 gauge	2 55	......
Boiler Rivets, best	3 50	....
Russia Sheet, per lb.	10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con.		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 00	......
" 18 to 24	3 25	....
" 26	3 75	......
" 28	4 15	......
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 1 in.	4 47	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in.	0 08	......
" " 3 in.	0 12	......
STEEL: Cast	0 10½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ½ & th'kr	2 10	......
" "	2 10	2 25
" "	....	......
Sleigh Shoe	....	......
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis	50-7½
Peerless	dis.	50-7½
HORSE SHOES, 100 lbs.	3 66	.....
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	4 25	....
26 to 40	4 65	....
41 to 50	5 10	....
51 to 60	5 35	....
61 to 70	5 75	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 45	0 50
Palm, ℘ lb	0 06¾	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 52	0 00
Linseed, raw	0 50	0 00
Spirits Turpentine	0 97	....
Olive, ℘ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	016	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 50	....
White Lead,	5 25	......
Red Lead, genuine	4 50	5 00
Venetian Red, a bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	......
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	...
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 35
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℘ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 82
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 9	....
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	....	1 22½
Pumpkins—3's	"	0 77½	....
Tomatoes—3's, Standard	"	0 95	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	.....
Salmon—Cohoes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	...	2 00
Sardines Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	...
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ⅓'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 doz	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 40
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 5
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	.....
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's 1 doz	"	3 15	3 2
" " 2's, "	"	6 15	6 2
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic.	"	1	....
Ales, Etc.			
White Label		$1 00	0 7
India Pale		0 90	0
Amber		0 90	0 6
Jubilee		0 90	0 6
XXX Porter		0 90	0 6
Half and Half		0 90	0 6
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 0
1½ and 2 in. No. 1, " "		45 00	55 0
1¼ inch flooring		21 00	26
1½ inch flooring		21 00	26 0
1x10 and 12 dressing and better		26 00	36 0
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 0
1 inch siding common		16 00	17 00
1 inch siding box		15 00	16 0
1 inch siding mill culls		13 00	14 0
Cull Scantling		13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		3 00	3 50
Lath, No. 2		2 50	3 00
Lath, Norway		2 50	3 00
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00

Hard Woods —℘M. ft. Car Lots

Ash white 1st and 2nd—		1 to 2 in.	$28 00	35 00
" "	"	2½ to 4 in	35 00	40 00
black,	"	1 to 1½ in.	22 00	30 00
Birch	"	1 to 4 in.	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in.	25 00	28 00
"	"	2 to ... in.	35 00	38 00
Basswood	"	1 to 1½ in.	18 00	24 00
"	"	1½ to 2 in.	20 00	25 00
Butternut,	"	... to 1½ in.	24 00	30 00
"	"	... to 3 in.	25 00	35 00
Chestnut,	"	1 to 2 in.	25 00	28 00
Cherry	"	1 to 1½ in.	48 00	55 00
"	"	2 to 4 in.	60 00	100 00
Elm, Soft,	"	1 to 1½ in.	20 00	25 00
"	"	2 to 3 in.	22 00	26 00
" Rock	"	1 to 1½ in.	18 00	22 00
" "	"	1½ to 3 in.	20 00	25 50
Hemlock,	"	... to ... in.	12 00	14 00
Hickory,	"	1½ to 2 in.	28 00	30 00
Maple,	"	1 to 1½ in.	16 00	20 00
"		2 to 4 in.	25 00	28 00
Oak, Red Plain	"	1 to 1½ in.	35 00	40 00
"	"	2 to 4 in.	40 00	45 00
" White Pl'in	"	1 to 1½ in.	35 00	40 00
" "	"	2 to 4 in.	40 00	45 00
Quartered	"	1 to 2 in.	85 00	95 00
Walnut,	"	1 to 3 in.	00 00	95 00
Whitewood	"	to 2 in.	35 00	40 00

[FIRE]
German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705
AGENCIES THROUGHOUT CANADA.

Henderson; directors, Thos. Brophy, G. R. Martin, R. W. Macdougall, R. N. Smyth.

* * *

COMMERCIAL EDUCATION.

Mr. C. E. Town, president of the Education Department of the London Chamber of Commerce, recently delivered an address on the subject of the practical aspects of education, which will bear repetition, and we take a few excerpts from it, therefore, as reported in "Commercial Intelligence":

Commercial education in the United States has been carried on, through its business training colleges, for a very much longer period than in this country, one school in Cincinnati dating back to 1834, and now, at the present day, while in this country there are not more than a dozen business colleges of any status, there are in New York State alone 500 organized business colleges, and in every other city and State throughout America similar institutions. Most of these colleges make a great feature of practical work, and part of their buildings are fitted up as model business houses.

The progress of commercial education in the German Empire is very marked. In the past twelve years the number of commercial schools of all descriptions has increased from 125 with 12,000 pupils to 429 with 48,000 students. The increase in the number and attendance at the commercial schools for women is still more pronounced. In 1892 there existed but three schools with 325 pupils but in 1904 these had increased to 79 schools with 5,000 pupils. On a perusal of the curricula of these schools it is truly remarkable how all the branches of knowledge are condensed and focussed upon the one central and prevailing purpose of commercial utility, and the special attention devoted to foreign languages, particularly to English.

The little kingdom of Saxony stands in the front rank of nations, as far as commercial education is concerned. With a population less than London, we find fifty-one finely-organized schools. In these more is done for the encouragement of Oriental languages than is done in the whole of the United Kingdom, although, as all will admit, our responsibilities in the East are much greater.

In Switzerland, commercial education has very rapidly developed during the past ten years. This advancement, Mr. Town reminded the members of the Ashford Chamber of Commerce, has been mainly due to the activity of the Merchants' Unions of that country. The first commercial school in Switzerland was established at Zurich in 1855. In 1900, seven commercial schools were established, and now similar schools are being established in all the cities of importance throughout that country.

The same activity with regard to commercial education is being carried on in the Netherlands, Austria-Hungary, Belgium, Norway, Sweden, and France. As an illustration of the practical application and character of the commercial education given in Belgium, Mr. Town referred to the practice of the Institute of Commerce at Antwerp, from which students who have passed their final examinations with credit may offer themselves as candidates for a stipend, which permits them to remain for three years in some foreign country for the purpose of studying economic conditions, and acquiring a practical knowledge of business methods and of the language. The Belgian Government requires such students to report from time to time the results of their observations. Over 100 students, at a stipend of $1,000 a year, have gone out in this way in the interests of Belgian commerce to Brazil, China, Japan, Mexico, Philippine Islands, Australia, New Zealand, India, United States, and Canada. Some of these have made permanent homes in the countries to which they went, some have become merchants, others commercial agents, whilst others have entered the service of the Japanese and Chinese Governments as educators. To Belgium, however, they remain the pioneers of her commerce, and the money thus spent on their commercial training draws ample interest in the far-reaching results, whilst the wisdom of such a policy is self-evident.

In Paris there are three of the finest Continental Schools of Commerce. One is a preparatory school for boys up to 15 years and the others are higher schools for boys up to 16 or 18.

* * *

ITEMS FROM B.C. MINES.

According to the "Kootenaian," published at Kaslo, B.C., Mr. S. S. Fowler, of Nelson, was in that city last week on his way to the Whitewater mine. The same paper adds that work has commenced on the lease of the Whitewater and Whitewater Deep mines, which has been taken for two years by S. S. Fowler and W. E. Koch, of Nelson and John L. Retallack, of Kaslo. "The lowest level of the Whitewater is to be driven ahead, and a contract will shortly be let to drive the main tunnel of the 'Deep' mine. There are two or three sets of sub-leasers in the old workings, and the outlook for continued and profitable working of this old producer is very favorable."

There are sixty tons of zinc ore and thirty tons of lead ore ready for shipment at the Goodenough. The new exploratory tunnel to tap the ore at depth is in 170 feet, and is being run through the Grey Copper to reach the main ore body under the Goodenough.

Bert Wright (Whitewater Camp) has just completed a shipment of twenty-three tons of zinc ore to the Frank smelter from the Charleston and Sunset. Fifteen and a half tons were taken from the Charleston and seven and a half tons from the Sunset.

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Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds.............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

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ASSOCIATION OF CANADA

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Correspondence solicited
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J. B. KIRBY - - - - - - - - - - SECRETARY

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets............................$ 319,377
Amount of Risk 16,231,751
Government Deposit....... 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

WANTED
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LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price HALIFAX, Dec. 19. 1905	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3½	140	143
Nova Scotia	100	3,000,000	2,341,000	2,336,000	3,737,000	5	273	280
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000		219	225
							Montreal Dec. 20.	
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	4	160	170xd
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	..	143
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	.
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	160	163
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	256	258
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	225	230xd
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	139½	145
Union Bank of Canada	100	4,000,000	2,800,000	2,800,000	1,100,000	3½	140	144½
							Toronto Dec. 20.	
Canadian Bank of Commerce	50	10,000,000	9,819,000	9,802,000	3,940,000	3½	169	...
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	261½	268xd
Hamilton	100	2,500,000	2,462,000	2,428,000	2,428,000	5	213	21
Imperial	100	4,000,000	3,790,000	3,627,000	3,627,000	5	....	22
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	....	130
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	224	....
Sovereign	100	2,000,000	1,625,000	1,604,000	476,000	1¼*	132	....
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	....	233
Toronto	100	4,000,000	3,460,000	3,421,000	3,721,000	5	....	240
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	142	...
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	126	128 xd
Canadian Savings & Loan Co	50	750,000	750,000	750,000	300,000	3	133	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	....	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	...
Huron & Erie Loan & Savings Co	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	184	....
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	415,000	3	119	... xd
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	120	..... xd
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	114	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	128	... xd
Central Can. Loan and Savings Co	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	...
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	103	....xd
Imperial Loan & Investment Co. Ltd	100	1,000,000	839,850	725,155	64,000	2½	70	...
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	118	....xd
Real Estate Loan Co	40	1,600,000	373,720	373,720	55,000	5	128	....
MISCELLANEOUS.								
British America Assurance Co	50	1,000,000	850,000	835,000	85,180a	3	91½	....
Western Assurance Co	40	2,000,000	1,500,000	1,418,700	203,765b	3	93	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	172¾	175
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1¼*	105¾	106
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¼*	116¾	117
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	137	138
" " " Bonds	....	6,000,000	5,500,000	... ...	....	......	93½	94
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	158½	159½
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2½*	149	150
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	150	158½
Northern Navigation Co	100	1,000,000	840,000	840,000	50,000	5	76	....
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	26	26½
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	75½	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	85	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	.	79½	80½
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	....	...	...
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	67⅜	....
" " " preferred	100	2,000,000	2,000,000	1,030,000	....	2*	....	...
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	2,500,000	....	3	109	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	370	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	70	....
Consumers Gas Co	50	3,500,000	2,250,000	2,250,000	951,000	2½*	207	209
Niagara Navigation Co	100	1,000,000	705,000	705,000	....	4	118	120 xd
Nat. Trust Co. of Ont	100	....	1,000,000	1,000,000	350,000	1½*	160	------
Tor. Gen. Trusts Corp	100	....	1,000,000	1,000,000	300,000	¾	..	160
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	84	
" " " " " stock	....	12,000,000	....	14,000,000	....	.....	67⅛	68
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	....	81xx
" " " " " bonds	....	6,000,000	....	6,000,000	....	2½	....	81½
Mont Light, Heat and Power	100	....	17,000,000	17,000,000	....	1	90	90½
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	....	2½	237½	.....
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	... .	1¼	....	187
Detroit United Railway	100	12,500,000	....	12,500,000	....	1	93¾	95½
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	32	....
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	....	4	115	....
" " " common	100	2,000,000	....	2,000,000	....	3½	.. .	92
Mackay, common	100	....	50,000,000	27,436,000	... .	....	56	56½
" preferred	....	....	50,000,000	37,922,019	....	....	72	73
War Eagle	1	2,000,000	1,750,000	1,750,000	....	....	23	24

(a) After deducting $938,856 for re-insurance.
(b) Including a bonus of 2 per cent.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on December 21st, 1905.

BANKS.								
New Brunswick	100	500,000	500,000	500,000	800,000	6	296	300
People's Bank of N.B	150	180,000	180,000	180,000	175,000	4	136	140
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	..
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	153	155
Merchants Bank of P.E.I	..	500,000	344,000	344,000	296,000	4	....	..
Banque St. Jean	....	1,000,000	500,000	299,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	...
Provincial Bank of Canada	25	1,000,000	846,000	823,000	n	3	....	...
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	190	195
Western	100	1,000,000	550,000	550,000	250,000	3½	141½	..
Crown Bank of Canada	....	2,000,000	781,000	713,000	nil.	*(qu'rtly)	100	110
Home Bank of Canada	133	1,000,000	564,000	342,000	nil	....	....	....
MISCELLANEOUS.								
Agricultural Savings & Loan Co	50	....	630,000	630,000	250,000	3	122½	....
Rio de Janeiro bonds	....	25,000,000	....	16,680,000	....	....	76½	77
" stock	....	25,000,000	....	17,800,000	....	....	49½	49¾
Havana Elect. preferred	....	5,000,000	....	5,000,000	....	6	76½	79
" " common	.	7,500,000	....	7,500,000	.... . .	....	34	36
Elect. Dev. Niagara Falls, Bonds	..	.. ..	5,000,000	....	....	..	90	92
" " Stock	...	6,000,000	....	....	....	....	55	57
Centre Star	1	3,500,000	3,500,000	3,500,000	....	....	....	35½
St. Eugene	1	3,500,000	....	3,500,000	....	4	47	50

*quarterly
†for 2 m'ths
bonus

xx with 22 per cent of stock
†for 90 with 49 per ct. of stock.

Union Assurance Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal
T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT.
Total Assets 31st Dec., 1900 .... $361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - $755,707 33
HON. JOHN DRYDEN, Presiden
GEO. GILLIES, Vice-President.
D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
cial attention given to placing large lines on tile and manufacturing risks that come up to our standard
Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

Eric Johnson has struck a fine showing of high-grade silver ore on his property on the South Fork, the Jessie and Bluebird, near the head of Woodberry Creek. Assays from the strike average 250 ounces silver. Mr. Johnson is delighted with his find, and will work the property all winter.

Among Whitewater notes are these: J. W. Power has a team hauling 1,200 tons of zinc from the Jackson mine to the Whitewater station.—It is reported that Messrs. Power and Erickson, the owners of the Silver Glance, will close down the mine at Christmas.—Gus Adams has 300 sacks of high-grade silver ore from the Miner Boy lying at Bear Lake ready for shipment.

Over thirty men are working at the Cork mine, South Fork. The mill is running spasmodically at present owing to a shortage of water. A large turbine wheel has just been ordered to secure more driving power. There is enough feed stored in the bins to keep the mill running steadily, and by spring time the Cork should be a regular shipper.

* * *

YORK COUNTY LOAN COMPANY.

The conditional offer of the Dominion Loan Company to purchase the assets of the York County Loan Co. has been withdrawn. Therefore the real estate assets will have to be realized upon by other process. Affairs have moved rather quickly with this concern since we last wrote. On Saturday last an order of court was granted by Jus-

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Dec. 8	
	%					
450,000	10 ps	Alliance............	20	2¼	12¼	12¾
50,000	45	C. Union F L. & M	50	5	79	80
200,000	9	Guardian F. & L..	10	5	10¼	10¾
35,862	20	London Ass. Corp.	25	12½	62½	63½
10,000	20½	London & Lan. L..	10	2	8¾	9¼
91,000	30	London & Lan. F..	25	2½	29	30
245,640	90	Liv. Lon. & Globe..	Stk	2	46	47
30,000	32	Northern F. & L...	100	10	80	82
110,000	34-6ps	North Brit. & Mer..	25	6¼	40½	41½
53,776	35	Phœnix	50	5	36½	37½
130,629	63½	Royal Insurance. ..	20	3	51	52
10,000	....	Standard Life......	50	12	..	..
240,000	9/6 ps	Sun Fire...........	10	10	13	13½

RAILWAYS	Par value ℔ Sh.	London Dec. 8.	
Canadian Pacific $100 Shares, 3%	$100	178½	179
do. 1st Mortgage Bonds, 5%........	....	110	111
do. 50 year L. G. Bonds, 3½%......	....	101	103
do. Non-cumulative pref. 4%........	......	106	107
Canadian Northern 4½	......	103	105
Grand Trunk Con. stock......	100	23½	23⅝
5% perpetual debenture stock......	....	134	136
do. Eq. bonds, 2nd charge 6%......	....	120	122
do. First preference 5......	10	112	113
do. Second preference stock 3½.....	....	103½	104½
do. Third preference stock........	....	57½	57¾
Great Western per 5% debenture stock..	100	130	132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.	Dec. 8.	
Montreal Perm. Deb.........	85	87
do Cons Stg Deb., 1932 4%............	105	107
City of Toronto Water Works Deb.	..	..
do. do. gen. con. deb. 1929.	94	96
City of Hamilton Debs. 1934 4%..	101	103
City of Quebec, cons. stk. red. 1923, 3½%..	93	95

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,00
Capital Subscribed, 400,000
Head Office. TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir

Excelsior Life Insurance Company
INCORPORATED 1889.
Head Office: Excelsior Life Building
TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance......... ... 2,233,132.00
In Force 7,601,097.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

The Insuring Public of Canada
is NOW directing its attention to
Canadian Companies.
Among these
The Dominion Life
stands PRE-EMINENT in its adherence SOUND PRINCIPLES and CAREFUL MANAGEMENT.
Head Office, Waterloo, Ont.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture.. PAPER High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.
Head Office, - MARKHAM, Ont.
Authorized Capital, - 500,000
Subscribed Capital, - - 125,000
WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.

You Need
Go
No Further.
THE HUGH C. MACLEAN CO., Ltd,
Winnipeg, Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

The Continental Life Insurance Co.
Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

tice Teetzel for the liquidation of the company, and the National Trust Company was named as liquidator, with Mr. Home Smith in immediate charge. It is significant of what is deemed further necessary in behalf of the many thousand shareholders of the York County Loan Co. that the Ontario Government has appointed Mr. W. H. Cross to investigate the company's affairs. This step, while it can hardly be expected to satisfy the apprehensions of the shareholders, who have long wanted to know what they had to expect from the company which had been putting them off so long, will in a few weeks or months probably enable them to know definitely what assets exist and what their value is—information which they declare has been asked in vain for the past two or three years.

We understand that offices of the York Loan Co. in Sydney, Halifax, St. John, Montreal, Ottawa, Hamilton, London, Winnipeg, and Vancouver have been notified by wire of the liquidation, and instructed to announce through the press that shareholders pay no more money to agents. Besides this, agents are advised that their employment is ended, but they must remit balances in their hands, books, stock registers, etc.

What a memorable instance this company affords of the credulity of human nature, and still more of the disposition to risk one's savings in a novel or speculative venture which professes to yield eight per cent. where steady-going and respectable concerns offer only five or six. Long ago we pointed out the unsafe features of the York County Loan Co. and the dangerous notions of Mr. Joseph Phillips, whose picturesque examination is even now proceeding before Mr. McLean at Osgoode Hall. But he was able to get scores of glib talkers, male and female, to canvass servant girls and country bumpkins by the ten thousand, promising them the impossible. The thing as now exposed is a prodigious scandal, but it only exposes afresh how far the cupidity of fools will lead those who are fairly crazy for an extra one or two per cent.

* * *

—A school mistress in England received the following interesting letter from the mother of one of her pupils: "Dear Miss,—You write me about whipping my son. I hereby give you permission to beat him eenytime it is necessary to learn him lessens. He is juste like his father; you have to laern him with a club. Pound nolege into him—I want him to get it, and don't pay any attentshun to what his father says; I'll handle him."

* * *

—A clergyman was holding a children's service at a continental winter resort, says the London "Globe." During the lesson he had occasion to catechize his hearers on the parable of the "Unjust Steward." "What is a steward?" he asked. A little boy, who had arrived from England a few days before, held up his hand. "He is the man, sir," he replied, with a reminiscent look on his face, "who brings you a basin."

* * *

—It is a gratifying explanation which Mr. W. T. R. Preston gives concerning the supposed discrimination by the immigration branch of the Department of the Interior against British settlers. Agents in the Old Country are paid 7s. per head for immigrants of British origin, while those gaining new comers from continental Europe are paid $5. There cannot, says Mr. Preston, be any fair comparison between the work in Great Britain and the Continent, because in the former the Government can carry on a propaganda openly, and in the latter (except France and Belgium), the Government would neither be allowed to advertise nor distribute literature. On the Continent, therefore, the $5 (which is only paid on agriculturists and domestics) includes all the cost of a general propaganda. Taking the full immigration returns under the arrangement, the result works out that the British agriculturists cost the department about thirteen dollars per head, and the Continentals of the same class, less than five dollars per head.

* * *

Fire in the building occupied by the British American Import Company on St. Paul Street, Montreal, caused a loss estimated at $44,000. Gilmore, Nephew & Co.'s dry goods stock was also damaged considerably, the loss being figured at $15,000. The Salada Tea Company's premises adjoining were also injured.

Lowest Expense Ratio
The Government Blue Book, just published, shows that
The Mutual Life Assurance Co. OF CANADA.
had for 1904 the **Lowest Expense Rate** of any Canadian Life Company, the ratio of "general expenses" to "income" being only **17.4 per cent.,** while the **average** of all the Canadian Life Companies for that year (as given by The Globe of 19th inst. is **25.47 per cent.**

Accidents vs. Fires
It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.
A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.
The most liberal accident and sickness policies are issued by
The Employers' Liability Assurance Company,
Temple Building, - Toronto.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office, MONTREAL.

The man who has ability as an assurance producer and will conduct his business on strictly honest and honorable lines has an excellent opportunity with this "Prosperous and Progressive" Company. Write the Superintendent of Agencies at Montreal.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851
FIRE AND MARINE

Head Office, Toronto, Ont.

Capital	$1,500,000 00
Assets, over . . .	3,300,000 00
Annual Income .	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than
THE CROWN LIFE
HEAD OFFICE, - TORONTO.
Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.
Liberal Agency Contracts to Reliable Men.
Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.
(INCORPORATED BY TH STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve
$73,326.8	Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600 000.00

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

Total assets $79,252,646 00
Canadian investments ... 8,280,742 00
Greatly in excess of any other fire company in Canada.
Losses paid since organization, over $134,000,000.
Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH
Western Inspector, - - - - J. M. BASCOM

Insurance Company Founded 1792.
Incorporated 1794. of North America,
PHILADELPHIA.

Capital .... $ 3,000,000.00
Assets, January, 1905 .... 12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance, $2,729,166.37
Losses Paid since Organization, over $120,000,000.00
Equal to *190 Tons of Pure Gold.*
ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000
CLAIMS PAID EXCEED $225,000,000
THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
FIRE-LIFE
SECURITY UNEXCELLED
CANADA BRANCH, HEAD OFFICE MONTREAL.
J. GARDNER THOMPSON RESIDENT MANAGER
WM JACKSON DEPUTY MANAGER

HEAD OFFICE
MONTREAL.
THE MANITOBA ASSURANCE COMPANY.
POLICIES GUARANTEED BY
FIRE
SECURITY UNEXCELLED
THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
J. GARDNER THOMPSON MANAGING DIRECTOR
WM JACKSON SECRETARY.

THE PELICAN and
BRITISH EMPIRE
LIFE OFFICE

has a vacancy for the position of
Provincial Representative
for Nova Scotia.

A. McDougald, Manager, Montreal

Standard Life
Established 1825.
Head Office for Canada, MONTREAL.
Assurance Co. of Edinburgh.

Invested Funds.................$55,094,925
Investments, Canadian Branch.... 17,000,000

Assurances effected on first-class lives "Without Medical Examination," Apply for full particulars.

D. M. McGOUN, - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.
THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN FOUNDED A.D. 1710
NSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East.
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
J. A STEWART . . . Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.
Agents Wanted in all Unrepresented Districts.

The Northern Life
ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — LONDON, Ont.
JOHN MILNE, - Managing Director.

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of $300,000, of which $60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain additional security of $300,000 and what is of greater importance, are assured of careful and conservative management as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each $1,000 of insurance held by him. Policyholders are thus given a voice in the management of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet possesses the advantages of both.

Home Office - Toronto, Ont.

AN IDEAL POLICY OF LIFE INSURANCE.
The 20-Year Premium Endowment Plan
ISSUED BY THE
ROYAL-VICTORIA LIFE INS. CO.
Head Office, Montreal.

This policy is a model of simplicity. The Endowment feature is the return of the actual premiums received by the Company. The insured has his life insurance for the interest on his premiums and his full premiums returned, if living. **There are no estimates. Everything is guaranteed.** This is permanent life insurance. There is no assessment insurance as cheap. It is the policy the people want.

In introducing this plan, the Royal-Victoria Life Insurance Company has embodied in one policy the best features of the most popular plans of insurance that have received public approval in the last few years.

The adoption of the 20-Year Premium Endowment Plan is due to a careful observation of the requirements of insurers to have combined in one form of Policy, Whole Life Insurance, Term Insurance and Endowment Insurance at the option of the insured.

This policy is the embodiment of full value for the premiums paid, as shown in the **Guaranteed Interval Values** in the Policy, should the premiums **not be continued** during the 20 full years; or the **Guaranteed Options**, should the premiums be continued to the end of 20 years.

David Burke, A.I.A., F.S.S., General M'g'r.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.
For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents.
TORONTO

Fire Preventive and Extinguishing Appliances **J. A. C. McCUAIG**
27-29 Wellington St. East, Toronto

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 27. Toronto, Canada, December 29, 1905. $2 A YEAR IN ADVANCE.

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THE METAL MARKETS.

At the present moment, in the midst of the holiday season, a slight lull is discernible in the movement of metals. But this is not sufficient to impair the truthfulness of the statement that the market during the last month has been remarkably active: indeed, one of the busiest on record. Our Montreal correspondent speaks of the assertion of the head of a leading metal house in that city to the effect that this has been the busiest December he has known in fifty years. It has been distinguished, too, by the number of advances in price which have been made in some of the chief staples.

Copper has been rising steadily for the last two or three weeks, and is now at a figure higher than has prevailed since the boom days of Amalgamated in 1899. All branches of the copper trade have felt the influence of this strongly upward tendency. Rivets and burrs have been advanced sharply. Tin also has been advancing rapidly, so that the aggregate rise during the past three weeks has brought tin to a level higher, it is said, than at any time during the last twenty years. At the present time the situation is slightly easier. Lead, too, made the remarkable advance last week of 25 cents per 100 pounds.

In iron, while there have been no such phenomenal movements as in some of the other metals, the position has been sufficiently strong. Iron goods, of course, feel the effect, not only of the strength in raw materials, but of the active demand for building and general purposes. In wire nails a ten cent advance was registered two weeks ago, and the tendency is still upward. Cut nails are quiet. Galvanized iron remains much as before, but a shading up of prices is by no means improbable. Bolts and nuts, as is natural at this time of year, are hardly in such keen demand as a month ago, but no complaint is in order. Orders for other general lines are coming in satisfactorily.

As stated above, no complaint is heard among the metal merchants as to the state of things existing in their business. The demand has been exceedingly good at, generally speaking, high prices, and, so far as one can tell, there is no reason for a near discontinuance of these conditions. The smaller towns report equally promising conditions with those prevailing in Montreal, Toronto, and the larger centres. Payments are reported to be very good.

* * *

LOAN COMPANIES AND—"LOAN COMPANIES."

The comments made of late upon lending companies of all kinds as a result of the suspension of the York County Loan and Savings Company, of Toronto, compel us to think that a large section of the Canadian public and not a few of our newspapers need to be informed of the widely different nature and functions of Canadian loan companies. There are mortgage loan companies, whose charters impose restrictions intended to protect depositors, and whose obedience to the spirit and letter of the law make them pre-eminently safe to deposit in. There are others the nature of whose business should prevent their accepting deposits at all. And there are still others who will take anybody's money, and promise him or her to return it with big interest and a great, fat profit inside of six to ten years.

A number of responsible mortgage loan companies in Ontario, such as the London and Canadian and the Canada Landed and National, have refused, or ceased, to take deposits at all, and properly enough, for the acceptance of them implied the keeping on hand of a large sum in cash or quick assets, so as to be able to return the deposits if necessary. They preferred to issue debentures which had three to seven years to run. Others receive deposits at a slightly higher rate than is paid by banks, but to an extent strictly limited. This wholesome restriction has long prevailed—it had occupied the attention of banking committees of Parliament for years—that the amount of deposits taken should never exceed the amount of the company's paid-up capital as provided by the Dominion statute. What may be called old line legitimate mortgage loan companies are such as the Canada Permanent, the Huron and Erie, the Hamilton Provident. They borrow in Great Britain on debenture, as well as in Canada. They may accept deposits or they may refuse, but their strength and the extent of their experience renders them secure, to deposit in, if they will accept money on deposit. Of late years, too, the Government has authorized these companies to lend upon call on the listed stocks and bonds of banks and other corporations. This constitutes a second line of defence to a company or bank in the event of a run.

Then there are companies which buy and sell stocks, bonds, and debentures, etc., more largely than they lend on mortgage. A large part, probably the largest part, of their assets consists of securities such as those mentioned. They sometimes offer to depositors a larger rate of interest on money than the first-mentioned group of companies, justifying their doing so by the often considerable profit they are able to earn by the purchase and sale of portions of their assets. Among these are the Central Canada Loan and Savings Company, the Home Loan and Savings Company, which last is now, however, being converted into a regular bank.

Another group includes companies with considerable borrowing and lending powers. They take money on debenture as well as by way of deposit, with which money they buy large blocks of land in the suburbs of towns or cities and break it up into building lots for sale. Of such of these companies as borrow on debenture is the Land Security Company, of Toronto. It is possible for such companies in periods of prosperity or in "boom" times to make rapid profits. But it is equally possible, should a "boom" burst or a time of depression come, to find these concerns unable to pay their depositors without relying upon a bank discount—not always available if financial pressure exists.

Lastly, we have companies, too numerous unfortunately, which take money from thousands of people all over the Dominion on what are called instalment terminating shares, accumulating shares and so-called permanent shares. They have, or rather had at first before a statute forbade it, power to cancel shares and appropriate the money paid in, power to fine their members, to defer payments at their own sweet will. Of such are the York County Loan Company, whose pitfalls for the unwary and the greedy find illustration to-day. Its depositors may get 66 cents in the dollar, or they may get 40, but they are not likely to get 100.

* * *

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian banks for November, 1905. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, and average holdings of specie, Dominion notes, etc.

Canadian Bank Statement.

LIABILITIES.	Oct. 1905.	Nov. 1905.
Capital authorized	$100,646,666	$102 646,666
Capital paid up	83,864,828	84,542,598
Reserve Funds	57,493,307	58,529,624
Notes in circulation	$76,890,863	$72,592,543
Dominion and Provincial Government deposits	8,854,210	10,274,546
Public deposits on demand in Canada	150,868,116	157,548,539
Public deposits after notice	349,822,859	354,393,953
Deposits outside of Canada	47,077,167	43,987,686
Bank loans or deposits from other banks secured	323,662	577,865
Due to other banks in Canada	5,933,696	6,413,169
Due to agencies or other banks in Great Britain	6,097,460	5,280,560
Due to other banks in foreign countries	1,824,646	2,159,488
Other Liabilities	10,953,077	11,099,904
Total Liabilities	$658,645,830	$664,328,327
ASSETS.		
Specie	$20,157,280	$20,701,503
Dominion Notes	39,254,738	39,712,009
Deposits to secure note circulation	3,841,520	3,875,499
Notes of and cheques on other banks	27,578,519	25,325,795
Loans to other banks, secured	374,900	573,784
Deposits with other Banks in Canada	8,431,852	7,977,408
Due from agencies or other banks in Great Britain	9,212,549	11,421,005
Due from Banks or agencies in foreign countries	19,849,856	15,886,242
Dominion and Provincial Government securities	8,356,672	8,957,075
Other securities	59,493,371	59,493,371
Call and short loans on bonds and stocks in Canada	48,164,851	48,792,009
Call and short loans elsewhere	62,280,939	59,508,234
	$306,997,047	$302,223,925
Current Loans in Canada	$450,413,017	$457,008,145
Current Loans elsewhere	29,125,309	32,080,027
Loans to Dominion and Provincial Governments	1,622,714	1,858,859
Overdue debts	1,836,042	1,696,723
Real estate	652,566	661,081
Mortgages on real estate sold	524,817	530,780
Bank premises	11,059,303	11,220,397
Other assets	9,569,048	9,836,267
Total assets	$811,800,039	$817,149,132
Average amount of specie held during the month	19,266,175	19,776,046
Average Dominion notes held during the month	38,468,630	37,533,332
Greatest amount notes in circulation during month	78,464,648	79,226,877
Loans to directors or their firms	8,665,792	8,594,105

An addition has this month been made to the list of banks reporting to the Government, the Northern Bank being the latest recruit. It shows capital subscribed $1,000,000, and paid up, $466,921; it has $47,000 of notes in circulation, and has obtained deposits of $79,000. It is understood that for the present the policy of this bank will be to confine its energies to Western Canada, and that it will in the near future open branches at Vancouver, Edmonton, Brandon, and other points in the West. With ordinary good luck and with careful, conservative management there is no reason why it should not succeed.

Except for the inclusion of the figures of the Northern Bank, capital subscribed and paid up shows little difference from last month, but, as several banks close their books for the year on 30th November, there has been an increase of something over $1,000,000 in the Rest. Of this the Canadian Bank of Commerce contributes $478,000, La Banque d'Hochelaga $250,000, the Bank of Toronto $123,000, and the Eastern Townships Bank $100,000. The total Rest now stands at $58,500,000, being 69 per cent. of the paid-up capital. At this time last year it was $53,400,000, or 67 per cent.

Notes in circulation have decreased during the month by $4,298,000, thus conforming to what may now be considered the invariable rule, that the point of greatest expansion in bank circulation is reached at the end of October or early in November, and that before the end of November a reduction begins. This is exemplified by the figures for the last five years:

	September.	October.	November.
1901	$56,027,000	$57,954,000	$57,741,000
1902	60,965,000	65,928,000	64,497,000
1903	63,741,000	70,480,000	67,425,000
1904	63,795,000	72,226,000	69,426,000
1905	69,831,000	76,890,000	72,592,000

It is worth noting, however, that the amount of notes in circulation at any time during the month is larger in November than in October. The figures given above are for the last day in each month.

Deposits in Canada still continue their upward course, the total of all classes for November being $522,217,000, as compared with $509,545,000 last month, and $459,083,000 a year ago. An increase of $63,134,000, or 12 per cent. during twelve months, is not to be despised. Deposits outside Canada are down about $3,000,000, almost the entire change being in the figures of the Bank of Montreal.

The specie and Dominion notes held show little change, being $60,413,000 against $59,411,000 at the end of October, in each case 9 per cent. of the total liabilities.

Balances due from agents in the United Kingdom have increased from $9,200,000 to $11,400,000, while balances due from agents elsewhere than in Canada and the United Kingdom have fallen off from $19,800,000 to $15,800,000. This reduction is shared by the banks generally, with the exception of the Bank of Montreal, and the balances thus drawn in from abroad have been used to help meet the demand for advances to the various Canadian industries. Call and short loans in Canada are practically unchanged, while call loans elsewhere are reduced by nearly $3,000,000. They are still, however, about $15,000,000 higher than they were a year ago, the chief increase being in the figures of the Bank of Montreal, which has $32,100,000 in call and short loans outside Canada, as compared with $24,400,000 a year ago. Other increases are: Quebec Bank, from $100,000 to $1,200,000; Bank of Nova Scotia, from $2,500,000 to $3,000,000; Bank of British North America, from $4,200,000 to $4,800,000; Royal Bank of Canada, from $900,000 to $2,500,000. The Bank of Toronto and the Bank of Hamilton, which in November last year had no call or short loans outside Canada, now show $1,625,000 and $800,000, respectively.

Current loans in Canada continue to increase, the total now being $457,000,000, a growth of some $6,600,000 during the month. In the same month in previous years the changes have been as follows:

1901—Decrease	$ 600,000
1902—Increase	2,800,000
1903—Decrease	100,000
1904—Decrease	1,000,000

For the twelve months ending 30th November there has been an increase of $41,700,000, as compared with $34,600,000 in 1904 and $63,500,000 in 1903. The Canadian Bank of Commerce is responsible for more than one-fourth this year's increase, its current loans in Canada now standing at $62,200,000, being an increase of nearly $12,000,000 since 30th November, 1904, when the figures were $50,300,000.

Current loans outside Canada have increased by $3,700,000 during the month, and by $15,000,000 during the year, the chief increase in each case being in the figures of the Bank of Montreal.

Deposits in Canada still continue to grow at a somewhat faster rate than current loans, but if, as seems likely, we have before us two or three years of exceptional business activity, current loans will probably grow more rapidly, and easier money rates in Canada can hardly be expected. While there is at present no sign of trouble ahead, it should not be forgotten that it is in times like the present that unsoundness and undue expansion develop and the seeds of future trouble are sown. Too much stress cannot be laid upon the fact that now is the time to clean up, to get rid of personal indebtedness, to see that all business liabilities are brought within proper compass, and thus to be ready to take full advantage of whatever further prosperity the future may have in store for us. We may then go forward, confident that we can cope successfully with all the difficulties and responsibilities which the rapid development of an immense country must inevitably bring.

* * *

AN UNFORTUNATE COMPILATION.

We referred briefly last week, in answer to a correspondent, to a series of comparative ratios in the figures of life assurance companies lately published in a Canadian insurance monthly. The article in question attempted to compare the relative cost of Canadian, British and American life companies. At the time, after a somewhat hasty perusal, we characterized them as based on false premises. A closer study but deepens the impression that their compilation was a mistake, and their publication unfortunate. We have always stood for what was legitimate in life insurance, and with good cause have steadfastly advocated the merits of our home life companies; but we feel that they can derive no real or lasting benefit through the dissemination of comparisons which every manager of a British life office will at once characterize as fallacious, and which no competent insurance editor would admit to his columns.

We do not for a moment believe that the author was constrained by any motives other than a desire to help the interests of our Canadian offices: but unfortunately his zeal in their behalf has carried him away, and when the fallacies of his compilation have been brought to his notice we do not doubt that he will promptly admit the errors into which he has fallen.

The truth is, conditions in Great Britain and Canada are so very different that any comparisons such as were sought to be made must of necessity be delusive. Owing to that difference in conditions, including the cost of living, British companies can and do conduct their business at a lower ratio of expense than Canadian companies. But, on the other hand, the rates of interest earned here are materially higher, and the forms of contract sold to Canadians are much more desirable than those of the British companies. Not only do they contain fewer conditions, but they grant a number of valuable privileges, such as extended insurance and guaranteed loan and cash surrender values for each policy year.

The article in question makes three assumptions in favor of Canadian companies, illustrating them by figures and ratios, which are intended to be taken as proof. These assumptions are as follows:

> 1. "Lower average premium rates than either British or American companies, although having a larger percentage of endowment assurances.
>
> 2. "Larger percentage of income saved than either British or American companies.
>
> 3. "Cost of new business less than one-half of the British companies. In the case of the American companies if the amount of re-assurances and not-taken business is considered, their cost would undoubtedly be in excess of Canadian companies."

The first of these, namely, the lower premium rates of Canadian companies, is true to a moderate extent, while the second and third assumptions are entirely erroneous, and the tables purporting to prove them are palpably absurd.

The first tabulation (placed in wrong order, as it refers to the third assumption) purports to show that the cost of new business in British life companies is excessive. Ten British companies are tabulated, headed by the Equitable. The management expenses of this old company for the year are given as $12,858, and the new premiums as $8,431. The ratio of expenses to new premiums is, of course, very high, but that in itself proves nothing. As every insurance man knows, the Equitable employs no agents, and the relative amount of its new premiums to old is very small. The method, approved by actuaries generally, of assuming that the expenditure on account of new premiums is ten times as much per cent. as that on renewals, if applied to the old Equitable, brings out a ratio of 4.66 per cent. on renewals and 46.60 per cent. on new business. This latter ratio is very different from the ratio of 152.5 per cent. brought out by the author's fallacious tables. He overlooked entirely the fact that in 1903, the year under observation, the percentage of new premiums to total premiums in this company was only 5.16, and the further fact that there is always a percentage of expense in the collecting of renewal premiums.

The fallacy above pointed out applies to all the British companies in the list, and the ratios brought out are of no significance. To show, however, the utter absurdity of this tabulation, let us look at one other case, that of the London, Edinburgh and Glasgow Life. Applying the 10 to 1 ratio to this company, we find the cost in 1903 to be 5.90 per cent. on renewals and 59 per cent. on new business. The article brings out for cost of this company's new business the amazing ratio of 1,316.6 per cent. Was absurdity ever carried to a greater length?

The third assumption, that the percentage of income saved in Canadian companies is greater than in British companies is based on a tabulation whose misleading nature has been very often exposed. The total disbursements are deducted from the total income, and the difference is called the proportion of income saved.

In this comparison 88 British companies, having an average age of 61.82 years are pitted against 20 Canadian offices having an average age of 17 years. It is obvious that death claims must form a very large percentage of the outgo of the much older British offices, but in the article we object to they get no credit or allowance whatever on account of that.

A statement in the article immediately following this tabulation effectively disposes of it, though that fact was doubtless overlooked by the author. He says: "Death claims for 1900 (Canadian), 97 per cent. less than British." We are surprised that a life insurance man of any experience would fall into such a palpable error as that exposed above.

The article closes with a summary of comparisons, only one of which, that of rates of interest earned, is legitimate, or of any practical value. The whole tabulation, being the bringing together of a mass of heterogeneous matter, must of necessity be misleading in its conclusions.

Taking the business all in all, Canadians have every reason to be satisfied with the excellent values offered them in the contracts of our home companies; and there is not the slightest necessity of bolstering up domestic life offices with comparative ratios which will not bear criticism.

Insurance journals have a duty to perform in seeing that only fair and legitimate matter is printed by them, and it is a pity that the interests of our life offices should be made to suffer through ill-informed publications. There is strong reason to hope that no intelligent or fair-minded Canadian manager will countenance the circulation of this misleading article.

* * *

THE REWARD OF "DOUBLE DEALING."

It may not be out of order to advise the shareholders in the Monarch Life Assurance Company other than those in the inside ring to make a point of being present at a certain trial which is set down for disposal early next month. The pending action is one to which The Monetary Times has already referred. As we intimated in our issue of October 6th last, the allegation is made by thoroughly responsible parties that some time ago Mr. T. Marshall Ostrom, the gentleman who is trying to foist his queer systems of finance and insurance on a long-suffering public, disposed of a certain interest in six so-called "copyright policies" to Mr. George Stevenson, of Toronto, who in turn subsequently assigned it to Mr. Ewen Mackenzie. A law suit is now being instituted by the last-named against Mr. Ostrom and the Monarch Life Assurance Company to set aside the alleged sale by Ostrom to that company of the plaintiff's interest in such copyrights, and to obtain an injunction restraining that company, or its officers or agents, from advertising an exclusive interest therein, or in the alternative claiming the sum of $5,000.

Harsh names are accorded the business procedure of a man who will sell, say, a horse to one man, and then, while his back is turned, tries to sell the same animal to someone else. And horse-trading is looked on by some as a profession in which the finer shades of business ethics are apt to be lost sight of. What, then, is to be said of one who will treat high-flown patent copyrights in such derogatory fashion?

Whatever may be the immediate outcome of the trial, however, in regard to the disposal of these properties, if indeed the "copyright policies" may receive the dignity of such an appellation, the proceedings are sure to be worth watching, not only by actual shareholders in the company, but by the general public with a few dollars to invest, who are often made the butt of similar schemes. The witnesses will all be under oath, so that it is probable we shall hear facts rather than big talk about the acorn and the oak. The "acorn" of the advertisement is supposed to represent the assets in April, 1894, of a company in the United States with "plans" similar to those of Mr. Ostrom; and the "oak," to represent these assets ten years later. History—or at least the advertising sheet in question—does not enlighten us as to how many times the copyright plans were disposed of in this case. Perhaps there was only one acorn. But we believe Canadian investors as a rule will be quite content to leave acorns alone, although these *may* become oak trees, and put their money instead in some mere bramble with a good-sized root on it.

OUR SAINT JOHN LETTER.

Merchants all over New Brunswick report the best Christmas business in years. No doubt the exceptionally fine weather that has prevailed all month contributed largely to this. The week preceding Christmas had only one unpleasant day and even that was not so disagreeable as to interfere with shopping. Every line of trade reports sales ahead of last year and some of the leading houses declare the business done and the character of the purchases made indicated that the people are better supplied with money and more ready to spend it then ever before.

The trouble referred to in my last letter between the Allan Line and the Longshoremen's Association culminated in the organization of a new ship laborers' society with about a hundred members, most of them former members of the old society. This new organization is now loading the steamers of the Allan Line, while the parent body is handling the other lines running to this port. The split was an outcome of the recent strike.

That business is booming in the Canadian winter port may be gathered from some figures made public on Saturday by the Canadian Pacific Railway Company. These showed that so far this season upwards of 1,600 more cars of freight have arrived here for export than to the same period last year. The indications, the railway company say, are that all previous records will be broken, both in the volume of export and import business. The city of St. John is this year imposing a small tax on this business, which it is hoped will yield sufficient to pay interest on the expenditure that has been made in providing wharves, etc.

The Canadian Pacific Railway Company has announced that during the coming year a very large sum of money will be spent in extraordinary work on the lines in this division. New steel bridges are to be built, heavier rails laid on the branches, round houses to be enlarged, passing tracks extended, new warehouses built at McAdam and other points, snow fences erected and other work done. The expenditure will be a large one and will materially improve the line in New Brunswick and Maine.

The Treasury Board of St. John has agreed to recommend to the City Council a vote of $400 to be spent in securing the opinion of an expert on the best means of harnessing the reversing falls here so as to convert their power to practical use. Since the matter was mooted there has been quite a discussion about these reversible falls and the tides. There are those who think the high tides prevailing here put at the service of the city a power much greater than the falls and that it would be money well spent to see how this power could be utilized. One suggestion is that the city offer a purse of, say $10,000, for the best practical solution of the problem. This, it is believed would induce some of the world's greatest scientists to grapple with the interesting subject. Even harnessing the falls is a problem of some magnitude, for the tide there turns every six hours and the strength of the current varies with every minute. Local engineers do not think an expenditure of so little as $400 will land the city anywhere at all.

Messrs. Robertson, Trites & Co., Limited, a local dry goods firm whose difficulties were recently referred to, have been unable to secure additional capital, and are to be wound up, one of the company, F. G. Trites, having made application for an order which will be argued this week. Another provincial company that is in difficulties is the J. W. Dumas Company, of Grand Anse and Shippigan, carrying on a large general trade. They owe considerable money to J. W. Dumas and he is asking to have the business wound up.

Announcement was made to-day that Fred. H. Tippet, a local brokerage agent, had suspended payment. His liabilities will not be heavy.

Mr. David Russell, of Montreal, who is the owner of the St. John "Telegraph" and "Times," was most generous this Christmas, presenting every St. John newsboy, irrespective of the paper he sold, with a new suit of clothes and a new reefer, all were made to order. This is only one of many generous acts of Mr. Russell to the poor of St. John. A couple of years ago he sent here 1,000 barrels of flour for distribution, and he is always a generous giver to local charities.

* * *

St. John, N.B., 26th Dec., 1905.

BOWMANVILLE.

A remarkably creditable issue is the edition of the "Canadian Statesman," of Bowmanville, for 13th December. It consists of twenty pages, eight of them on fine paper profusely illustrated. The motto of the "Statesman" is—and the paper has nearly reached its fifty-second volume,—"Our Town and County first; the World afterwards," and we commend to other country journals this order of procedure. Much that is of interest is to be learned from these pages. They do not show, they cannot show, the landscape beauty of the County of Durham; but they illustrate what creditable features Bowmanville possesses in its churches and schools, its handsome residences, and further, the manufacturing establishments which the enterprise of its people have planted there in recent years. The Bowmanville Organ and Piano Company has made itself known in many quarters of the world for the excellence of its products, and possesses diplomas from various exhibitions, including London, Paris, and Antwerp. The Durham Rubber Company is another of the town's industries; besides which are the Foundry Co., the Evaporator Works, the Stott & Jury Drug Co. The history of Bowmanville, by J. B. Fairbairn, P.M., in which the author speaks familiarly of sixty years ago, causes the editor of the Monetary Times to look up the family Bible to see where the years have gone. Messrs. James & Son are entitled to congratulation on the admirable tone of the "Statesman," maintained for so many years.

COMMERCIAL TRAVELLERS.

The Dominion Commercial Travellers' Association held their annual meeting in Montreal on the 16th inst., and elected Mr. F. L. Cains, president; Messrs. J. S. Thompson, W. J. Cleghorn, E. S. Bois, J. B. Giles, and Arthur Terroux, directors. An animated discussion arose during the meeting as to the manner in which the ballot papers were distributed and this will be investigated later.

The North-West Commercial Travellers' Association held their annual meeting in Winnipeg on Saturday evening last, and a resolution was passed instructing the new Executive to continue the fight for repeal of the British Columbia and Quebec legislation imposing a tax on travellers. They also decided to erect an association building having sample and club rooms. They now have available assets totalling over $97,000, and 1,843 members.

"A LIFE ON THE INLAND WAVE."

The editor has received from a newspaper correspondent in Cleveland, a paragraph clipped last week from one of the daily papers of that city. We quote a part of it.

"One of the most certain reminders that navigation has closed for the season was visible in the Cleveland harbor yesterday in the shape of the str. 'Kewaunee,' the flagship of the Lake Carriers' Association, otherwise known as the Southeast shoal lightship, 'Lake Erie.' Captain Hackett and his crew of four brought her into port under her own steam." And the paper goes on to speak of the neat appearance of the ship, and the excellent care Captain George P. McKay takes of the navigation aids under his supervision. We are so fortunate as to get a letter from Captain Frank J. Hackett, who refers as under to some adventures of himself and crew in the light-ship aforesaid.

Our readers will remember a letter under this heading which was printed in a November issue. It had reference to the loss of life and property on the Great Lakes in the violent storms of October. Up to that date, 3rd November, there had been twenty-nine vessels wrecked, and forty lives lost in the gale of the 20th and 21st October, on Lakes Superior, Michigan, Huron and Erie. In the whole season of navigation, we are told, the loss of life has been some 200 souls. We received last Friday another letter describing the dangers of the deep. It is dated Cleveland, on the south shore of Lake Erie, but relates mainly to the South-east Shoal, Lake Erie. The reader must bear in mind that at this point there is the whole sweep of the lake, two hundred miles, for the sea to make when the wind is from the eastward, and there has been known in 1904 a "breeze" from the north-east that attained a velocity of more than seventy miles an hour.

Captain Hackett writes on 20th December: "You are kind enough to want to hear from me, but I don't know what to tell you, as I am out of my latitude altogether, writing letters. Well, any how, we arrived here the evening of the 18th, after one of the roughest and worst fall seasons I ever put in, and I have been sailing for thirty years. Have talked to old skippers about the fall just over, and they say they never saw the like of it for weather; and the loss of life and property was something terrible. But the owners are greatly to blame for that, and I'll tell you why. They have boats yet that were built some years ago to load to sixteen and seventeen feet. but we now have a twenty-foot channel in the lake and river stretches, and these same boats are loaded to 18½ and 19 feet draft. This is not the square thing. Besides, you see, as soon as they get caught in a gale of wind, it is all off with them if they cannot make a harbor.

"We had a dickens of a close call ourselves on the morning of November 15th, through a fellow colliding with us. I better make a little yarn about that. It was blowing about thirty miles an hour at the time, with a big sea running. A steamer was coming down the lake with two consorts in tow; he turned eastward too close to us, and pulled his tow bang into us. They hit this lightship a glancing blow and carried away only some of our light wood-work, but when those great big brutes of consorts hit poor little helpless *us*, I tell you we were wondering for a while what kind of looking angels we were going to make in the mighty quick by and bye. This is the second time the same thing has happened, and I suppose the third time they will put us out of business, and maybe get all hands into kingdom-come. But I would rather take a chance in this little boat than in the average steamboat nowadays.

"The last boat to pass us on the shoal brings us word to go home, which message we received this season on the 18th December, and you can bet we were not long in getting under way and pointing her nose for Cleveland, where we arrived the same evening. It felt rather funny to get our feet in mud again, as none of us had been ashore since September 5th, and you can bet it was a relief to the mother and wife to hear of our safe arrival. Say, I would almost as soon you did not print any more of my yarns. By gum, the first thing we know I will be a journalist, and that is about the last thing. I have been bothered to death ever since we came ashore with reporters wanting stories, and to take my picture. I guess they must have seen my yarn about the October storm, in the "Monetary Times." Maybe the Detroit fellows will be wanting my cast steel pen too, since you do.

F. J. H."

* * *

BANKING AND FINANCIAL.

The Crown Bank announces the opening of new branches at Odessa, Ontario, and on Agnes St., in Toronto.

A Winnipeg despatch states that the Fleming block, corner of Eighth Street and Rosser Avenue, was sold a few days ago by the proprietors to the Bank of Hamilton. The price paid for the property was $75,000. It will be occupied by the bank.

The power of saving was shown a few days ago in the announcement that Thomas Rogers, an old man who made his living as a bill poster in St. John, N.B., had died leaving an estate of upwards of $16,000, all in cash. He was in early life a sailor, but had always carefully kept his earnings, banking them, and in his old age was able to retire and live comfortably. Thrift is a lesson many Canadians need to learn.

Mr. F. W. O'Flynn has been appointed manager of Canadian Securities, Limited, which has offices at 18 Toronto Street, Toronto. Mr. O'Flynn has considerable experience in financial matters, having been a member of the late banking firm of E. D. O'Flynn & Sons, Madoc, and latterly been connected with the Dominion Bank. He has purchased a seat on the Toronto Stock Exchange, and will qualify as a member in due course.

The Bank of Montreal, through Mr. E. S. Clouston, has made public, at the request of the Bank of New Brunswick, a statement that it is not in any way connected with efforts being made by Mr. W. B. Tennant to secure options on the bank stock at $350 per share. This we learn from our St. John correspondent. The general belief has been that Mr. Tennant is acting for that organization. He is still at work and causes it to be understood that when a sufficient number of shareholders are willing to sell at the figure quoted the cash will be forthcoming.

* * *

FIRE AND MARINE INSURANCE.

Two insurance journalists were honored by the New York Press Club at the last annual election. Chas. J. Smith, of the "Insurance Record," was chosen president, and St. George Kempson, editor of the "New York Insurance Journal," to a three year term as trustee.

We hear of some changes in the staff of the Royal Insurance Company in Toronto, Mr. C. McLean Stinson, who has been local manager for some time, has resigned, to be succeeded by Mr. Percy J. Quinn, formerly joint manager of the Winnipeg branch, with Mr. O. A. White, of the same branch as assistant manager.

A disastrous season on the great lakes of America is chronicled by the "Marine Insurance Bulletin." In fact it breaks all records. The total loss is estimated at $4,625,000, of which $750,000 was on cargoes. Seventy-nine vessels were lost, with 740 casualties, as against 430 casualties last year. The property loss in the storm of November 28th is estimated at $1,750,000.

A serious loss has arisen from a fire in the premises of the "Oxford University Press" on Richmond Street in Toronto on Wednesday morning last. The damage to the building is small, possibly $3,000 to $5,000; but the stock, which included expensive books and papers, Bibles, prayer-books, hymn-books, suffers loss to the extent of possibly $40,000. We have been told that the insurance loss will be $36,000, mostly, if not entirely, in English companies.

As to loss of life and property by fire, Mr. Alcide Chausse, in his paper before the American Society of Municipal Improvement at Montreal, recently dramatically said: "If the loss of life is appalling, the loss of property is disgusting. Our fire losses are equal to a tax of $25 per year per family. We have burned up one thousand millions of property in six years. Most losses, so called, are really but exchanges, one product being turned into some other form, a loss, perhaps, to many, but a gain to some one. Not so with fire. That loss is final, absolute, and the visual one is actual. New York averages 8,700 fires a year, Chicago, 4,100. We burn up three theatres, three public halls, twelve churches, ten schools, two hospitals two asylums, two colleges, six apartment houses, three department stores, two jails, twenty-six hotels, one hundred and forty flat houses, and nearly sixteen hundred homes every week of the year. * * * The increase in deaths by fires has been growing steadily," he says. "Our present ratio is about 9 lives lost by fire every year for every 100,000 of population. In 1900 the ratio was 8, and in 1890 it was 5. Unless something drastic be done, what will be the ratio in 1950?"

LIFE ASSURANCE ITEMS

Mr. William Harvey, Western manager of the Excelsior Life, sends us from Winnipeg a copy of the large colored calendar of that company for 1906.

We learn from the New York "Chronicle" that admission to Canada has been granted the Masonic Mutual Relief Association of Washington, D.C., the organization having made the necessary deposit and complied with the governing laws of the Dominion.

We are informed that the Continental Life Assurance Company, of which Mr. Geo. B. Woods is general manager, has bought for the sum of $100,000 the Medical Council Building in Toronto, and will remodel the edifice by making the entrance level with the street, and adding four or five stories to its height.

A New York exchange tells us that as a holiday reminder all employees of the Empire State Surety Company of New York, were on the 15th inst., given a bonus of an extra month's salary. Shareholders of the corporation were remembered at the same time by the declaration of a quarterly dividend of 2½ per cent.

The admissions of Mr. Francis Hendricks, superintendent of the New York State Insurance Department, before the Legislative Committee the other day, bring up a query as to what that department was supposed to do as its raison d'etre. When closely questioned by the Investigating Committee, Mr. Hendricks admitted that he had only followed the practice which had prevailed in the department for many years; in other words, he left the companies, so long as they were solvent, absolutely alone. He "presumed" the management thereof was successful from an economic standpoint; and "imagined" that policy-holders were receiving the returns to which they were entitled, and had never "thought" that general agents received undue amounts. But he did not trouble to make sure that these things were the case. In other words, this branch of the Government was turned into a mere figure-head; its service purely perfunctory; the office of superintendent a sinecure.

A good point is made by a writer in the United States "Review" referring to the proposals that certain men who were known to newspaper readers of the United States as "big men" in finance, or politics, or manufactures, should be put in control of the big American life insurance companies now under examination. Says that journal: "If fitness could govern the choice of those who are in important official relations to our great life insurance companies, and if suitable appointments only should prevail, this could hardly come about by the use of methods now prevalent. The names of Thomas F. Ryan, Paul Morton, Grover Cleveland, Westinghouse, O'Brien, in the Equitable, and now Peabody in the Mutual, are not reassuring to policy-holders from any knowledge that these people have of the life insurance business. There are many men in the service of the life insurance companies in this country whose services to the policy-holders, because of their fitness to conduct the life insurance business, would be very much more valuable than is likely to be the case with these new officials. It is not clear that any of these men is fit to guide the destinies of great companies like the Equitable and the Mutual Life. It was the bane of the old managements that they paid for the great names to command the confidence of the public and to swell a long list of directors who did not direct."

TRADE ENQUIRY.

At the Canadian Government office, in London, during the week ending 15th December, 1905, there were enquiries by a Turkish firm at Constantinople for Canadian buyers of olives and oil, and the names of some Canadian shippers of apples are asked for by a London importer desiring to do business in this line. A London company wishes to hear from Canadian shippers of silver lead ores and desilverized lead.

* * *

—We hear with satisfaction of a move, which is one of the most important that could have been made in the interests of the beautiful city of Fredericton, New Brunswick. Its authorities are about installing a sewerage system, and have received a number of tenders for the work, including some from Boston contractors. The J. B. McManus Company, of Memramcook, were the successful tenderers. Their bid was some $10,000 lower than any of the other firms, and considerably below the engineer's estimate. The concern is a large one, with an excellent record, and Mr. McManus has since said he is satisfied their figures are right and that they will begin the work as soon as spring opens. Seemingly Fredericton is to benefit. The improvement comes none too soon for there has long been complaint of the prevalence of typhoid in the city, particularly during the dry season.

—The Canadian Pacific Railway, it is stated, are entering with energy on plans for the electrification of some of their branch lines in the Province of Quebec. The idea seems to be to make use of motor cars for suburban traffic, and for providing more frequent service on sections of lines where an ordinary steam train service would not be profitable, a plan which has found great acceptance in Great Britain and parts of the United States. There is a great deal to recommend it, and it is very possible that, if found successful in Quebec, the C.P.R. will extend it in other parts of the country. In Ontario, for example, where so many city people seem to be following the lead of the American business man, in getting out into the country for residential purposes, there would appear to be many excellent opportunities for the innovation to be put into force.

—It is very satisfactory to be able to refer to the profitable nature of the business already being done by the Temiskaming and Northern Ontario Railway. From April 1st to October 31st, of the present year, the net earnings of the line were a little over $84,000, an average of $12,000 a month. This was made on the first section of track from North Bay to New Liskeard, and is equal to a rate of 3 per cent. a year on the cost of the section. The receipts from the passenger traffic have been very considerable owing to the rush to the Cobalt mines, and the entry of tourists to the picturesque northern summer resorts. They equalled in all 43 per cent. of the total earnings of the line. For a new railway, this Government property has been extremely successful in the business of carrying timber, in spite of the fact that it competes with the Canadian Pacific line which runs from Mattawa to connect with steamers on Lake Temiskaming, this was quite an item in the receipts. Steel is now laid over forty miles north of New Liskeard, and it is graded for thirty miles still farther north, which takes the road beyond the height of land.

—Among other interesting statements which have been made before the Tariff Commission, was one by the Lake Superior Corporation, to the effect that a coke plant would be built to supply the coke for use in connection with the steel plant of that concern, and another that the directors had authorized the construction of open-hearth blast furnaces for the manufacture of steel for rails and structural purposes. The open-hearth furnaces would use the ore from the Helen mine, which cannot be used in the Bessemer plant which the company has. Representatives of the corporation stated that if the location of the coke plant depends upon the result of a request made by them that the duty on soft coal used for coking purposes be removed. If it is removed the company will build its plant on the Canadian side of the river. Otherwise it will be located in the Michigan Soo. The building of a coke plant here would mean the employment of 300 men, and the expenditure in Canada of an additional $1,500 daily, which now goes to United States railways to pay the transportation charges on coke brought from the Pennsylvania and Virginia fields. The consumption of coke at the company's plant amounts to 500 tons daily.

* * *

—The oil fields of the Far West seem to be looming larger as a possible important additional source of wealth to that section of the Dominion. A year ago Alfred von Hammerstein interested capital in some oil deposits he had discovered down the Athabasca River, west and north of Edmonton. The result of their work of developing them is not definitely known, but it is believed to be promising. In Alberta, on the border of the State of Montana, several large wells have been struck, and one of them is reported to flow at the rate of 300,000 gallons per day, [We do not vouch for the figures.] A thriving town has now grown up at the wells, which is known as Oil City, and already the population of the little oil centre is nearing three thousand. At the present time several railroad companies are having surveys made to the new fields, and it is believed to be their intention to build to the oil districts as early as possible in the spring. Geologists and oil experts claim that there is an immense underground lake connecting the wells struck in Alberta and Athabasca, although they are over 1,000 miles apart.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, December 28th, 1905, as compared with those of the previous week:—

It will be noted that the figures for this week are considerably less than last week's, which is accounted for by Monday's holiday.

	Dec. 28.	Dec. 21.
Montreal	$21,843,888	$28,463,149
Toronto	18,653,377	22,614,118
Winnipeg	7,939,998	9,820,272
Halifax	1,468,574	1,890,143
Hamilton	1,328,717	1,558,668
St. John	917,906	1,185,823
Vancouver	1,873,207	2,028,366
Victoria	501,577	781,797
Quebec	1,635,802	1,921,179
Ottawa	2,135,167	2,809,661
London	984,603	1,004,389
Total	$59,282,816	$74,077,565

Vault doors in Bank of Montreal and Royal Trust Company, Montreal
Three times larger and heavier than any other in Canada. Doors and Vestibules weigh **60 tons.** Total weight of lining and doors **260 tons.** Accepted to be the finest piece of vault work in construction and workmanship in the Dominion. — Built by the old established firm of

J. & J. TAYLOR, Toronto Safe Works, Toronto.

Established 1855.

PURSES DROPPED BY THE WAY.

"Ladies, while on shopping tours, frequently leave their pocketbooks on our counters," said the manager of the department store, "and there is not a week passes that we do not restore to our patrons hundreds of dollars. About a year ago two young ladies from St. Paul, on their way to Covington, where one was to spend the season in the hope of staving off the ravages of consumption, bought a large bill of dry goods from us. They were sisters. After they had been gone from the store five minutes one returned in a frenzy of excitement. She had missed her purse, containing all her earthly possessions. There was $500 in it, money that she was to spend in an effort to prolong the life of her only sister. I calmed the lady, and told her I would do everything in my power to recover the money. I went to the counter where the purchases had been made. One of the girl clerks was missing. This looked suspicious. I enquired her whereabouts, and was told that she and one of the floorwalkers had followed a negro man out through the rear door. The negro had picked a purse off the floor. I took up the trail, leaving the lady who had lost the money seated in the store. I found the clerk and the floor walker and the negro. The latter had been corraled in a bar-room a block away. He was found in a rear room counting over the money.—New Orleans Times-Democrat.

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WHITE LEAD PAINT

The World's Standard for the last 186 years.

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WHITE LEAD
REGISTERED TRADE MARK.
MANUFACTURERS LONDON ENGLAND

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THE COLONIAL
INVESTMENT AND LOAN COMPANY.

Half-Yearly Dividend.

Notice is hereby given that a dividend of three per cent. on the permanent preference stock of this company has been declared for the half-year ending December 31st, 1905, and that a dividend of three per cent. upon the ordinary permanent stock of the Company has been declared for the half-year ending December 31st, 1905, and that the same will be payable on and after

Tuesday, the 2nd Day of January next.

The Transfer Books of the Company will be closed from the 15th to the 31st of December inclusive.

By order of the Board.

(Signed). A. J. JACKSON.
General Manager.

Dated this 4th day of December, 1905.

Estimates promptly furnished for

Flat Opening Blank Books,
Loose Leaf Ledgers and Loose
Leaf Sheets of any Pattern

Planet Flat Opening Book Making House
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WORK AND PRICES RIGHT
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Offers great advantages in Music, Art and Languages, Native French and German Teachers. Large staff of experienced Residential and Visiting Professors and Teachers.

Pupils are prepared for the Universities, and for the Music and Singing Examinations of Toronto University, the Toronto Conservatory of Music, and the Toronto College of Music.

The School will re-open Tuesday, Sept. 12th. For prospectus and full information apply to

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Total Cash Assets Exceed **$24,000,000**
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Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

TO THE TRADE.

Dec. 29th, 1905.

Embroidery Linens

Six numbers in Embroidery Linens just arrived. One number 20 inches wide, four numbers 36 inches wide, and one number 54 inches wide.

FILLING LETTER ORDERS A SPECIALTY.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.
Bond and
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Government, Municipal, Electric Railway and High Grade Corporation Securities.

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Slow Pay

And Bad Accounts are specialties with our collecting department. .·. Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
TORONTO and Principal Cities of Dominion.

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The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
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INSURANCE CO.
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TORONTO, Ontario

NORTH OF ENGLAND LETTER.

Canadians have been vigorously assured that "combines" in England are just as prevalent as in the Dominion. It may not be inapposite to give some brief account of the position here. First, in the repugnance of the public are our shipping rings or conferences, and these are not strictly combines, according to our use of the term. They are associations of ship-owners linked together by ties of heavy forfeits, who maintain steamship rates, sometimes at very high levels. That is not so objectionable in itself as their special favoring of continental and American manufacturers at the expense of national rivals. The merchant shipping body is tied to the rings by virtue of agreements, as to rebates which accumulate for eighteen months before becoming payable, and may be estreated if the customer patronizes a rival line. Apart from rebates, the members of the conference are able to harass the unruly by delays and short shipments, while carrying competitors' goods with all proper despatch.

In more trades, great and small, than one can mention, there are associations aiming with more or less effect to curtail production or maintain prices. Some of these are almost wholly beneficent, and none approaches in its tyranny the shipping rings. Then we have our combines proper, or trusts, which, after buying up the preponderant half or whole of existing businesses, in some one line, proceed to administer all as one. Except the wallpaper concern, substantially all of these are in some branch of the textile trade. And every single one of them affords some ground for grievance. If the shareholder is satisfied, the customer, the competitor, or the supply houses, are not; and most of the combines have succeeded perfectly in dissatisfying everybody. The financially weak, with inflated capital, small cash resources and a leaky monopoly, are least disliked by those who have business to do with them. The stronger may have conferred some new benefits on their trade, but hardly in the way of price, and not without some accompaniment of new mischief. Indeed, it needs no argument to show that either Peter or Paul must be ground down and oppressed to provide dividends upon the purely fanciful prices paid for businesses which were well enough in their own earlier way.

One happens to have been shown the inside of various workings of the English combines. I am able to point to one engineering firm broken because it dared to supply machinery to a rival of a great combine, and to the ruin of the competitor so supplied by a disastrous course of cutting prices beneath cost. Also to point to instances of trade "driven out of the country," or at least of imports let in by the stubbornness of another. Again I can speak of the humiliation by threats of most important merchant houses who have been obliged to buy worse articles from one combine than they could from another combine, obliquely competitive with the first. Or again, one could show how a powerful combine keeps its competitors small and poor by incessant sapping and mining to filch away their large accounts. Small ones are heeded less; let the combine have all the large ones, and it can rule the roost.

Happily, we are not likely soon to see any increase in the number of industrial combines. Their results have not been so satisfactory as to encourage a multiplication of them. Looser federations of manufacturers are more manageable, and there is little complaint about such. But we do need to find a means of mastering the shipping monopolists and any action of Canada in the same direction will be noted with interest. Still, it is apparent that, while men are content to sign their natural rights away, and to enter into privy bargains with the monopolizers, the chances of interfering successfully between parties are made small.

There is another notable instance of profit-sharing, or industrial co-partnery, than that detailed by Mr. T. C. Taylor, M.P., on his appearance at the Canadian Club in Toronto. It also is in the woollen trade, and in Yorkshire, and its name is Wm. Thomson & Co., Limited, of Woodhouse Mills, Huddersfield. Manufacturers that are interested in "welfare work" may obtain much that is informative from my friend, Mr. George Thomson. His system has survived the shock of 19 years, and still works well. A singularity is that no piece-work exists, formerly there was payment by piece, but workers are now paid on a basis calculated from their earnings at that time. No married women are employed, but on leaving to be married, women receive a small dowry from the insurance fund. Women at 60 and men at 65 qualify for pensions, and in sickness or at death for after benefits. A minimum wage, based on the cost of living in the district obtains, and no person receives less than this, while most receive more. Capital receives 5 per cent. interest, and the profits in excess of standing charges are divided and added to the capital account of each worker. After a brief probation, designed to demonstrate his desirability as a member of the mill community, each worker must acquire at least one £ share. At Woodhouse Mills the master gets a fair livelihood, a decent return for his investment, and has about him a happy and contented set of partners who do their best to get the work done well and expeditiously. And in some senses that position is perhaps preferable to amassing vast riches.

Before these lines see print, Sir Henry Campbell-Bannerman will doubtless bear a peer's title. If not a mercantile man himself, the new premier is of a commercial family. His father, a founder of the J. & W. Campbell & Co. merchant house of Glasgow, and his maternal uncle, one of the Bannerman Mills Company family, of Manchester, have made Sir Henry one of the wealthiest of Scots-Englishmen. With C.-B.'s elevation to office, and the formation of the uncouthly named "Free Importation of Canadian Cattle Association of Great Britain," the perennial question will be revived. The future is quite inscrutable, for the only parties who bandy words about the embargo are those interested in its removal or retainment. As Liberal candidates in the agricultural districts are always disposed to show themselves the "farmers' friend," a number may be expected to pledge themselves to uphold the existing condition.

Approving note is made in the Manchester papers of the tendency of Winnipeg dry goods buyers to come here, and to Bradford, to make their purchases. It is observed that they, as well as buyers in the Maritime Provinces, exhibit a greater degree of enterprise than is common among customers for similar quantities elsewhere. Their advantage is not limited to price, the endless variety and the prospect of making some unique discovery, are attractions. Our own drapers are regular enough in their pilgrimages, but it is relatively seldom that retailers come from oversea.

NORTH COUNTRY.

Manchester, December 8th.

❦ ❦ ❦

A NEW YEAR THOUGHT.

A prominent Canadian has expressed the opinion and the fervent hope that as the nineteenth century belonged to the United States, so the twentieth is Canada's. He meant to draw a parallel between the marvellous development of the Republic in the century just past, and the surely equal progress on the eve of being made by the Dominion. There are few who do not believe the parallel was a just one. Half a decade of that new century has gone, and even this short period has already done much to show that if immediate indications count, the working out of the resources of this half of the continent will surpass in rapidity the way in which even those of the United States were exploited, wonderful as that was.

The extraordinary influx of new settlers, and the consequent quick doubling and trebling of the wheat and other grain crops in the West; the enormous increase in the country's aggregate trade; the multiplication of industrial establishments; the increase of bank deposits and clearings; lastly, the general high state of prosperity of all classes; all these serve to show how speedily the Dominion of Canada is making its position as a coming great world-nation. And all likewise accentuate the parallel so aptly drawn by Sir Wilfrid Laurier between it and our neighbors.

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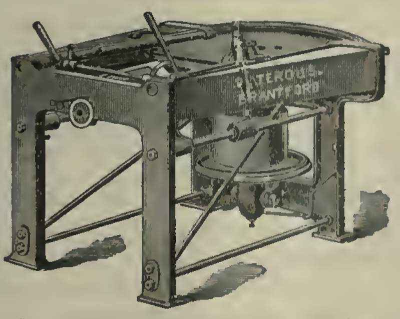

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But, alas! there is another similarity; the growth of the spirit of graft. And unfortunately, in Canada's case, this disease seems to have taken root in the earlier stages of its development, while in the United States, it waited until that country had attained fairly mature proportions. It is an unpleasant subject, but if Canadians are to enjoy the New Year festivities as they are entitled to, they should first of all thresh out the whole matter in their minds, and come to the stern determination to root this evil thing from out the system.

It is all very well to say that we in this country are children in the art of graft compared with our cousins, and that it is only a passing epidemic which is in our midst. The disclosures recently concerning "combines" show that graft is an exceedingly robust infant. That a body of men such as the plumbers and affiliated trades could organize, could inaugurate, and carry through for so long such a system of bare-faced robbery as has been laid bare in Toronto, and that those same plumbers and supply men can still hold up their heads in the community, after what has occurred, —there are, it is true, a few who do blush, and who do not hold up their heads—proves only too plainly that the business conscience of Canada, as of the United States, is at a distinctly low ebb, even if it can be said to exist.

For a New Year's resolution we would suggest a persistent determination to get rid of the spirit which these things manifest, to shake ourselves free of this incubus which threatens to make all our material progress and all our resources of no avail. Let us parallel or surpass the United States in the things which are good, but let us throw off the encroachments of graft before it is too late.

* * *

FUTURE OF NIAGARA FALLS.

Mgr. Laflamme, the well-known geologist of Quebec, has been making on behalf of the Dominion Government a careful enquiry into the process of erosion and retrocession at Niagara Falls. He admits that outside of generalities much regarding the future of the Falls is of a very problematic nature. They are, however, without a doubt, receding every year. At the same time Mgr. Laflamme does not think that the Canadian waters are liable to suffer greatly for a long time to come from retrocession, whatever be its direction; but believes rather that the Canadian side will always have a large share of the hydraulic force of the river. Moreover, he opines, once the falls have reached the upper edge of the rapids—some hundreds of years hence—the retrocession of the cataract will enter into a phase of relative rest, and the erosion take hardly any other form than the wearing out of the lips of the new gorge, particularly on the Canadian side. By that time, however, the American channel will have long disappeared. And the intakes of the Canadian works, after having become gradually impoverished with the rectification of the line of fall, and its identification with the sill of the upper rapids, will end by becoming dry. The notable geologist then goes on to draw an interesting picture as to the future and its relation with the past: "The fall will then be at the first sill of the rapids. It will be higher than the present cataract by some fifty feet, and will noticeably resemble the drawing which Father Hennepin left us of that which he saw in 1678, when the horseshoe did not exist, and the American and the Canadian falls were on one plane. The only difference will be that the fall will then be single, Goat Island having joined the American shore." Another point of great importance on which Mgr. Laflamme dwells with some emphasis is the effect of the establishment of so many electrical works taking water from above the falls. He takes as an illustration the fact that nearly every spring now, the ice from Lake Erie not finding water enough to float, runs aground at the entrance of the American channel and blocks it completely, so that for a few days it practically ceases to exist. This phenomenon, it is stated, was quite exceptional before the electrical works were established, but has become now almost an annual affair. Finally, he says, that the danger which really threatens Niagara Falls is not so much from the wearing of its bed as from the abstraction of a large proportion of its waters by electrical companies, now, or likely to be established.

* * *

—Very wisely it will seem to people who understand the great possibilities likely to be developed in the future of trade with the Spanish American republics, the Dominion Government has authorized the payment of $500 towards the production of a quarterly publication, printed in Spanish, to treat of Canadian commercial matters principally in the special references to Mexican and Cuban requirements. Five thousand copies will be distributed in Mexico, Cuba, and South America.

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$100,000 Province of New Brunswick Coupon 3s, due Jan. 1, 1938; denomination £200; interest payable Jan. 1 and July 1 in Montreal at Bank of British North America, at 86 and interest, paying about $3\frac{3}{4}$ per cent.

$100,000 The Bell Telephone Co. of Canada, Ltd. 1st Mortgage 5s, due April 1, 1925; denominations $500 and $1,000; interest payable semi-annually, April 1 and Oct. 1, at price to pay 4.40 per cent.

$11,000 Halifax Electric Tramway Co., Ltd., 1st Mortgage 5s, due Jan. 1, 1916; $1,000 denomination, coupon form; interest payable 1st of Jan. and 1st of July, at 105 and interest, paying $4\frac{3}{8}$%.

$10,000 City of Winnipeg Waterworks, $3\frac{1}{2}$ per cent., due 1st December, 1941; $1,000 denomination, coupon form; interest payable 1st of June and 1st of December. Price $93\frac{1}{2}$ and interest, paying about 3.90 per cent.

$65,000 Town of Whitby, Ont., Electric Light and Waterworks 4s, dated Nov. 2, 1903, due in 28 annual instalments, principal and interest payable annually Nov. 2nd, at 99 and interest, paying $4\frac{1}{8}$ per cent.

$17,903.40 City of Windsor, Ont. Instalment 4s, due Aug 20, 1906 to Aug. 20, 1922; interest payable Aug. 20 and Mch. 1 in Windsor at price to pay 4.30 per cent.

$21,531.78 Town of Smith's Falls, Ont. Instalment 4s, due Dec. 31, 1905, to Dec. 31, 1941; interest payable annually, Dec. 31, in Smith's Falls, at price to pay $4\frac{3}{8}$ per cent.

$10,558.39 Town of Walkerville, Ont., Instalment 4s, due April 1, 1906, to April 1, 1912; interest payable annually April 1 in Walkerville, at price to pay $4\frac{3}{8}$ per cent.

$5,000 Town of Westmount, P. Q., 4s, due May 1, 1934; denomination $1,000; interest payable semi-annually, May 1 and Nov. 1, in Montreal at the Bank of Montreal, at 102 and interest, paying about $3\frac{7}{8}$ per cent.

250 Shares the Merchants Bank of Canada Stock, price upon application.

$100,000 Detroit United Railway Co. First Consolidated Mortgage $4\frac{1}{2}$s, due Jan. 1, 1932; denomination $1,000; interest payable Jan. 1 and July 1, in New York City, at price to pay abont 4.85 per cent.

$50,000 Fonda, Johnstown & Gloversville Rd. Co. Rfdg. and First Mortgage Gold $4\frac{1}{2}$s, due Nov. 1, 1952; denomination $1,000; interest payable May 1 and Nov. 1, in New York City, at price to pay abont 4.62 per cent.

$20,000 Potomac Valley Rd. Co. First Mortgage Gold 5s, due Jan. 1, 1941; denomination $1,000; interest payable Jan. 1 and July 1, in Baltimore, Md., at price to pay about 4 per cent.

$25,000 Rome, N. Y., Gas, Electric Light and Power Co. First Mortgage Gold 5s, due June 1, 1931; denomination $1,000; interest payable June 1 and Dec. 1, in Detroit, at price to pay about 4.80 per cent.

$10,000 St. Lawrence and Adirondack Railway First Mortgage Gold 5s, due Jan 1, 1996, at price to pay 4 per cent.

Full particulars upon application. Correspondence solicited.

Bonds maturing or about to mature taken in exchange.

ANSWERS TO ENQUIRERS.

J. A. M., who is just starting in the fire insurance business, writes asking what is a good book giving information on that subject. We reply: "Moore's Fire Insurance and How to Build."

H. Mc.L.—The case was a most unpleasant one; you will perhaps understand why, knowing as you do how confidential relations may be and how much reliance is placed in such persons. His was one of those cases showing, as King John put it, "how oft the means to do ill deeds make ill deeds done." Not a villainous planner of robbery, but a victim of temptation.

E. Ellsworth, Detroit.—The pamphlet of Mr. Walker contrasting the Canadian and United States banking systems was printed about 1892. We understand it is now out of print. Possibly you can see it in your public library.

* * *

CHRISTMAS REMEMBRANCES.

We acknowledge with pleasure the receipt of Christmas cards from the following, besides those already named:—Union Life Co.; Norwich Union Fire; North American Life; Manufacturers Life; Imperial Bank of Canada; Winnipeg branch Canadian Bank of Commerce; The Standard Trust Co., Winnipeg; the Montreal City and District Savings Bank; Mr. David Dexter, Hamilton; Mr. P. B. Ball, commercial agent for Canada in Birmingham; Mr. Hamilton Grant McMicken, agent Great Northern Railway, of America, in London, Eng., and various English and American friends in Glasgow, Middlesboro, Manchester, London, Brighton, Chicago, Detroit, Boston, New York, Halifax, Montreal, Winnipeg, Toronto.

* * *

—Plans have been prepared by the C.P.R. for the construction of a steamship of unusual size for the Pacific trade, with a larger capacity for freight and passengers combined, it is said, than any steamer now afloat on the Pacific Ocean. The statement made in connection with the building of this leviathan of the deep, makes evident the importance with which a development of Oriental trade with Canada is regarded in influential quarters. It indicates also the nearness of the future when Canada's western prairies will be shipping a large proportion of its produce by way of the Pacific instead of by the Atlantic.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund.... 1,000,000

DIRECTORS

W. F. Cowan, President
Fred. Wyld, Vice-President
W. F. Allen A. J. Somerville
F. W. Cowan W. R. Johnston
W. Franci

Head Office, - **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager
J. S. LOUDON Assistant General Manager and Inspector O. A. DENISON, Accountant

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Deseronto
Durham
Forest
Flesherton
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. Br.
Temple Bldg.
Market Branch
Wellington

BANKERS

Montreal—Molsons Bank; Imperial Bank of Canada.
New York—The Importers and Traders National Bank
London England—The National Bank of Scotland.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - 650,000.00

DIRECTORS

Geo. R. R. Cockburn, Esq., President Donald Mackay, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
Charles McGill, General Manager. R. B. Caldwell, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ... $3,500,000
Rest, ... 3,800,000

DIRECTORS

WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President.
Robert Reford John Waldie Hon. C. S. Hyman, M.P. Robert Meighen
William Stone John Macdonald A. E. Gooderham
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook
Oakville
Oil Springs
Omemee
Parry Sound
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg
Welland
Winnipeg, Man.
Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up, ... $3,800,000
Reserve Fund, ... $3,800,000

DIRECTORS:

T. R. MERRITT, ... President.
D. R. WILKIE, ... Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, ... General Manager.
E. HAY, ... Assistant General Manager.
W. MOFFAT, ... Chief Inspector.
R. A. LYON, ... Inspector.

BRANCHES

Arrowhead, B. C.
Balgonie, Sask.
Bolton, Ont.
Brandon, Man.
Broadview, Sask.
Calgary, Alta.
Cobalt, Ont.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
New Liskeard, Ont.
N. Battleford, Sask.
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Sask.
Revelstoke, B. C.
Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. MCDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

DIRECTORS.

President, Edward Gurney; Vice-President, Charles Magee; R. Y. Ellis, Chas. Adams, Lt.-Col. Jeffrey, H. Burland, John L. Coffee, John M. Gill, John White.

BRANCHES.—Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Odessa, Ottawa, (two offices), Port Dover, Seeley's Bay, Toronto: Agnes St. Branch, Woodbridge and Woodstock in the Province of Ontario, and at Aylmer East in the Province of Quebec.

CORRESPONDENTS.

Canada, Bank of Montreal; Great Britain, the National Bank of Scotland. Limited, London; New York, The Chase National Bank, The Oriental Bank.

G de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (paid up), $2,500,000.00.
Rest and undivided profits, $2,644,020.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finn , Asst. Gen. Mgr.
L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 3,000,000
Capital Paid-up, - 3,000,000
Rest - - - 1,300,000

BOARD OF DIRECTORS:

ANDREW THOMSON, Esq., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | E. E. CODE, Assistant Inspector.

H. B. SHAW - - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Veasey and P. Vibert, Ass't. Inspectors.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.

ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Cryeler, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Toronto, Warkworth, Wiarton, Winchester,

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman. Crystal City Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Morden, Neepawa, Ninga, Rapid City, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg, (North End Branch).

SASKATCHEWAN.—Arcola, Carlyle, Humbolt, Indian Head, Lumsden, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

AGENTS and correspondents at all important Centres in Great Britain and the United States.

The Royal Bank of Canada

DIVIDEND NO. 73.

Notice is hereby given that a Dividend of Two and One Quarter per cent. for the current quarter, ending 31st December, being at the rate of nine per cent. per annum, upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the 2nd Day of January next.

The Transfer Books will be closed from the 18th to the 30th December, both days inclusive.

By order of the Board.

E. L. PEASE, General Manager.

Halifax, N.S., November 27th, 1905.

The Metropolitan Bank.

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending December 31st next (being at the rate of Eight per cent. per annum), on the Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after

The Second Day of January, 1906

The Transfer Books will be closed from the 20th to 31st of December, both days inclusive.

By order of the Board,

Toronto, Nov. 21st, 1905. W. D. ROSS, General Manager.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885

Head Office TORONTO

Capital Authorized . $3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 3,000,000
Rest 1,100,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President
HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph
C. S. Wilcox, Esq., Hamilton
W. J. Sheppard, Esq., Waubaushene
E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
Embro
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Hamilton
do East
Hepworth
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Norwich
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Paisley
Ripley
Ridgetown
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
King & Spadina
Tottenham
Windsor
Winnipeg
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal The Quebec Bank.

The Securities Corporation of British Columbia,

LIMITED.

INCORPORATED.

HEAD OFFICE: VANCOUVER, BRITISH COLUMBIA.

DIRECTORS:

FRANK S. BARNARD, Chairman, Victoria, B.C., Director of The B. C. Electric Railway Co., Limited.
DAVID R. KER, Victoria, B.C., President Brackman-Ker Milling Co., Limited.
RICHARD HALL, M.P.P., Victoria, B.C., Director of the Victoria Sealing Co., Limited.
ROBERT KELLY, Vancouver, B.C., of Kelly-Douglas Co., Wholesale Grocers.
HON. F. L. CARTER-COTTON, M.P.P., Vancouver, B. C., Managing Editor of The News-Advertiser.
WILLIAM FARRELL, of Farrell & Tregent, Vancouver, B.C., President, of B. C. Telephone Co., Limited.
PATRICK DONNELLY, General Manager, Vancouver, B.C., late Manager Great West Per. L. & S. Co. for B.C.

BANKERS:

Bank of Montreal

SOLICITORS:

Barnard & Rogers, Victoria, B. C.
Tupper & Griffin, Vancouver, B. C.

OBJECTS:

1. To carry on a General Trust and Guarantee business.
2. To loan money on advantageous terms on first class security including real estate.
3. To guarantee loans.
4. To issue Debentures.
5. To administer trusts of all kinds.
6. To receive money on deposit.
7. To transact such financial business as seems safe and profitable, much of which Chartered Banks are precluded from engaging in under the Banking Act.

AUTHORIZED CAPITAL, $1,000,000.00

In Ten Thousand shares, of the par value each of $100, are offered for subscription at $110 per share.
Payable $5 per share on application, $5 in 30, $5 in 60, and $5 in 90 days, and thereafter to be subject to a call of not more than $5 per share per annum until fully paid.
Five per cent. interest will be paid on all payments in advance of calls until such time as the applicant may elect to receive such dividend as may be declared by the Corporation in lieu of interest. These shares may be paid in full at any time.

SUBSCRIPTIONS for the Shares will be received at ANY B. C. BRANCH OF THE BANK OF MONTREAL, or at The Bank of Montreal, Quebec, Montreal, Ottawa, Toronto, London or Winnipeg and at the CORPORATION'S offices, Vancouver, B. C.

Reasons Why You Should Invest in This Corporation.

1. Stock in Trust and Securities Companies has proved to be one of the most profitable of stock investments.
2. There is a great opening for a Trust Company in British Columbia.
3. The affairs of the Corporation are subject to inspection by the Lieutenant-Governor-in-Council.
4. The liability of the shareholder is limited to the amount (if any) unpaid on his shares.
5. The following figures are published in the November (1904) issue of the "Business and Finance Journal" as showing the earning powers of various Trust Companies

Name.	Capital.	Surplus.	Dividends.	Last bid or Sale Price of Stock of $100 Par Value.
Central Trust Co.	$1,000,000	$10,881,416	60 per cent.	$2,050
Farmers Loan & Trust Co.	1,000,000	6,185 149	30 per cent.	1,050
Union Trust Co.	1,000,000	6,587,532	32 per cent.	1,400
United States Trust Co.	2,000,000	11,152,346	40 per cent.	1,600

P. DONNELLY, GENERAL MANAGER, Vancouver, B. C.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th Nov., 1905.

		CAPITAL			LIABILITIES			
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1	Bank of Montreal	$14,400,000	$14,400,000	$14,400,000	$10,000,000	10	$12,112,618	$2,112,453
2	Bank of New Brunswick	500,000	500,000	500,000	800,000	12	459.802	44,558
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,050,000	7	1,805,501	16,786
4	Bank of Nova Scotia	3,000,000	2,340,800	2,340,400	3,744,640	10	2,231,662	252,053
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	167,020	5,932
6	Bank of British North America	4,866,666	4,866,666	4,866,666	2,044,000	6	3,651,074	11,084
7	Bank of Toronto	4,000,000	3,483,900	3,459,585	3,859,585	10	3,088,664	43,424
8	Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	10	2,683,320	25,302
9	Eastern Townships Bank	3,000,000	2,500,000	2,500,000	1,600,000	8	1,987,050	13,084
10	Union Bank of Halifax	3,000,000	1,336,150	1,336,150	970,000	7	1,089,466	23,867
11	Ontario Bank	1,500,000	1,500,000	1,500,000	650,000	6	1,355,831	19,345
12	Banque Nationale	2,000,000	1,500,000	1,500,000	500,000	6	1,435,880	12,457
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,400,000	7	5,116,334	384,861
14	Banque Provinciale du Canada	1,000,000	846,537	823,324	Nil	3	729,539	16,634
15	People's Bank of New Brunswick	180,000	180,000	180,000	175,000	8	159,656	8,021
16	Union Bank of Canada	4,000,000	3,000,000	3,000,000	1,300,000	7	2,702,980	7,216
17	Canadian Bank of Commerce	10,000,000	10,000,000	10,000,000	4,500,000	7	8,738,670	366,733
18	Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	9	2,837.031	134,334
19	Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	10	2,722,211	35,270
20	Merchants' Bank of Prince Edward Island	500,000	350,400	350,400	301,061	8	312,964	....
21	Bank of Hamilton	2,500,000	2,465,000	2,440,740	2,440,740	10	2,279,755	32,182
22	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	933,186	20,323
23	Banque de St. Jean	1,000,000	500,200	299,270	10,000	6	155,923	....
24	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,450,000	7	1,753,718	20,912
25	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	275,135	....
26	Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,500,000	10	2,323,279	41,059
27	Imperial Bank of Canada	4,000,000	3,887,600	3,785,996	3,785,996	10	3,464,162	24,570
28	Western Bank of Canada	1,000,000	550,000	550,000	250,000	7	502,405	....
29	Traders Bank of Canada	3,000,000	3,000,000	3,000,000	1,100,000	7	2,553,850	....
30	Sovereign Bank of Canada	2,000,000	1,625,000	1,614,410	478,602	6	1,552,390	....
31	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	8	901,922	....
32	Crown Bank of Canada	2,000,000	781,300	713,961	Nil		473,885	....
33	Home Bank of Canada	1,000,000	608,900	385,260	Nil		....	....
34	Northern Bank	2,000,000	1,000,000	466,921	Nil		47,660	....
	Total	102,646,666	85,927,053	84,542,598	58,529,624	....	72,592,543	3,672,460

ASSETS

	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Municipal Securities	Railway and other Bonds, Debentures and Stocks
1	Bank of Montreal	5,758,820	4,322,680	507,000	2,993,314	223,640	11,642	6,182,972	3,707,848	562,240	343,103	7,445,266
2	Bk. of New Bruns'ck	121,208	229,583	25,000	75,790	....	89,878	....	144,326	146,147	111,986	280,614
3	Quebec Bank	324,405	460,752	84,113	423,498	16,398	....	... .	87,264	150,633	127,655	782,410
4	Bank of Nova Scotia.	1,564,789	1,679,363	99,512	1,424,136	....	135	37,418	859,796	554,474	1,471,464	2,868,078
5	St. Stephen's Bank	17,222	23,300	11,500	17,673	.... ..	37,074	....	79,035	....	....	20,000
6	Bk. of Br. N. America	1,019,998	1,618,994	605,340	670,683	....	18,439	110,678	180,306	1,025,940	1,326,829	213.170
7	Bank of Toronto	654,237	2,311,792	138,000	749,658	..... .	7,260	86,541	945,926	237,352	32,062	3,394,630
8	Molsons Bank	484,010	1,501,659	135,000	1,137,066	....	240,930	278,265	451,682	376,269	1,279,757	1,511,252
9	E. Townships Bank..	158,217	1,054,781	103,000	544,168	.... .	959,956	84,893	826,143	167,073	281,400	135,566
10	Union Bk. of Halifax	307,506	554,751	71,211	381,179	....	185,251	....	166,451	634,937	313,747	173,100
11	Ontario Bank	134,645	514,994	70,000	490,741	....	588,962	....	39,630	50,000	149,276	1,116,303
12	Banque Nationale....	88,299	647,910	75,000	468,370	....	34,164	50,167	122,760	....	....	....
13	Mer. Bk. of Canada..	1,005,771	2,424,187	240,000	1,971,310	333,746	209,390	76,412	....	430,265	1,020,572	5,995,238
14	Bk. Prov. du Canada	15,596	31,815	41,010	112,802	....	212,583	8,546	68,205	....	709,483	501,302
15	People's Bk. of N.B.	12,560	41,713	9,000	5,945	....	35,292	3,061	11,442	36,287	5,500	20,317
16	Union Bk. of Canada	369,064	2,606,834	125,000	1,393,379	....	250,163	462,946	905,379	....	52,266	15.000
17	Canadian Bk. of Com.	2,965,050	4,877,539	400,000	3,496,517	....	29,555	2,485,681	1,042,220	504,497	684,404	4,522.200
18	Royal Bk of Canada	1,585,533	1,339,402	130,000	1,947,985	... ...	100,520	842,525	811,328	370,160	3,162,001	2,498,844
19	Dominion Bank.. ...	1,100,332	2,244,748	150,000	1,435,724	....	44,944	....	440,655	91.019	670,058	2,722,899
20	Mer. Bk of P. E. I..	32,747	65,607	15,000	21,925	....	66,066	37,591	29,250	....	....	....
21	Bank of Hamilton ..	470,022	2.150,114	125,000	805,511	....	497,157	5,308	904,886	128,113	2,675,817	869,011
22	Standard Bk. of Can.	245,240	713,151	50,000	748,189	......	273,795	....	159,393	578,968	1,340,975	638,322
23	Banque de St. Jean..	2,630	12,300	8;292	7,556	....	16,835	....	8,965	....	....	... .
24	Banque d'Hochelaga	222,055	997,820	93,000	697,706	......	105.878	90,853	661,958	852,151	396,743	3,000
25	Ban. de St. Hyacinthe	8,632	16,900	17,250	7,924	....	69,637	....	6,987	....	....	....
26	Bank of Ottawa	610,982	1,528,939	125,000	601,303	....	752,005	112,614	454,453	600,816	944,996	480,183
27	Im. Bk. of Canada ..	844,393	3,202,037	150,000	1,452,704	....	420,367	458,444	2,012,783	689,263	1,858,799	1,498,582
28	W. Bk. of Canada ..	35,101	29,466	23,594	46,938	....	1,212,691	. ...	39,495	128,121	471,356	220,782
29	Traders Bk. of Can..	261,497	1,331,098	111,000	458,270	....	320,758	....	473,486	641,843	427,038	197,836
30	Sov. Bk. of Canada..	161,960	726,892	70,000	484,631	....	118,644	....	....	507	25,981	762,539
31	Metropolitan Bank...	56,973	249,059	46,523	145,543	....	155,621	....	95,214	....	4,500	551,348
32	Crown Bank of Can..	56,234	192,202	11,154	98,752	......	87,309	....	81,711	....	62,066	138,502
33	Home Bank of Can..	....	. ...	5,000	....	....	360,724	6,090	16,497	....	....	....
34	Northern Bank......	5,775	9,618	5,000	8,905	....	463,783	....	50,768	....	....	....
	Total........	20,701,503	39,712,000	3,875,499	25,325,795	573,784	7,977,408	11,421,005	15,886,242	8,957,075	19,949,834	39,576,294

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz.: 11th November, 1905.

LIABILITIES

e to cial ents.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges	Balances due to agencies of bank, or to other banks or agencies in United Kingdom	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
9,011	27.627,827	65,106,778	21,678,604	...	2,351,102	...	...	...	132,038,395	583,000	1
.....	855,687	2,880,670	...	...	107,791	7,426	...	...	4,355,936	211,834	2
4,000	4,268,350	4,074,453	...	...	129,907	185,502	...	30,295	10,614,796	200,632	3
7,563	9.263,924	10,039,338	3,400,818	...	158,602	...	314,960	512	25,719,437	326,681	4
.....	159,204	232,351	...	...	3,535	...	3,908	152	572,105	28,674	5
0,280	6,289,423	11,186,043	1,948,592	...	535,516	292,000	258,540	10,082,510	34,405,062	Nil	6
5,364	7,399,616	13,748,669	...	...	582,844	...	29,800	170,940	25,239,325	905,211	7
2,558	5,373,488	14,945,013	...	...	161,264	...	88,319	...	23,439,268	403,707	8
8,904	2,780,315	9,132,841	...	...	...	...	...	...	13,922,195	188,574	9
3,704	1,066,792	5,165,468	495,441	...	79,297	534,377	5,386	631	8,544,434	569,310	10
3,120	2,764,834	9,096,525	...	...	...	469,072	...	...	13,858,729	8,500	11
5,501	1,795,690	5,582,361	...	...	68,927	...	...	...	8,978,818	463,197	12
7,972	7,713,969	21,627,109	67,317	...	1,506,940	...	110,525	210,686	36,875,716	423,688	13
0,800	560,110	2,090,981	...	577,865	...	...	...	871	4,156,803	Nil	14
.....	220,320	257,323	...	...	11,557	...	...	...	656,878	156,369	15
9,156	7,686,792	11,235,133	...	...	163,220	...	...	...	23,024,499	519,042	16
2,210	21,651,215	43,398,214	8,165,117	...	128,832	...	225,477	350,253	83,816,725	1,052,033	17
1,551	5,050,974	11,571,904	8,231,797	...	2,488	...	988,819	456	28,849,358	376,565	18
9,956	10,552,865	22,377,161	...	...	...	1,286,091	...	...	27,103,557	435,000	19
.....	253,718	746,368	...	...	...	...	...	9,788	1,322,838	151,191	20
3,602	5,471,504	15,267,434	...	...	50,262	...	...	...	23,724,741	135,009	21
7,452	3,593,765	9,414,843	...	...	13,093	705,760	...	51,465	14,839,890	23,803	22
9,153	24,061	255,705	...	...	...	...	...	11,552	476,395	24,129	23
2,604	2,758,934	7,420,805	...	...	...	...	22,291	162,203	12,191,468	412,064	24
0,561	64,464	693,427	...	...	...	...	...	5,783	1,059,370	34,389	25
4,330	3,949,672	13,764,204	...	...	90	...	...	...	20,212,636	210,688	26
5,572	8,664,967	16,844,923	...	...	91,617	...	...	...	29,945,813	307,333	27
.....	779,063	3,246,570	...	...	...	76,209	...	1,721	4,605,969	4,112	28
0,149	4,606,339	13,251,855	...	...	4,297	593,777	...	...	21,100,269	143,478	29
5,422	2,860,569	6,890,572	...	...	154,384	849,801	111,463	...	12,464,602	53,943	30
0,832	831,802	1,664,283	...	...	64,485	162,140	...	106	3,685,574	170,929	31
0,759	539,841	1,173,594	...	...	43,004	118,405	...	...	2,389,491	71,020	32
.....	...	...	...	...	...	...	...	...	...	...	33
.....	68,445	11,035	...	...	115	...	...	9,980	137,235	Nil	34
2,086	157,548,539	354,393,953	43,987,686	577,865	6,413,169	5,280,560	2,159,488	11,099,904	664,328,327	8,594,105	

ASSETS

n .	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
..	32,148,890	75,202,793	14,543,100	1,288,060	437,011	100,000	...	600,000	2,054,796	158,433,181	5,013,140	5,625,420	13,635,791	1
06	375,000	2,921,705	255,000	36,365	5,254	...	...	30,709	...	5,641,476	120,631	193,767	490,547	2
44	1,200,000	7,968,372	...	160,914	17,814	2,388	33,011	255,554	117,326	14,442,557	320,229	437,056	2,140,601	3
95	3,026,602	11,080,087	3,577,185	192,297	42,672	217	...	251,117	26,821	32,244,567	1,545,753	1,569,157	2,232,451	4
..	...	578,248	...	...	18,194	4,368	...	20,000	2,000	828,617	18,965	22,570	173,785	5
91	4,831,333	14,794,400	5,767,915	116,239	132,299	2,529	18,694	867,999	6,079,956	42,392,732	958,427	1,790,763	4,264,694	6
00	1,625,000	19,538,928	...	...	5,650	...	...	480,000	...	32,806,741	651,543	2,429,740	3,399,600	7
05	...	17,394,963	...	...	133,455	144,941	37,364	400,000	45,246	29,806,171	496,493	1,273,297	2,938,398	8
05	...	12.841,358	...	...	91,035	43,096	66,401	431,546	34,036	18,195,879	154,804	1,038,463	2,245,070	9
67	...	6,935,214	959,663	...	30,517	4,083	...	112,158	...	11,053,641	450,411	582,165	1,219,984	10
87	...	12,467,620	...	...	12,608	25,000	2,500	125,000	3,680	16,309,251	135,576	390,286	1,443,400	11
57	...	8,732,412	...	...	50,723	63,088	26,261	221,656	48,552	11,163,324	90,680	673,016	1,488,110	12
97	2,774,674	21,273,217	1,609,463	...	141,429	2,117	24,674	936.634	155,303	46,519,006	994,179	2,320,000	5,824,000	13
01	...	1,872,422	...	...	28,205	17,560	9,828	165,000	123,582	5,076,945	15,560	33,778	823,054	14
..	125,000	652,076	65,000	...	3,283	...	...	13,500	124	1,040,103	12,557	43,356	162,061	15
90	1,600,000	17,587,541	...	...	72,999	51,710	34,098	948,918	18,940	27,648,933	371,196	2,052,795	2,924,240	16
83	8,501,742	62,218,978	2,084,062	...	101,327	71,023	51,378	1,000,000	588,832	98,375,597	2,836,000	3,967,000	9,245,000	17
04	2,499,993	14,938,163	2,934,534	...	33,769	...	...	527,230	18,619	35,605,217	1,548,988	1,225,786	2,921,368	18
09	...	30,851,438	...	...	3,370	...	6,000	446,000	5,428	44,397,930	1,092,000	1,696,000	2,872,000	19
..	...	1,639,440	...	64,984	11,177	335	...	21,132	30,756	2,036,010	32,898	66,184	331,946	20
93	800,000	17,151,131	...	...	54,351	2,964	40,465	692,065	153,034	28,886,048	461,200	1,616,200	2,369,000	21
66	...	11,649,548	...	...	49,974	...	8,513	100,000	43,577	17,002,017	243,420	731,350	971,211	22
..	...	695,217	...	...	24,316	...	8,573	14,373	11,599	810,660	2,492	9,308	196,758	23
84	...	10,448,859	...	...	16,518	25,106	34,070	212,698	93,856	15,664,460	214,438	615,284	1,958,985	24
..	...	1,275,694	...	...	12,271	3,537	19,507	30,292	18,987	1,487,624	9,853	16,781	324,920	25
86	...	17,672,596	...	...	36,516	32,501	23,129	500,000	1,463	25,562,389	609,318	1,285,291	2,446,489	26
00	...	20,194,424	280,155	...	42,721	30,021	78,714	851,440	3.017	38,194,470	840,331	3,376,033	3,719,542	27
.	...	3,173,944	3,950	...	38,407	13,788	7,600	28,432	21,060	5,494,731	34,242	28,958	529,215	28
70	...	18,183,465	...	...	4,320	20,709	...	275,000	104,100	25,434,193	257,904	1,416,558	2,760,965	29
12	...	9,834,304	...	...	9,765	...	...	402,105	2,486	14,596,531	137,946	589,628	1,570,680	30
57	...	3,342,230	...	...	13,746	...	...	161,046	1,338	5,841,302	50,548	256,728	988,432	31
00	...	1,835,942	...	...	21,027	...	...	66,125	15,973	3,118,803	50,621	153,114	566,920	32
.	...	...	...	...	...	...	...	32,668	11,780	432,761	...	...	...	33
..	...	61,416	...	...	...	...	...	...	...	605,265	5,000	7,500	47,660	34
09	59,508,234	457,008,145	32,080,027	1,858,859	1,696,042	661,081	530,780	11,220,397	9,836,267	817,149,132	19,776,046	37,533,332	79,226,877	

J. M. COURTNEY,
Deputy Minister of Finance.

The Merchants Bank of Canada

Capital Paid-up	$6,000,000
Rest and Surplus Profits ..	3,473,000

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

E. F. HEBDEN, General Manager. T. E. Merrett, Superintendent of Branches and Chief Inspector.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Chatsworth
Delta
Eganville
Elgin
Elora
Formosa
Finch
Galt
Gananoque
Glencoe
Gore Bay
Georgetown
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Wheatley
Windsor
Yarker

Sub-Agency—Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch ; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Fort Saskatchewan Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa (Sub-agency, Arden, Man.), Napinka, Oak Lake, Olds, Portage La Prairie, Red Deer, Shoal Lake, Souris, Vegreville, Alta., Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

Toronto Branch. - - - A. B. PATTERSON, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Baden
Belmont
Berlin
Burk's Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
London
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
New Dundee
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Market
" Labor Temple
Tweed
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,................	$3,000,000
Capital Paid-up	$1,336,150
Rest..	$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,..........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, A. D. McRAE, }..............................INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.

CAPITAL, ...$200,000 RESERVE,.... .. ..$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N.B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...... ....President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,.................Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branches

Head Office, Hamilton, Ontario.

Capital Paid-up	$ 2,400,000
Reserve Fund	$ 2,400,000
Total Assets	$29,000,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Bradwardine "
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Ethel, Ont.
Fernie, B.C
Fordwich
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Kenton, Man.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave.
" Queen and Spadina
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

La Banque Nationale

HEAD OFFICE, - QUEBEC.

$1,500,000 00 Capital. $83,166.26 Undivided Profits.
500,000.00 Reserve Funds. 90,000.00 Paid in Dividends.

SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.

BOARD OF DIRECTION:

RODOLPHE AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-President.
VICTOR CHATEAUVERT, NAZAIRE FORTIER, J. B. LALIBERTE,
NARCISSE RIOUX, VICTOR LEMIEUX. P. LAFRANCE, Manager.
N. LAVOIE, Inspector.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 92.

Notice is hereby given that a Dividend of Four per cent. for the current half year has been declared upon the paid-up Capital Stock of this Bank and that the same will be payable at the Head Office and Branches on and after

Tuesday, 2nd Day of January Next.

The Transfer Books will be closed from the 15th to the 30th of December, both days inclusive.

By order of the Board,
JAMES MACKINNON,
General Manager.

Sherbrooke, 5th Dec., 1905.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed....................................	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending 31st December, 1905, and that the same will be payable on and after

Tuesday, the 2nd Day of January next.

The Transfer Books will be closed from the 15th to the 30th of December, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, November 29th, 1905.

The Huron and Erie Loan and Savings Company.

Half-Yearly Dividend Number 83.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, being at the rate of Nine per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Tuesday, January 2nd, 1906.

The Transfer Books will be closed from the 18th to the 31st December, both days inclusive.

GEO. A. SOMERVILLE,
London, November 27th, 1905. Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 71.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 31st December, 1905, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 2nd January next.

The Transfer Books will be closed from the 19th December, 1905 to the 1st January, 1906, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 21st February, 1906, Chair to be taken at noon.

By order of the Board.

V. B. WADSWORTH, - - - MANAGER.

Toronto, November 28th, 1905.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 13.

Notice is hereby given that a Dividend of Two and One-half per cent., and a Bonus of One-half per cent., upon the Paid-up Capital Stock of this Company, have been declared for the current half-year, ending 31st December, 1905, and that the same will be payable on and after

Tuesday, 2nd January, 1906.

The Transfer Books will be closed from the 15th to 30th December both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.
December 7th, 1905.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......$2,500,000
SUBSCRIBED CAPITAL......$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

The Canada Landed and National Investment Co., Limited

DIVIDEND NO. 89

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 2nd day of January, 1906.

The Transfer Books will be closed from the 18th to the 31st days of December, both days inclusive.

The Annual General Meeting of the Shareholders of the Company will be held in the office of the Company, 23 Toronto Street, in the City of Toronto, on WEDNESDAY, THE 24TH DAY OF JANUARY, 1906, at 12 o'clock noon, to receive the report of the Directors, to confirm by-laws passed by the Directors reducing their number, relating to their remuneration, and appointing a General Solicitor, and for other purposes.

By order of the Board.

EDWARD SAUNDERS, Manager.

Toronto, Nov. 15th, 1905.

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

DO YOU KNOW

That we have received a large number of enquiries from investors residing in all parts of Canada, asking us to send them our booklet entitled "An Investment of Safety and Profit," which tells you all the facts about a desirable investment in our . . . .

5% Debentures.

It's a fact, and the shrewd investor is taking advantage of this opportunity of securing this Debenture before the limited issue is exhausted. . . .

We could send you this booklet if we only had your address. Write now while you have the matter in mind. . . . 2

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

The Hamilton Provident & Loan Society

DIVIDEND No. 69.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum has been declared, for the six months ending Dec. 31st, 1905, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Tuesday, the 2nd day of Jan., 1906.

The Transfer Books will be closed from the 15th to the 31st Dec., both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.
Hamilton, Nov. 27th, 1905.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN
President
JAMES GUNN,
Vice-President
J. BLACKLOCK
Manager
W. N. DOLLAR
Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - - -	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

The Niagara Navigation Company are building a new steamer for the Lake trade. She will be called the "Cayuga," and is expected to be ready for the opening of navigation next year.

The British Mortgage Loan Co., OF ONTARIO.

Dividend Number 55.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company, for the half-year ending the 31st instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

Tuesday, the 2nd Day of January next.

The Transfer Books will be closed from the 16th to the 31st instant, inclusive.

By order of the Board.

WM. BUCKINGHAM,
Stratford, Dec. 4th, 1905. Manager.

The British Canadian Loan & Investment Company, (Limited.)

DIVIDEND No. 56

Notice is hereby given that a dividend at the rate of five per cent. per annum on the paid-up capital of the Company, for the half-year ending 31st December, 1905, has this day been declared, and that the same will be payable on the second day of January next.

The transfer books will be closed from the 20th to the 31st proximo, both days inclusive.

By order of the Directors.

ERNEST S. BALL, Manager.
Toronto, 23rd November, 1905.

Telephone Main 2979.

F. G. GARBUTT,
Business System Deviser
Special Investigations
Audits

Temple Building, Room 702, Toronto.

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER Hanover.

The Grenfell Investment Co.

BANKERS
GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariabilf and Pheasant Forks.

JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 6 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manager.
London, Ontario, 1906.

Mercantile Summary

The Brackman-Ker Milling Co. have lately erected in Strathcona a huge grain storage tank, made of concrete. It has a capacity of 90,000 bushels.

A report from Pittsburgh states that Toronto and Montreal capitalists have obtained a controlling interest in the stock of the Northern Ohio Traction and Light Company.

The New York Central Railway has entered into a contract with the Niagara, Lockport and Ontario Power Company for electricity to be used in the electrification of the N.Y.C. lines in western New York.

The news comes from Vancouver that the Great Northern Railway has secured land on the waterfront of that city which forms the key to a practical control of the wharf frontage property on Burrard Inlet, to a greater extent in any case than that held by the C.P.R. there, which has in use for its own purposes about 2,700 feet. The belief exists that the Great Northern have in hand some very extensive designs in regard to Vancouver.

The town of Strathcona, Alberta, has recently added to its water supply a steel water tower and tank of a capacity of about 120,000 gallons. The new power house is built of solid brick, on concrete. The boiler-room measures 40 x 64; the dynamo-room, 50 x 64, with brick chimney 90 feet high. The power house is built down by the river, immediately opposite the Edmonton power house, on the south bank of the North Saskatchewan, where there are supply wells 32 feet deep.

The British Columbia Electric Railway Company have decided to expend something like $35,000 on new additional machinery for its sub-station at Vancouver early next year. The chief improvement is a new rotary converter with transformers and equipments, to be used in connection with the tram line circuits so as to leave the machinery at present used for this purpose available for other uses. The result of the change will be the supplying of a better regulated service to the motors, and also the lessening of the fire risk in the establishments served.

The National Drug and Chemical Company, whose formation in Montreal has been watched with great interest, is now organizing for business. The following appointments have been made: Mr. W. S. Kerry, general sales manager, Montreal; Mr. T. B. Wardleworth, general purchasing agent, Montreal, and Mr. James Mattinson, inspector, London. Mr. C. W. Tinling, of Hamilton, treasurer, and Mr. Chas. Lyman, Montreal, as secretary. The building of a large factory in Montreal for the making of chemicals and pharmaceutical supplies is a matter for the company's immediate attention, as at present nearly 90 per cent. of these goods are purchased outside of Canada.

Leather Goods FOR Christmas Goods.

TRAVELING BAGS, LEATHER GOODS, and NOVELTIES

bearing the Julian Sale name are the kind that are appreciated.

If you have not received our beautifu Catalogue M, send for it,

We pay express in Ontario and make liberal allowances to other points.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street. - - - New York.

The Standard Trusts Co.

Dividend No. 3.

Notice is hereby given that a Dividend of Three per cent. for the current half-year, ending 31st December, 1905, being at the rate of Six per cent. per annum has been declared upon the paid up Capital Stock of the Company, and that the same will be payable at the Offices of the Company, on and after

January 2nd, 1906.

The stock transfer books will be closed from the 16th to the 31st of December, both days inclusive. By order of the Board.

WM. HARVEY,
Managing Director.

The Peoples Building and Loan Association

London, - Ontario.

Dividend No. 21.

Notice is hereby given that a Dividend at the rate of SIX per cent. per annum upon the fully paid-up Capital Stock of the Association for the current half-year has been declared, and that the same will be payable at the Association's Office on and after

Tuesday, January 2nd, 1906.

The Transfer Books will be closed from the 21st to the 31st inst., both days inclusive.

WM. SPITTAL,
Secretary.

London, Ont., Dec. 11th, 1905.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST EAST TORONTO.

Mercantile Summary.

John Daze, in a moderate grocery way at Arnprior, Ont., and Hugh W. Denyes, a hardware dealer at Carleton Place, Ont., have both assigned.

The Board of Trade of Morris, Man., is drawing attention to the opening which exists in that town for the building of a grist mill. The town offers a bonus of $5,000 and exemption from taxation for a term of years.

The Wilson-Munroe Company, Limited, head office Toronto, has received an Ontario charter. They will import, export, manufacture and deal in printers', bookbinders' and box-makers' supplies, and carry on a general printing and stationery business. The capital is $100,000.

Mrs. M. A. Christin, in a small haberdashery business in the northern suburbs of Montreal since last spring, has assigned, and shows liabilities of about $1,500.—Joseph Godbout began a small tailoring business about the same time in the Point St. Charles suburb, and has also now assigned.

The Mac Mining Company, Limited, Toronto, share capital $350,000, has been authorized by charter from the Ontario Government to carry on all branches of a mining, milling and reduction business. Augustin Frank, of Berlin, and J. H. Frank, of Woodstock, are among the charter members.

The McCormack Cobalt Silver Mining Company, of Toronto, Limited, has been incorporated with a capital stock of $500,000. It will carry on the operations of a mining, milling, reduction and development company. Among the provisional directors are named R. L. McCormack and J. A. McGillivray, of Toronto.

Grading work on the western section of the V., V. and E. Railway is to begin as early as possible next spring. A junction will be effected with the Great Northern at Cloverdale, a few miles out of New Westminster. The work of locating the road eastward from Huntingdon so as to tap the rich Chilliwack valley is also being arranged for now, while it is believed the intention is to extend it as far as the Squamish.

We see by the Coast newspapers that several of the British Columbian sawmill owners are placing extensive orders for fir with Puget Sound dealers. The Nanaimo Lumber Company, one report says, has just purchased some 800,000 feet from this source. It appears to be impossible for the mills on the Coast to secure an adequate supply of fir. On the other hand, it is stated that on the Sound good fir logs are not by any means plentiful. All the fir mills are working to full capacity; indeed, many of them are working overtime, and consequently there is a strong demand for logs. Ruling prices are high, just as high as they are on the Coast. Rough fir is going at $5 per thousand, merchantable at $7.50 and flooring at $9.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

Dividend No. 67.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd January next.

Transfer Books closed from 15th to the 31st instant.

C. P. BUTLER,
London, 4th Dec. 1905. Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed............$1,000,000 00
Total Assets, 1st Dec., 1900.. **2,272,980 88**

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

NEARLY

Every person at times requires the assistance of others in his or her business affairs. Some have money to be invested, others rents collected or estates to be managed. The advantages of placing your business in the hands of a responsible agent are manifold and important. This Company acts as agent for individuals or corporations.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - 1,000,000.00

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

H. O'Hara & Co.
30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

ÆMILIUS JARVIS C. E. A. GOLDMAN
Æmilius Jarvis & Co'y.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
Bonds, Debentures and other High-Class Investment Securities
BOUGHT AND SOLD
McKinnon Building, TORONTO

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
21 JORDAN STREET, TORONTO.
Dealers in Government, Municipal, Railway Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
AGENTS FOR—The Dominion Radiator Co., Ltd.
"Atlas" Anti-Friction Metal.
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.
650 Craig St., MONTREAL.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardian Building, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

WE OWN AND OFFER
First Mortgage 5% Gold Bonds
—OF THE—
Ontario Power Company
(NIAGARA FALLS, ONT.)
The product of this Company, which is in operation, has all been sold. The income secured by contracts for sale of power amounts to **three times the interest** on the entire bonded debt.
Circular and price on application.
OSBORNE & FRANCIS,
54 King Street West, Toronto.

Mercantile Summary.

We learn that E. Lamy, dry goods retailer in Montreal, lately reported as embarrassed as the result of spreading out into a departmental business, has now assigned, and that his liabilities are $35,000.

On the Bear Creek claims in the Nikola district of British Columbia platinum has been discovered, the ore yielding, it is said, the phenomenal quantity of four ounces to the ton. Messrs. C. F. Law and W. H. Armstrong, the owners of the above-named claims, are taking steps to have the value of the discovery appraised.

Mr. Alvin Robertson, of the Robertson Lumber Co., Grand Forks, B.C., has, with some wealthy Chicago and Minnesota associates, purchased the Prince Albert, Sask., saw-mill, together with about 250 square miles of spruce timber limits. It is hoped to cut some fifteen or twenty million feet altogether this season. The mill's capacity is to be increased considerably.

It is stated on apparently good authority that, when the ownership title of the Delaware and Hudson Railway Company of the South Shore Railway shall have been fully confirmed, a programme of considerable expansion will be inaugurated. The South Shore road is only constructed as far as Pierreville, Que. The charter contains authority for building to Levis, and it is stated this portion of the line will be at once constructed. An entrance to the city of Quebec will be gained over the Quebec bridge as soon as it is open for traffic. The Delaware & Hudson are expected to seek an entrance to Montreal independent of the Canadian Pacific or of the Grand Trunk, which carries South Shore trains into Montreal from the terminus of that road at St. Lambert, or, in other words, by the construction of the long-talked-of bridge across the St. Lawrence from Longueuil to the eastern part of Montreal. M. Victor Geoffrion, who has been representing the South Shore Railroad's interests, expresses the opinion that the Delaware and Hudson will make use of the wharves at Sorel. There is a first-rate system of docks there which would certainly be made use of for the handling of Sydney coal for the supply of the territory served by the road. As an inducement for the construction of the road from Yamaska to Levis there is available a million dollars in subsidies pledged by the Province of Quebec and the municipalities which would be secured by the extension.

Debentures For Sale
A very complete list of Securities for JANUARY INVESTMENTS.
Yielding from 4% to 5%.
G. A. Stimson & Co.,
24 and 26 King St. West.
TORONTO.

J. F. H. Ussher. S. B. Playfair.
Ussher, Playfair & Martens,
Members Toronto Stock Exchange.
Stocks and Bonds Bought and Sold on Commission...
A. H. Martens. A. L. Scott.
1 Toronto Street, Toronto.

ESTABLISHED 1845.
L. COFFEE & CO.,
Grain Commission Merchants
THOMAS FLYNN,
JOHN L. COFFEE.
Board of Trade Building
Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. McCLURE.
Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.
DALY, CRICHTON & McCLURE
BARRISTERS and SOLICITORS
OFFICES: 43 CANADA LIFE BUILDING,
—WINNIPEG, Man

Cable Adress "Therson" Toronto. Telephone Main [illegible]
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto Can.
D. E. Thomson, K.C.
W. N. Tilley.
Strachan Johnston.
Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carling Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
I. Stewart Tupper, K.C.
William J. Tupper,
Gordon C. McTavish,
Frank H. Phippen
George D. Minty,
Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C,A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F. C. A. (Can.)

Embezzlement
Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager, TORONTO.

For Quality and Purity BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

Mercantile Summary.

A general dealer by the name of E. Lalonde, at The Brook, Russell county, Ont., is reported to have sold out his business to A. O. Lalonde, presumably a relative, and is now offering his creditors 30 cents on the dollar. He was formerly a farmer, and was well up in years when he ventured into storekeeping four years ago for a leisurely life.

A demand of assignment has been made upon Sigmund Fischel, doing business in Montreal as a cigar manufacturer under the style of Smith, Fischel & Co. Mr. Fischel has had a very extended experience in the cigar business, but his record has been far from a successful one. He is reported as having been unfortunate in New York before coming to Montreal, some twenty-five years ago, and since then as G. Fischel & Co. in the eighties, and as a member of Smith, Fischel & Co., of St. Jerome, in 1900, he has figured as an insolvent.

Some interesting figures are given out in connection with the running of the Dominion Iron and Steel Company's blast furnace No. 4, which was "blown in" just two years ago. Since then, with the exception of three months, owing to a strike, the furnace has been in continuous operation without repairs or renewal of lining, etc. In the twenty-one months it has been in operation it has turned out 1,143,650 tons of pig iron, or an average of 70,000 tons a month. On the production of this one furnace the Government has paid bounty to the amount of $223,000. The month's record at open hearth is particularly gratifying, and the same is true of the rod mill. The output at the rail mill continues to be satisfactory, both in quantity and quality, and the present year approaches an end with excellent prospects for the future.

* * *

REMEDIES FOR POPULAR DISCONTENT—FROM WALL STREET SOURCES.

The "Wall Street Journal" has outlined a series of remedies for the prevailing "epidemic of discontent" as follows:

First—Get rid of the bosses.

Second—Get rid of the grafters in high finance.

Third—Inspire a more wholesome respect for the law by enforcing it equally upon the rich and poor.

Fourth—Establish generally a policy of square dealing in business.

Fifth—Enact laws providing for ballot reform and publicity of campaign expenses.

Sixth—Subject all our monopolies to rigid Government control, so that their methods shall be fair and their charges reasonable.

Seventh — Compel all companies, especially those engaged in interstate business, to file the reports of their financial condition with the Department of Commerce and Labor once or twice a year, with the provision made to ensure honest bookkeeping and honest accounting.

* * *

MEXICAN TRADE.

We recently printed some information regarding the development of trade between this country and Mexico, sent by Mr. A. W. Donly, the Canadian commercial agent in Mexico City, to the Department of Trade and Commerce. This gentleman now adds the following fuller particulars: For all freight shipments the Mexican customs require a Mexican consular invoice. Besides a signed and stamped copy of the bill of lading, covering the goods to be imported, must be presented at the Custom House. This copy is filed at the Custom House, making it necessary for the consignee to also have a signed and stamped copy in order to obtain delivery of the goods. It is also desirable that a copy of the shipper's invoice and a copy of the packing list should also be sent. All these papers should be forwarded to the customs broker or clearance agent at the port where the goods are to enter the republic. If this is done their dispatch will be simplified, and delays and fines avoided. The following is quoted from instructions issued by one of the transportation lines entering Mexico for the benefit of shippers: "The packing list should show marks, counter-marks and numbers of packages, contents of each and the principal material of which article is made, and, if plated, with what; gross weight of each package, and kind of goods in package, legal weight of each package and class of goods, value of each kind of article, total value of package, country in which the goods were manufactured, name of shipper, date of shipment, name of consignee, destination, and the name of the customs broker in whose care the freight is consigned." Packing lists or pro-forma invoices should show all marks as they appear on the packages, as the law imposes fines for discrepancies between marks on packages and those on Custom House documents. A trade mark, or name of factory, uniformly stamped on all boxes, is not considered as a separate mark. The exact nature of each package, whether barrel, bale, or box, should be indicated on the packing list. As duties collected by the Mexican tariff are, in nearly every case, specific, it may be well to say that the tariff recognizes three kinds of weights, viz.,

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Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.
The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.
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Capital Authorized - - - -	$1,000,000 00
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Personal Accident, Sickness,
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Workingmen's Benefit Insurance.
AGENTS WANTED in every unrepresented District in Canada.

gross (bruto), legal and net (neto). The only one of these weights that might cause any confusion to shippers is "legal," which means the weight of the goods plus any interior wrapping or packing; in other words, the gross weight less the outside box or protecting case.

* * *

THE WOOL AND COTTON CENTRES.

A report from London of recent date states that at the sales during the past season the quantity of wool sold amounted to 712,000 bales as compared with 747,500 in the previous season. The total clip from Australasia amounted to 1,596,000 bales (377,000 bales from New Zealand), as against 1,370,000 bales in 1904, and 1,450,000 bales in 1903. This quantity is practically identical with that of the 1899-1900 season, but still 363,000 bales short of the 1894-1895 clip, when the total production was 1,959,000 bales. Provided, therefore, that the estimated increase in the coming clip of 250,000 bales be reached, the output from Australasia this next season should only be short of the largest total ever exported by about 100,000 bales. The average value of a bale of wool is to-day £17 as against £15 5s. at the September series, 1904, while for the whole period under review it works out at £16 as compared with £14 10s. during the previous season. The average value per bale during the colonial selling season 1904-05, is returned at £12 13s.

With the holidays the home trade houses in Manchester are experiencing rather a quiet time just at present. The outlook in all departments is hopeful for the spring, and orders are coming in of a most encouraging character. In connection with the boom in velveteens a cloth by a new process has recently come on the market. The lustre is remarkable, and, although rather an expensive material, it is in good favor in most retail establishments. Makers in this section are experiencing difficulty in getting workpeople who understand the trade. Owing to the quiet time of the last few years there has been no encouragement for employment. All kinds of fancy cloths suitable for dresses and blouses are in demand for the spring, and, given favorable weather in the new year, there should be an active business done. Most of these fine fabrics are mercerized, which, of course, adds largely to their attractiveness. The activity of tartan checks in woolen goods is now being followed in cotton cloths, and this style of material is in healthy request. In cotton piece goods for export the demand is not of an extensive character.

According to the American Wool and Cotton Reporter, consumers of wool in Boston are convinced that they are not going to get wools any cheaper in outside markets, as the markets of the world generally show no evidence of any substantial weakening. It is a holiday season, however, and a period of stocktaking here, and it is not surprising that no large volume of business is being done. The trade, indeed, are not expecting any great volume of business at this time of the year. On certain grades and descriptions of stock there could not be a large business transacted, for the reason that the stock is not here in any great amounts, this being especially true of medium territories. Prices are fairly steady, however, although consumers who come into the market aware of the quietness which has prevailed for such a long time, are naturally trying to buy at some concessions, but holders have not made any substantial concessions during the past week.

Owing to the increasing demand for linen cambric and sheers buyers in Belfast are eager to place orders at almost any price, and manufacturers decline to commit themselves beyond a certain quantity, or else take liberty to fix their own time for deliveries. All looms available for making this light material are booked for months ahead, and still fresh business is coming in daily. Most cable orders coming in from American importers call for these grades of linens, and promise further business for shipment in the early part of 1906. Fine

FOR SALE.

The Retail Business of T. Long & Bro., Limited, Collingwood, consisting of dry goods, millinery, carpets, clothing, gents' furnishings, shoes and groceries, as we are going into wholesale business exclusively.

This is one of the oldest and most successful businesses in the Dominion of Canada, and has a very large connection in town and surrounding country. The stock is all new and seasonable, none of it being over a year in our possession, and the stock at present is not heavy. The town is progressive and we are enjoying an active business. The stores are new with latest fittings, and can be leased for a number of years. A grand opportunity to get into an old and well-established business. Can give possession in January.

Apply

T. Long & Bro., Limited,

Collingwood, Ont.

cambric and sheer linen yarns have, on account of this extraordinary demand, advanced in price, and are besides very scarce. However, latest advice promise a revival of the demand on this range early in January. Fine shirting linens in sympathy with, and assisted by demand for lawns have hardened considerably in price during the last two weeks.

The linen branches of the Dundee trade get more disorganized week by week. Communication with Russia is almost entirely suspended, any telegrams coming via Germany. It is therefore impossible to carry through sales of flax; indeed, sellers here cannot name a price or give any indication when the goods may be exported. Spot parcels are being secured at £4 to £6 above recent current rates, but there are only a few lots of good quality to be had. Yarns are all dearer. There has been more doing in linens for home trade, buyers securing any cheap lots available. The export enquiry is also keeping up to a fair extent, but makers find it difficult to obtain even a small advance.

Conditions in the silk market, says the Dry Goods Economist of New York, are improving as the year draws to a close. While the market is not entirely free from lots that have accumulated during recent months, the situation is clearing and the market is in a much better condition. The price situation remains unchanged. Silks sold from stock consist of weaves and qualities in which there has been an overproduction. They do not represent any profit to the manufacturers where the competition to sell is spirited.

Raw silk of a good quality is higher than was the case one year ago, and it is the opinion of manufacturers who use large quantities that little if any change will occur in quotations for some time to come. Manufacturers take this position for many reasons, among which is that notwithstanding the large quantities of manufactured silks thrown on the market during the past six months and sold without profit and the unwillingness of manufacturers to operate except on the hand-to-mouth basis, raw silk has maintained, comparatively speaking, a high price level.

* * *

TORONTO MARKETS.

Toronto, Dec. 28, 1905.

Chemicals, Drugs, Etc.—Absolutely no feature presents itself for comment at this time. A quiet though on the whole fair trade is passing and values keep steady. In New York market, dulness is the rule. Advices from Manchester speak of a rather brisker enquiry for chemicals for export purposes, while the home trade, though keeping up well, is largely of a hand-to-mouth order.

Dry Goods.—The dry goods trade is feeling the effects of the holidays, which have produced the usual lull in business. Xmas trade has been good, but sorting orders, especially for the articles usually so much in demand at this time of the year, have, owing to the very mild weather, been comparatively few. Prices for staple goods continue high, so high indeed as probably to have checked any speculative demand. Payments continue fairly good, though not so much in the West, but it is believed this is largely due to the fact that so much of the crop yet remains to be disposed of.

Flour and Grain.—Both in flour and wheat, export trade is very quiet. Ninety per cent. patents fetch as a rule about $3.10, in buyers' bags. The market for bran and shorts is very firm owing to considerable scarcity and the large demand.

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An energetic, responsible young man desires to hear from reputable firms who require a representative in Toronto.

Address Box 13, Monetary Times.

Toronto, Ont.

Fruits.—The movement of fruit is large, and oranges are a trifle easier. Prices are quoted as follows: Apples, barrel, $2.25 to $3.75; grapes, Tokays, $2.25 to $2.50; grapes, Malaga, keg, $6 to $7; bananas, bunch, $1.50 to $2; lemons, box, $2.50 to $2.75; oranges, Jamaicas, barrel, $4 to $4.50; oranges, Florida, case, $3 to 3.25; oranges, navel, $2.75 to $3.25; oranges, Mexican, $2.25 to $2.50; Valencias, $4.75; grape fruit, $4.50 to $5.25; cranberries, barrel, $12 to $13; celery, dozen, 35c. to 40c.; tomatoes, 10-lb. basket, $2.25 to $2.50; sweet potatoes, barrel, $3.25 to $4; sweet potatoes, kiln dried, $4.50 to $5; onions, bag, $1.15 to $1.25; onions, case, $3.

Hides and Skins.—No appreciable change has occurred in hides, and the market is dull with a somewhat downward tendency. Leather, too, is experiencing a quiet time, but the undertone continues steady.

Provisions.—The demand for butter is good and values are stiff. Cheese is steady at 13c. to 13¼c. Easier prices are quoted for eggs, the mild open weather no doubt increasing the supplies. Chickens are easier, and there is a distinct after-holiday lull. Prices are expected to improve, however. Hog products are easier.

Seeds.—Only a quiet movement is visible, and little for export requirements, but this is quite usual at this period of the year. Prices for clover and alsike, however remain much as before.

100% INCREASE IN FIVE YEARS.

The Great-West Life increased its net business in force from

$10,111,959 on January 1st, 1900

TO

$20,472,800 on December 31st, 1904.

This increase is the result of the low premiums charged, and high profits paid by the Company. Inquiries will have prompt attention.

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SWEET CAPORAL

CIGARETTES
STANDARD OF THE WORLD
SOLD BY ALL LEADING WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, Dec. 27, 1905.

Ashes.—Nothing is being done in this line, nor are there any supplies coming forward. We quote nominal figures as follows:—No. 1 pots, $5.25 to $5.30; second pots, $4.70 to $4.75; pearls, $7.00 to $7.25 per cental.

Cements and Firebricks.—For firebricks there is quite a good demand, this being the season when general repairs are common with many large manufacturing concerns, but cements are dull. We quote Belgian cement at $1.90 to $2.10; Canadian and English, $2.00 to $2.20; firebricks, $18.00 to $23.00 per thousand as to brand.

Dairy Products.—Good enquiry is reported from the other side of the Atlantic, and as stocks are on the low side here, holders are even firmer in their views than a week ago. Quotations for fine Western makes are now up to 13¼ to 13½c., and good qualities of Easterns are quite scarce, and are held at 13 to 13⅛c. per lb. Export trade in butter is light, but local demand is good. Good dairy is quoted at 21c., while creamery runs up to 23½c. for choicest.

Dry Goods.—The week has been a quiet one in wholesale circles, the warehouse staffs being mainly occupied in figuring out the results of the year, and most travelling salesmen are in town having their samples revised. Retail Christmas trade in fancy lines is reported as having been good, but the prolonged mild weather—at the moment of writing almost of a summery character—has been much against the sale of heavy fabrics, and it is feared that a large proportion of goods of this character will have to be carried over.

Furs.—We report quotations for strictly prime pelts as follows:

No 1 large beaver, $6.00 to $7.00; medium ditto, $5.00 to $5.50; kits, $2.00; black bear, $15.00 for large No. 1, $10.00 for medium, and $5.00 for small; badger 40 to 60c.; fisher, $6.00 to $7.00 for fine dark; red fox, No. 1 Northern, $3.50; Eastern and Ontario No. 1, $3.00; No. 1 silver fox, $100 to $175.00; cross fox, $7.00 to $10.00 for dark; wolverine, $7.00 for No. 1 dark, other grades $2.00 to $5.00; lynx, $6.00 to $7.00 for No. 1; Marten, Western and British Columbia No. 1, $6.00 to $7.00; Eastern ditto, $4.50 to $5.00; mink, $6.00 to $8.00 for large No. 1, and $4.00 to $5.00 for medium; winter rats, 15 to 18c. for large; other No. 1 large dark Labrador, $30, and $15.00 for Western; coon, $1.75 to $2.50; skunk, $2.00 for No. 1 prime black $1.50 for short stripe, other grades 30 to 75c.

Groceries.—The week has developed little of interest, and the movement at the moment is of a comparatively restricted character. The situation as regards the sugar market is unchanged; standard granulated is quoted at the factory at $4.30 in barrels and $4.25 in bags, with No. 1 yellows at $3.90 in barrels, and $3.85 in bags. Molasses is if anything firmer owing to some free purchasing by sugar refiners for the making of low grade yellow sugars. The demand for dried fruits is now very light, but prices are held fairly steady at former quotations. A rather better demand is reported for Japan teas, and the market for these goods is quite a strong one, while it is claimed that stocks of desirable sorts will be very low before new crop teas arrive.

Hides.—Receipts of country hides are quite free, though city stock is not over plentiful. Quotations are very steady at 12 to 12½c. for No. 1. Lambskins are still being bought at $1.05 each, and it is hardly thought they are likely to go much higher.

Oils and Paints.—Business is very quiet at the moment, but already some travellers have started out on their routes again, and a good spring business is looked for. Quotations show no special changes of late. Linseed is fairly steady at 47c. for raw and 50c. for boiled; turpentine, 93c.; white lead is very firm at $5.75 for chemically pure, and window glass at $4 per 100 feet for first break.

Metals and Hardware.—While wholesale trade in most lines is comparatively slack, as is only natural in these holiday times, the demand for heavy metals and general hardware is unusually active for the season, and the head of one leading house says it is the busiest December his firm has known for fifty years, which is a pretty big statement, but is apparently borne out by reports from other quarters. Quotations in many lines continue to show a strengthening tendency, and that there is a belief that the high prices are likely to

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E. G. Gooderham, Managing Director.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 90	5 00
" Strong Bakers	4 70	....
Patents, 90 per cent.	3 10	....
Straight Roller	3 45	3 60
Oatmeal	2 55	2 75
Bran per ton	....	16 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 78	0 80
Spring Wheat, new	0 75	0 76
Man. Hard, No. 1 g. i. t.	0 96	0 97
" Nort. No. 1 "	0 94	0 95
" " No. 2 "	0 91	0 92
" " No. 3 "	0 88	0 90
Barley No. 2	0 48	0 49
No. 3 Extra	0 46	0 47
No. 3	0 44	0 45
Oats (high freight)	0 35	0 36
Peas	0 79	0 80
Rye	0 68	0 70
Corn Canadian	0 53	0 55
Buckwheat	0 52	0 53
Provisions.		
Butter, dairy, tubs	0 21	0 23
" Prints	0 22	0 23
Creamery, boxes	0 23	0 24
" Prints	....	20 25
Cheese (Large)	0 12¾	0 13
" (Twin)	....	0 13½
Dried Apples	....	0 06
Evaporated Apples	....	0 09
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	18 50	19 00
" short cut	....	20 50
Bacon, long clear	0 10½	....
" Breakf'st smok'd	0 14	....
Hams	0 13	....
Picnic Hams	0 10	....
Rolls	0 11	0 11½
Lard	0 10¾	0 11
Eggs, ℔ doz. fresh	....	0 24
" " limed	....	0 22
Beans, per bush	1 70	1 75
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 5½	....
" Sultana	0 05	0 14
" California	0 07½	0 12
Currants, Filiatra	....	0 05½
" Patras	....	0 06½
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	....	0 05¾
" 80—90	......	0 06
" 70—80	......	0 06¾
" 60—70	......	0 07
" 50—60	......	0 07½
" 40—50	0 09	....
" 30—40	......	0 10
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 15
Filberts Sicily	0 10	......
Brazils	....	0 14
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	0 30
SYRUPS: Com. to fine,	0 01¾	0 02¼
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 03
" " 100's	....	4 93
Extra Granulated	....	4 38
Acadia	....	4 28
Beet Granulated	....	4 25
Phoenix	....	4 33
Bright Coffee	...	4 28
No. 3 Yellow	....	4 18
" 2 "	....	4 08
" "	....	3 98
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k o Orange Pekoes	0 35	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 25
Enamelled Cow, ℔ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ℔ lb.	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 11½
" " Cows.	....	0 11
Country hides, flat	0 09	0 09½
Calfskins, green, No 1 selected	....	0 13
Sheepskins	1 20	1 25
Tallow, rendered	0 04	0 04½
Horsehides	3 00	3 25
Deerskins	0 13	0 22
Moose Hides	....	0 08
Wool.		
Fleece (unwashed)	0 16	0 16½
" washed	0 26	0 26½
" reject	0 20	0 22
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	. ..	40 00
COPPER: Ingot	14 00	....
Sheet	19 00	....
LEAD: Bar	4 50	4 75
Pig	4 25	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 50	....
Refined Bars	....	2 35
Horseshoe	......	2 35
Hoop Steel	2 50	......
Swedish	......	4 00
Bar, ordinary	1 75	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	....	2 25
Tank Plates, 10 gauge	2 25	......
Tank Plates, 14 gauge	2 55	......
Boiler Rivets, best	3 50	....
Russia Sheet, per lb.	10½	0 11
" imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 00	......
" 18 to 24	3 25	....
" 26	3 75	......
" 28	4 15	......
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 1 in	4 47	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 08	......
" " 3 in	0 12	......
STEEL: Cast	0 10½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ½ & th'kr	2 10	......
" "	2 10	2 25
" "	....	......
Sleigh Shoe	....	......
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 66	.....
CANADA PLATES: all dull	2 50	......
Lion ½ pol.	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	4 25	....
26 to 40	4 65	....
41 to 50	5 10	....
51 to 60	5 35	....
61 to 70	5 75	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal.	0 45	0 50
Palm, ℔ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 52	0 00
Linseed, raw	0 50	0 00
Spirits Turpentine	0 97	....
Olive, ℔ Imp. gal.	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	016	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 50	....
White Lead,	5 25	......
Red Lead, genuine	4 50	5 00
Venetian Red, E bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	......
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	..
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 35
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 35	0 57
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 9	....
Canned Vegetables.			
Beans—2's Wax and Refugee do.		82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	....	1 22½
Pumpkins—3's	"	0 77½	....
Tomatoes—3's, Standard	"	0 95	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	...	2 00
Sardines Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ½'s, "	"	0 14½	......
" " ¼'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l s Aylm r, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	.....
" Clark's, 2½'s	"	9 25	......
Lunc Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Canned Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic..	"	1	....
Ales, Etc.			
White Label		$1 00	0 7
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	17 00
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in.	2 50	3 00
XX Shingles, 16 in.	....	2 00
Lath, No. 1	3 00	3 50
Lath, No. 2	2 50	3 00
Lath, Norway	2 50	3 00
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —℔M. ft. Car Lots

Ash white 1st and 2nd	1 to 2 in.	$28 00	35 00
" "	2½ to 4 in.	35 00	40 00
black, "	1 to 1½ in.	22 00	30 00
Birch "	1 to 4 in.	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in.	25 00	28 00
" "	2 to ... in.	35 00	38 00
Basswood "	1 to 1½ in.	16 00	24 00
" "	1½ to 2 in.	20 00	25 00
Butternut, "	... to 1½ in.	24 00	30 00
" "	... to 3 in.	25 00	35 00
Chestnut, "	1 to 2 in.	25 00	28 00
Cherry "	1 to 1½ in.	48 00	55 00
" "	2 to 4 in.	60 00	100 00
Elm, Soft, "	1 to 1½ in.	20 00	25 00
" "	2 to 3 in.	22 00	26 00
" Rock "	1 to 1½ in.	18 00	22 00
" " "	1½ to 3 in.	20 00	25 50
Hemlock, "	... to ... in.	13 00	14 00
Hickory, "	1½ to 2 in.	28 00	30 00
Maple, "	1 to 1½ in.	16 00	20 00
" "	2 to 4 in.	25 00	28 00
Oak, Red Plain "	1 to 1½ in.	35 00	40 00
" "	2 to 4 in.	40 00	45 00
" White Pl'in "	1 to 1½ in.	35 00	40 00
" " "	2 to 4 in.	40 00	45 00
Quartered "	1 to 2 in.	85 00	95 00
Walnut, "	1 to 3 in.	00 00	95 00
Whitewood "	to 2 in.	35 00	40 00

hold for some time to come is borne out by the report that large American consumers of iron are placing their orders for the second half of 1906, and in some respects the British markets are reported even stronger than the U. S. markets. Local pig iron quotations remain firm at last week's figures. Bars are quoted at $1.97½; sleigh shoe steel, $2.10, and tire steel, $2.20. Canadian plates are firm at $2.60 for fifty-twos; black sheets, $2.40; tin plates, $4 for cokes, and $4.25 for charcoals of standard brands. Ingot tin keeps crawling up, 39c. to 40c. being now the jobbing quotation, while copper has gone up to 20½c. to 21c. Lead is quoted as $4.80, and shot is now sold at net list price. Spelter, antimony, etc., are unaltered.

[FIRE]
German American
Insurance Company
New York
CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705
AGENCIES THROUGHOUT CANADA.

Mercantile Summary.

The Claman Waterproof Company, of Montreal, proposes to establish a branch factory in Vancouver.

C. Lloyd & Sons propose to increase the capacity of their door factory at Wingham, Ont., by adding new machinery.

Halifax advices relate the death at Wolfville, on the 23rd, of Rufus Burgess, the wealthiest man and largest ship owner in King's county, N.S. The eldest son, Earl, is a New York shipowner. The estate of Mr. Burgess is thought to be worth about $300,000.

Talk is again heard on the Coast of an amalgamation of the various holdings of the Britannia Copper Syndicate, including the mines and plant at Britannia Valley, the smelter at Osborne Bay and the Mount Andrews mines on Prince of Wales Island, under the name of the Howe Sound Copper Co., with a capitalization of $5,000,000, to be incorporated under New Jersey laws.

The well-known English publishing firm of Macmillan's are establishing a branch in Canada, and under the name of the Macmillan Company of Canada, of which Frederick and Geo. Augustus Macmillan, of London, G. P. Brett and C. C. Nadal, of New York, and Frank Wise, of Toronto, are charter members, have been granted a charter to carry on the business of general publishers in Toronto.

The plant and buildings of the Brandon, Man., Brewing Company were on Christmas day destroyed by fire with a loss of over $100,000, and but small insurance. The owners were Messrs. Manley & Ferguson. Other fires on the same day were at the Prince Albert, Sask., Lumber Mills when the contents of a large storehouse were destroyed; and in Ottawa the Warnock Confectionery establishment was burned, at a loss of $3,000, covered by insurance.

Late commercial failures are reported among traders in Quebec city as follows: A. T. Simons, who has been in business only since January last as a small jobber of grocers' sundries, is reported as compromising liabilities of about $2,800 at 50 cents on the dollar.—Edouard Fleury, dealing in men's furnishings, has assigned, owing, in all, $3,260, principally to Montreal creditors.—Falardeau & Falardeau, grocers, lately reported failed, have already settled at 40 cents.—Eugene Picher, continuing the dairy supply business of Picher & Paquette, who dissolved last January, has assigned.

⁂

THE RESOURCES OF CANADA.

The more that attention is drawn in the heart of the Mother Country to Canada and its resources, the more interest will British investors take, and the better it will be for Canada and a homogeneous Empire. At the Royal Colonial Institute a couple of weeks ago Mr. E. B. Osborn read a paper on the future of Western Canada, which could not fail to please those who have Canadian interests at heart.

He began by a comparison of the mining areas of Western Canada with those of the Western States. The American and Canadian portions of the Cordillera region, a four-fold wave of geological uplift are about equal in extent and the geologist now knows that there is no geological reason for believing that the one is richer than the other. But the American half has been worked over by a very much larger population for a much longer period, and twenty times more capital has been invested in Californian mines alone than in British Columbian undertakings. But if the records of placer mining—the preliminary assay map of the province—be carefully studied, it is seen that British Columbia must be as rich in precious metals as California. Western Canada may not possess anything equal to the Comstock lode, the history of which is one of the three keys to the economic history of the American West. On the other hand, the American West could never show anything to equal the Klondike mining camp. To-day the mining industry in British Columbia is, he contended, in the same position as was agriculture at Red River thirty years ago.

Given a larger population and the free inflow of British capital and an adequate system of railways and roads, and the mining industry of British Columbia will go ahead by leaps and bounds. Indeed, there are signs that the period of arrested development is already at an end. The mineral production of British Columbia has now increased to 82 dollars per head—considerably in excess of the corresponding index-figure for the Pacific States. The old-time placer miners of the Pacific Slope have a saying to the effect that "the head of the rat is in Alaska and its tail in Alaska," the body of the auriferous beast being in Canadian territory. In the course of the next twenty years the truth of this proverbial scrap of miner's talk will be proved, and those who refused to listen to evil prophets will have their reward. A point to be specially noticed here is the fact that British Columbia possesses the best coal on the Pacific. The force of the advantage will become apparent so soon as the making of iron on a large scale and other industries spring up along the Pacific slope. The fact that Canada has great coal fields right on the sea coast in British Columbia and in Nova Scotia, and will be able to establish a "Pittsburgh-by-the-Sea" at either end of her territory, wlll help her in attaining the economic supremacy of the North American continent. As with mining, so with lumbering, the future belongs to British Columbia and not the Pacific States. The forest wealth of the province is barely touched at present, whereas California and the Pacific States are now being stripped of timber right up to the snow line.

Mr. Osborn then went on to discuss the prairie provinces as compared with the Western States in regard to agricultural resources. His words in this division of his subject are inspiring, and should be reassuring to the few in Britain who may have attached too much importance to the words of academic speculation.

"Here, as in the preceding comparison, the future is with Canada; the past belongs to the United States. But

Commercial Union
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Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $35,000,000

Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds,............$45,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
Hon. J. R. STRATTON - - - - - PRESIDENT
J. K. McCUTCHEON - - - MANAGING-DIRECTOR
J. B. KIRBY - - - - - - - - - - SECRETARY

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets............................$ 319,377
Amount of Risk 16,231,751
Government Deposit........................ 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS. - - - - - Inspector

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price	
							Halifax, Dec. 26. 1905	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	140	143
Nova Scotia	100	3,000,000	2,341,000	2,340,000	3,744,000	5	273	280
Royal Bank of Canada	100	4,000,000	3,000,000	,000,000	3,000,000	4½	219	225
							Montreal Dec. 27.	
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,600,000	4†	160	170xd
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3½	...	143
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	169½	170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	160	163
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	256	258
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	225	230xd
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	139½	145
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3½	140	144½
							Toronto Dec. 28.	
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3½	169½	170
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	261	268xd
Hamilton	100	2,500,000	2,465,000	2,440,000	2,440,000	5	214	215
Imperial	100	4,000,000	459,000	3,785,000	3,785,000	5	....	226½
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	129	130
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	5	225	....
Sovereign	100	2,000,000	1,625,000	1,614,000	478,000	1¼*	132	135
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	....	233
Toronto	100	4,000,000	3,483,000	3,459,000	3,859,000	5	....	240
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	143	...
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	x126	128
Canadian Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	133	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	....	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	184	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	119	....xd
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	x120	..... xd
London Loan Co. of Canada.	50	679,700	679,700	679,700	106,000	3	114	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	x128	... xd
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	x103	....xd
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	...
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	x118	....xd
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	128	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	850,000	835,000	85,180a	3	97	....
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	263,765b	3	97	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	173	175
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1¼*	105	105½
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¼*	116½	118
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000.000	....	2*	137	138½
" " " Bonds	.....	6,000,000	5,500,000	....	....	......	93½	93¾
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	158	159½
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2½*	149	153
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	155	158½
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	77½	....
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	24	26½
" " " preferred	100	5,000,000	5,000,000	5,000,000	... .	3½	74	75½
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	85	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	79½	80½
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	....	.	...
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	66½	66¾
" " " preferred	100	2,000,000	2,000.000	1,030,000	....	2*	....	...
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	2,500,000	....	3	109	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	370	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	69½	....
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	951,000	2½*	207	209
Niagara Navigation Co.	100	1,000,000	705,000	705,000	....	4	118	120
Nat. Trust Co. of Ont.	100	....	1,000,000	1,000,000	350,000	1½*	xd160	......
Tor. Gen. Trusts Corp.	100	....	1,000,000	1,000,000	300,000	3¾	...	160
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	84	85
" " " " " stock	....	12,000,000	....	14,000,000	....	......	65	67
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	....	81xx
" " " " " bonds	....	6,000,000	....	6,000,000	....	2½	....	81½
Mont Light, Heat and Power	100	....	17,000,000	17,000,000	....	1	90	91
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	....	2½	237½	....
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	... .	1½	....	187
Detroit United Railway	100	12,500,000	....	12,500,000	....	1	93¾	95½
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	32	....
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	....	4	115	....
" " " common	100	2,000,000	....	2,000,000	....	3½	90	92
Mackay, common	100	....	50,000,000	37,436,000	....	....	58½	58¾
" preferred	....	....	50,000,000	37,922,009	....	....	72¾	73½
War Eagle	1	2,000,000	1,750,000	1,750,000	....	....	23	23

(a) After deducting $938,856 for re-insurance.
(b) Including a bonus of 2 per cent.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on December 28th, 1905.

BANKS.								
New Brunswick	100	500,000	500,000	500,000	800,000	6	296	300
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136	140
St. Stephen's	100	200 000	200,000	200.000	45.000	2½	....	..
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	153	155
Merchants Bank of P.E.I.	...	500,000	350,000	350,000	301,000	4	....	
Banque St. Jean	....	1,000,000	500,000	499,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	...
Provincial Bank of Canada	25	1,000,000	846.000	823,000	n	3	....	.
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	190	189
Western	100	1,000,000	550,000	550,000	250 000	3½	141½	.
Crown Bank of Canada	....	2,000,000	781,000	7·3,000	nil.	*(qu'rtly)	100	110
Home Bank of Canada	133	1,000,000	608,000	385,000	nil	....	....	....
Northern Bank	50	2,000,000	1,000,000	476,900	nil	....	....	....
MISCELLANEOUS.							122½	....
Agricultural Savings & Loan Co.	50	....	630,000	630,000	250,000	3	76⅛	76½
Rio de Janeiro bonds	....	25,000,000	....	16,680,000	....	....	48	49
" stock	....	25,000,000	....	17,800,000	....	....	75½	79
Havana Elect. preferred	....	5,000,000	....	5,000,000	....	6	33½	36
" " common	...	7,500,000	....	7,500,000	....	....	90	92
Elect. Dev. Niagara Falls, Bonds	...	... .	5,000,000	....	....	.....	55	57
" " Stock	...	6,000,000	....	....	....	....	....	55½
Centre Star	1	3,500,000	3,500,000	3,500,000	....	....	47	50
St. Eugene	1	3,500,000	....	3,500,000	....	4		
Col. Inv. & Loan Co.	10	5,000,000	2,450,000	2,450,000	100,000	3		7½

*quarterly
‖for 2 m'ths
‡annual

xx with 22 per cent. of stock
†for 90 with 49 per ct. of stock.

it is only within recent years that the true value of the Canadian North-West as a field of settlement has been recognized. There can be no harm in warning the political economist not to be in too great a hurry to accept Professor Mavor's contention as to the limits of wheat production in Western Canada. He forgets that the production of wheat for export depends as much on the transportation facilities as on the population. Only Manitoba can be said to have a fairly adequate railway system; Saskatchewan and Alberta cannot be said to possess systems at all. Huge areas of the best farm lands in Manitoba (9.70 only of its acreage is at present cultivated) do not send a bushel of wheat to the market because it cannot be grown profitably, the nearest railway being too far away. Only one two-hundredth part (0.47 per cent., to be accurate) of Saskatchewan and Alberta (excluding Athabasca) is as yet ploughed up. Yet the proportion of good to bad land is as high as in Manitoba. The difference between 9.70 and 0.47 measures the difference between a half-developed and undeveloped system of transport. Western Canada will be able in twelve or fifteen years to provide the Mother Country with all the wheat she needs, and also to assert her right to the lion's share of the Pacific trade."

Finally, Mr. Osborn considers that the centre of gravity of the Western wheat growing industry is travelling towards the international boundary with a

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Dec. 15	
	%					
450,000	10 ps	Alliance............	20	2½	12¼	12¾
50,000	45	C. Union F L. & M	50	5	79	80
200,000	9	Guardian F. & L..	10	5	10¼	10¾
35,862	20	London Ass. Corp.	25	12½	62½	63½
10,000	20⅝	London & Lan. L..	10	2	8¾	9¼
91,000	30	London & Lan. F..	25	2½	29	30
245,640	90	Liv. Lon. & Globe..	Stk	2	46	47
30,000	32	Northern F. & L...	100	10	80	82
110,000	34-6ps	North Brit. & Mer..	25	6¼	40½	41½
53,776	35	Phœnix............	50	5	36½	37½
130,629	63½	Royal Insurance. ..	20	3	51	52
10,000	....	Standard Life......	50	12	..	..
240,000	9/6 ps	Sun Fire...........	10	10	13	13½

RAILWAYS	Par value ₩ Sh.	London Dec. 15.	
Canadian Pacific $100 Shares, 3%.......	$100	178½	179
do. 1st Mortgage Bonds, 5%........	....	110	111
do. 50 year L. G. Bonds, 3½%......	....	101	103
do. Non-cumulative pref. 4%........	......	106	107
Canadian Northern 4½.....................	......	103	105
Grand Trunk Con. stock......	100	23¼	23⅝
5% perpetual debenture stock......	...	134	136
do. Eq. bonds, and charge 6%......	....	120	122
do. First preference 5...............	10	112	113
do. Second preference stock 3½.....	....	103½	104½
do. Third preference stock........	....	57½	57⅞
Great Western per 5% debenture stock..	100	130	132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.		Dec. 15.	
Montreal Perm. Deb..........		85	87
do Cons Stg Deb., 1932 4%.............		105	107
City of Toronto Water Works Deb.		..	.
do. do. gen. con. deb.	1929, ...	94	96
City of Hamilton Debs.	1934 4%..	101	103
City of Quebec, cons. stk. red.	1923, 3½%..	93	95

Union Assurance Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal
T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$381,361 08
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - - $755,707 33
HON. JOHN DRYDEN, Presiden GEO. GILLIES, Vice-President.
D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir

Excelsior Life Insurance Company
INCORPORATED 1889.
Head Office: Excelsior Life Building
TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL. Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

The Insuring Public of Canada
is NOW directing its attention to
Canadian Companies.
Among these
The Dominion Life
stands PRE-EMINENT in its adherence SOUND PRINCIPLES and CAREFUL MANAGEMENT.
Head Office, Waterloo, Ont.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... PAPER High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, -	**500,000**
Subscribed Capital, - -	**125,000**

WM. ARMSTRONG, President
H. B. REESOR Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA. ALBERTA. SASKATCHEWAN AND MANITOBA.

You Need Go No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

speed that is accelerated every year, and must cross it sooner or later. Mr. Carnegie says that the nation which makes the cheapest ton of iron must win the industrial supremacy of the world. But two better economic epigrams occur. Wheat comes before iron in the list of man's necessities, and the land which can produce the cheapest and best bushel of wheat will certainly have a look in. Moreover, Great Britain can lend a pound of gold at the cheapest rate, and that is no slight advantage. Canada and Great Britain together can confute the Pittsburgh ironmaster's philosophy in a very practical manner. Now what the British investor—the man with the cheapest pound of gold—ought to remember is that the driving power of the great growing industries of the country is behind every sound commercial undertaking in Western Canada. The success of every such undertaking is guaranteed by its future. The lesson of the rise in value of Canadian Pacifics and Hudson Bays during the last ten years will be repeated in a hundred forms.

❧ ❧ ❧

HIGH MONEY RATE IN NEW YORK.

Extraordinary rates for money have again prevailed this week on the New York market. Yesterday, it opened strong for call loans at 30 per cent.; the next quotation was 60 per cent., followed almost immediately by one of 80 per cent. Shortly afterward 100 per cent. was reached, breaking all records since the Baring smash; but this was eclipsed during the morning by a loan at 125 per cent. The cause for this remarkable condition of the money market was that the surplus of the New York banks over the required cash reserves has been practically exhausted, at a time when stock exchange speculation has been heavy and when much money was leaving the banks for the treasury and interior.

Local markets for money in Canada seem to have been little affected by the reports from New York and stock exchange business has been dull, with no special feature.

Lowest Expense Ratio

The Government Blue Book, just published, shows that

The Mutual Life Assurance Co. OF CANADA.

had for 1904 the **Lowest Expense Rate** of any Canadian Life Company, the ratio of "general expenses" to "income" being only **17.4 per cent.,** while the **average** of all the Canadian Life Companies for that year (as given by The Globe of 19th inst. is **25.47 per cent.**

❧ ❧ ❧

DRY GOODS.

From New Year's Day, the wages of 30,000 operatives employed at various centres by the American Woolen Company, Boston, will be advanced 10 per cent., and similar advances by other concerns are said to be expected.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income....................	1,840,440
Death Claims.....................	612,440
Matured Endowments............	159,615
Addition to Funds................	638,465
Total Funds	$10,002,385

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid In 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve,
$73,326.8	Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600 000.00.

More Than $7,000,000.

Over and above premiums received, more than $7,000,000 has already been paid or credited to its policyholders by the

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office, MONTREAL.

The man who has ability as an assurance producer and will conduct his business on strictly honest and honorable lines has an excellent opportunity with this "Prosperous and Progressive" Company. Write the Superintendent of Agencies at Montreal.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office,
Toronto, Ont.

Capital	$1,500,000 00
Assets, over . . .	3,300,000 00
Annual Income .	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than

THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

Total assets $79,252,646 00
Canadian investments ... 8,280,742 00
Greatly in excess of any other fire company in Canada.
Losses paid since organization, over **$134,000,000.**

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH.
Western Inspector, - - - J. M. BASCOM

Insurance Company Founded 1792.
Incorporated 1794. **of North America,**
PHILADELPHIA.

Capital ....$ 3,000,000.00
Assets, January, 1905 .... 12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance, $2,729,166.37
Losses Paid since Organization, over $120,000,000.00
Equal to *190 Tons of Pure Gold.*
ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000
CLAIMS PAID EXCEED $225,000,000
THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
FIRE–LIFE
SECURITY UNEXCELLED
CANADA BRANCH, HEAD OFFICE MONTREAL.
J. GARDNER THOMPSON RESIDENT MANAGER
WM. JACKSON DEPUTY MANAGER

HEAD OFFICE MONTREAL.
THE MANITOBA ASSURANCE COMPANY.
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
FIRE
SECURITY UNEXCELLED
J. GARDNER THOMPSON MANAGING DIRECTOR
WM. JACKSON SECRETARY.

THE PELICAN and
BRITISH EMPIRE
LIFE OFFICE

has a vacancy for the position of
Provincial Representative
for Nova Scotia.

A. McDougald, Manager, Montreal

Standard Life
Assurance Co. of Edinburgh.
Established 1825.
Head Office for Canada, MONTREAL.

Invested Funds.................$55,094,925
Investments, Canadian Branch.... 17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.
THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**
Total Funds, - - - $20,000,000
FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN FOUNDED A.D. 1710
INSURANCE OFFICE **FIRE**
Head Office, Threadneedle St., London, Eng.
Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East.
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
J. A STEWART . . . Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.
Agents Wanted in all Unrepresented Districts.

The Northern Life
ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — LONDON, Ont.
JOHN MILNE, - Managing Director.

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of $300,000, of which $60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain additional security of $300,000 and what is of greater importance, are assured of careful and conservative management as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each $1,000 of insurance held by him. Policyholders are thus given a voice in the management of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet possesses the advantages of both.

Home Office - Toronto, Ont.

AN IDEAL POLICY OF LIFE INSURANCE.
The 20-Year Premium Endowment Plan
ISSUED BY THE
ROYAL-VICTORIA LIFE INS. CO.
Head Office, Montreal.

This policy is a model of simplicity. The Endowment feature is the return of the actual premiums received by the Company. The insured has his life insurance for the interest on his premiums and his full premiums returned, if living. **There are no estimates. Everything is guaranteed.** This is permanent life insurance. There is no assessment insurance as cheap. It is the policy the people want.

In introducing this plan, the Royal-Victoria Life Insurance Company has embodied in one policy the best features of the most popular plans of insurance that have received public approval in the last few years.

The adoption of the 20-Year Premium Endowment Plan is due to a careful observation of the requirements of insurers to have combined in one form of Policy, Whole Life Insurance, Term Insurance and Endowment Insurance at the option of the insured.

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The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 28. Toronto, Canada, January 5, 1906. $2 A YEAR IN ADVANCE.

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BANK CLEARINGS FOR 1905.

The returns of its bank clearing-houses are always a good index of the activity of a country's commerce; and if any evidence were wanting to support the general opinion of Canadians that 1905 has been an extremely busy and progressive year in the business of this country it is found in the extremely large clearings of the twelve months. Those of Montreal advanced from $1,065,067,000 in 1904 to $1,325,303,000 last year, and those of Toronto from $842,097,000 in 1904 to $1,047,490,000 last year, showing in each case an increase of 20 per cent. Winnipeg clearings were $369,868,000, a gain of almost one-fourth, Ottawa has been making great strides in recent months, possibly because of considerable lumber transactions, and stands now next to Winnipeg among Canadian cities, with clearings in 1905 of no less than $120,891,000. The transactions of these four represent 85 per cent. of the clearings of the whole eleven Canadian clearing houses.

Clearings at:	1905.
Montreal	$1,325,303,000
Toronto	1,047,490,701
Winnipeg	369,868,179
Ottawa	120,891,876
Halifax	89,251,562
Hamilton	68,385,601
St. John	52,836,333
Vancouver	88,460,390
Victoria	36,890,464
Quebec	86,794,553
London	50,429,511
Total	$3,336,602,170

THE FIRE LOSS FOR 1905.

Excepting years in which occurred great conflagrations, the year 1905 shows a larger amount lost in fires than in any previous period in the history of the United States and Canada. Seeing that there were no extremely large fires, the "New York Journal of Commerce," from which we take some figures, attributes this heavy valuation of the property destroyed to an increased number of medium-sized fires, and to the increased value of stocks. The following are the figures in detail of losses by fire for each month in the United States and the Dominion:

	1903.	1904.	1905.
January	$13,166,350	$21,970,200	$16,378,100
February	16,090,000	90,051,000	25,561,000
March	9,907,650	11,212,150	14,751,400
April	13,549,000	23,623,000	11,901,350
May	16,366,800	15,221,400	12,736,250
June	14,648,350	10,646,700	11,789,800
July	12,838,600	11,923,200	13,173,250
August	8,428,350	9,715,200	11,435,600
September	9,939,450	14,387,650	13,715,250
October	10,409,800	12,866,200	12,267,000
November	13,589,550	11,515,000	16,178,200
December	17,224,700	19,422,350	15,276,600*
Total for year	$156,195,600	$252,364,050	$175,157,800

*Estimated.

In spite of the heaviness of the losses, however, the year is not looked upon as an unsatisfactory one by the fire insurance companies. Rates in general have been adequate, security values have advanced, and the consequence is that so far as net results are concerned, underwriters look on 1905 as one of the best years experienced in a decade.

STOCK EXCHANGE TRANSACTIONS.

In this issue we present a comparative table of prices of securities on the Toronto Stock Exchange during the year just closed, taken from a compilation for which we are indebted to Mr. Lyndhurst Ogden, Secretary of the Exchange. The figures show, as a rule, with few exceptions, no remarkable fluctuations in price, though the course of the market has taken an upward direction. Bank shares have advanced generally, and trading in that class has been perhaps more than usually active. Bank of Commerce advanced from 158½ in January to 171 in August, and kept fairly well to the latter figure until the close of the year. Dominion Bank shares, quoted at 247 in March, were at 270 in September. Bank of Montreal kept within a narrow range throughout the year, the quotations being between 251¾ and 259½. A strongly marked feature, as reflecting the prosperity and buoyancy of the whole country, has been the strength of C.P.R. shares, which moved up from 131¾ of January, to the 176, and a little better of September, while new stock similarly rose from 128½ to 154.

The big industrials of Nova Scotia have presented some satisfactory points, and the movement has been an upward one throughout. For example, Dominion Coal, common, which was 59⅞ early in the year, moved rapidly up to 86½, the highest point reached. Dominion Steel, common, selling at 17 in January, fetched 28 and 28¾ last month. Nova Scotia Steel and Coal also advanced. A feature of the year has been the appreciation in Mackay, of which common stock sold for 37 in January and 60 in December. A strong stock among the tractions was Winnipeg Street Railway, which quoted at 114½ in January, was bringing 192½ in August, near which figure holders have succeeded in keeping it ever since. In Toronto Railway no very strong movement has made itself manifest, in spite of wonderful increase in traffic and earnings. Perhaps the unsettlement of the future, in regard to the city's attitude towards the corporation and the question of its franchise, has something to do with this result.

On the whole, it may be said that, while, of course, the Toronto Exchange has been affected by stock movements in New York, the violent fluctuations of the latter market have had, comparatively speaking, little influence here. Perhaps the lessons learned two or three years ago by local speculators left their mark after all. As to present indications presented by the New York market, there is believed by conservative observers to be some ground for the statement that many securities have become highly inflated, and this applies not so much to the railroads, but more particularly to the industrials. Speaking on this point, Henry Clews, of Wall Street, says that these concerns (some of which represent nothing but water, and yet are selling all the way from 30 and 40 to 50 and upward), are often able under the present conditions (exceptional prosperity of the country and so forth), to make exorbitant profits, which renders it easy to see how the public are deluded into relieving original holders of their surplus stock.

> For some years it looked as if the rich holders of these industrials would be obliged to retain them permanently, and it is a matter of regret that present conditions now favor their distribution among the public. Many of the industrials are still in an intrinsically weak condition. They are heavily over-capitalized and have not yet stood the test of adversity. New competition from more modern plants is constantly growing, and their ability to control the market—one of the prime objects of the trust method—is likely to be seriously disputed when the reaction comes and when the modern establishments prove their superior competitive abilities. This inflation in the stock market is really the weakest spot in the whole situation.

And it is a weak spot that, in view of the predominating character of the New York market over the whole continent, should be borne in mind by Canadian investors, and all those interested in stock fluctuations in this country. One feature which has probably done much to keep speculation within reasonable bounds in New York, and also in Canadian cities, has been the extreme dearness at times of money. The extraordinary rate reached last week in New York for call loans has not been duplicated, even at a distance, in this country, nevertheless the demand for money for crop movement and other purposes has had its effect in a general stringency, more particularly as the banks have become more exacting in their scrutiny as to the purposes for which advances are required.

* * *

BOOT AND SHOE AND ALLIED TRADES

The action of the Quebec boot and shoe manufacturers last month in coming into line with individual Western manufacturers, and advancing the prices of their products by 10 to 25 per cent., has been lived up to, and has had the natural effect of causing an enhanced price to the general consumer. Before, while manufacturers quoted boots and shoes at various degrees of advances to retailers, as a rule the latter sold them to their customers at practically the old prices. During the last two weeks, however, the public has had to pay the piper, and boots for which a month or two ago they paid, say $3, now fetch $3.50, while $4 boots sell at $4.75 and $5. Justification for such a step is not hard to find. For months leather, findings, thread, and all the materials which enter into the making of a pair of boots or shoes have been going up, while labor also has extorted a higher wage. In their turn, the tanners were justified for the step they took in advancing leather by the increased price they had to pay for hides, although why hides have been so high this fall is somewhat difficult to say.

To some extent, this increased cost of boots and shoes has resulted in a contraction of the demand, although some of the Toronto manufacturers report their business to have been even better than usual, taking the autumn trade as a whole. The mild weather has not militated so much against a good movement as might have been imagined, for in one way it has resulted in increased walking and consequent extra call for new goods. This has shown its effect in a satisfactory sorting trade. At the same time this same mildness of the season has lessened the demand for rubbers, though even in this, in the northern parts of the Province of Ontario more particularly, the slight snow-falls, followed by thaws, have conduced to a heavier call than usual for these goods, thus equalizing matters somewhat.

The prospects for a good spring trade in footwear are promising, and factories are busy on spring lines. The newly sprung-up demand for tans seems likely to continue, and in fact to increase, and retailers will be well advised to take measures accordingly. Payments are reported to be satisfactory, and to have improved materially during the last few weeks.

though there is still some complaint as to the North-West.

Of interest to boot and shoe manufacturers was the deputation from those interests to the Tariff Commission in its recent session at Quebec. The chief spokesman of the party was Mr. John Ritchie, of that city, who stated that a serious matter to the eighty odd Canadian manufacturers was the large importation of shoes from the United States, which last year amounted to $1,107,000 in value. If this amount, he contended, had been put into Canadian goods, it would have enabled our manufacturers to specialize further, thus reducing the cost of making and improving the character of the output. On the other hand, Mr. C. Blouin, of Levis, protested that it was all very well for manufacturers of fine goods to demand higher protection against American shoes, but the interests of the manufacturers of pegged work should be considered as well.

The following excerpt from the "Shoe and Leather Reporter," of Boston, will be of interest, as showing the trend of the trade in that important centre of the boot industry in the neighboring Republic:

> Wholesalers have had, and are still having, a good and generally satisfactory volume of business, and in many instances showing a remarkable increase in their total sales. Retailers generally are carrying a large stock of goods which they have been induced to purchase on a steadily climbing market, and on the assurance that shoe manufacturers would be constrained to place a still further advance on account of the high range of prices for raw material and leather. All orders placed for this fall have been filled. Wholesalers have placed practically all their spring contracts, and delivery has been going on to the retailer during November and the current month. Shoe wholesalers' salesmen have concluded their trips among their retail customers and are now at home, and wholesalers do not anticipate many mail orders, for the reason that their customers are carrying large stocks. A large number of shoe manufacturers who have fully informed themselves as to the existing conditions, draw no other conclusion than that there will be a slow trading during April, May, and perhaps June, and while the opinion of a number may be offset by the opinions of those who hold different views, there is a generally expressed sentiment that it is a good time for conservatism.

* * *

USURY IN MONTREAL.

The pitfalls which the usurer prepares for his unfortunate victims, and the disgraceful lengths to which he readily goes to gain his inhuman ends have recently been shown up in such a lurid light in the city of Montreal that the authorities can hardly fail to push home the prosecution of such vampires as are now found out there to the utmost limit of the law. Some of the charges brought against one of these money-lending concerns, the Canadian Finance Company, which in reality, we believe is an American, not a Canadian, concern, are so revolting that one can only believe with difficulty that the transactions complained of are modern occurrences, and not the doings of the Middle Ages, or the fictitious inventions of a Dickens.

One poor widow, it is alleged, the keeper of a boarding house, fell under the lure and borrowed $75. To repay this, she agreed to pay $14 odd every month for a year. One day the poor woman had not the money ready when the collector called. He charged her $2 for the extra trouble, and threatened to seize her furniture the next time any delay happened. Delay did happen on another occasion, and to add to the woman's misery, her boarders were informed that their belongings also were not safe from seizure, with the consequence that they all left her house, the final upshot being that her landlord seized her furniture for back rent.

Another favorite plan of this nest of sharks has been to send out to their victims fictitious telegrams insisting upon immediate payment, for which they would charge an extra fee of one or two dollars or more for each one.

Not only this, but the Finance Company, by assignments of salary, threats to expose the borrower, and other blackmailing schemes, have been the means of bringing to wretchedness the lives, not merely of helpless women, but of civic employees, bank clerks, and others. Some, indeed, have already lost their positions through the machinations of these bloodsuckers. Not content with extorting rates of interest varying from a hundred to actually three hundred per cent., they have refused to accept the principal of the money borrowed plus interest to the time at which it is offered in repayment, but have insisted on obtaining the full amount together with compound interest at their exorbitant rates until the expiration of the time for which the money was originally borrowed.

It is a matter for general rejoicing that the Montreal manager of the company in question, who, if all accounts be true, has shown himself peculiarly grasping and inhuman in his methods, has been arrested, and it seems likely that this blot of usury in our midst will receive such a check as to be put out of business for a long time to come.

* * *

THE COMING FORESTRY CONVENTION.

The Forestry Convention which is to take place in Ottawa on the 10th, 11th, and 12th of the present month, under the auspices of Sir Wilfrid Laurier, will be a striking indication of the change which has taken place in the attitude of the public mind towards this important question during the last thirty years. Long before that time, a few thinking men in Europe, more far-sighted than most, had begun to see the nature of the problem which was so surely arising, the double problem presented by the rapidly decreasing timber reserves of the world, and the rapidly increasing demand for timber. Indeed, it would appear that as long ago as 1669, there was held in France an "ordonnance" or convention to consider the various means of conserving forest resources. Only between two and three decades ago, however, can this matter be said to have been taken up in earnest in this country, and it was in 1882 that a regular convention took place in Montreal, the result of which was a new era in regard to public appreciation of the work of the forestry "cranks,"—as it must be confessed that the men particularly interested in the new subject were sometimes called. It was then that the Dominion and Provincial Governments organized systematic plans for administrating, protecting, and renovating the forests of Canada, testing the planting and cultivation of trees in the treeless prairies, and that the forester's and lumberman's interests were seen to be identical. It may be noted as an interesting fact that Mr. A. Harold Unwin, who has achieved considerable fame on account of his experiments in the transportation of trees from the New World to Germany, learned some of his art in this country, having been employed in the forestry branch of the Canadian Department of the Interior.

The transplantation of trees from one region of our own wide Dominion to another, is one of the subjects, by the way, which is to be discussed at the forthcoming convention in Ottawa. Among other of the important addresses which, we see by the programme, are to be delivered, may be mentioned, one by Sir Wilfrid Laurier, who thus enters the field of the Higher Politics; one by Mr. E. G. Joly de Lotbinière; and one by Mr. Gifford Pinchot, Chief of the Forest Service of the United States, who has kindly accepted the Canadian Forestry Association's invitation to be present.

This group of three may be looked upon as being part of the preliminary discussion, introducing the more strictly technical subjects. These are divided in the official programme as follows:—

I. "The Nation and the Forest," with papers by E. Stewart, Dominion Superintendent of Forestry; Thos. Southworth, Director of Forestry for Ontario; Dr. Robt. Bell, of the Geological Survey; and Cecil B. Smith, chairman of the Temiskaming Railway Commission. II. "Forestry and Irrigation," with addresses by Hon. Sydney Fisher and J. S. Dennis, director of irrigation for the C. P. R. III. "Forestry in Relation to Agriculture," by C. C. James, Deputy Minister of Agriculture, for Ontario; Dr. W. Saunders, director of Dominion Experimental Farms; Rev. A. E. Burke, of Prince Edward Island; Norman M. Ross, Assistant Superintendent of Forestry for Canada. IV. "The Forest and the Lumber and Pulp-wood Industries," by Hon. W. C. Edwards, president of the Quebec Limit-holders' Association; F. C. Whitman, president of the Western Nova Scotia Lumberman's Association: F. W. Jones, president of the Mountain Lumbermen's Association; Wm. Little, Westmount, P.Q.; H. M. Price, president of the Pulpwood Association of the Province of Quebec. V. "Relation of Forests to Other Industries," by W. F. Tye, chief engineer of the C. P. R.; C. H. Keefer, C.E.; Fredk. Keffer, manager British Columbia Copper Company; E. B. Biggar, editor of the "Pulp and Paper Magazine"; J. K. Osborne, vice-president of the Massey-Harris Company, and others. VI. "Forestry Education," by Monsignor J. U. K. Laflamme, University Laval; Dr. Judson F. Clark, Forester for the Province of Ontario.

It is seen from the above that this convention is to be held under the very best auspices; and it is to be hoped that its deliberations will be followed by a strong determination on the part of the whole people of Canada to put into practice the precepts which will be laid down. There are few more important problems facing our country than this of the conservation of its forests.

* * *

DIFFERENT KINDS OF LOAN COMPANIES.

Following up our article of last week on the above subject, the following letter has been received from an old Ontario loan man now in the Maritime Provinces:—

Dear Sir,—You perhaps do not understand that in these provinces the average person makes no distinction between the old mortgage companies and the small so-called loan companies or building societies, such as the B. C. Permanent, and York County. Where they are so well known, namely, in Ontario and throughout the North-West, there is not the same difficulty in drawing the line. You would be astonished at the number of enquiries that reach us regarding the affairs of the York County Company, as if they were in some degree inter-related and organized to do business along the same lines as ourselves. The recent collapse of that much-trumpeted concern will—strange as you may think it—have an effect on business down here. It is some time since the York County cut any considerable figure, but there is now on the ground an institution styling themselves the "B. C. Permanent." They advertise extensively in local newspapers. In the Saturday issue of the St. John "Telegraph," "Times" and "Globe" they took up nearly the whole of the last page. They only use the initials "B. C." and emphasize the word "Permanent" for a purpose that is not hard to understand. Otherwise well-informed people in this city have not been able to probe their motives, or properly draw the line between this and a company organized on sound principles, with the result that they have succeeded in getting hold of considerable money, strange to say, from some really good people. Substantial sums have been put into the stock of this B. C. institution.

We know how from time to time good financial journals, like the "Monetary Times," publish articles warning the public against deposits put into this sort of investment, but history repeats itself. I have thought that it would be in the interest of the innocent public who are in great danger of being fleeced, if some one would write and publish a concise article, or series of articles, placing before the public in a simple manner the basis of organization of the old line companies and other smaller but similar ones, and the plans upon which these terminable building societies are organized."

[We presume our correspondent refers to the British Columbia Permanent Company when he mentions the B. C. Permanent. We cannot find the company as making returns to the Dominion Government in 1905, and it would be well for the investing public in the lower provinces to be careful lest they should confuse new-comers with old and successful institutions bearing somewhat similar names.—Editor Monetary Times.]

* * *

BUILDING IN MONTREAL.

It is believed by those who have followed the course of events in Montreal that next spring there will be a sufficiency of houses to supply the demand for them, even allowing for a natural increase in population, so actively has building been carried on during the past year. More permits were granted in the twelve months of 1905 than ever before in the experience of the building department. They numbered 1,700 with an estimated value of $6,000,000, and it is expected that this large figure will be exceeded next year. M. Alcide Chausse, the building inspector, thinks that the plentiful supply of houses will be true, particularly of the north end of the city, and also of St. Henri. Now that the west end municipalities have been added to the city, there should be a stir in building there. For the time being there will hardly be any movement in Ste. Cunegonde, as that place is fairly well built up, but there is lots of vacant land in St. Henri, and plans are out for new structures, including some factories. These newly annexed towns will maintain their own regulations until May 1st, and after that date they will be amenable to the city's by-laws.

* * *

PREMIUM REBATING TO BE STOPPED.

The astounding but welcome news reaches us from New York that the three largest life companies in that city, the Mutual, the Equitable, and the New York, have agreed to stop rebating premiums. It was high time, for upon the testimony of Canadian life assurance agents they were the worst exemplars of this iniquitous practice. It now appears that Ex-President Grover Cleveland has agreed to serve as a "rebate referee" for these three. Mr. Cleveland will be the court of last resort in the settlement of all disputes between the companies and their agents or between the company and policyholders in reference to rebating cases, and is to receive for his services a yearly salary of $12,000. The despatch goes on to say that before Mr. Cleveland would agree to accept the refereeship he insisted upon pledges by all the companies that he would be seconded in his efforts to stop the practice. The Equitable, the Mutual, and the New York Life have, accordingly entered into an "ironclad" agreement with each other to put a stop to the rebating of premiums.

They have decreed that any agent found guilty of rebating shall be summarily dismissed from his company's service, and will thereafter be barred from employment by any of the three big companies. This arrangement looks well in print, and ought to go far, if rigidly carried out, to rid the community of the unjust and injurious practice of rebating. But the American's ingenuity is great, and "the devil may yet be whipped round the stump," unless some able and strong man shall circumvent the plotters, who will be sure to try some new dodges to evade the stoppage of rebating. Mr. Cleveland has, we believe, the ability and strength.

* * *

YORK COUNTY LOAN COMPANY.

An investigation into this company's affairs ordered by the Ontario Government has been conducted by Mr. W. H. Cross, and although it is perhaps not completed, at least has not been submitted as yet to the Government, a synopsis of it which we find in a morning journal declares that it will show that there was no system of books showing the real liabilities of the business to the shareholders, and that the officers of the company did not know their real position in that regard.

No clear idea of the amount which had to be earned in order to fulfil the company's agreement was held by the officers of the company.

The books were not audited. The auditor's certificates were untrue. The statements contained in the annual report were wholly untrue and misleading, particularly with regard to the amount of the liquid assets of the company.

In the report the assets are placed at $2,000,000, and the liabilities somewhat in excess of $3,000,000.

Whether the loans of the company to subsidiary companies are ultra vires or not will be settled in the courts in the course of the liquidation.

Queer ideas of the functions and responsibilities the auditors of the York Loan must have had not to have seen how wildly this huge concern was conducted and how needful it was to warn the public of its condition. This journal warned the public time and again to beware of its fly-trap, and we have the satisfaction of knowing that our words of caution have saved money to various persons in different provinces.

* * *

BANKING AND FINANCIAL.

We are informed that the Bank of New Brunswick has opened a branch at Fairville, N.B.

We are advised by the Bank of British North America that a branch of that bank has been opened at North Vancouver, B. C.

Merchants Bank has opened a branch at Stettler, Alberta, also sub-agencies at Alix to Lacombe and Gainsborough to Carnduff in the same province.

The president of a bank, when asked by a young clerk how he could distinguish the bad bills from the good ones said, "Get acquainted with the good bills, and you will recognize the bad ones at sight."

The Molsons Bank authorities give notice that they have opened a branch, known as the Queen Street West branch, in Toronto. It is situated at the corner of Beaconsfield Avenue.

The manager of the London Clearing House advises us of the following totals for that institution: Clearings for the week ending Dec. 30th, $961,762; for the same period last year, $594,563; for the present month, $4,735,884; for the current year, $50,429,511.

It is interesting to learn that Mr. F. H. Mathewson, manager of the Bank of Commerce, in Montreal, has been nominated for the position of president of the Board of Trade of that city. Mr. Mathewson is first vice-president, and is hardly likely to have opposition. He is the first banker ever nominated for the office in the half-century of the Board's existence.

According to the Montreal "Gazette," a branch of the Molsons Bank will be opened in St. Henri, at the corner of St. Remi and Notre Dame Streets, on Tuesday next, under the management of Mr. Del. Shepherd, formerly accountant at the St. Catherine Street branch of the bank.

At a meeting of the Montreal Stock Exchange a proposal to sell the five unsold seats for $20,000 apiece was defeated, and the opinion was expressed generally that in view of the extremely high prices ruling elsewhere, $25,000 should be the minimum purchase price.

The Sterling Securities Company, Limited, is the name of a concern with head offices in London, Ont., in which B. V. Hole, O. E. Brener and others of that city are members under an Ontario charter, which proposes to acquire, invest in, make loans and advances on all kinds of stocks, shares, bonds, debentures and securities.

Word comes from Winnipeg, under date 28th December, that Mr. Arthur Wickson, one of the best known bankers of Western Canada, will retire from the management of the local branch of the Merchants Bank, a position he has occupied for twenty-four years. Mr. Wickson has been forty years a banker, thirty of which he has been in the service of the Merchants in Montreal, New York and other places.

Last week, on the occasion of his leaving Montreal, where he has been local manager of the Merchants Bank, to represent the bank in New York, Mr. W. M. Ramsay was presented with a handsome gold watch. Mr. Ramsay has been connected with the Montreal staff for seventeen years, and has held the postion of manager for six years. The presentation was made by Mr. C. D. MacArrow, who has been named acting-manager.

A compilation of dividend-paying shares of railways, tramway lines, electric, industrial and mining companies in the United States and Canada has been made by Towle & Fitzgerald of Boston. It gives in the small space of thirty envelope-sized pages the par value, market price, and dividend for the three years 1903, 1904 and 1905, and the yield per cent. to the investor. The "miscellaneous data" added, such as gross and net earnings, amount of funded debt, etc., are very serviceable. The firm offers to send one of these to applicants on receipt of postage.

We have seen specimens of the new bills of the Home Bank of Canada—which institution occupied on New Year's its new and handsome Toronto premises on King Street, near Yonge, with its graceful concrete facade and Ionic pillars—and they are very attractive. The tens bear an illustration of a farm-yard scene and of the soldiers' monument in the Park: the fives have a vignette of Sir Isaac Brock and a figure of Commerce; on the twenties is a canal scene, and on the fifties a farm picture and the South African monument in Halifax, while on the back of each bill is a home-like group. The former premises of the Home Bank at 78 Church Street are maintained as a branch, while the head office is in the new building.

* * *

FIRE INSURANCE ITEMS.

Messrs. Scott & Walmsley have sent us calendars of the Queen City, the Hand-in-Hand, and the Fire Insurance Exchange companies, all neatly lithographed in quiet colors and with the days of the month clearly legible.

The city of Halifax expended $30,000 on its fire department last year. This sum covered the purchase of a new fire engine and the building of a new engine-house. It is intended to expend more than $33,000 on the department during 1906.

The report for November, 1905, of the Boston Manufacturers' Mutual Fire acquired a significance by being the last to bear the signature of "Edward Atkinson, President." Possibly the principal life work of the deceased underwriter could not be better summed up than in the information which appears in the report, that the average cost of insurance from date of organization in 1850 to December 1, 1905, was a trifle less than 17 cents per $100, while for policies terminated during the last ten years it was but a little over 9 cents.—The Chronicle.

LIFE INSURANCE ITEMS

Sentiment and business join in making life insurance popular and necessary—sentiment through the means which it gives of meeting the duty to protect loved ones, and business because the money's worth is given for cash expended.

Among the "Echoes" of the Union Mutual in its last issue is the following: Do widows believe in life insurance? Ask them! Better than anyone else, widows know whether life insurance is good, desirable and helpful, and, after all, they are the most vitally concerned.

Mr. John A. McCall, who has been for fourteen years president of the New York Life Insurance Company, resigned that office on Wednesday last, and Alexander E. Orr was appointed in his place, at a salary of $50,000 a year. The board of trustees also cut down the number of vice-presidents so that hereafter there will be two of these officers instead of three.

Mr. Charles Elliott Long has been appointed assistant manager of the British branch of the Manufacturers' Life Insurance Company of Canada. His insurance career began some 25 years ago in Gloucestershire with the Sceptre Life Association, afterwards in Plymouth. In 1893 he was appointed district manager for the West of England branch of the United Kingdom Temperance and General Provident Institution, which position he resigned in 1902.

Responsible critics of insurance matters in the Old Country are adverting to the danger of appointing inexperienced men to the control of the higher American offices. Without mincing words, some of them are saying that an efficient manager who is also a boodler is positively to be preferred in policyholders' interests, to a highly respectable individual unacquainted with the detail of an exceedingly complex business. It would do no harm to the business of these concerns in England, in the opinion of our correspondent to appoint the manager of some English or Scottish office to supreme control.

A curious prospect is opened up by some recorded doings of British life offices. It was represented to the directors of one that the longevity of a policyholder would almost infallibly be increased by a surgical operation which the man had not means to pay for. The office undertook the charge, and doubtless saved money. To another company it was suggested that the last days of a customer would be made happier if some of the accrued benefits were available at once for medical comforts and the like. Three-fourths of the insurable sum was paid over and the patient recovered, in despite of the opinions of the medical examiner attached to the company. "We seem," says "North Countryman," "to be drifting towards the day when insurance companies will pay us to keep well"

The following words of hearty appreciation of a book of Valuation Tables recently reviewed in these columns are from the "Insurance Record," of London, England.

"It is with genuine satisfaction that we receive what must be regarded as almost certainly the most valuable contribution to the actuarial armory yet made by the colonial sons of the Institute and Faculty of Actuaries, in the shape of a volume which contains a worthy continuation of those admirable tables of valuation functions which actuaries owe to the public spirit of Mr. Ralph Price Hardy. This debt must now be shared with Messrs. Thomas Bradshaw, F.I.A., and Frank Sanderson, F.F.A., who under the ægis of the Insurance Institute of Toronto, have published a set of net premiums and policy values based upon the Graduated Experience of British Life Offices, 1863-1893, on whole-life participating assurances on male lives: (in short, the Om table) at 3 and 3½ per cent. interest, including commutation and valuation columns. . . . The entire calculations were based upon the l and d columns of The British Offices Life Tables, 1893, published in 1902, special permission for this having been granted by the Institute and the Faculty of Actuaries."

DRY GOODS ITEMS.

A Montreal paper says that a number of Montreal capitalists have formed a syndicate with a capital of $250,000, for the purpose of taking over the merchandise, plant, patterns, etc., of the Semi-Ready Clothing Co.

As an illustration of the difficulties and complications with which the Tariff Commission have had to deal, such as were referred to in a recent article in these columns on the tariff question, may be cited their session in Valleyfield, P.Q., the seat of the Montreal cotton mills. A deputation of local farmers came forward on that occasion with a plea to increase the duty on cotton manufactures to 30 per cent., as in the neighborhood of the mills there were so many who depended for their livelihood on the work to be obtained therein. Mr. Louis Simpson, the manager of the mills, who was the farmers' spokesman, said that increases of duty on white and fancy cottons and on goods woven in stripes, checks and brocades were necessary to keep the mills profitably employed.

* * *

GROCERS AND PROVISION DEALERS.

P. Burns & Co., Vancouver, are about to erect a large packing house and abattoir on Burrard Inlet.

The city of Toronto has done well this year in its leasing of market privileges; the price was $36,675, or an increase of $2,575 over last year. The successful tenderer was Mr. R. Hunter.

At the annual meeting of the Montreal Wholesale Grocers' Guild last week officers were elected as follows:—President, Joseph Quintal; vice-president, A. Orsali; treasurer, J. Ethier; directors, S. J. Carter, L. O. Demers, W. Gendreau. The retiring president, Mr. L. E. Geoffrion, was unanimously chosen as the Guild's nominee for election to the Council of the Board of Trade.

It is probably not generally known that Alberta is such a large producer of dairy products. There are no less than twelve creameries in that province under Government control, with an output of 800,000 pounds annually, besides ten creameries which are run privately. The chief markets, not counting the Yukon, are in China and Japan. The industry seems to be not only thoroughly well established, but to be increasing by leaps and bounds.

At the International Live Stock Exhibition at Chicago, Canada received highest honors in the students' judging contest, the Ontario Agricultural College of Guelph receiving a grand total of 4,154.30 for judging horses, cattle, sheep and swine, the next competitor being Ohio, with a grand total of 4,068.33. On the other hand, Canadian sheep-breeders made a poor showing compared with their record in previous years. In championships the Americans won 13 and Canadians 7, while in firsts Americans won 36 and Canadians 7, and in seconds the Americans took 36 and the Canadians 26.

The quantity of wheat already marketed from the West is extraordinarily large, the total which so far has passed out of the farmers' hands being 57,831,000 bushels. Of this the C.P.R. has carried over 46,000,000 bushels. Besides this it is calculated that 7,000,000 bushels have been used for flour and that 8,000,000 bushels will be required for seed, so that there still probably remains in the farmers' hands between 12,000,000 and 17,000,000 bushels. Up to December 28th 38,498,250 bushels of wheat had passed inspection at Winnipeg, 14,452,000 bushels were in store in interior elevators and 2,745,818 bushels in store at Fort William, and the remainder in transit, 1,400,000 bushels being in transit on the C.P.R. system and 737,932 bushels on the Canadian Northern.

The plant which the Ogilvie Flour Mills Company are erecting at Fort William, Ont., bids fair to be one of the most important in the world. The mill proper will have a daily capacity of 5,000 barrels, though at present machinery

HIGHEST AND LOWEST TRANSACTIONS ON THE TORONTO STOCK EXCHANGE, DURING 1905.

	STOCKS	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
		Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest
BANKS	Montreal	256½	254¾	255	....	256	255½	....	....	....	....	251¾	....	258½	255	....	....	258	256	....	....	259½	254½	....	....
	Ontario	136	130	136¼	134	134½	133¾	136	134	135½	129	130½	130	130¼	129½	....	....	134	132¾	135	133	134	....	129	....
	Molsons	....	....	....	....	229	....	....	....	....	....	....	....	225¼	....	228	....	....	....	227½	....	227⅝	....	....	....
	Toronto	240	234	237	234¾	242	237½	246	240	246	243	230	226	235	228	241	232½	239½	237	210	238	242	235½	236¼	236
	Merchants	169½	167¾	....	....	171¾	....	172	171¾	....	....	166	....	....	....	161	....	....	....	165	164½	160	....	160½	....
	Commerce	167½	158½	165	158½	165¼	162	169	163	169¼	164½	166½	164¾	168	165	171	167	170¼	167½	170	168	170¼	166½	170½	167
	Imperial	240	230	239	238	242	238	240½	238	240	238	239	229⅜	239¼	226	236	230½	238	233	237½	235	236	230	228	226½
	Dominion	255¾	248	252¼	247¾	252¾	247	255½	248½	251	250	250¼	247	259½	249	260	258	270	260	269½	266½	268	265⅞	266	260
	Standard	238¼	....	235	....	238	235	236½	235	237	235	....	....	223	218	231	229	231	230	235	....	230	....	230	....
	Hamilton	221	216¼	220⅜	218	224¼	220	223	222¾	222	217	219	215	217	213	219	215½	224	218	225	222¾	223	215	215½	214
	Nova Scotia	....	....	....	....	....	....	....	....	....	....	....	....	272	268	265	....	....	....	....	....	271	....	275	274
	Ottawa	215	....	220	215	220	....	220	....	217	216¾	217	....	....	....	220½	219¾	226	224	227	226	230	....	225	220
	Traders	133½	133	140	133	140	139	141	139½	141	136½	138½	136½	139	138	140	138½	141	139	146	140	146	112	144	140½
	Sovereign	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	133	132
MISCELLANEOUS	British America	94	....	94	....	90	....	....	....	90	....	....	....	90	....	90	....	91	90	92	....	....	....	97	....
	Western Assurance	94	....	94	93	93	90	90	....	90	....	90	....	90	....	90	....	92	....	91	....	92	91	98	91¼
	Imperial Life	....	....	154	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	149	....
	National Trust of Ontario	141	140½	....	....	....	....	....	....	140	....	139¼	139	145	140	143½	....	149	146	....	....	....	....	....	....
	Toronto General Trusts	....	....	....	....	....	....	....	....	159	....	....	....	160	....	160	158	160	....	....	....	160	....	....	....
	Consumers' Gas	212⅛	210	211	210	214	210	209½	208	209	208	211½	209	209½	208	211	209	211	208½	210	208⅞	209½	208	208¾	206
	Canada North-West Land (Pref'd)	....	....	99¾	....	....	....	....	....	100¼	....	99¾	....	....	....	100¼	....	....	....	99¾	....	....	....	99¼	....
	Do. do. (Common)	220½	....	....	....	325	300	325	....	325	....	....	....	300	....	340	....	340	....	370	....	....	....	....	....
	Canada Pacific Railway Stock	134⅝	131¾	141¼	133¼	150⅛	137⅛	155⅛	146½	149½	143	152⅛	145¼	155¾	150¼	164½	155	176¾	159½	175⅞	168⅞	175	172	175½	172
	Do. do. New Stock	131	128½	136¾	130½	148	138	154	149½	....	....	151¼	149½	152⅜	....	....	....	....	....	....	....	....	....	....	....
	Min., St. P. & S. S. Marie (Common)	98	93⅝	112½	99¾	118½	113¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
	Montreal Light, Heat & Power	....	....	....	....	....	....	....	....	91¼	91	90¾	....	....	....	....	....	....	....	95¼	92½	....	....	....	....
	Toronto Electric Light	151⅝	150	154	150	155½	150½	153⅞	151	149½	145½	153	146	157	151¾	162¼	153	160¼	158	160	156¾	158	151½	157½	155⅜
	Canadian General Electric	176	168½	178	172⅞	178	170	172	153½	159	138⅛	146	136⅞	154	145	158¼	150½	156¾	152½	154⅞	151½	154	151⅛	155½	149
	London Electric	95	94	....	....	90	....	90	....	98	....	....	....	....	....	....	....	....	....	....	....	97	94	....	....
	Mackay (Common)	39¼	37	44	39	42¼	40	43⅜	39¼	41	39	41	38½	41⅞	39	42¼	40	45	40½	47¼	45	53⅝	46¾	60	50½
	Do. (Pref'd)	75	73½	76⅜	73¾	76¼	74¾	75⅝	73	73¼	72⅜	73½	72¼	74⅞	72	74⅝	74	74¾	74¼	74¾	73½	74	72	74¼	71½
	Commercial Cable, Coupon Bonds	....	....	....	....	98½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
	Do. do. Reg. Bonds	93¼	....	....	....	....	....	....	....	....	....	....	....	96	....	....	....	....	....	97	96¾	....	....	....	....
	Dominion Telegraph	120	....	121	....	123	121	125	120	121	120	....	....	121½	....	121	....	121	....	120	118½	119	....	120½	....
	Bell Telephone	160½	157	161½	159¼	162	161	156	150	155	150	157	152	153	152	158	152¼	157½	156	156½	155	157½	156½	159½	156½
	Richelieu and Ontario Navigation	67	62	63½	62	75¾	64	77	74	75	71½	72	71	74¾	71½	76¼	73¾	76	75¾	76	69	70	68½	71	68
	St. Lawrence and Chicago Navigation	104	100	106	100	114	105	116	111	....	....	....	....	110	108	119	116	117	....	125	120	125	124	130	120
	Niagara Navigation	114	110	114	112	118½	113	123¾	117½	120	117	117	116½	118½	115	123	114¾	120½	119¾	122	119¾	122	120½	122	118
	Northern Navigation	66½	57⅛	64¾	60	83	65	83	80½	73½	....	73	72	70	....	78½	70	77	76½	79½	75	78½	75½	80	72
	Toronto Railway	106	103½	104¾	101¼	109	105¼	112½	107½	106⅝	104¾	107	105	106½	104¼	108½	101½	107¾	105	108¾	105	106½	104	106	103¼
	Winnipeg Street Railway	142¼	114½	140	139	171	139	169	165	165	161	168	162¼	171	....	192½	185	192	191	190	185	....	....	....	....
	Sao Paulo Tram. L. & H.	117	106½	119½	115	128½	118⅜	132⅞	123	131	121¾	134¼	129	138	133¾	141½	137½	142½	136½	143	139⅝	141	137¼	141	137¼
	Twin City Rapid Transit (Common)	108⅜	101¾	108	105	115½	107¼	122½	108¾	115	109	114	110	115¼	112¼	119	115⅝	118¼	115	119⅜	115⅜	117¼	114¾	118	114⅜
	Dominion Coal Co. (Pref'd)	114¾	....	....	....	116¼	....	....	....	115	....	....	....	....	....	....	....	115¾	115	115¼	....	....	....	....	....
	Do. (Common)	64¼	59⅞	63¾	63½	86½	67¼	85¼	74	80	72½	81	69	82½	78¾	79¾	77¾	79¾	76½	80	76½	77⅝	73⅝	82	77½
	Crow's Nest Pass Coal	....	....	....	....	....	....	....	....	....	....	....	....	....	....	262½	....	263	260	260	....	250	....	250	....
	Dominion Iron and Steel (Common)	19⅜	17	20¾	18	24½	20	24	21	21½	19¾	23¾	20⅛	24	22¼	23	21½	23⅞	20½	23¾	21½	22⅛	20½	28⅜	20¼
	Do. do. 5% Bonds	82	81	85¼	82¼	85¼	83	85¾	83¼	84⅛	83½	89⅝	84	....	....	84¾	....	84½	85¼	85¼	84¾	84¾	84⅛	85⅛	....
	Do. do. (Pref'd)	66	62	70⅛	63¼	73¼	70	72⅛	67	....	....	73¼	64	71	70	74	70¼	73	70	77	70¼	70½	....	75	73
	N. S. Steel & Coal, 6% Bonds	....	....	....	....	108¼	107	....	....	....	....	111	110	110	107	108¼	107	....	....	108¼	107	108⅜	....	109¼	....
	Do. do. (Pref'd)	110¼	110	....	....	114⅞	....	....	....	....	....	114¼	....	....	....	....	....	....	....	....	....	....	....	....	....
	Do. do. (Common)	67¾	64½	69¼	65	67¾	60	67	62	62½	60	60	52	57½	53¼	68	56⅝	67	63	65½	63½	69¾	65	69	66
	Lake of the Woods Milling (Common)	....	....	....	....	....	....	....	....	....	....	105	100½	100	99	99	98	103	96½	97	93¼	92¼	88	92	90½
LOAN & SAVINGS CO.'S	British Canadian Loan & Invest.	90	....	92	90¼	93	....	....	....	97	95	....	....	....	....	102	....	102	....	....	....	....	....	....	....
	Canada Landed and National Invest.	110	108	113	111½	116½	115	118	....	118	....	119	116	116	....	118½	117	118	117½	119	118¾	120	119	120	117½
	Canada Permanent Loan & Sav.	123¼	122	124	122¼	131	124	129	128	129	128	132	126	128	126½	129	127½	130	129	129	127	128½	127	130	127
	Central Canada Loan & Sav., 20% paid	170	....	....	....	....	....	....	....	....	....	....	....	....	....	170	....	....	....	....	....	....	....	....	....
	Hamilton Provident and Loan	....	....	119	....	....	....	....	....	....	....	122	119	....	....	....	....	121	....	121	....	122	121	....	....
	Do. do. 20% paid	....	....	....	....	....	....	....	....	....	....	100	....	....	....	....	....	....	....	....	....	....	....	....	....
	Huron and Erie Loan and Sav.	....	....	....	....	....	....	....	....	....	....	....	....	185	....	....	....	....	....	185	....	....	....	....	....
	Do. do. 20% paid	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	177	....	178	177	....	....
	Landed Banking and Loan	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	123½	121	....	....
	London and Canadian Loan and Agency	99	98	100	99	99½	99	99¾	99¼	99½	99	100	99½	99	98	100	99⅛	100	....	105	104	104½	104	106	103
	London Loan	....	....	....	....	....	....	....	....	119	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
	Ontario Loan and Debenture	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	129¾	....	....	....	128½	....
	Toronto Mortgage	108	100	107	06	106	105¾	108	107	....	....	....	....	107	....	....	....	109	108	108¼	108	108½	108	....	....

is being installed for 3,000 barrels. The steel fireproof elevator will have a storage capacity of 600,000 bushels to take care of all the wheat required for the large Montreal mills. The total frontage on the Kaministiquia river is 650 feet, and has water accommodation for vessels to the depth of 22 feet. The plant also comprises one of the largest flour warehouses in Canada, with a storage capacity of 125,000 barrels. There is also in course of erection a cooper shop, having a capacity of 2,000 barrels per day.

* * *

—A news item from Phoenix, B.C., dated 3rd inst., speaks of labor troubles at the British Columbia Copper Company's smelter at Greenwood, and at the Dominion Copper Company's smelter at Boundary Falls, the men claiming an eight-hour shift instead of one of twelve hours, with the same pay. Three hundred men as a consequence are out of work.

* * *

—Dr. Judson F. Clark, of the Ontario Crown Lands' Department suggests in the "London Times," a solution of the problem of giving work to the unemployed, who this winter seem so numerous in the Old Country. He points out that Britain's importation of wood is increasing, and foreshadows the depletion of the present sources of supply. Canada, he says, will presently need all her resources, and in less than twenty-five years her exportation to Europe will be very small. The United Kingdom has ten million acres capable of producing commercial wood crops, and re-foresting would give permanent employment to thousands for decades.

* * *

—According to the annual report of the Assessment Commissioner of Toronto, the real estate transfers for the year in the city up to Dec. 1st numbered this year 6,878, as against 6,610 in the year before. The increase in assessment of 1905 is $20,376,245, made up as follows:—Land increase, $2,392,586; buildings, $7,257,971; business assessment over personalty assessment, $835,935; income assessments, $3,887,773. It must be explained, however, that twenty per cent. of the increase is due to changes in the Assessment Act. The number of buildings in Toronto is 47,938, of which 16,096 are occupied by owners and 23,489 by tenants. Nine hundred and eight were found vacant by the assessors and 10 per cent. unfinished. The number of stores in the city is 4,894, and other buildings, churches, schools, etc., 1,506. The assessors report the construction of 1,566 new residences, which were not assessed last year.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, January 4th, 1906, as compared with those of the previous week:—

It will be noted that the figures for the two weeks below given are considerably less than previous weeks, which is accounted for by Christmas and New Year's day.

	Jan. 4.	Dec. 28.
Montreal	$26,148,043	$21,843,888
Toronto		18,653,377
Winnipeg	9,133,646	7,939,998
Halifax	2,164,994	1,468,574
Hamilton	1,493,662	1,328,717
St. John	1,064,951	917,906
Vancouver	2,063,412	1,873,207
Victoria		501,577
Quebec		1,635,802
Ottawa	2,307,993	2,135,167
London	1,282,766	984,603
Total		$59,282,816

Mercantile Summary.

The bridge to be built by the Canadian Pacific Railway over the Saskatchewan river at Edmonton will be an extensive and costly affair. It is to be what is called a high-level bridge, for one bank of the river is much higher than the other; and the cost of it is stated at as high as a million dollars.

On Friday evening of last week Mr. R. B. Rice, who has had the financial management of the H. P. Eckardt Company since 1887, and is severing his connection with that firm to enter the Featherbone Novelry Company, was tendered a dinner in the Queen's Hotel. Mr. Eckardt, representing the staff, presented Mr. Rice with a handsome diamond and emerald pin and an address.

After a trial lasting 102 days, and which it is estimated cost Cook county $35,000, and the defence almost as much more, seven men have been found guilty and sentenced to terms in the penitentiary. Three of them were charged with beating a non-union man so severely that he died; the other four, officials of the Chicago Carriage-makers' Union, hired and paid for doing the job. The men are not yet in the penitentiary, for a new trial has been asked for, and the Chicago unions are prepared to spend thousands more in fighting for the freedom of the defendants.—Gazette.

IT WILL STAND ANY TEST

Wherever language is written the

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FERNIE, B.C.
DEBENTURES.

Tenders will be received by the undersigned up to 4 p.m. on Wednesday, January 31st, 1906, for the purchase of $45,000.00 Debentures of the City of Fernie. These debentures will bear interest at the rate of five (5) per cent. per annum payable yearly. Principal will be repayable as follows: $40,000.00 Sewer Debentures at the expiration of 30 years. $5,000.00 Fire Equipment Debentures at the expiration of 10 years. The highest or any tender not necessarily accepted. Tenders will be received for the whole or any part of either issues.

For further particulars address,

JOHN W. NUNN,
City Clerk,
Fernie, B.C.

Fernie, B.C., December 22nd, 1905.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

THE .... [Incorporated 1875]
Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

TO THE TRADE.

Jan. 5th, 1906.

SMALLWARES

This Department is now fully assorted. It is a big department with us and business can be done by letter with great ease, as a number of the lines are marked.

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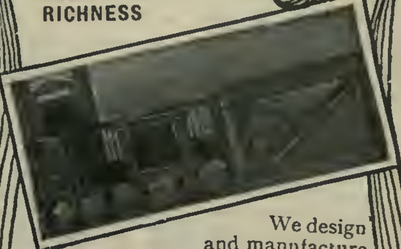

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AFFAIRS IN NOVA SCOTIA.

Business in Nova Scotia during the past year has, on the whole, been very satisfactory. An extraordinary condition prevailed for the first two or three months of the year in the snow-storms which interrupted trade and traffic all over the province. There was, in addition, the complete failure of some of the crops, notably hay, and the partial failure of others. A very large sum of money was sent out of the province to buy hay, and the effect of this was felt in the collections of the merchants during a large part of the year. Many cattle were killed off as a result of scarcity of fodder, and as a result dairy products were small all season. Had a second season of bad crops occurred, the result must have been serious. Fortunately, nothing of the kind had to be endured. All the crops, with the exception of apples, were extraordinarily good; and the small yield of apples was made up for by the high prices obtained. Prices of farm and dairy products have all been high. Creamery butter is three cents higher than last year, dairy butter, eight cents; cheese, 2½ cents; all poultry considerably increased in price. Apples averaged a dollar a barrel higher than last year.

The failure record for the last quarter of the year particularly, when conditions were more nearly normal, is not at all discouraging. Failures numbered 23, as compared with 37 in the year 1904; the liabilities were only $139,600, as against $703,524 for the same quarter in the previous year.

The rate of assessment of Halifax during the past ten years has advanced steadily from $1.38 to $1.73, that is, nominally; but the chairman of the finance department recently explained to the citizens that in reality the rate has not advanced much, if any. In 1895 the council used the sum of $35,000 of unexpended balances, and sums of considerable amount thereafter each year until 1902, which kept the rate down. In 1902 a law was passed providing that not more than $5,000 of such unexpended balances might be used in any one year. Unexpended balances to the amount of $48,000 have now accumulated, and if this might be used, as formerly, the rate would be reduced to $1.50. The chairman suggests that an improved assessment law would benefit the city. At present personal property "is reckoned by the amount of furniture in a citizen's house or stock in the merchant's warehouse." As an illustration of how inefficiently this works out the case was cited of a citizen who died a few years ago worth over one million, who was assessed on only $2,000 worth of personal property.

As a result of the new Liquor License Act adopted in Halifax last spring, the revenue from this source has increased over $15,000 and the law is much better observed. The city proposes to derive a rental hereafter from hatchways.

The railway double track from North Street to the dockyard is complete and in use, and is a great addition to the facilities of this port. It will enable cars of freight, instead of being crowded up and held over at Richmond, to be shunted right down to the wharves of the city, and emptied of their contents without delay.

The mail steamer "Corinthian" was fined $500 here last week by the customs department. She had landed a Chinaman without entrance papers. The customs officers put him back on board for deportation. The "Corinthian" went to St. John, and the Chinaman succeeded in escaping the vigilance of the customs people there. When the steamer returned here, she was fined as stated.

Fisheries have been fairly successful on the shores of Nova Scotia. The catch was about the same as in the previous year—which was not large—and prices a good deal higher. The price for cod went as high as $6.25, the highest in the history of the business, and the average price for the year was $5.75. The fishery has again suffered severely from the ravages of dogfish, and the proposal to can these pests as an article of food, under some more attractive name, appears to be the only way of diminishing their numbers. The same prejudice exists against this fish as that which once was so prevalent with regard to hake and haddock—a fish now almost as much sought after as cod. There is no good ground for the objection to dogfish, and experts are certain that they will yet be fished, not for the reduction works alone but for food.

Halifax, Nova Scotia, January 1st, 1906.

* * *

OUR NORTH OF ENGLAND LETTER.

The Free Trade newspapers have had great joy of an article signed "St. Lawrence," in an English financial weekly. The main argument is—and one would like to hear more from Canada on the subject—that it is preposterous to think that the Maritime, Middle, and Western Provinces are going to show gratitude for a wheat-tax that would benefit only the farmers of Manitoba, Saskatchewan, and Alberta. Canadians will perhaps take it as sheer perversity that our journal should urge that Imperial Federation must at length land Canada into the lap of the United States. It is the "Manchester Guardian" that takes that extraordinary view; finding justification for its pessimism in the limitation of autonomy that Chamberlain "must bring," as well as in an antagonism, thought to be infallible, engendered between ourselves and Uncle Sam. So long as this sort of prediction is looked on as plausible here, it will not do to assert that the British understanding of Canadian feeling is very thorough. Indeed, one may say roughly that Canadian newspapers and speakers ought to take early opportunity of making the Canadian attitude of mind quite clear.

Time was, within easy memory of the living, when American buyers of carpets came over here to the mills and bought, not only upon patterns, but on the paper sketches of carpet designers. Times and tariffs change, and United States orders for carpets are things almost entirely of the past. English makers of carpets and floor rugs have a respectable Canadian turnover, and one firm testified lately, before Mr.

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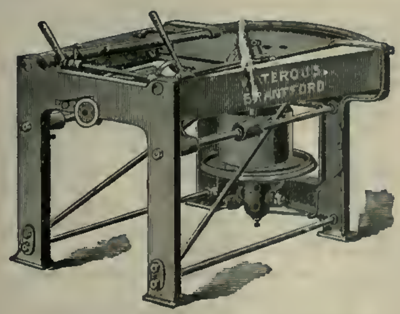

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Chamberlain's Tariff Commission, that under the preference its Canadian business had doubled. Our carpet-makers are among the most unanimous of trades favorable to tariff reform. Woolen manufacturers of the finer grades of cloth are largely favorable, but cotton spinners and weavers,—depending on free imports and unobstructed free exports—are almost wholly hostile. Yet it would not be saying too much to urge that the idea of using a British tariff as a menace to other tariff-builders has been gaining ground. Theoretical objections are many, but to the business man there seems something to be said for having an unpleasant alternative to propose in case foreign tariff-makers are obdurate.

Nottingham and Leicester deponents before the Tariff Commission are agreed as to the advantages to them of the Preferential Canadian tariff, and particularly of the German surtax. The latter has had the affect of diverting to Leicester, buyers who went formerly to Chemnitz. Certain makers of plain goods in Leicester kept their plants busy last winter on Canadian orders. One has heard, through friends not wholly out of touch with such matters, that Canada is not behind England in the production of the knitted woollen goods for which Nottingham and Leicester are reputed. Hence it seems the more strange that witnesses should have asserted that "Canadian fancy knitted goods are frequently makeshift and inferior." Our Leicester knitters have had a busy and a profitable season this year, due in some measure to improved home trade, and assisted greatly by the capacity of Huddersfield yarn-spinners to supply material for knitting at phenomenally low prices. Nominally woolen, these yarns do not contain much that a sheep would recognize as wool. Cotton, shoddy and waste wool take the place of the virgin raw material.

More business is being done in Manchester in Canadian fruit; differences between Liverpool brokers and inland retailers accounts for some of this development. But Canadian apples are growing in estimation and certain brands are not reckoned far inferior even to American Newtown pippins, which have a generation of goodwill to their credit. In the fruit salesrooms in Deansgate one day in November, 5,880 barrels of American, and 1,800 barrels of Canadian apples changed hands, as well as 17,000 odd packages of oranges. The day's business involved some 36,000 packages of fruit, which is enough to show that Manchester market has no small absorptive capacity. Canadian fowls have been unshipped in large quantities at the canal docks, and as these have arrived in a time of short supply, turkey-growers in Canada should have no cause to regret their speculation. For Christmas dinners we import turkeys from all countries of Europe, though we raise the best-priced birds at home. Our leading agricultural expert, it may be observed, contends that turkeys are more profitable farm-stock than sheep. We keep, in this country, about 30,000,000 sheep, but vastly fewer turkeys and a strangely insufficient supply of hens.

With the example of neighbors before their eyes, occasional Canadians can be pardoned for supposing that the first duty of mankind is to "hustle." But a large proportion of truth remains in the old adage: More haste, less speed, and the danger of the American community in England has been assuring us that we lose less time than even Yankees in many details of business. Mr. John Morgan Richards, chief engineer in England of a certain line of American pills, has been making comparisons, and in several respects he finds that hustling methods occupy more time than what we call activity. Mr. Richards deals with baggage transport, hotels, meals, reading, punctuality, and such et ceteras. He inclines, however, to believe that less expedition prevails in English workshops. This is a comparison that can only be made by those with full experience. It is the case in many English workshops, if not in all, that work proceeds as fast as work can, and that no men who are merely made of bone and muscle can go faster than the pace determined for many of our machines. Such, at least, is the case when quantity is the prime consideration. When quality is wanted there must be an allowance of adequate time, and quality is, after all, only an equivalent way of returning value.

NORTH COUNTRY.

Manchester, 22nd December, 1905.

INSURE YOUR STOCK.

With the very laudable purpose of inciting their customers to make certain the adequate insurance of their stocks against fire and the methodical arrangement of the terms of insurance policies so as to comply with the requirements of underwriters, Messrs. John Macdonald & Co., of Toronto, have issued a circular, bearing date 1st January. This document is headed, "Insure Your Stock." Some quotations from it will be found below:—

"We have before alluded to the frequency with which fires seem to occur during the winter months, and the fact that stocks will rapidly increase from now on naturally means that every business man will carefully consider the question as to whether he has sufficient insurance in force or not. The points to be considered are, in brief as follows:—

"Read your policies carefully, see that you comply with every condition imposed by the various companies in which you may be interested.

"It is imperative that policies covering the same stock should be exactly alike in all essential particulars, see that the facts material to the risk in connection with your insurance are correctly stated.

"As a protection the total insurance carried should not be less than 80 per cent. of the value of your stock when at its highest point."

In our issue of Nov. 17 we referred to the injury often wrought to creditors of retailers because the latter do not carry insurance enough to cover their stocks in case of fire. This week we have had called to our notice two cases which illustrate admirably how such negligence works out, and what comfort an opposite policy can give.

On 27th December last year Clavitt & Bradbury, general storekeepers at Cooper's Falls, Ont., were burned out. They carried a stock of $7,500 or over, against which there was an insurance of only $3,000. The result was that at a meeting of creditors held in the office of Osler Wade, the assignee, an offer of 50 cents on the dollar was made by the firm.

In contrast with this let us speak of another instance. Stewart Anderson, who conducts a general store at Wheat-

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B. E. WALKER,
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Toronto, 24th October, 1904.

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" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis (Sub Bch.)
Davidson, Sask.
St. John, N.B.
" Union St.
Fredericton, N.B.
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Winnipeg, Man.
Belmont, Man.
Brandon, Man.
Oak River, Man.
Reston, Man.
Yorkton, Sask.
Battleford, Sask.
Calgary, Alta.
Duncan's B. C.
Duck Lake, Sask.
Estevan, Sask.
Rosthern, Sask
Ashcroft, B. C.
Greenwood, B.C.
Hedley, B.C.
Kaslo, B.C.
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BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. **Reserve Fund, $3.200,000.**

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ley, Ont., also suffered from the effects of a fire recently. He had a stock worth in round figures $8,500. But he had the good sense to carry $7,500 of insurance, and as a result he is not going to his creditors cap-in-hand to ask to be let off by the payment of half what he owes.

* * *

LOSS OF LIFE ON OUR GREAT LAKES.

The extent of the steam and sail traffic of the Great Lakes is illustrated in a most unhappy way by the list of deaths of seamen in the storms which come towards the close of navigation. The lives lost in 1905 are given at 215. Of these 116 were drowned off the ships during the three great storms of fall. The remaining ninety-nine were lost by falling overboard and like cases. No such loss of life has been recorded on the lakes in recent years. Last year the number was only forty-nine; in 1903 it was ninety-four; in 1902 it was 140; in 1901 it was 122, and in 1900 only 110. Previous years give a record of 100 in 1899; ninety-five in 1898; eighty-eight in 1897; sixty-six in 1896. But a total of 1,079 deaths in ten years is sufficient to mark the dangers of navigation in these great inland seas.

The largest lake was this year the most productive of fatalities. Lake Erie, which led the list of dead sailors for a number of years, the past season gave place to Lake Superior, where ninety-five sailors were lost, as compared with forty for Lake Erie, thirty-eight for Lake Huron, fifteen for Lake Michigan, ten for Lake Ontario, eleven for the Detroit-St. Clair River passage, and six for the Soo passage.

It is so far satisfactory to know that out of the millions of passengers carried on lake boats, but two were lost this year. One was a suicide and the other passenger simply disappeared. None lost their lives in the autumn storms. The great gale of November was considered by vesselmen as perhaps the most dangerous gale on the Great Lakes for a decade during the season of navigation. The great steel ships which now ply the lakes were absolutely powerless when without cargo and standing up against the fury of the wind.

The question is natural; can nothing be done to prevent such loss of lives of seafaring men? A suggestion on this point was made in a letter in a late issue. That the greed of owners should help to send sailors to their death is unpleasant to think of. A Detroit paper tells us that some changes in the weather bureau service regarding the display of storm signals is considered necessary by vesselmen in order to get full benefit of that important government work. No signals whatever were displayed for the September storm.

* * *

BRITISH COLUMBIA MATTERS.

The activity and growth of our Pacific province imposes added responsibility upon its Government, for there are constant demands for extension of public works and requests for aid from many newly settled districts. We learn from a recent utterance of the premier of that province, Hon. Richard McBride, something at all events of what he does not purpose doing. He told the Nelson "News" some days ago, in answer to questions, that he had a conference with Sir Wilfrid Laurier, during which many matters of detail affecting several departments were discussed. The purport or result of these matters, the premier intimated, would be disclosed in due time.

Acknowledging also that he had conferred with the heads of several transcontinental railway companies, including the C. P. R., the G. N. R., and the G. T. P., but while friendly with them all, he declares that "any suggestion that I am or have been, or have even contemplated, making a bargain with any corporation, or offering special privileges to any is too absurd to require contradiction or comment." He made it plain that his government is not going to antagonize any railway company wantonly. That would be foolish as well as unjust. Perceiving that British Columbia wants railways, many of them, and as soon as possible, "the government will do everything in its power to encourage and assist railroad enterprise. But it will not alienate nor cripple the assets of the province, or any part of them to enrich corporations whose own interest will induce, yes, even require them to build."

Further extracts from this interview show Mr. McBride's intentions with regard to the ownership of railways. On this point he says: "Neither is it the policy of the government to provide the cost of the construction of a road to be handed over afterwards to a private corporation. A thorough understanding of this by the public as well as by the corporations will clear the air and facilitate an understanding. It will also, I believe, expedite the building of roads where industrial conditions make them legitimate business enterprises." He was careful to explain with respect to public works generally, that the members of the government, the cabinet ministers, have spared no efforts to acquire an intimate knowledge at first hand of the really pressing needs of every district of the province. Such will be attended to and provided for as rapidly as the financial conditions permit. Of his brief visits to New York, Halifax and Toronto the premier spoke with animation. They were, however, for the most part on private business.

* * *

OUR AUSTRALIAN LETTER.

Two important contracts have lately been signed by the Premier of New South Wales with the object of developing the iron and steel industry. By one contract an old established Sydney engineering firm engages to manufacture sixty locomotives for the Government railways, at a price estimated about 25 to 30 per cent. more than British and American quotations. In the neighboring state of Victoria locomotives have been made on a large scale for some years, both by a private firm and by the Government. The authorities there claim that it is nearly as cheap to make locally as to import. The other contract referred to is an agreement with W. Sandford, of Lithgow, to supply certain of the steel requirements of the Government and other railways during a series of years. Rails are not included, but it is estimated that several hundred men will find employment. Furnaces and plant are being imported from England. Lithgow is situated 95 miles from Sydney and has iron and coal in close conjunction, but it is not yet known what percentage of ores will have to be brought from other deposits to make a good steel mixture.

Trade in New South Wales remains in an unsettled and unsatisfactory condition. The wool season is now at its height and up to date it promises to make a better return in cash for the State than any previous year. The quality of wool, due to abundance of feed and favorable seasons, is exceptionally good and prices are maintained at high rates. The wheat harvest commences in a few days and it is now safe to predict a fair average crop. The minerals in which this State is particularly interested are also bringing exceptionally good prices. In fact, the total exports are so far in excess of the record figures of last year. These facts seem to be a contradiction of the statement as to unsatisfactory trade, yet such is the case. The fact is that as a result of the heavy exports money has been pouring into the banks. One institution announces an increase of £2,000,000 in deposits and cash held, and a reduction of £27,000 in advances. The money has been made but not distributed, largely because of an uneasy feeling in financial circles resulting from the Socialistic tendency of legislation. This, however, is only a passing phase and you may expect to hear of the return of more favorable conditions shortly.

The Canada Cycle and Motor Company, Limited, has made some important changes during the past few months in the conduct of its Australasian business. Up to a recent date the head office of that company for the Commonwealth and New Zealand was located in Sydney with branch offices, warehouses and retail establishments in the principal cities of each State. Under the new arrangements the head office has become transferred to Melbourne, and the warehouses and direct retail trading will be confined to the State of Vic-

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,500,000
Rest, ... 3,800,000

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Point St. Charles
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Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up, ... $3,800,000
Reserve Fund, ... $3,800,000

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Prince Albert, Sask.
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Founded 1818. Incorp'd 1822

Head Office, Quebec

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Capital Paid-up 2,500,000
Rest 1,050,000

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CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

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Capital Subscribed, 3,000,000
Capital Paid-up, - 3,000,000
Rest - - - 1,300,000

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Reserve Funds, - 3,302,743

Head Office, Halifax, N.S.

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Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

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Incorporated by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized. $3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 3,000,000
Rest 1,100,000

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Winnipeg
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Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal The Quebec Bank.

toria. The business in New Zealand was sold some months ago to a locally organized company, which, it is stated, has turned out a very profitable undertaking. In New South Wales and Queensland purchasers have also been found, and the process of transfer is now taking place. It is probable Mr. T. F. Byrne, Australasian manager, will return to Canada early in the New Year.

Mr. J. S. Larke, the Canadian Commissioner, is expected back in Sydney in about ten days' time. His visit has already stimulated correspondence from various Canadian makers; and with improved buying power at this end, you may confidently look towards increased business between the two countries.

The new turbine steamship "Maheno," which will commence running between Vancouver and Sydney in March next, arrived from Scotland on Saturday. This boat is classed as the most comfortably and elaborately fitted out of any leaving this port. It is certain to increase the popularity of the Canadian route to America and Europe.

F. W.

Sydney, New South Wales,
27th November, 1905.

* * *

MUNICIPAL GOOD RESOLUTIONS.

It is reasonable to suppose that not a few conscientious public servants make good resolutions of a municipal kind at the beginning of a new year, just as many ordinary mortals do. In order to help such officers to make a sane choice we reprint from the "Canadian Municipal Journal" the following suggestions made by the mayor of Denver, Colorado, who aspires to a more beautiful Denver, and is doing what he can along practical lines looking to that happy consummation. Believing in the value of personal suggestion and direct appeal, he addressed a proclamation to the citizens, in which he said:—

If your store front, residence, or fence is dull or dingy, order it painted.

If your awning is old, torn, or faded, get a new one.

If your sidewalk, fence, or gate needs repairing, fix it.

If your advertising sign is old and faded, take it down and paint it.

Destroy the young weeds that are starting on your property, and on your neighbor's property.

Resolve never to throw paper in the streets.

Take all dandelions out of your lawn—they spoil the beauty of it.

Burn all the rubbish possible; allow no one in your house to throw it on the streets, alleys, or vacant lots.

Promise not to spit on the sidewalks.

Organize a block improvement society, and permit no weeds to grow on sidewalk, area or vacant property in your block.

Ask your milkmen, grocerymen, and expressmen to have their waggons painted.

Irrespective of the size of your house make your lawn the finest on the street.

Illuminate the front of your store in the business section.

Every effort put forth or dollar spent to improve our city's appearance will be returned twofold.

It is claimed that these suggestions have been cordially carried out by the people of Denver, and that they are perfectly delighted with the result. What has been done there can be done here.

* * *

COMMERCIAL TRAVELLERS' ASSOCIATION OF CANADA.

The thirty-third annual meeting of the Commercial Travellers' Association of Canada took place in Toronto on the 28th ult., when there was an animated discussion on the proposed increase of the mortuary benefit fund to $1,000, and on the proposal to assess members when the funds available from fees should be insufficient to meet death claims. Under the present regulations, only half the annual fees can be utilized to pay death claims, and it was argued by Mr. Fielding, who introduced the resolution, that the power to levy an assessment should be conferred on the directors in order to secure the success of the increased mortuary benefit. Mr. J. F. Ellis, however, claimed that, with the sum of $500,000 in reserve, the Association had a sufficient guarantee that it could pay all death claims, and that provision for further assessments was unnecessary. This amendment, however, was lost, and Mr. Fielding's original motion carried by a considerable majority.

The financial statement of the Association showed that the total receipts for the year ending November 30th last, amounted to $98,521, besides which the sum of $6,560 was held over from last year. The disbursements were: General expenses, $4,495.63; office expenses, $2,864.27; building expenses, $2,129.99; mortuary benefits, $36,337.50; the investments were $57,197.58, leaving a balance of $1,885.39 in hand. The total membership of the order on November 30th last was 7,410, an increase of 578 for the year.

In the election of officers Mr. Thomas McQuillan, Toronto, was unanimously elected president: Mr. Lewis A. Howard, Toronto, first vice-president, and Mr. E. Fielding, Toronto, treasurer. The other officers were as follows:—Second vice-president, George West, Toronto; directors, for Toronto, R. Gemmell, Louis Glover, W. J. Micks, C. J. Tuthill, R. J. Wylie, S. M. Sterling, James G. Cane, A. C. Roger, W. M. Fielding; directors for Hamilton, R. M. Stuart, John Stoneman, P. A. Somerville, E. W. Moore, H. P. Wright, James Hooper; directors for Kingston, W. S. R. March, W. H. Graham (acclamation); directors for Montreal, William Cauldwell, William Creighton; directors for Berlin, A. Foster, J. Knauff: for Brockville, N. Moore; representatives on Toronto Exhibition Board, T. McQuillan, and E. M. Ellis; auditors, W. H. Cross, H. W. Barber.

* * *

TORONTO'S GROWTH.

Every Torontonian believes the past year has been a prosperous one, but various compilations of figures make them know it. The value of building permits issued was $10,347.910, compared with $5,896.120 in the preceding year, or an increase of $4,451,790. The number of permits issued last year was 2,674, as against 1,725 for 1904. A further idea of the enormous growth of the city may be realized by the fact that the permits issued in 1901 numbered only 710, and represented $3,568,883 in values. In 1902 the figures were 1,100 permits and $3,854,903 in values, and in 1903 permits numbered 1,480, and the values reached $4,356,457. The values of last year exceed the joint values of 1904 and 1903 by more than $90,000. In the permits issued in 1905, slightly more than 2,400 houses are represented, and one-half of these cost less than $2,500. Whilst the permits numbered 2,674, the total buildings are more numerous, because frequently two, three, and even as many as a dozen houses when being erected in a row, or by one party, are all included in one permit. The building of new schools, churches, banks, warehouses, factories, and workshops has added largely to the values, the Traders Bank head offices alone representing between $500.000 and $600,000.

The City Engineer's Department, of Toronto, according to a report just to hand, spent the sum this past year of $1,673,018 in various works throughout the city. Of this amount about $250,000 is for the Street Commissioner's Department. The other chief items of expenditure were: Local improvements, pavements, $368,940; concrete and brick walks, $147,940; sewers, $40,679, and wooden walks, $4,836. Waterworks expenditure amounted to $591,608.14, made up as follows:—Maintenance, $167,948.29; construction, house services, $38,652.41; renewals, house services, $5,402.40; short lengths, $2,572; special works, $348,702.03; revenue mains, $28,421.01. Including new and reconstructed track allowances, a little over eighteen miles of new pavements have been laid of which 5.332 are asphalt, 1.635 bitulithic, 1,363 macadam, 1,237 tar macadam and 2,060 reconstructed macadam. No less than 35¼ miles of sidewalk have been laid, of which 33½ are concrete. The maintenance branch of the roadway department had a very busy year. The snow removed from sidewalks during the earlier months represented the clearing of 430 miles.

The Merchants Bank of Canada

Capital Paid-up $6,000,000
Rest and Surplus Profits .. 3,473,000

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, Sir H. Montagu Allan. Vice-President, Jonathan Hodgson, Esq.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

E. F. Hebden, General Manager.
T. E. Merrett, Supt. of Branches and Chief Inspector.

Branches in Ontario

Aoton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Chatsworth
Delta
Eganville
Elgin
Elora
Formosa
Finch
Galt
Gananoque
Glencoe
Gore Bay
Georgetown
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Wheatley
Windsor
Yarker

Sub-Agency—Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Alix, Alta.(Sub-agency, Lacombe), Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Fort Saskatchewan, Gainsborough, Alta., (Sub-agency to Carnduff), Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa (Sub-agency, Arden, Man.), Napinka, Oak Lake, Olds, Portage La Prairie, Red Deer, Shoal Lake, Souris, Stettler, Alta., Yegreville, Alta., Wetaskiwin, Whitewood, Winnipeg.

In United States—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
Bankers in Great Britain. The Royal Bank of Scotland.

Toronto Branch, - - - A. B. Patterson, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd Vice-President and General Manager.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Baden
Belmont
Berlin
Burk's Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
London
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
New Dundee
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Market
" Labor Temple
Tweed
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,.................$3,000,000
Capital Paid-up $1,336,150
Rest......................................$ 970,000

DIRECTORS

Wm. ROBERTSON, President. Wm. ROCHE, M.P., Vice-President.
C. C. Blackadar, Geo. Mitchell, M.P.P. E. G. Smith
A. E. Jones, George Stairs

Head Office, ... Halifax, N. S.

E. L. THORNE,..........................General Manager.
C. N. S. STRICKLAND......Assistant General Manager.
W. C. HARVEY, } ....Inspectors.
A. D. McRAE, }

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | Incorporated 1836.

Capital,...............$200,000 Reserve,.... ....$45,000
W. H. Todd, President. F. Grant, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...... ....President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD. CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,...............Vice-President and General Manager.

H. M. Watson Assistant General Manager and Superintendent of Branches

Head Office, Hamilton, Ontario.

Capital Paid-up ....$ 2,400,000
Reserve Fund ....$ 2,400,000
Total Assets $29,000,000

Branches:

Abernethy, N.W.T.
Alton
Atwood
Battleford, N.W.T.
Beamsville
Berlin
Blyth
Brandon Man.
Bradwardine "
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Ethel, Ont.
Fernie, B.C
Fordwich
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Kenton, Man.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, N.W.T.
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave.
" Queen and Spadina
Vancouver, B C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man — Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

John Cowan, Esq., President
Reuben S. Hamlin, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

La Banque Nationale

HEAD OFFICE, - QUEBEC.

$1,500,000 00 Capital. $83,166.26 Undivided Profits.
500,000.00 Reserve Funds. 90,000.00 Paid in Dividends.

SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.

BOARD OF DIRECTION:

Rodolphe Audette, President. Hon. Judge A. Chauveau, Vice-President.
Victor Chateauvert, Nazaire Fortier, J. B. Laliberte,
Narcisse Rioux, Victor Lemieux, P. Lafrance, Manager.
N. Lavoie, Inspector.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

Forty-Five Branches in Canada.
Correspondents in all parts of the World.

Capital, - $3,000,000 | Wm. Farwell, - President.
Reserve, $1,500,000 | Jas. Mackinnon, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

Head Office
Edinburgh

Capital Subscribed......	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

Thomas Hector Smith, General Manager George B. Hart, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. Cockburn, Manager. J. Ferguson, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

LEGAL INVESTMENT

EXECUTORS and TRUSTEES should protect themselves by investing Trust Funds only in such securities as the **4 per cent. Bonds** issued in sums of $100 and upwards by

CANADA PERMANENT
Mortgage Corporation, Toronto Street, Toronto

Paid-up Capital, - $6,000,000.00
Reserve Fund, - - $2,000,000.00
Assets, - - - - $24,000,000.00

THEY ARE A LEGAL INVESTMENT FOR TRUST FUNDS.

THE STANDARD LOAN CO.

is prepared to issue Debentures payable at Toronto, Canada, for $100.00 and upwards, for one, two, three, four or five years with interest at . . .

Five Per Cent.

The interest coupons are payable to bearer half-yearly. The interest dates from the time the money is received by the Company.

Write for booklet entitled "An Investment of Safety and Profit," giving you all information.

3

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed - $3,000,000
Capital Paid-up - - 1,400,000
Reserve Fund - - - 1,000,000
Assets Dec. 31st, '04 - 8,291,340

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President.
G. A. SOMERVILLE, Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 71.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 31st December, 1905, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 2nd January next.

The Transfer Books will be closed from the 19th December, 1905 to the 1st January, 1906, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 21st February, 1906. Chair to be taken at noon.

By order of the Board.

V. B. WADSWORTH, - - - MANAGER.
Toronto, November 28th, 1905.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

Capital Paid-up - - - - - - $ 724,550 00
Reserve Fund - - - - - - 275,000 00
Total Assets - - - - - - - 2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and Interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Home Savings and Loan Company, Limited.
Office No. 78 Church St., Toronto.

Authorized Capital......$2,500,000
Subscribed Capital......$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

The Canada Landed and National Investment Co., Limited

DIVIDEND NO. 89

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 2nd day of January, 1906.

The Transfer Books will be closed from the 18th to the 31st days of December, both days inclusive.

The Annual General Meeting of the Shareholders of the Company will be held in the office of the Company, 23 Toronto Street, in the City of Toronto, on WEDNESDAY, THE 24TH DAY OF JANUARY, 1906, at 12 o'clock noon, to receive the report of the Directors, to confirm by-laws passed by the Directors reducing their number, relating to their remuneration, and appointing a General Solicitor, and for other purposes.

By order of the Board.

EDWARD SAUNDERS, Manager.
Toronto, Nov. 15th, 1905.

The Ontario Loan and Savings Company
Oshawa, Ontario

Capital Subscribed $300,000
Capital Paid-up 300,000
Contingent 25,000
Reserve Fund 75,000
Deposits and Can. Debentures 523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - - $400,000
Capital Paid-up - - - - - - - 138,000

Money loaned on Improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - Manager.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......$1,500,000 00
Capital Paid-up........... 1,100,000 00
Reserve & Surplus Funds 429,547 73
TOTAL ASSETS............ 3,697,009 00

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President
C. FERRIE, Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

HON. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

December 31st, 1904.

Permanent Capital fully paid $ 617,050.00
Assets - - - - - - - 1,357,120.23

DEPOSITS
Subject to cheque withdrawal.
We allow interest at
3½ PER CENT.
Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

At Whitewood, Sask., there was on the 27th ult. a serious fire which resulted in the destruction of the Commercial Hotel and the Massey-Harris warehouses at a loss of about $12,000 in all.

Mercantile Summary

The Mote Dry Goods and Furnishing Co., of Vancouver, B.C., has just assigned. The amount involved is not yet made known.

The Peterborough Saskatchewan Land Corporation, Limited, has a charter to carry on a land business with the usual powers. E. C. Howson and others, of Peterborough, Ont., are the leading spirits.

The Canadian Northern Railway has reduced the freight rate on grain, flour, oatmeal and mill stuff shipped from Edmonton to Port Arthur. The rate, which was formerly 28 cents per hundred, is on the new basis 25 cents, or 15 cents per bushel.

Mr. Sidney Low tells in the Londo "Standard" a story about a Madra tradesman who brought an action agains another to restrain him from using hi trade name, which was English an high-sounding. The judge of the Hig Court, whom we may call Sir Williar Ramsbury, in giving judgment agains the defendant, explained that he wa quite at liberty to adopt any name but that pre-occupied by the plaintiff. "Ma I use any name I like?" said the defeated litigant. "Certainly," said Mr Justice Ramsbury. The next mornin his honor received a card, announcing that "Ramsbury and Company" wer prepared to supply him for cash on th most reasonable terms.

Telephone Main 2979.

F. G. GARBUTT,

Business System Deviser
Special Investigations
Audits

Temple Building, Room 702, Toronto.

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities.

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1906.

The failure is noted of Anaclet Boutin, for several years past trading in flour, grain, etc., at St. Sebastien de Beauce, Que. He is a man well on in life, who has always been a farmer, though a good many years ago he is said to have engaged in trading ventures unsuccessfully.

The Prudential City Property Company, Limited, Hamilton, has been granted a charter by the Ontario Government authorizing it to carry on a land company business under the usual restrictions. The capital is placed at $250,000. G. J. Ashworth, of Hamilton, and H. H. Anderson, of Grimsby, are among the charter members.

Revenue returns for the United Kingdom for the period between April 1st and December 31st, 1905, show total receipts of $481,738,060, or a decrease of a little over $383,000, compared with the previous year. Among the increased items are $3,567,000 additional on estate duties, $3,000,000 for stamps, and $3,650,000 for post-office and telegraph, while on the decrease side are $6,600,000 for customs, mainly due to the reduced duty on tea, and $2,019,110 for excise.

Mr. J. J. Godfrey, of Vancouver, is said to have interested English capital to the amount of £150,000 in a project to establish a large fish-curing factory to handle every description of fish found on the Pacific coast except salmon. A practically unlimited market exists in England for fresh halibut, kippered herring and all sorts of smoked and cured fish. Steam trawlers would likely be used. The works would be located in or near Vancouver, and the head office of the company in London.

A demand of assignment has been made upon the estate of the late R. Birks, druggist, in Montreal, and with the probable winding up of the business there will pass away a name familiar to two generations of Montrealers. The late Mr. Birks first began business in 1828, and continuously carried on, practically in the same stand, for seventy-three years, dying at the age of ninety-five in the spring of 1901, since which date the business has been carried on for the benefit of his widow. Mr. Birks was highly esteemed by all classes, and his deeds of charity to the poor of Griffintown, by whom he was familiarly known as Doctor Birks, were numerous. He was seen at his store early and late, and walked every day from his place of business, on McGill Street, to his residence on the upper levels of University Street up to within a few months of his death. We venture to say that there is no similar record in the Canadian durg trade.

Under the Act respecting the licensing in Ontario of extra-provincial corporations the Ontario Government has authorized the Lake Superior Corporation, incorporated under New Jersey laws, to purchase and construct and op rate canals, sell water and power from such canals, and to engage in manufacturing and mercantile business, develop mineral lands, build boats, etc.

Moore Bros., of Brussels, Ont., furniture dealers, recently assigned to C. H. Broadfoot. Previous to starting this business about three years ago they were farming near Brussels, owning about one hundred acres of land, valued at $6,000, with a mortgage of only $2,000 on it. In spite of their inexperience they purchased, at the time referred to, the stock of Cardiff & Walker, amounting to $2,400, paying $500 down, giving notes for the balance. The sequel to this move is the assignment already referred to.

Upon another page will be found a photographic reproduction of the Canada Paint Company's works in Montreal. It is to be remarked that this company is owned almost entirely by Canadians. The president is Mr. S. F. McKinnon, and the secretary Sir Henry M. Pellatt, with Mr. Robert Munroe as managing director. In addition to the buildings shown in the photograph, this company has extensive works in Toronto, which it is intended to illustrate next week. Their oxide and graphite mines are situated at St. Malo, Que., and St. John, N.B.

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.

Chartered Accountants,

26 Wellington Street East,
Toronto, - - - Ontario.

GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY

ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents

15½ Toronto Street, - - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street, - - - - New York.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

4½%

A. A. Campbell,
Managing Director.
Wm. Spittal,
Secretary-Treasurer.

BONDS

Subscriptions will be received for the whole or any part of a

$100,000.00

issue of FIRST MORTGAGE REAL ESTATE BONDS bearing interest at 4½% per annum, payable half-yearly and GUARANTEED by the entire assets of the Corporation.

Denomination of Bonds: $500 or any multiples thereof.

For application forms, etc.,
Address, The Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 423 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at-Law.
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Mercantile Summary.

Two years ago J. H. Tougas, of St. Johns, Que., engaged in the hat and fur trade, succeeding his former employer. He started on a limited capital, and has now assigned on demand.

A winding-up order has issued in the matter of the Carleton Foundry Co., Limited, of St. John, N.B. The concern is one of very moderate calibre, incorporated in 1902 with a capitalization of $6,000.

The steamer "Pass of Melfort" was on the 28th December caught in a terrific south-wester off the Straits of Fuca, on the British Columbia coast, and struck on the rocks, with the loss of all her crew.

A Montreal grocery retailer named L. R. Belanger has been put into insolvency. He began business two or three years ago, and had for eleven years previously been in the employ of a wholesale grocery house.

The Shanghai correspondent of the "Daily Telegraph," of London, says that the Chino-Japanese treaty opens the following towns to trade: Fengwang Cheng, Liao Yang, Sinmintung, Tiehling, Tungchangtse, Changtu, Fakomen, Changchun, Kirin, Harbin, Hunchun, Sansin, Tsitsihar, Hailar, Rigun and Monjuria.

A demand of assignment has been made upon Alexis Bisaillon, in quite an extensive way of business as a country carriage-maker at St. Remi, Que. He has been reported hard up for money for some time past, and a judgment recently recorded against him for $1,254 has evidently brought matters to a focus.

The Canadian Pacific Railway has appointed Mr. W. S. Painter to its new office of General Architect, with head offices in Montreal. He will have charge of the designing of the company's buildings erected along the entire route of the railway's lines. Mr. Painter, it is stated, has designed many large buildings in Canada and the United States.

In various parts of the Dominion there were more or less destructive fires on the last two days of the old year. A serious loss was that of Pickering College, the well-known Society of Friends institution near Whitby, which was totally destroyed, the damage being estimated at about $30,000, covered by insurance.—At Wheatley, Ont., Stewart Anderson's general store, with all its contents, was burned, the loss being $8,500.—Lyons' harness store at Flesherton, Ont., burned with a $3,000 loss, fully insured.—Gunn's Opera Block, in Truro, N.S., occupied by Fraser & Co., clothing; A. B. Cox & Co., tailoring; Dominion Atlantic Railway office; G. Johnson, jeweler; D. R. Fraser, boots and shoes; total loss, $50,000, less than half covered by insurance.—R. & T. Hendsbee's factory and fish store at Canso, N.S.; loss, $18,000, partially insured.

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Mercantile Summary.

The Crystal Hotel, owned by F. H. Gorham, at Buckingham, Que., was a few days ago completely destroyed by fire, and some adjoining buildings injured. The total loss is placed at $9,000, with little insurance.

The Vancouver, Westminster and Yukon Railway Company is preparing to go on with the proposed extension of its line northward to a point near Fort George, and to meet the Grand Trunk Pacific just as soon as it can get its subsidy from the British Columbia Government.

The Spanish Mills Company, Limited, capital $100,000, has been authorized by the Ontario Government to carry on business as timber merchants and growers, and to manufacture and deal in all kinds of articles in which wood is employed. B. W. Arnold, of Albany, N.Y., and W. J. Bell, of Sudbury, Ont., are interested. Spanish Mills is a village in Algoma.

The Canadian Pacific Railway, in conjunction with the Pennsylvania Railroad and with Mr. J. W. Ellsworth, a large colliery owner, of Cleveland, O., have decided to establish a train ferry service between Port Burwell, Ont., and Ashtabula, Ohio. The new service is the logical development of the acquisition by the Canadian Pacific of the Tilsonburg, Lake Erie and Pacific Railway.

Last month the C. P. R. Land Department sold 52,218 acres of land at an average of $5.40 per acre, and in the whole year the quantity sold was 732,332 acres, the amount realized being $4,041,244. During the previous year 520,665 acres were sold for $2,240,529. During the month the Canada & Northwest Land Company sold 11,190 acres for a total sum of $77,870. The sales of that company for the entire year amounted to 144,860 acres, the total amount received being $966,340.

Figures collected by the "Railroad Gazette" show that 168,006 cars were built during the past year for Canadian and United States railways, as compared with 62,950 in the previous year. Of the total, 165,455 cars were for freight service and 2,551 for passenger service. Of this amount, Canadian firms built 2,164 cars, an increase of 22 over 1904. The total number of locomotives built in 1905 was 5,491, compared with 3,441 built in 1904. The amount of money involved in the building of the freight and passenger cars is represented as $17,857,000, and the amount for locomotives $76,874,000.

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MONTREAL

Mercantile Summary.

The Ontario Cobalt Developing Company, Limited, Toronto, has been incorporated with an authorized capital of $350,000. J. W. Curry, Toronto, and J. Bingeman, of Berlin, Ont., are provisional directors.

The Niagara, St. Catharines and Toronto Railway are to have built in the yards of the Canadian Shipbuilding Company an up-to-date twin-screw steamer for the route between Toronto and Port Dalhousie, to be ready for the season of 1907.

Bucknell Bros. have come to an agreement with the Dominion Government to furnish a direct steamship line beween Vancouver and three New Zealand ports, giving not less than six trips annually. The Government will give them an annual subsidy of £10,000 on condition that the New Zealand Government will do the same.

The tyranny and intolerance of the unions, says the Kansas City "Journal," can no longer make a non-union man an industrial pariah and outcast. In exercising the inalienable right of an American citizen not to join a union, a non-union workingman never deserved the reproach of being a "scab," and hereafter he will be protected from its unjust consequences.

Mr. D. H. Ross, Canadian trade agent in Australia reports that the first shipments of British Columbia salmon arrived in Australia in splendid condition, and have given every satisfaction to importers. He says that orders are going forward to Canada for wood pulleys. The rubber business is unusually quiet for this season of the year, and an improvement in the conditions is anxiously looked for by the representatives of Canadian manufacturers of this line of goods. A line of Montreal shoe polish is meeting with an increased sale, and the quality is giving every satisfaction. Recent shipments of Canadian cheese, in jars, have come forward, he states, in good order and condition.

The liquor and tobacco sales returns of the country, in these days of strenuous temperance, are always of interest. The quantity of spirituous liquor catered for consumption in the last fiscal year was 3,112,843 gallons of the value of $5,947,126, as compared with 3,481,287 gallons in the previous twelve months, valued at $6,656,602, or a decrease of 368,444 gallons in quantity and $709,476 in value. The consumption of malt liquors has grown larger, the quantity manufactured having been 30,330,070 gallons, or an increase of 3,004,085 gallons. The foreign demand for Canadian made spirits is increasing, last year the export having been 211,525 proof gallons against 180,291 in 1903-04, and 148,154 in 1900-01. With regard to the practice of smoking, it is evidently a more prevalent habit than ever. Last fiscal year the consumption by the Canadian people was 8,115,904 lbs. of tobacco, 6,708,800 cigarettes, and 93,084,295 cigars, a gain of 401,199 lbs. of tobacco, 4,522,309 cigarettes and 5,739,266 cigars, comparing with the previous period. We do not like to see the cigarette habit increasing.

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A CHANCE TO HELP.

The ravages of consumption at our own doors find frequent illustration, and should make us respond with our spare dimes or dollars to the claims of the worthy Ontario establishments represented by Mr. W. J. Gage, or Mr. H. C. Hammond for the cure of that dread disease. From the recent letters of Dr. Grenfell, too, the needs of hospitals to treat cases of tuberculosis at the Labrador coast or on the shores of Newfoundlanr are strikingly shown. Here are two examples:

At Bridore, on Canadian Labrador, I came to a man of 25 years, a Protestant, with two children and young wife. He had tubercular disease of the spine, and having no hospital to go to, or doctor, got it bent badly enough to give him complete paralysis below the waist, and when I saw him, too late to do anything he was dying a miserable death; a mass of bedsores, and no kind of attention, or any means whatever to relieve him.

A week ago I picked up another young man (Roman Catholic). This time eight miles from St. Anthony Hospital. He, too, had tubercular disease of the spine. Just beginning to bend, and commencing paralysis below the waist. Couldn't raise legs from bed. We took him at once, put him in proper jacket; already his paralysis is disappearing, and, of course he will have no bed sores. Note the contrast in these two cases.

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REPORTS ON TEXTILE MATERIALS.

Of late there has seemed to be a better feeling in the market for dress silks as well as ribbons, and with the elimination of some of the unreliable factors it is believed that the market is on an upward course, with the possibility of absorbing a much larger output of raw silk, says the New York "Dry Goods Economist." Exchange in certain of the foreign markets has been a potent factor in the regulation of price throughout the year, and had it not been for its rapid rise it is probable that much greater fluctuations in raw material would have been experienced.

High-grade woolen yarns continue

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quiet, says a Boston report, although manufacturers of men's wear have been making a number of enquiries about extra hard twist yarns, but the prices named did not suit them. Small orders were received from manufacturers of dress goods. In medium and low-grade yarns, in 20-cut a fair volume of business was done with manufacturers of dress goods, and makers of men's wear took considerable quantities of low-grade yarns. In fact, manufacturers of cheap men's wear are taking the bulk of the low-grade woolen yarns in 12-cut. Knitters are taking some 20-cut, high-grade woolen yarns for eiderdowns and 20-cut two-ply for gloves and sweaters.

Merino yarn spinners are doing a fair volume of business with manufacturers of men's wear, dress goods and knitters. The general run of the demand is for 50-50 yarn, but some few orders are received for yarns containing a larger percentage of cotton.

Referring to prices on woolens, a correspondent of the London "Drapers' Record" writes that there is a great struggle still proceeding in Bradford, as consumers are desirous of acquiring raw material at rates which will enable them to produce their goods at current prices without actual loss, and holders of all classes of wool are more confident than ever, after the recent London sales, that no decline in prices is to be looked for in the immediate future. The increase in the imports of pure Australian merino wool will this season be very considerable when compared with those of recent years, and some reduction in the prices of these very fine wools would under ordinary circumstances be expected, but the prospects of the coming year's trade, both in this country and abroad, are distinctly good, and there are no indications at present of the supply overtaking the demand to an extent likely to materially reduce values for some time to come. It should not be forgotten that a time of prosperity is a time for the wearing of fine raiment, and for the making of these fine cloths merino wool is absolutely necessary, and is, therefore, likely to be in increased demand. The principal factors which go to make up the situation in regard to the coarser fibred wools are the demand for fabrics of the tweed description and the state of the trade in exporting worsted yarns, as a very large proportion of these wools are consumed in these two very important trades. At present all the makers of tweeds and similar fabrics, both for ladies' and men's wear, are, if possible, busier than ever.

As to the manufacturing branches in Glasgow, cottons have been more active and prices have been good, says an exchange. The feeling seems to be sound, and in favor of values holding. There has been a pleasing absence of speculation, while ordinary business has been of wider volume than had been looked for. In linens, some firms have withdrawn their price lists in view of the outlook for flax. The demand has been steady for all descriptions of linens, although manufacturers find buyers irresponsive to the higher prices current. Until the outlook for raw stuffs is clearer prospects are against business reaching large dimensions. Lace manufacturers easily overtake the orders on offer for home uses, but more pressure has been found necessary to execute those for export to the Continent and the colonies. The continued high price of yarns, however, means certain loss to the manufacturer on the season's orders.

In the Manchester home trade houses a rather quiet time is just at present being experienced, owing to the holiday season. Business, however, has been done during the last few weeks, and most wholesale houses are looking forward to a better report for the past year than was expected last January. Nearly all kinds of soft materials, such as lawns and voiles and mercerized cloths generally, are in favor, and tartan checks, both in printed and woven goods. The active demand for velveteens still continues, and makers are exceedingly busy. Linings and sateens, which have not been very active for some time, are showing up better, and a fair business is being done. The high values in raw cotton are against buyers, but orders continue to be given out, as goods have to be secured to meet the demand.

* * *

IRON AND STEEL MARKETS.

A Chicago report says: The present remarkable activity in the metal markets is doubtless as much a matter of surprise to the producers as it is to the buyers. The peculiarity of the activity is its universality. There may be some weak heavier buying of one product than of another, but it is only a matter of slight degree or of small departure from the common conditions. It is stated that there is probably not a steel product made in the west, the purchases of which during the month of December were not larger than was the production. Certainly that condition applies to the great majority of the mill products. There are some steel men who looked for the demand for the metals to reach its climax at about this time and to hereafter gradually taper off until a considerably lesser volume was reached. To them especially this voracious demand for steel during the holiday week comes as a surprise. It throws the perspective of activity farther into the future than they surmised would occur. The market in short seems to be bowling along at its own rapid and self-regulated gait, without regard to precedent:

But a factor in the pertinacity of the demand is doubtless the fact that prices have not been allowed to soar in the flighty manner that they would have done ere this, had there been no strong pressure to keep them down. Motives for this price control may have been mixed, but certainly a desire to perpetuate the insistent demand has been a factor thereto. The consuming public has not expressed disapprobation at present prices, but seems to be a cheerful buyer at these levels for the multifarious needs that are everywhere springing up. The insistence of some of the smaller makers for higher prices is not prompted entirely, if at all, by the desire to gain the last possible dollar from trade, regardless of the future, but in part at least by the relatively higher costs of metal material than of their own mill product. With the one high and the other moderate the margin of profit for them shrinks to a greater or less degree. But for the market at large the main consid-

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T. Long & Bro., Limited,
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eration seems to be that the public appetite for the metals is unappeased, if not unappeasable.

Continued open weather has materially aided in the consumption of the metals. Construction work and improvements of all sorts are proceeding briskly, for there is great pressure to complete at the earliest possible date whatever work may be in progress.

* * *

TORONTO MARKETS.

Toronto, Jan. 4th, 1906.

Chemicals, Drugs, etc.—The position of all the staple drugs remains, as far as local markets are concerned, just as before, and but little movement is being experienced. Carbolic acid is easier on a dull market. Iodine may be described as a trifle firmer. New York reports refer to somewhat dull trade conditions. Baltimore advices say the chemical and fertilizer markets are strong. From Manchester comes word that there is a strengthening demand for several important lines of British chemical manufacture, and that the export trade is more than usually satisfactory.

Dry Goods.—A very satisfactory business on the whole is the almost universal verdict of the wholesalers, even in spite of the rather adverse weather conditions. The holiday season, particularly for special lines of goods, was distinguished for a more than usually active demand, and good grade articles were wanted in particular. It is a strange feature of the trade, commented on by many, that very high prices for the staple wool and cotton goods has been simultaneous with heavy demand, the usual course being a falling away in the latter when values go beyond a certain limit. Payments have been good, particularly from Ontario points. In regard to Manitoba and the North-West, reports are more conflicting.

Hides and Skins.—The expected decline has come, but much of it is due to the greater wastage in the hides at this period of the year. At present prices the market is fairly firm, but the movement is not heavy. Tallow remains the same as last reported.

Flour and Grain.—The hard state of the country roads has militated against any heavy movement in Ontario wheat, but prices nevertheless, are easy. Manitoba wheat, however, is fairly firm. Little export business is reported in flour, the highest bid for ninety per cent. patents being $3.15, with most quotations nearer to $3.10. Bran is scarce, and consequently selling at firm prices. There is no special change in oatmeal. There is no noteworthy feature in oats, peas, and other grains.

Hardware.—Little of a new nature is reported in either shelf hardware or the heavier metal branches. Practically all lines keep quite firm, and the trade being done is quite satisfactory. Prices keep firm to strong, as described last week. Payments are quite satisfactory.

Provisions.—Butter is a trifle easier owing to heavier receipts. Cheese is steady. Eggs are easier, owing to the mild weather. Poultry is not so plentiful as last week's holiday supplies would cause one to believe, and the market is satisfactorily firm. Hogs are a little easier @ $7.75 per cwt. Smoked meats and similar products sell readily at unchanged prices.

Seeds.—Comparatively small business has passed this week, owing to the absence of snow generally in the country. Prices remain just about as when last quoted.

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SOLD BY ALL LEADING
WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, 3rd Jan., 1906.

Ashes.—There is a lack of all interest in the market at the moment, and in the absence of business former quotations are repeated as more or less nominal as follows: No. 1 pots, $5.25 to $5.30; seconds, about $4.75; pearls, $7 to $7.25 per cental.

Dairy Products.—The year 1906 has opened rather quiet in the cheese market, though some little enquiry is reported to have resulted in business in fine Ontarios at 13¼c., though there are holders who decline to consider less than 13½c., and advices from England would indicate an advancing market there. Of butter there have been moderate recent shipments via St. John and Portland, and local demand is fair: for finest creamery 23 to 23¼c. is the general quotation; good to fine, 22½ to 23c.; good dairy, 21c., and rolls, 21½ to 22c. per pound.

Dry Goods.—Travelling salesmen are all arranging to get out again on their routes, and wholesale business is quiet at the moment, fall assorting business being at an end, and city retailers having all their attention concentrated on clearing sales, for the weather is unfavorable to the sale of heavy goods. Values in all lines of textiles remain very firm, but no special changes in price are to be noted for the past week or two.

Furs.—All quotations in this line rule firm as follows:

No 1 large beaver, $6.00 to $7.00; medium ditto, $5.00 to $5.50; kilts, $2.00; black bear, $15.00 for large No. 1, $10.00 for medium, and $5.00 for small; badger 40 to 60c.; fisher, $6.00 to $7.00 for fine dark; red fox, No. 1 Northern, $3.50; Eastern and Ontario No. 1, $3.00; No. 1 silver fox, $100 to $175.00; cross fox, $7.00 to $10.00 for dark; wolverine, $7.00 for No. 1 dark, other grades $2.00 to $5.00; lynx, $6.00 to $7.00 for No. 1; Marten, Western and British Columbia No. 1, $6.00 to $7.00; Eastern ditto, $4.50 to $5.00; mink, $6.00 to $8.00 for large No. 1, and $4.00 to $5.00 for medium; winter rats, 15 to 18c. for large; other No. 1 large dark Labrador, $30, and $15.00 for Western; coon, $1.75 to $2.50; skunk, $2.00 for No. 1 prime black, $1.50 for short stripe, other grades 30 to 75c.

Groceries.—As is usual about New Year's week, wholesale trade in groceries is slow, but expectations with regard to spring business are bright. The sugar market is about steady at last decline, but refiners report a very light demand at the moment. The factory figure for standard granulated is $4.30 in barrels and $4.25 in bags; the lowest for yellows is $4.85, in bags. Molasses is steady at 35c. for Barbados, in single puncheons. Rice is advanced 20c. a cental. Sago and tapioca are dearer. Rolled oats show decline under reports of trouble in the combine; factory quotations declined from $5.10 to $4.85 last week, and about $4.60 is now said to be the figure. Evaporated apples continue to advance, packers' price being now 9½c., while 10½c. is quoted in a jobbing way. Tomatoes in tins are getting scarce, some dealers now quoting $1 for standard brands. The large and constantly increasing consumption of all kinds of canned goods in North-West Canada is becoming more and more manifest, and all goods in this line are considered good stock.

Hides.—Lambskins are firmer at $1.05 to $1.10 each. Beef hides are unchanged at 12 to 12½c. for No. 1, with fair receipts from the country, but city hides are in light supply.

Leather.—Many of the boot and shoe factories are entirely shut down this week, the operators keeping up their New Year merry-making up to Epiphany (6th January), and the "swamp" is, therefore, pretty quiet, but all quotations are very firmly held at last given figures.

Metals and Hardware.—Our full report of last week will apply at date, with the exception that lead has made further gain, being quoted at $4.90 to $5, a sale of a ton lot being reported at the inside figure. Tin, lead, copper and spelter are all very firm at figures last quoted, and antimony is about the only easy article on the list.

Oils and Paints.—Business is still quiet, but some few orders are already coming to hand for spring delivery. Nothing new is reported in values since last writing.

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Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.	$ c.	$ c.
FLOUR		
Manitoba Patent	4 90	5 00
" Strong Bakers	4 70	....
Patents, 90 per cent.	3 10	....
Straight Roller	3 45	3 60
Oatmeal	2 55	2 75
Bran per ton	....	16 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 78	0 80
Spring Wheat, new	0 75	0 76
Man. Hard, No. 1 g. i. t.	0 96	0 97
" Nort. No. 1 "	0 94	0 95
" " No. 2 "	0 91	0 92
" " No. 3 "	0 88	0 90
Barley No. 2	0 48	0 49
No. 3 Extra	0 46	0 47
No. 3	0 44	0 45
Oats (high freight)	0 35	0 36
Peas	0 79	0 80
Rye	0 68	0 70
Corn Canadian	0 53	0 55
Buckwheat	0 52	0 53
Provisions.		
Butter, dairy, tubs	0 21	0 23
" Prints	0 22	0 23
Creamery, boxes	0 23	0 24
" Prints	....	20 25
Cheese (Large)	0 12¾	0 13
" (Twin)	....	0 13¼
Dried Apples	....	0 06
Evaporated Apples	....	0 09
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	18 50	19 00
" short cut	....	20 50
Bacon, long clear	0 10½	....
" Breakf'st smok'd	0 14	....
Hams	0 13	....
Picnic Hams	0 10	....
Rolls	0 11	0 11½
Lard	0 10¾	0 11
Eggs, ℘ doz. fresh	....	0 24
" " limed	....	0 22
Beans, per bush	1 70	1 75
Groceries.		
COFFEES		
℘ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 5½	....
" Sultana	0 05	0 14
" California	0 07½	0 12
Currants, Filiatra	....	0 05½
" Patras	....	0 06¼
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	....	0 05¾
" 80—90	......	0 06
" 70—80	......	0 06¾
" 60—70	......	0 07
" 50—60	......	0 07½
" 40—50	0 09	....
" 30—40	......	0 10
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 15
Filberts Sicily	0 10	......
Brazils	....	0 14
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	0 30
SYRUPS: Com. to fine,	0 01¾	0 02¼
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03½	0 04
Patna, com. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 03
" " 100's	....	4 93
Extra Granulated	....	4 38
Acadia	....	4 28
Beet Granulated	....	4 25
Phoenix	....	4 33
Bright Coffee	...	4 28
No. 3 Yellow	....	4 18
" 2 "	....	4 08
" "	...	3 98
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k o Orange Pekoes	0 35	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℘ lb	0 20	0 25
Enamelled Cow, ℘ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ℘ lb.	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 11½
" " Cows.	....	0 11
Country hides, flat	0 09	0 09½
Calfskins, green, No 1 selected	....	0 13
Sheepskins	1 20	1 25
Tallow, rendered	0 04	0 04½
Horsehides	3 00	3 25
Deerskins	0 13	0 24
Moose Hides	....	0 08
Wool.		
Fleece (unwashed)	0 16	0 16½
" washed	0 26	0 26½
" reject	0 20	0 22
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 24	0 24
Hardware		
TIN:	$ c.	c.
Ingot	...	40 00
COPPER: Ingot	14 00	....
Sheet	19 00	....
LEAD: Bar	4 50	4 75
Pig	4 25	...
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 50	....
Refined Bars	....	2 35
Horseshoe	....	2 35
Hoop Steel	2 50	......
Swedish	......	4 00
Bar, ordinary	1 75	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	....	2 25
Tank Plates, 10 gauge	2 25	......
Tank Plates, 14 gauge	2 55	......
Boiler Rivets, best	3 50	....
Russia Sheet, per lb.	10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	3 00	......
" 18 to 24	3 25	....
" 26	3 75	......
" 28	4 15	......
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in.	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 1 in.	4 47	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in.	0 08	......
" " 3 in.	0 12	......
STEEL: Cast	0 10½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ & th'kr	2 10	......
" "	2 10	2 25
" "	....	......
Sleigh Shoe	....	......
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 66	.....
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	4 25	....
26 to 40	4 65	....
41 to 50	5 10	....
51 to 60	5 35	....
61 to 70	5 75	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 45	0 50
Palm, ℘ lb	0 06¾	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 52	0 00
Linseed, raw	0 50	0 00
Spirits Turpentine	0 97	....
Olive, ℘ Imp. gal.	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B. Toronto	Imp. gal	
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	0 16	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 50	....
White Lead,	5 25	......
Red Lead, genuine	4 50	5 00
Venetian Red, B bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	......
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	..
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 35
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℘ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 9	....
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard	.	0 85	0 95
Peas—2's	"	....	1 22½
Pumpkins—3's	"	0 77½	....
Tomatoes—3's, Standard	"	0 95	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	...	2 00
Sardines Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B l's Aylmer, 1 s, 2 doz	"	......	3 20
Turkey, B'l s Aylm r, 1's, 2 doz	"	......	3 40
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark s, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunc Tongue—" 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1 s, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic.	"	1	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	17 00
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in.	2 50	3 00
XX Shingles, 16 in.	....	2 00
Lath, No. 1	3 00	3 50
Lath, No. 2	2 50	3 00
Lath, Norway	2 50	3 00
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —℘M. ft. Car Lots

Ash white 1st and 2nd—	"	1 to 2 in.	$28 00	35 00
"	"	2½ to 4 in.	35 00	40 00
black,	"	1 to 1½ in.	22 00	30 00
Birch	"	1 to 4 in.	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in.	25 00	28 00
"	"	2 to ... in.	35 00	58 00
Basswood	"	1 to 1½ in.	16 00	24 00
"	"	1½ to 2 in.	20 00	25 00
Butternut,	"	... to 1½ in.	24 00	30 00
"	"	... to 3 in.	25 00	35 00
Chestnut,	"	1 to 2 in.	25 00	28 00
Cherry	"	1 to 1½ in.	48 00	55 00
"	"	2 to 4 in.	60 00	100 00
Elm, Soft,	"	1 to 1½ in.	20 00	25 00
"	"	2 to 3 in.	22 00	26 00
" Rock	"	1 to 1½ in.	18 00	22 00
" "	"	1½ to 3 in.	20 00	25 50
Hemlock,	"	... to ... in.	13 00	14 00
Hickory,	"	1½ to 2 in.	28 00	30 00
Maple,	"	1 to 1½ in.	16 00	20 00
"		2 to 4 in.	25 00	28 00
Oak, Red Plain	"	1 to 1½ in.	35 00	40 00
"	"	2 to 4 in.	40 00	45 00
" White Pl'in	"	1 to 1½ in.	35 00	40 00
" "	"	2 to 4 in.	40 00	45 00
Quartered	"	1 to 2 in.	85 00	95 00
Walnut,	"	1 to 3 in.	00 00	95 00
Whitewood	"	to 2 in.	35 00	40 00

[FIRE]

German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

Mercantile Summary.

A change has been made in the managership of the Dominion Steamship Line in Montreal. Mr. John Torrance has resigned the position of manager, which office he had filled for about thirty years. He is succeeded by Mr. James Thom, assistant manager of the line, who will also be manager of the Leyland Line. The new manager has been connected with shipping interests in Montreal for twenty years, and is widely known in business circles, being at present treasurer of the Board of Trade.

The Mexican Light and Power Company held their annual meeting in Montreal on the 26th ult. It was stated in the chairman's report that for over two years the electrical development undertaken by the company in the vicinity of Mexico City had been steadily prosecuted, and at length the first unit of a total of six is delivering satisfactorily about 6,700 horse-power in the capital of the republic by means of a transmission line ninety miles long, the wire carrying 40,000 volts, to be increased to 60,000 when the permanent work is in place. There is also a further extension of seventy-five miles to the important mining centre of El Oro, where a good market for power is assured, and where some is already being delivered. The earlier acquisition by the company of the Mexican Electric Works, now entirely merged, had shown during the current year a satisfactory increase in gross earnings. The entire board of directors was re-elected, with Mr. James Ross as president, Mr. F. L. Wanklyn, J. H. Plummer, F. S. Pearson, vice-presidents.

* * *

NATIONAL BANK OF SCOTLAND, LIMITED.

The report of this bank for its last fiscal year has been forwarded to us. It was to be submitted at the annual meeting of proprietors in Edinburgh on the 21st December. The assets of this bank exceed eighteen millions sterling, equal to ninety millions of dollars our money. The paid capital is a million pounds; the reserve fund, £1,030,000; the note circulation, £891,526. On transactions, the amount of which is indicated by the figures above given, the bank earned a gross profit of £374,670. From this take £153,476, the charges of management at head office and 118 branches, £200,000 for dividend of 20 per cent. and some allotments for Pension Fund and alterations to premises, there is a larger balance to carry forward than in the preceding year. Manifestly, this is an important and successful bank, one of those of which Scotland may be proud. A paragraph in the report expresses regret at the recent death of the deputy governor of the bank, Donald Cameron, Esq., of Lochiel, and of a member of the extraordinary board, Mr. Fletcher Norton Menzies, a director for thirty-two years. Mr. Alex. Wilson, of Bannockburn, is leaving the board by reason of ill-health. To fill vacancies it is proposed to transfer Mr. B. Hall Blyth and Hon. James W. Moncreiff (who retire in rotation from the active board) to the

THE CANADA PAINT CO. LIMITED
VARNISHES
THE CANADA PAINT CO. LIMITED
PAINT WORKS
OFFICES
THE CANADA PAINT CO. LIMITED
DRY COLOR WORKS

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $35,000,000

Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1780 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds, ... $46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds....... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Mobberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
Hon. J. R. STRATTON - - - - - - President
J. K. McCUTCHEON - - - Managing-Director
J. B. KIRBY - - - - - - - - - - - Secretary

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets .... $ 319,377
Amount of Risk 16,231,751
Government Deposit 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Pr Halifax, Jan. 2. 1906	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	140	143
Nova Scotia	100	3,000,000	2,341,000	2,340,000	3,744,000	5	275	285
Royal Bank of Canada	100	4,000,000	3,000,000	,000,000	3,000,000	4½	220	223
							Montreal Jan. 3.	
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,600,000	4†	160	
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3½	...	145
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	169½	170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	160	163
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	256	258
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	225	230
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	139½	145
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3½	140	145½
							Toronto Jan. 4.	
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3½	169	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	262½	....
Hamilton	100	2,500,000	2,465,000	2,440,000	2,440,000	5	213	217
Imperial	100	4,000,000	3,887,000	3,785,000	3,785,000	5	228¼	....
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	129	130½
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	5	224	....
Sovereign	100	4,000,000	1,625,000	1,614,000	478,000	1¼*	132¼	....
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	....	231
Toronto	100	4,000,000	3,483,000	3,459,000	3,859,000	5	....	240
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	145	146
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	127	129½
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	....	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	5,000,000	3,750,000	2,350,000	1,350,000	4½	184	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	120	....
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	120	......
London Loan Co. of Canada	50	679,700	679,700	679,700	166,000	3	114	111
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	128	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	103	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	118	....
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	128	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	850,000	835,000	85,180a	3	58	....
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	263,765b	3	98	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	173	....
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1¼*	104½	107
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¼*	117½	118
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	139	139½
" " " Bonds	.....	6,000,000	5,500,000	....	....	......	93½	94½
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	155	158
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2½*	.....	150
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	105	...
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	79	....
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	26	27
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	74	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	85	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	79½	80½
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	....	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	66	67
" " " preferred	100	2,000,000	2,000 000	1,030,000	....	2*	....	...
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	2,500,000	....	3	106	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	370	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	118	122½
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	70	70½
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	951,000	2½*	....	207
Niagara Navigation Co.	100	1,000,000	705,000	705,000	....	4	117½	120
Nat. Trust Co. of Ont.	100	....	1,000,000	1,000,000	350,000	1½*	152	......
Tor. Gen. Trusts Corp.	100	....	1,000,000	1,000,000	300,000	3¾	....	160
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	85	....
" " " " " stock	....	12,000,000	....	14,000,000	....	......	67⅜	67¾
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	....	81xx
" " " " " bonds	....	6,000,000	....	6,000,000	....	2½	....	79
Mont Light, Heat and Power	100	....	17,000,000	17,000,000	....	1	90	91
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	....	2½	237½	....
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	....	1½	....	187
Detroit United Railway	100	12,500,000	....	12,500,000	....	1	93¾	95½
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	32	....
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	....	4	115	....
" " " common	100	2,000,000	....	2,000,000	....	3½	...	92
Mackay, common	100	....	50,000,000	37,436,000	....	....	58¼	58⅝
" preferred	....	....	50,000,000	37,922,009	....	....	73¼	73¾
War Eagle	1	2,000,000	1,750,000	1,750,000	....	....	....	23

(a) After deducting $938,856 for re-insurance.
(b) Including a bonus of 2 per cent.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on January 4th, 1906.

BANKS.								
New Brunswick	100	500,000	500,000	500,000	800,000	6	296	300
People's Bank of N.B	150	180,000	180,000	180,000	175,000	4	136	140
St. Stephen's	100	200 000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	150	155
Merchants Bank of P.E.I	..	500,000	350,000	350 000	301,000	4	....	....
Banque St. Jean	....	1,000,000	500,000	299,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	n	3	....	..
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	190	189
Western	100	1,000,000	550,000	550,000	250 000	3½	141¼	....
Crown Bank of Canada	....	2,000,000	781,000	713,000	nil.	*(qu'rtly)	100	110
Home Bank of Canada	133	1,000,000	608,000	385,000	nil	....	....	....
Northern Bank	50	2,000,000	1,000,000	476,900	nil	....	....	....
MISCELLANEOUS.							122½	....
Agricultural Savings & Loan Co.	50	....	630,000	630,000	250,000	3	75¾	76
Rio de Janeiro bonds	....	25,000,000	....	16,680,000	.. ..	....	46	49
" stock	....	25,000,000	....	17,800,000	....	....	78	80
Havana Elect. preferred	....	5,000,000	....	5,000,000	....	6	34½	36
" " common	.	7,500,000	....	7,500,000	.... . .	....	90	92
Elect. Dev. Niagara Falls, Bonds	..	.. ..	5,000,000	....	....	.. ..	57	60
" " Stock	..	6,000,000	....	....	....	....	....	35
Centre Star	1	3,500,000	3,500,000	3,500,000	....	....	49	....
St. Eugene	1	3,500,000	....	3,100,000	....	4		
Col. Inv. & Loan Co.	10	5,000,000	2,450,000	2,450,000	100,000	3		7½

*quarterly
‡for 2 m'hs
§annual

xx with 22 per cent. of stock
‡for 90 with 49 per ct. of stock

Union
Assurance
Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal
T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT.
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - - $755,707 33
HON. JOHN DRYDEN, Presiden GEO. GILLIES, Vice-President.
D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent. 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

extraordinary board, while recommending Mr. James Mylne, W.S., and Sir James Guthrie, P.R.S.A., for the active board.

* * *

APPLE SHIPMENTS TO BRITAIN.

Mr. P. B. Ball, Canadian trade agent at Birmingham, says he has watched with much interest the various shipments of apples from Canada into that market, and thinks the proportion used by Birmingham this year is considerably greater than last. The great trouble is that the shortage in crop has prevented people buying to the extent they otherwise would. Apples, however, have reached very much higher prices this year than last, and are likely to still increase. Several of the largest buyers in Birmingham made their arrangements early in the season, and bought direct from Canada, and these shipments have come out much more even than goods bought at auction in Liverpool and Bristol.

A good many complaints have come to hand of careless marking. No one would ever think that people would be so misguided as to ship an apple under another name, because the one marked brought a much higher price than the other. Mr. Ball gives two instances which will be sufficient. One firm states that it had bought a parcel of Russets XXX, and paid a large price, Russets always commanding a higher price in Birmingham than any place in the kingdom, and in the ten barrels purchased four were Greenings, and were not

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Dec. 22	
	%					
450,000	10 ps	Alliance............	20	2½	12½	12¾
50,000	45	C. Union F L. & M	50	5	81½	82½
200,000	9	Guardian F. & L..	10	5	10½	11
35,862	20	London Ass. Corp.	25	12½	63	64
10,000	20⅝	London & Lan. L..	10	2	8¾	9
91,000	30	London & Lan. F..	25	2½	31¼	31¾
245,640	90	Liv. Lon. & Globe..	Stk	2	46½	47½
30,000	32	Northern F. & L...	100	10	80	82
110,000	34-6ps	North Brit. & Mer..	25	6¼	40	41
53,776	35	Phœnix	50	5	36½	37½
130,629	63½	Royal Insurance. ..	20	3	50	51½
10,000	....	Standard Life......	50	12	..	..
240,000	9/6 ps	Sun Fire..........	10	10	13	13½

RAILWAYS	Par value ₩ Sh.	London Dec. 22.	
Canadian Pacific $100 Shares, 3%.......	$100	177¾	178¼
do. 1st Mortgage Bonds, 5%.......	....	110	111
do. 50 year L. G. Bonds, 3½%......	....	101	103
do. Non-cumulative pref. 4%........	......	106	107
Canadian Northern 4½.....................	......	103	105
Grand Trunk Con. stock......	100	23¼	23⅜
5% perpetual debenture stock......	....	134	136
do. Eq. bonds, and charge 6%......	....	120	122
do. First preference 5......	10	113½	114½
do. Second preference stock 3½.....	....	104¾	105¼
do. Third preference stock........	....	58⅛	58¾
Great Western per 5% debenture stock..	100	130	132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.	Dec. 22.	
Montreal Perm. Deb......	85	87
do Cons Stg Deb.. 1932 1%.	105	107
City of Toronto Water Works Deb.	..	..
do. do. gen. con. deb 1929.	94	96
City of Hamilton Debs. 1934 4%..	101	103
City of Quebec, cons. stk. red. 1923. 3½%..	92	93

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,00
Capital Subscribed, 500,000
Head Office. TORONTO.
Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir

Excelsior Life Insurance Company
INCORPORATED 1889.
Head Office: Excelsior Life Building
TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance 2,233,132.06
In Force 7,601,097.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL. Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

The Insuring Public of Canada
is NOW directing its attention to
Canadian Companies.
Among these
The Dominion Life
stands PRE-EMINENT in its adherence SOUND PRINCIPLES and CAREFUL MANAGEMENT.
Head Office, Waterloo, Ont.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... **PAPER** High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA ALBERTA SASKATCHEWAN AND MANITOBA.

You Need Go No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO

Nova Scotia Steel & Coal Company,
(LIMITED.)

DIVIDEND NOTICE.

A dividend of 2 per cent. on the preference shares of this company, for the quarter ending December 31, has been declared, payable on January 15, 1906, to shareholders of record of December 31st. The transfer books of the company will be closed from January 1st to 5th, both days inclusive.

By order of the directors.

THOS. GREEN, Cashier.
New Glasgow, N. S., Dec. 29, 1905.

worth within five shillings a barrel of the price of the Russets. On another occasion, in a small lot of XXX Seeks, he found a barrel of Snows and a barrel of small Ben Davis, very inferior fruit. Mr. Ball also states he has received several bitter complaints that Canadian shippers are not carrying out contracts as made. One particular shipper, through his agent in Birmingham, made an offer for apples at from $2.50 to $3 a barrel f.o.b. After looking into the matter, he decided that with apples at their present price he would offer the higher price, namely, $3, and purchased 1,009 barrels of Golden Russets, 500 Kings and 500 Blenheims at an all round price. These apples were to pass Government inspection, and the buyer was to pay $2 a barrel before shipment and $1 a barrel on their arrival. This was cabled, but the seller cabled, replying that the price had advanced so much that he could not fill the contract. Now, this is a reputable firm, and there is likely to be considerable trouble from it in the future. It seems a pity that Canadian shippers should so prejudice their chances of doing future business in Great Britain by transactions of this kind.

* * *

INDIAN TEA INDUSTRY.

British Consul Fee, of Bombay, has transmitted a review of a recent report issued by the British Indian Government on the progress made in the tea industry of that country, in which he says: "The area under tea in India at the end of the year 1904 extended over 524,517 acres, about 64 per cent. of the whole being in the valleys of the Brahmaputra and Surma, in Assam, and about 26 per cent. in Bengal.

"Assam had 131,822 acres under cultivation; Brahmaputra, 205,299; Bengal, 134,585; the Punjaub, 9,342; Southern India, 32,790, and the United Provinces, 7,933. Since 1903 a reduction in area cultivated is noticeable, the more so as for nineteen years previously an annual increase had been recorded.

"The annual output of tea is not only steadily increasing, but is doing so in more than double the ratio of the increase in the area under production. This appears to warrant the assumption that by more scientific methods the land itself is far more productive than formerly. In the last twenty years the area under cultivation has increased 83 per cent., while the increase in production has developed over 211 per cent. Possibly owing to the fall in prices the area under cultivation has remained practically stationary during the last five years. Nevertheless, the total productions in 1904 are nearly 25,000,000 pounds more than in the year 1900. The total production of tea for all India for the year 1904 is given at 222,203,661 pounds, this amount being greater than was produced in any previous year, and just double the production of fifteen years ago. On the average of the last five years, the yield to the acre, dividing the total yield by the area of the land bearing mature plants, has been 400 pounds."

According to the returns of the registrars of Indian joint stock companies and the published accounts of the companies registered in London, the capital engaged in the production of tea amounts to about $60,778,000. It is claimed that 81 per cent. of this capital belongs to shareholders in companies whose head offices are in London. This gives a general average capital of $115 per acre. But the true capital value must be slightly larger, since the amount of private capital engaged in the industry is unknown, while the area under tea represents the private property as well as the companies' gardens. The number of persons employed in the industry in the year 1904 is returned as 475,266 permanently and 76,009 temporarily, or altogether 551,275 persons, which works out to about one person on the average to the acre.

Lowest Expense Ratio

The Government Blue Book, just published, shows that

The Mutual Life Assurance Co. OF CANADA.

had for 1904 the **Lowest Expense Rate** of any Canadian Life Company, the ratio of "general expenses" to "income" being only **17.4 per cent.,** while the **average** of all the Canadian Life Companies for that year (as given by The Globe of 19th inst. is **25.47 per cent.**

SEVEN TO ONE

That is about the ratio. About seven times as many persons are injured as die from all causes yearly.

Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidently killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE
EMPLOYERS' LIABILITY
ASSURANCE CORPORATION
MONTREAL —— TORONTO

GRIFFIN & WOODLAND
MANAGERS.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office, MONTREAL.

The man who has ability as an assurance producer and will conduct his business on strictly honest and honorable lines has an excellent opportunity with this "Prosperous and Progressive" Company. Write the Superintendent of Agencies at Montreal.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office,
Toronto,
Ont.

Capital	$1,500,000 00
Assets, over . . .	3,300,000 00
Annual Income .	3,890,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER**, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - -	$2.043.678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President,**
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than

THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

London and Lancashire — Life —

Head Office for Canada:

MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY TH STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve.
$73,326.8	Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600 000.00

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

Total assets	$79,252,646 00
Canadian investments ...	8,280,742 00

Greatly in excess of any other fire company in Canada.

Losses paid since organization, over **$134,000,000.**

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH.
Western Inspector, - - - J. M. BASCOM

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance.	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $84,000,000
CLAIMS PAID EXCEED $225,000,000
THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
FIRE-LIFE
SECURITY UNEXCELLED
CANADA BRANCH, HEAD OFFICE MONTREAL.
J. GARDNER THOMPSON RESIDENT MANAGER
WM. JACKSON DEPUTY MANAGER

HEAD OFFICE MONTREAL.
THE MANITOBA ASSURANCE COMPANY.
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
FIRE
SECURITY UNEXCELLED
J. GARDNER THOMPSON MANAGING DIRECTOR
WM. JACKSON SECRETARY.

THE PELICAN and BRITISH EMPIRE LIFE OFFICE

has a vacancy for the position of

Provincial Representative

for Nova Scotia.

A. McDougald, Manager, Montreal

Standard Life
Established 1825.
Head Office for Canada, MONTREAL.
Assurance Co. of Edinburgh.

Invested Funds.................	$55,094,925
Investments, Canadian Branch....	17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN FIRE
FOUNDED A.D. 1710
NSURANCE
FFICE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest urely Fire Office in the world. Surplus over Capital nd all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East.
TORONTO, ONT.

M. BLACKBURN, . . . Manager
J. A STEWART . . . Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.
Agents Wanted in all Unrepresented Districts.

The Northern Life
ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — LONDON, Ont.
JOHN MILNE, - Managing Director.

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of $300,000, of which $60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain **additional security of $300,000** and what is of greater importance, are **assured of careful and conservative management** as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each $1,000 of insurance held by him. Policyholders are thus given a **voice in the management** of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet **possesses the advantages of both.**

Home Office - Toronto, Ont.

AN IDEAL POLICY OF LIFE INSURANCE.
The 20-Year Premium Endowment Plan
ISSUED BY THE

ROYAL-VICTORIA LIFE INS. CO.
Head Office, Montreal.

This policy is a model of simplicity. The Endowment feature is the return of the actual premiums received by the Company. The insured has his life insurance for the interest on his premiums and his full premiums returned, if living. **There are no estimates. Everything is guaranteed.** This is permanent life insurance. There is no assessment insurance as cheap. It is the policy the people want.

In introducing this plan, the Royal-Victoria Life Insurance Company has embodied in one policy the best features of the most popular plans of insurance that have received public approval in the last few years.

The adoption of the 20-Year Premium Endowment Plan is due to a careful observation of the requirements of insurers to have combined in one form of Policy, Whole Life Insurance, Term Insurance and Endowment Insurance at the option of the insured.

This policy is the embodiment of full value for the premiums paid, as shown in the **Guaranteed Interval Values** in the Policy, should the premiums **not be continued** during the 20 full years; or the **Guaranteed Options**, should the premiums be continued to the end of 20 years.

David Burke, A.I.A., F.S.S., General M'g'r.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street. - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX----
Insurance Company
Of Brooklyn, N. Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

Fire Preventive and Extinguishing Appliances **J. A. C. McCUAIC**
27-29 Wellington St. East, Toronto

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 29. Toronto, Canada, January 12, 1906. $2 A YEAR IN ADVANCE.

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MR. WALKER'S ADDRESS.

The very instructive address of Mr. B. E. Walker before his shareholders this week is unusually lengthy, and it contains many paragraphs that do not lend themselves to abridgment. Any business man will be the better of reading it in full; and all we hope to do at this writing is to draw attention to some of the speaker's facts and conclusions. Among the main factors which seem to influence the immediate future of Canada, a supply of cheap money for her development is plainly one. Referring to the abnormally high price of money in Europe, Mr. Walker says:—"If, after the final loans caused by this last war are placed, we are to have a long period of peace, then the value of money in Europe should gradually decline, and this would have a most favorable effect not only in the ease with which money could be got for Canadian enterprises, but in the cost of the fixed charges upon the enterprises arising from such borrowings."

An admonishing paragraph on the subject of our national economy exhibits the tendency towards prodigality that sometimes comes to nations as well as individuals, after a period of successful economy: "We again show a serious loss in exports, the total falling to $203,316,000, about $10,000,000 less than in 1904, and $22,500,000 less than the high-water mark of 1903. The loss is practically all in agricultural products, other increases and decreases about off-setting each other. Doubtless in the first half of the present fiscal year the loss will have been made up. The more serious aspect of our foreign trade is on the import side. We had $10,000,000 less to pay with by way of exchanging commodities, and yet we bought $7,500,000 more than for the previous year, widening the unfavorable balance between exports and imports to $63,500,000. * * * As we said a year ago, we are spending money in public and private improvements, looking to the future for a return, but do not let us overlook the fact that we are putting a heavy mortgage on the future."

With an open mind to the really important things of the country, the speaker mentions the disasters of last year on the St. Lawrence River, and comments thus upon them:—"There is little use in spending money and energy in the development of the railway systems of this part of Canada unless we can be sure that the communication by sea is as perfect as it is humanly possible to make it. We believe great improvements are being made and are in contemplation in the way of lighting, and, if there are obstructions to navigation which can be removed, we presume that this will be done, but investigations seem to show that many of the accidents are due solely to the carelessness or incompetency of the pilots."

His references to the industries of various provinces make it plain that this banker has very good sources of information. The remarks made upon the Maritime Provinces show an intimate knowledge of their conditions. And what is said about British Columbia—admiringly, almost lovingly said, witness the first paragraph—is unusually interesting when it is recalled that the total population of that enormous and rich province is probably not greater than that of the single city of Toronto. His conclusion, after describing the silver-nickel-cobalt ores recently discovered in Ontario is that "during the coming summer there will be a considerable influx of population into the district surrounding Cobalt, and signs are not wanting that an attempt will be made to create not only a mining but a mining stock boom. Serious losses to the public have in the past resulted from attempts to capitalize mere prospects at prices which only producing mines should command, and it is to be hoped that no encouragement will now be given to any movement of the kind."

A thread of prudent suggestion runs through this address, quite plain to those who care to discover it, and here may be found a word for the land-grabber of the prairie country, who seeks to buy more land before he pays for what he has got, and before paying his store-bills, or his implement bills. A year ago, Mr. Walker dwelt upon the dangerous folly of cropping prairie land for a dozen or two of years without restoring to the soil constituents taken out of it by wheat-growing. Of these the speaker says:—"There is unfortunately no longer any room for doubt that many of the more early settled of the Manitoba farms are decreasing in productive power because the land has been allowed to deteriorate. Farmers who are careless year after year in the selection of seed, who neglect to destroy noxious weeds, who will not consider their land in changing crops from year to year, or protect their crops when being harvested, are simply enemies to the public good, and should, as far as the law permits, be treated as such." He perceives, too, how largely the prairie country bulks in the eyes of strangers who are in any way interested in Canada, for he observes:—"At the moment, Canada, to many people in the United States and Europe, means our three North-West provinces, and we who live in the East may as well become used to the fact."

A qualifying sentence marks the close of the speaker's remarks upon the prodigious business activity in the United States, accompanied as it is by excessive speculation in high-priced securities, and the inordinate rates paid for money. "One cannot," says Mr. Walker, "view without concern such an abnormal state of affairs, and it is to be hoped that the real business interests of the country will not suffer because of the volume and the pace of stock speculation."

* * *

BANK OF TORONTO.

Growth continues to characterize this bank, whose fiftieth annual meeting was held during the present week. The totals of assets and liabilities exhibit an expansion from $27,189,000 a year ago to $32,806,000 to-day. Paid capital is increased to $3,459,000—it will doubtless be at the close of next year $3,500,000, which is the amount issued—and the rest is increased from $3,300,000 to $3,859,000, partly from earnings and partly from premium on new stock. Increased capital enabled the circulation of more of the bank's bills, hence we find circulation gone up to more than three millions. More than four millions of money was deposited with the bank during last year, and the total of its deposits is now $21,367,075. Almost four millions of this is obtained without interest. The bank has now more than forty branches in four provinces, and is establishing others. The number of directors has been increased, and Mr. Nicholas Bawlf, of Winnipeg, is added to the board.

The report submitted makes reference to the many features of the year just closed favorable to the development of the country, and the increase of wealth in the community. These were still more fully dwelt upon in the address made by the president at the meeting. That gentleman warned his hearers that in such a time of expansion as the present, there is need to keep in view more than ever the virtue of conservatism, for a time must come when the present rate of rapid progress in Canada will slacken. Besides, Mr. Beatty being prominently connected with many other interests, industrial and commercial as well as financial, finds in his experience that the expenses of business are everywhere growing greater, while the profit on transactions shows a constant tendency to reduction. Thus it requires a larger volume of business to return an equal volume of profit. Such commercial truths as these need to be emphasized now and then, for many of our business men are apt to forget them.

* * *

THE FORESTRY CONVENTION.

The time has arrived when something emphatic, something absolutely constructive, has got to be done to save Canada's forests for those who are to succeed us. The forestry experts have done good work, the Canadian Forestry Association has done wonders; but the conscience and the interest of the public as a whole still need to be awakened. Forestry is *not* an academic subject; it is one upon which the very existence of the Dominion as a rich and productive country may well depend. In such a spirit as this, brimful of the surpassing importance of a matter which calls for the best brains and the most industrious talent of our land, was the great convention held in Ottawa this week, a gathering called together by Sir Wilfrid Laurier, and rendered representative by the presence of Lord Grey, and of such men as Gifford Pinchot, chief of the United States Forestry Bureau; Henri Joly de Lotbinière, President of the C.F.A.; Dr. Bell, of the Dominion Geological Survey; E. Stewart, Dominion Superintendent of Forestry; Dr. Fernow, of Cornell; and three or four hundred delegates from all parts of Canada representing the forestry, lumbering and agricultural interests of the country.

The danger looming before our boasted resources unless something is done to check the ravages of greed and carelessness, is admirably expressed in the following paragraph from the address of Mr. Stewart, Dominion Superintendent of Forestry:—

> Denude the eastern slope of the Rocky Mountains of its forest growth, and as sure as result follows cause you will destroy the great rivers that have their sources there. You will create a raging torrent for a few weeks in the spring, and after that a water famine. You will destroy the North and South Saskatchewan, the Athabasca, and the Peace Rivers, and you will make a desert of our new Western Provinces. Your irrigation canals will be raging torrents for a short time, and devoid of water when it is required. You will simply bring about a condition of affairs which anyone can see to-day in southern Europe, in northern Africa, and in Asia Minor, where large areas of country once fertile are now, owing to the denudation of the timber on the mountain sides, practically a desert.

And His Excellency was able to supply from his own experience a verification that the arid conditions of these deforested regions had not been over-drawn:

> I have myself seen in India, Asia Minor, in Greece and Italy extensive tracts of territory once inhabited by a strenuous, prosperous, numerous population, and now reduced to the misery of a barren desolation by the unregulated deforestation of their lands by a blind and selfish generation, which had no regard for posterity, nor eyes for anything but their own immediate requirements. Gentlemen, there are no more melancholy reflections than those suggested by the sight of a country once rich and equipped with all the majesty and panoply of power which has become a waste and a desert through the reckless imprudence of its own people.

These countries had no previous experience to guide them, no history to show them the results of an unsparing use of the forests beneath their eyes, and so they cut them with lavish hand. But shall we in Canada, who have this experience, and can read this history, and have had repeated warnings—shall we make the same terrible and fatal blunder?

Mr. Gifford Pinchot, after asserting that forestry was more closely involved in the prosperity of the American continent than in any other area on the face of the earth, and referring to the alarming conditions brought into view by the growing scarcity of wood, not only to the manufacturing industries, but to the very basic existence of agriculture, outlined the principles on which the Washington Forestry Bureau was doing its work, one of which was that every man, woman and child in the United States should understand that forestry means something to every home.

This is what it means to Canadians also; the future of our forests is of pressing importance, not only to lumbermen, and manufacturers, and farmers, and railroads, but it means something to every individual in our country.

* * *

MORTGAGE LENDING COMPANIES AND DEPOSITS.

The notoriety which the York County Loan Company has gained of recent days, and especially since its compulsory stoppage, has given rise to a feeling of suspicion in the minds of many as to the safety of other loan companies using like methods. Nor is this all. It has caused murmurings as to the prudence of allowing mortgage loan companies to take deposits at all. This latter doctrine is not new: it was espoused many years ago by bankers, more than one, and supported by arguments which have a certain weight if used with reference to speculative or loosely managed concerns of the kind. But these arguments have been heard and weighed before committees of Parliament in successive years, and while they have had the effect of increasing the safeguards thrown around depositors, they have not convinced the law-makers that taking deposits is a thing which should be forbidden. The latest speaker to reassert the doctrine is Mr. D. M. Stewart, before the Empire Club, of Toronto, the other day. He contends that "all companies authorized to make loans on real estate, buildings, etc., should either be prohibited from taking deposits or be required by law to maintain a certain percentage of their assets in actual cash as a reserve for the security of depositors."

If Mr. Stewart is correctly reported as above, he seems to have made his remarks too sweeping in their character. There are numerous sound and carefully managed mortgage loan companies in Canada which do maintain a certain percentage and a very large percentage of liquid assets. Take as an example the Canada Permanent, which had at the close of last year some $2,700,000 of deposits. It held at that date $354,000 in cash, $481,000 in municipal debentures, and $1,380,000 call loans on bonds and stocks, in all $2,215,000 in realizable form with which to pay depositors, or more than 82 cents for every dollar. Or take the case of the Huron & Erie, with $1,659,000 of deposits. Against these it held $971,000 in cash, debentures and bonds, say 58½ per cent. immediately available. The Ontario Loan & Debenture, having $525,000 in deposits, and keeping $225,000 liquid, equal to more than 52 per cent. And there are other companies, such as the Central Canada Loan, and the Toronto Mortgage Company, which hold, the first, three times, the other, twice as much in cash or immediately available securities as their deposits amount to. It would be manifestly unfair to prevent such companies from taking deposits when they can show such security to their depositors. Nor is it less unfair to lump sound concerns like these with the score of weak and undesirable companies which not only have no such available reserves but make pretensions and alluring promises to depositors or "members" which cannot be made good.

In his remarks Mr. Stewart has spoken as if the chartered banks were the only places for the deposits of the people. He surely does not need to be reminded that there are already more than a hundred millions of Canadian deposits outside of them. And as to the twenty millions of loan company deposits, he and others who possibly think with him will find upon examining the body of Dominion and Provincial legislation on the subject that they are very well hedged about by law. What is needed in addition to having laws on the statute book about loan companies, is the prompt administration of those laws, and the restriction of charters so that only men of known character and ability shall be allowed to conduct companies which take the money of the people.

* * *

WHY BRITISH EXPORTS TO CANADA DO NOT GROW.

British statesmen, writers and statisticians have for a long time been commenting upon the fact that Canada's imports from the Mother Country do not grow of late years in so great a ratio as her imports from other countries, such as Germany and the United States. And they have seemed to reproach Canadians because of the fact. At any rate, they appear to think that there is something unfilial, strange, almost unfriendly, in a colony buying more manufactured goods from other lands than from the mother land.

We have repeatedly shown that one reason for this is the greater accommodatingness of American and continental manufacturers and merchants, the sometimes greater attractiveness of the make or pattern of their wares, and even the enticement of superior terms. And we have even been so bold as to suggest that the fault lay quite as much with the sellers of British goods as with the purchasers of them, even more, when any one pointed to the millions of United States goods bought by Canadians and claimed that these might as well have been bought in Great Britain.

There is another phase of the matter, however, which needs to be brought to the attention of exporting manufacturers and merchants in England. Our attention has been drawn to it very pointedly, and we make no apology for devoting some space to it.

A gentleman has shown us, this very week, a report, eighteen type-written pages in length, from a canvasser who was sent to the Midlands to represent a number of Canadian journals circulating among the textile trades, the engineering trade and the paper trade in Canada, with instructions to solicit advertising among those English firms who either were doing or desired to do business in the Dominion. The canvasser an Englishman born, who has lived in Canada some years, and is of good habits and address, gives what our readers will, we think, consider an astonishing account of his reception.

He was between two and three months in England, and called upon 150 firms and companies in various lines of manufacture, being provided with letters of introduction from customers or acquaintances of theirs in Canada to a score or two of firms.

Of those he called upon, twenty-three gave (or often sent, through a clerk or office-boy) in answer to his card or letter, the answer: "We are not interested in Canadian trade."

In Manchester and district, Sheffield, Huddersfield and Leeds 41 instances are given where no satisfaction was to be had; either he could not see the principal or any one in authority, no one in the house would talk advertising, or he "could not get past the sentry." One or two had unfortunately been bitten by the rascally "Dr. Griffin," of Montreal.

An entry very common in this report is: "Called twice, but was unable to get to see any one in authority."—Or, "could not get at the principal; two visits."—Or, "called on this large firm several times, but was unable to see any one but a subordinate." They had, as several firms put it, "No time to see canvassing agents."

In many cases he was required to fill up a printed form, stating who he had come to see, what he wanted to see about, who his principals were. Generally, in such cases, he was turned over to a subordinate, or else abruptly told that there was nothing for him. Sometimes his business card was returned. Certain entries he makes are amusing: "The amount of formality to be gone through is appalling"—"This firm's ideas of the possibilities of Canadian trade are too humorous to dwell upon"—"A repetition of the form-filling and waiting performances"—"Listened attentively to me. Taciturn. Unable to consider the proposal"—"Blunt refusal to talk advertising"—"As exclusive as Buckingham Palace"—"Hazy idea of Canada's possibilities"—"Only after three times calling, and by sheer persistence, was I admitted to the counting-house."

At Sheffield he was more civilly received. But here, too, he found sentries, sometimes boxed up at a distance from the firm or company's office, and the use of forms to fill up quite common. In one or two cases he was admitted to the premises and even offered to be shown through, but as to advertising, "Could not think of it"; did not wish to extend their field, or "were not in a position to increase their appropriation." In the great majority of cases he could no more get to see a principal than an ordinary tourist visitor to the dome of St. Paul's could get to see the Dean and Chapter.

True, there were exceptions. The canvasser succeeded, indeed, in getting some advertisements, and in other instances, only a few, however, he was allowed to state his case and tell where it was probable certain merchandise could be sold in Canada. One firm, for example, were courteous and even friendly, confessed to an interest in Canadian trade, but did not believe in paper and ink publicity as a means of introducing their goods to the market. Another to whom he had a letter, returned a polite refusal to talk advertising at present; call again—but the calling again produced no effect. In a Manchester case a personal letter was presented which brought some under-clerk to say that the principal "did not make a practice of giving interviews to advertising men." At a Sheffield firm's office he was given abundant statistics about the extent of its works, the immensity of their output, and was also given a catalogue, but as for advertising! Oh, no.

In the face of the almost universal interest which we are told exists nowadays in Britain towards Canada, it is curious that such an attitude should characterize manufacturers as these incidents show. The coldness, the proud self-sufficiency, the absolute stubbornness of John Bull comes out in them, until one is tempted to agree with what was said by Peter B. Ball, the Canadian agent at Manchester: "The Englishman is the best manufacturer in the world, but he is the worst merchant." Let a Canadian canvasser go and call upon 150 manufacturers in the United States, and in at least 100 cases he will be received with civility, questioned about Canada, and shown the premises and products of his temporary hosts. Perhaps he will be "jollied along," but anyhow he will be received and his case heard. And he will get a dozen or two advertisements as well, if he knows his business. If English exporters refuse to see or listen to people who can assist them to secure a goodly share of Canada's purchases, they need not be surprised if other countries, less forbidding, carry off the trade which our indifferent and excessively formal relatives in England ought to have.

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THE SCIENCE OF SALESMANSHIP.

The incompetence, ignorance, and brusqueness of a large proportion of the salespeople at our big stores are features that often strike the average customer, and the query sometimes arises: would it not result in better net profits for the merchant if he would pick and choose his assistants better, paying them if necessary higher wages for a higher class of service, and possibly for him to manage with a smaller number of them? As it is, thousands of dollars' worth of trade must be lost every year from the simple fact that salesmen and saleswomen are of absolutely no assistance to a would-be purchaser in making his selections. The latter comes to a store with the best intentions in the world to buy something he (or perhaps more often she) wants; but the exact form of this she does not fully know. A word of suggestion would do the trick, an article would be sold, and the cash received. As it commonly is, however, the one behind the counter doesn't quite know what the customer wants, and shows it; worse than that, he shows he does not care. And so the very article needed remains unsold, and the customer goes away, and without any strong temptation to return to that particular store. For the average man who wants to buy anything wants it to be sold to him; he does not want to act as his own salesman also. Yet he does not get it if he does not happen to spy it on a near-by shelf—that is what it amounts to in some of our departmental stores. Efficiency in selling, as in other things, is what merchants and the departmental stores need, even if they do have to pay high wages for it. Quite often there is a difference in the selling capacity—and customer-drawing capacity—of salesmen to the amount of two or three hundred dollars or more a week. Compared with this, of what account are a few dollars extra on the wage-bill, or even the doubling of it?

There are stores and stores. In one, the personality of a keen, obliging proprietor will make itself felt at once in the intelligent, painstaking clerks ready to wait upon a new-comer at once, and to get him exactly what he needs, or the nearest to that in their power, and the chances are that either the new-comer will go away a purchaser, or, what is the next best thing, a customer perfectly ready to go to that particular store the next time he needs anything in its line. In another store, one perhaps which draws by its extensive advertising, and adopts the "take-it or leave-it" plan, the clerks are either slow, or obtuse, or they don't like taking trouble. At any rate, they are not efficient, they do not carry out the work they are paid to do in the best possible manner: they are ill-paid, and render account in ill-service. The result is, a new customer gets what he wants—if he sees it, or if his needs are so plain as to be incapable of being misunderstood; but he goes away and, until he forgets his former treatment, he is not likely to return.

There is all the difference in the world between an efficient salesman, and the dummies one sees so often behind the store-counter. The latter are expensive, even at the low salaries they usually receive; the former are rare, and are paid accordingly. The merchant, who foots the bill in either case, should know the difference.

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GROCERIES.

While the natural lull in business exists, following upon the stress of the holiday season, it is remarkable what a contrast present conditions offer compared with those of midwinter a few years ago. Then, at this time of the year, wholesale dealers looked for a rest from their labors; orders came in, but they were usually not pressing, and they certainly were in no great volume. Going back a few years earlier still, to the last generation of wholesale grocers one may say, clerks could look forward to a period of practical do-nothing between seasons—"seasons" representing the months during which navigation was open. The railroads built, and the marvellous progress of the country have changed all this, and while now we have slack periods, even they are "rushing" compared with the olden days.

The majority in the trade are firm in the belief that the autumn and the winter, so far as it has gone at present, were very satisfactory from their point of view. Payments were on the whole very good; the volume of trade was large, prices were steady, and of a profitable character.

At the moment, not much movement is being experienced in sugars, and but few features of interest present themselves. New York advices speak in a similar vein; though the delay in grinding in Cuba, owing, we believe, to heavy and protracted rains, has caused a considerably firmer feeling in raws. Last week the receipts were one-quarter of those during the corresponding week last year. For refined, also, the market is quiet. Molasses and syrups are inactive both here and in other markets, though Montreal reports speak of greater firmness prevailing this week.

As regards the trade in canned goods, sorting orders continue to come in from time to time, but on the whole, no great volume of transactions is being carried through. Prices are quite strong, however, particularly in a few lines.

Currants would seem to be becoming stronger in primary markets, partly owing to large quantities brought in by the Syndicate lessening the available supplies for export to an appreciable degree. California prunes and apricots are very strong at the high quotations laid down. Sultana and Valencia raisins are both high-priced, and the tendency is towards an advance. In nuts and other dried fruits we learn of no specially new feature having developed since our last report on the subject.

In teas not very much business has been passing, but we have now arrived at a time in the year when the demand for this commodity usually picks up materially. Advices from London state that there is generally speaking for many grades of tea a firmer tendency, especially in mediums. This statement applies particularly to Ceylons and Indians. Coffees have made no appreciable change locally. In Brazil talk is indulged in of increasing the export duty.

Rice and tapioca are selling well. The latter is meeting a strong demand, while rice made an advance last week.

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CANADIAN PRODUCTS IN ITALY AND LONDON.

It has been decided to remove the larger portion of the Canadian exhibit which drew so much attention to itself during the summer at Liege, Belgium, to Milan, in Northern Italy, where an exhibition on a large scale is to be held next summer. Several additions are, it is understood, to be made to the Canadian section as exhibited at Liege. No doubt, such a showing will do a good deal toward attracting immigrants from the northern provinces of Lombardy and Piedmont, which at present do not send many people to Canada, and it is also expected to create interest among the Austrians and Swiss, the governments of which people do not allow within their borders any recognized emigration propaganda.

It is announced that a good exhibit of Canadian produce is to be installed in the Imperial Institute, London. The goods now shown there have become old and out-of-date. The Dominion Government has been talking of putting a representative display in the Canadian section of the institute. Action was delayed, however, it being thought perhaps as well to put up a permanent Canadian building in London, and maintain an all-year exhibit of Canadian goods on the Strand. It was found impossible, however, to secure a site for a reasonable figure. The erection of a building worthy of Canada and characteristic of this country would also be a very expensive matter. The Imperial Institute affords a first-class place for a permanent showing, and the order has gone forth, therefore, for the preparation of the Institute display.

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THE COST OF LIVING.

Again the "London Economist's Index Figure" records an advance in the total price of the commodities which go to make up the average man's cost of living. At the end of last month, it stood at 2,342, an advance of no less than sixty-five points upon the figure reached at the end of November last, and of 206 points compared with December, 1904. At the end of December, 1901, previous to which time it may be stated it had been going up for some time, it stood at 1,948, so that the increase in four years has been no less than 394; also, it will be seen that the advance in living expenses seems to be going on in an ever-increasing ratio. Not only this, but the increase in the year just closed would appear to have been a natural one, that is to say, not a result of mere speculative manipulation.

Fortunately, however, for the ordinary householder, last year's increase was due in but comparatively small measure to further rises in the value of foodstuffs, though clothing did participate to a considerable extent. The main feature rather was a gradual upward movement in the value of raw materials, and of the goods manufactured therefrom. Most prominent among these were metals and textile materials. The pig-iron market was remarkable in that while production, (that is to say, in England), exceeded the consumptive demand, the price of warrants continued to advance. The rise in other metals was of a very pronounced character. The price of cotton was on 31st December, higher than at any previous period in the year. Wool, hemp, silk and jute were all at a high level. Sugar made a welcome decline, while wheat advanced to some extent during the last quarter of the year, and butcher's meat also stood a little higher.

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A FIRE MARSHAL'S DUTIES AND DIFFICULTIES.

The State of Ohio has a department of fire enquiry, whose chief officer is the fire marshal. The fire marshal law of that State requires chiefs of fire departments, or mayors in towns having no fire chief, or township clerks in rural districts "to investigate the cause and circumstances of every fire," and especially if "such fire was the result of carelessness or design," and to make written report to the fire marshal, who shall have the right to direct such investigation. This puts the department in correspondence with 2,099 officials who report fires. To support this department fire insurance companies are taxed one-half of one per cent. on premiums they receive in Ohio business. In this respect it differs from the fire bureau of the State of Massachusetts, which is maintained by the State Government, and makes no levy on the insurance companies, recognizing that to lessen the fire waste is a duty of the State.

A word as to the powers of this Ohio department and its chief will be of interest. If suspicious circumstances attach to any fire the fire marshal, or one of his deputies, has the power of a court to take testimony, on oath, and punish for contempt. If the facts seem to warrant it he may make an arrest. The State fire marshal is required to furnish the testimony to the proper prosecuting attorney and to follow the case until it is disposed of. The State fire marshal, his deputies and assistants may order the removal of explosives or the removal of any dilapidated building which is a menace to surrounding property, a very important matter.

Mr. Davis, the fire marshal, tells us that the increase in the income of his office within two years, due to the rapid increase in the number of insurable buildings in Ohio, made it possible to almost double the number of detectives, attorneys and clerks, although at less average salary, and to add regular inspectors of buildings—all of whom are known as assistant fire marshals. These men, distributed over the State with reference to the value of buildings at risk are able soon to reach the scene of a fire of unexplained origin. The investigation of all fires reported "cause unknown" has reduced the fires whose causes were declared unknown from one in six to one in sixteen. The certainty of searching investigation of incendiary fires and speedy punishment of the guilty has acted, it appears, as a deterrent to many who desire to burn property, so that the number of incendiary fires has been reduced by one-third.

The number of convictions for arson in Ohio during 1905 was 46, while the average number for the previous four and a half years—since the office was established—was 27½. The number of arsonists, as Mr. Davis calls them, convicted in the five and one-half years since the creation of the office of marshal is greater than the number convicted in Ohio territory during the century preceding. It is stated that the office "handles at first hand the facts of more fires than any other office, company or person in the world and ten facts from each fire are tabulated."

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CENTRAL CANADA LOAN & SAVINGS COMPANY.

A report which must prove very gratifying to its shareholders is made by the Central Canada Loan Company. With $5,316,000 of debenture and deposit money to handle, supplemented by $2,500,000 of shareholders' capital and reserve, there are shown the very large net earnings of $253,000. Six per cent. dividend has been paid to shareholders and two per cent. bonus, while $200,000 has been added to reserve, partly from earnings and partly from a premium of 20 per cent. on $250,000 new stock issued. According to the address of the president, an important proportion of the year's earnings "was due to the exceedingly satisfactory business transacted by the company in the purchase and sale of government, municipal, and corporation bonds, which has grown to be much the most important part of its business." The company's assets consist of $1,174,000 first mortgages on real estate, $2,276,000 loans on stocks, bonds, and debentures, $3,911,000 in stocks and bonds owned, $524,000 in real estate and cash. Its liabilities, $7,886,000 in all, consist of $4,164,737 in debentures, $1,151,333 in deposits, and $2,570,878 to shareholders.

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YORK COUNTY LOAN COMPANY.

On Monday afternoon last, Joseph Phillips, president of this company was arrested for conspiracy to defraud the public by deceit, falsehood and fraudulent means. He was bailed out: his bailsmen being the solicitor of the company, W. H. Hunter, and Hon. J. R. Stratton.

The official examiner, Mr. W. H. Cross, reports that the company's books have not been written up since August last, so that an intelligent statement of assets and liabilities cannot at present be made. But he has discovered enough to cause him to make stinging comment upon the incapacity of the auditors and the ignorance of the officers. We have not room to-day to give his report in full, but the following paragraph affords an idea of its tenor:

"From the evidence it would appear that none of the officers who prepared the published statements and the Government returns were aware of their gross mis-statements. The auditors also testified that they believed them to be true, as also the members of the board of directors. This ignorance is possible, and even likely, in every case save that of the president, in whom centred the entire management of the company, and in whom the confidence of the servants and officers was singularly unlimited; even a vice-president, who, with his brother, was solicitor to the company, disclaimed any more than a casual acquaintance with the course of events."

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BRITISH COLUMBIA PERMANENT LOAN COMPANY.

We regret to have made an error in respect to this company when commenting upon a correspondent's letter last week. In saying that we could not find its return in the Dominion Report, we should have said the Ontario Report. In the making returns to government in 1904 it has nothing under the head of "deposits," but has $94,000 in the shape of debentures, bearing 5 per cent., and a large sum in permanent shares, instalment shares, and various other kinds of shares. The company, which has head-quarters in Vancouver, is respectably officered and is making steady progress; but if it goes as far afield as New Brunswick and offers a higher rate for money than older and more conservative companies, it must expect to be criticized.

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CONFEDERATION LIFE ASSOCIATION.

Established in the year 1871, the Confederation Life has a record of conservative management and steady growth that must prove gratifying to its many policyholders. The condensed statement of its affairs which appears in our columns to-day shows distinct gains for the year in various directions. For example: applications for insurance received in 1905 exceeded those of the preceding year by more than a million dollars; new insurance written, $6,002,122, is greater than 1904 by $984,134; insurance in force, which is three millions greater than in 1904 amounts to the large sum of $42,500,350. From the cash statement we learn that premium receipts were $1,385,520, exceeding those of 1904 by $151,000; interest and rents brought in $481,737 as against $439,754. Policyholders received more from the company than in 1904, because, though death claims were $30,000 less in the year under review, more was paid out for maturing endowments, annuities, surrendered policies, and cash profits. The total outgo for these five items was $837,875. The important result of the year's business was a cash surplus of $700,499 over all liabilities, a gain of ninety thousand dollars over 1904.

METROPOLITAN BANK.

An increased business is evident from the statement of this bank for the year ended with 30th December last. Its net profits were $120,085, which added to the $103,048 at credit of profit and loss account twelve months before made $223,133 to be dealt with. Dividend at eight per cent. absorbed $80,000; $10,000, was written off bank premises; and $133,133 carried forward. This condition of affairs ought to be satisfactory to the shareholders. The management has apparently not considered it expedient to maintain so large an amount of assets in liquid form as a year ago. Call loans, for example, are less, while current loans and discounts have gone up from $2,834,000 to $3,661,000. Deposits are nearly $700,000 greater; the circulation is maintained at about the same point.

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BOOKS AND PAMPHLETS RECEIVED.

Report of the Bureau of Mines (Ontario). 1905. Vol. XIV. Part I. Printed by order of the Legislative Assembly. Toronto: L. K. Cameron, King's Printer.

Export Trade of the Port of Montreal. Showing foreign business in cheese, grain, cattle, butter, flour, sheep, lumber, apples, etc., with a commercial review for the season 1905. Compiled by the commercial department of the Gazette, Montreal. An annual pamphlet of much service to merchants.

Manual: The Toronto General Trusts Corporation. This brochure, issued by the pioneer trust company of Canada, is devoted in part to showing the advantages of appointing a corporate executor instead of a personal one. An interesting part of the pamphlet is the six pages devoted to pages extracted from the Ontario Law Reports, giving cases of breaches of trust and loss of estates occasioned by individuals.

Municipal Debt Statistics of the Principal Cities and Towns in Canada; prepared and issued by John Mackay & Co., stockbrokers, Toronto. The statements in this book are compiled from returns made by the municipalities concerned and from the published Government reports. There are from seventy-five to a hundred such reports, and they concern towns and cities all over the Dominion. An extract will show what kind of information is here given: Lindsay, Jan. 1, 1905; population, 8,000; assessment, $2,134,791; gross debenture debt, $626,407; floating debt, $40,000; waterworks debentures, $352,800; sinking funds, $13,365; net debt, $300,042. Assessment per head, $266.85; net debt per head, $37.51. The book is a handsome piece of printing, marred by an unfortunate cover. Its contents, however, are carefully compiled and of interest.

Toronto Financial Calendar and Daily Memorandum. This ingenious and serviceable calendar does something more than give the days of the month and the holidays therein. It gives a list of the stocks on which dividends are due on certain days, and bond issues as well. Banks, loan companies, railways, industrials, electrics—all these are listed and the date of annual meetings given. Revenue tables are added, and a series of suggestions upon the advantages of corporate trusteeships and executorships. The publication is presented by the National Trust Company, Limited; printed in Montreal by Desbarats & Co.; entered at Ottawa by Norman Binmore. It is a well-printed pamphlet.

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TO CORRESPONDENTS.

A. H., Colchester.—Yours is one of many kind wishes for the New Year which are cordially reciprocated. We ought all to remember, however, that to obtain the happiness our friends wish us, each one should strive by well-doing to deserve that happiness. It will not answer if we simply aim to be satisfied with some such attitude as that of Uncle Eben, who is described by the Washington Star as saying: "I's gwine to turn over a new leaf on New Year's, but I specks dat as usual de readin' will be 'bout de same as what was on the page befo'."

F. R. M., City.—It is true, the sentence on page 867 of last week's issue should have read: "Queer ideas of *their* functions and responsibilities the auditors of the York Loan must have had." Thanks, for what you say; but we only did our duty in warning the public against this concern.

J. M., Montreal.—Have not heard of the proposal. Recommend you to write to the superintendent of insurance at Ottawa.

Simplicitas, Port Arthur.—Although the subject is an important one, your letter is too lengthy and too essay-like for our columns. An appropriate vehicle for it would be "Canada First," the Toronto monthly whose office is at 77 Victoria Street. Aiming to make money and a craving after what is called "style" are rife now-a-days on both sides of the Great Lakes. Simpler living would be a boon to many. In that delightful story, "Cranford," you may remember, Deborah said: "We have always lived genteelly; even if circumstances have compelled us to simplicity."

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BANKING AND FINANCIAL.

The city of Three Rivers, Que., is applying to the Legislature for power to contract loans or to issue debentures for the construction of pavements and drains, improving water works, for lighting, school and other purposes.

The People's Security Company, Limited, of Hamilton, has been granted a charter by the Ontario Government. Its authorized capital stock is $40,000, and it proposes to act as an insurance and collecting agent. D. Mackenzie Scott and W. J. Southam, of Hamilton, are provisional directors.

We are informed that Mr. Robert Cassels has been appointed manager of a branch of the Canadian Bank of Commerce to be opened about 1st February next in the new building now approaching completion on Yonge Street, opposite the store of The T. Eaton Company, Limited. This branch, which is to be known as the Yonge and Queen branch, will be the tenth office of the Bank of Commerce in Toronto.

A statement has been issued by the Western Trusts Company, of London, liquidators for the Elgin Loan Company of St. Thomas showing the value of assets received to be $370,000. Of this sum, $305,000 has been realized and paid to depositors of the Elgin company. The present value of the remaining assets is stated at $65,000, and liabilities to depositors about $27,500. There is a likelihood, therefore, that something will be realizable for shareholders.

For many years such an ordinary thing, as it seems now, as giving notice that interest was allowed on money placed on deposit, was withheld by many banks for no better reason than that it was not usual to do so. Now that this has become usual, it has been accompanied by a great increase both in the deposits and in the amount of the business, and similar results would probably follow the giving fuller information as to the cash held.—London Bankers' Magazine.

Imagery is not looked for at a bank meeting. Bankers are not supposed, in either their private or public discourse, to "mingle poetic honey with trade wax," as Tom Hood tells us he did in his early days on a counting-house three-legged stool. But there seemed nothing incongruous in the metaphor used by Mr. Gill, of Ottawa, in his speech at the Bank of Commerce gathering. In fact it was a very apt figure to represent the annual meeting of proprietors thanking the staff as a visit of the owners to the ship when the came into port, first complimenting the captain and afterwards the crew—Mr. Walker, of course, being the captain, Mr. Laird, the mate, and Mr. Gill *et al.* the crew.

Extraordinary rates for call loan money in evidence of one of the most severe monetary stringencies in recent history do not seem to prevent voluminous transactions on the New York Stock Exchange. Last year broke all records in this respect, not excluding the great year of 1901. The total sales in 1905 reached $1,287,925,440. Bond sales were $1,027,365,850, compared with $1,019,768,147 in 1904. Stock sales were $260,559,590 compared with $185,215,251, a gain of $75,344,339. As each sale involves the passing of four to six checks, thereby producing, say, $5,000,000,000 of bank clearings and involving possibly $1,000,000,000 to $1,500,000,000 of cash in the transactions, it is estimated that 40 to 50 per cent. of the country's cash circulation flows through Wall Street to handle its speculative and investment business in corporation securities.

There are many who are puzzled as to the meaning of the reports that come from New York as to the meaning of "50 per cent. paid for money," or in some cases 90 to 120 per cent. This the Hartford "Courant" explains: "All this talk that comes up from New York about 90 per cent. and 100 per cent. rates for money should be accompanied with a diagram to show that it has practically no application to every day humdrum business folks. It is a select entertainment relating entirely to the speculative gentlemen who bet on the Exchange each day on the price of stocks and who have to carry over night the securities they have not got rid of during the day. The rate is per annum, but the payment is per diem. It sounds big, but it foots up small." Ninety per cent. money in such case means that a hard-up speculator will pay at the rate of $190 per annum for the loan of $100 for a single day; or that he will pay $60.70 for the use of $10,000 for twenty-four hours.

A story worthy of Andrew Lang was told at the Canadian Bank of Commerce annual meeting last Monday by a cousin of his, the well known Mr. John Lang Blaikie. It was apropos of the subject of bad debts in the accounts of banks, and the possibility of recovering them another year with a better season. A distinguished minister from Scotland was in Montreal one winter day and thought he should not return home without taking a drive upon the ice. Accordingly he hired a sleigh, and was driven out upon the St. Lawrence. Observing some cracks and other openings in the ice he said to the driver: "Is there not danger of breaking through sometimes?" and the driver assented. "And what do you do then?" "Oh, we often have to trust to the horse." The minister asked further questions, as for example, whether he had known of cases of the kind. Yes, he had. "Just over there," pointing with his whip, "a man went through." "Dear me!" said the visitor, "and was he lost?" "Oh, no," answered the driver, "we got him the next spring."

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FIRE INSURANCE ITEMS.

Of the four thousand fires that took place in Chicago during 1905 the causes of 1,378 were undiscovered. "Carelessness" in various directions, principally with matches, caused 506 fires; defective flues, 240; explosion of gasoline, 280; oil lamps, 112; sparks from chimneys, 304; electric wires, 81. There were 85 supposed to be incendiary, and 164 believed to arise from spontaneous combustion.

La Compagnie d'Assurance Mutuelle contre le feu La Fonciere is applying to the Quebec Legislature for power to increase its capital stock to $1,000,000 and to become a party to contracts of insurance and re-insurance against fire, on the mutual and cash premiums systems, throughout that province, without being liable to any proportion concerning insurance risks in towns and cities. It also asks power to hold and convey immovables; to change the company's name, and to transfer the head office of the company to any place in the Province of Quebec.

Since the departure of Mr. A. B. Smith from Toronto, to take up his residence in Montreal as the superintendent of Grand Trunk Pacific telegraph construction, new arrangements have had to be made for the supervision of electrical construction in Toronto. The Canadian Fire Underwriters' Association therefore appointed Mr. Harry Strickland to the vacant post. But the work can by no means be done by one man, therefore the C.F.U.A. have appointed A. H. Bertshinger of Ottawa to the electrical inspection staff. He is to be stationed in Toronto on inspection work for some time, afterwards to take charge of electrical inspection in Ottawa.

The frequent burnings of church buildings is a subject treated in the January issue of the Norwich Union Bulletin. Eight examples of church fires in five different provinces in three late months of 1905. At Halifax and Belmont, N.S.; at Winnipeg and Carman, Man.; at Fernie, B.C.; in Montreal; and in Markdale and Fort William in Ontario. In five cases the losses were total, in three they were partial. Mr. Laidlaw quotes in this connection words of warning from the president of the Home Fire Insurance Co. of the United States:

"Of the thirty-eight losses on churches that have come under our notice and observation recently, we find that twenty have been attributed to some cause incidental and relating to the heating arrangements of the building, such as defective flues and overheated furnaces. This does not surprise us in view of the fact that the care of church buildings, as a rule, is in immediate charge of a sexton, indifferently reporting to a committee or consistory, or some similar joint body; and, in consequence, it frequently is the case that no systematic and adequate care is given to the heater pipes and smoke flues that same may be maintained in safe and proper condition. During the summer months particularly pipes will 'rust out,' and in many instances care and inspection is neglected, unsound material is not replaced with new, and trouble ensues when fires are started in the fall."

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LIFE AND ACCIDENT ASSURANCE.

The record of the Mutual Life of Canada for 1905 is one of which its authorities are proud. And we do not wonder at it. The new business written by that company in the twelve months amounted to more than six millions.

First get your business on a profitable basis. To do this you must not permit the policies you wrote last month to lapse this month. Then get more business. Business begets business, and the more you have of it the easier you will find it to get still more.—Continental Agents' Record.

A successful business for the year just past is reported by the Sun Life Company of Canada. That company received applications in the twelve months for $25,591,000 worth of new business, as compared with $23,098,000 in 1904, an increase of $2,493,000, or very nearly ten per cent.

Hon. Carroll D. Wright advocates a government system of accident insurance on lines similar to those already in operation in Germany. He contends that the workman who lost a limb in the discharge of his duty has as much claim on society as the soldier who falls in defence of his country. Sickness and old age insurance, the speaker said, are also desirable, but the country is not yet ripe for them.

A dispatch from Paris states that some of the large United States insurance companies are threatening to withdraw from France as a result of the new French insurance laws, under which the insurance law becomes retroactive. The law as originally passed required foreign insurance companies to purchase and deposit French securities as a protection for French policyholders. The companies, it is said, are willing to accept this as to future business, but not on policies already written.

* * *

TRADE ENQUIRIES.

Enquiries have been recently made at the Canadian Government office in London, as follows:—By a London firm for Canadian importers of steel tubes, rails, etc.; also gas lighting plant. By a Scotch firm for a suitable agent in Montreal for the sale of their coal tar product in Canada. By a Glasgow house for the representation of a good firm of Canadian manufacturers or exporters in any hardware lines. By a Yorkshire timber agent for names of Canadian manufacturers of dimension ash. And at the city trade branch, 73 Basinghall Street, a London timber agent with a large connection desires an agency for Canadian hardwoods for building purposes. Is prepared to invest $2,500 if required in substantial agency.

—The Dominion Produce Company, Ltd., Winnipeg, which was recently granted a charter by the Dominion Government, will establish branches at various points of the Dominion. These will be at St. Thomas and Vancouver and elsewhere, as conditions warrant. The advantage looked for is in the fact that stocks can be accumulated at one point having special facilities for the same, and shipped elsewhere, such as to the West, when a heavy demand arises there.

—The English branch of the Rothschilds has become interested, largely through the representations of the Ontario provincial treasurer, Col. Matheson, in the ores of Cobalt, and it is on the boards that the above great firm, who are extensively engaged in refining, will make arrangements to smelt them. This would prove a welcome competition with the New Jersey smelting concern which now has everything its own way. At the present time the question of Government aid for smelters, or at least for a sampling plant in the Cobalt district, and perhaps elsewhere, is understood to be under consideration, but nothing has been decided upon pending the decision of private parties contemplating embarking upon the enterprise.

—We find some diagrams and statistics about Chicago in the last issue of the Argus which are interesting. Among the facts that journal gives about the wonderful western city are the following. The new buildings erected in Chicago during 1905 would, if placed together, cover an area of 4¼ miles by one-half mile. The growth of apartment house accommodation in that city has been remarkable. For example, the buildings of that kind erected in 1903 cost $7,030,300; in 1904 they increased to $14,339,600, and in 1905 reached an aggregate value of $21,809,900. Seven or eight times as much money was spent on apartment buildings last year as on private residences. The Tribune gives some illustrations of the growth of factory and warehouse construction in Chicago in 1905, as compared with 1904. In the latter year the cost of such buildings was $4,640,500, and last year it reached $11,235,000, having more than doubled. Such figures show how common is the disposition of the United States people in cities to go boarding or lodging instead of housekeeping.

—More than half the presumed crop of ninety million bushels of North-West Canada grain has been marketed. At least this is the intelligence which comes from Winnipeg under date January 5th. There has been marketed, it is stated, at points along the Canadian Pacific Railway to date 46,421,000 bushels of grain, of which 44,203,000 was wheat and the remaining 2,218,000 other grains. In the corresponding period of last season there was marketed 20,845,000 bushels of wheat and 959,000 bushels of other grains, so that the quantity sold is more than double that of 1904 to corresponding date. This makes a remarkable advertisement for our prairie provinces. And it is matter not so much for pride as for devout thankfulness and larger hope.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, January 11th, 1906, as compared with those of the previous week:—

	Jan. 11th.	Jan. 4th.
Montreal	$30,348,042	$26,148,043
Toronto	26,757,075	24,520,127
Winnipeg	9,589,670	9,133,646
Halifax	2,621,141	2,164,994
Hamilton	1,494,048	1,493,662
St. John	1,367,402	1,064,951
Vancouver	2,017,880	2,063,412
Victoria	1,067,731	752,621
Quebec	1,970,026	1,743,367
Ottawa	2,336,259	2,307,993
London	1,378,999	1,282,706
Total	$80,948,273	$72,675,582

Vault doors in Bank of Montreal and Royal Trust Company, Montreal
Three times larger and heavier than any other in Canada. Doors and Vestibules weigh **60 tons**. Total weight of lining and doors **260 tons**. Accepted to be the finest piece of vault work in construction and workmanship in the Dominion. — Built by the old established firm of

J. & J. TAYLOR, Toronto Safe Works, Toronto.

Established 1855.

BLAME THE WEATHER.

A scare-head reference in the Toronto "World" to the possible effect of the mild weather upon retail merchants with heavy stocks of "cold weather goods," and a weatherwise and very scholastic editorial upon the same subject, make too much, it seems to us, out of circumstances which the average wholesaler dealer understands, and makes allowance for. In a mild season, where the stock of furs laid in by a furrier, or heavy woolens by a general storekeeper, who expected a normal winter, prove largely unsaleable, the creditors of such a man are always accustomed to be lenient if he finds difficulty in meeting his bills. Our information is that there is no such apprehension in the minds of wholesale men about retail failures that the "World" has found "among the assignees." And the prediction of such trouble does not come with a good grace from an assignee. The estate which the "World" man instances only owes $700 all told (it is a haberdasher's shop), and is entirely too small a peg on which to hang the story that "the dry goods trade has suffered to a considerable extent," and that "the smaller merchants are worried."

* * *

—Pat—"This is a great country, Mary Ann." Mary Ann—"How's that?" "Shure th' pa-pers sez yez can buy a foive-dollar money order fer three cints. Oi'm afther havin' wan now wid th' money yez give me for th' cake av soap."

THE BANK OF TORONTO.

The fiftieth annual meeting of the stockholders of the Bank of Toronto was held at their banking house on Wednesday,-10th of January, 1906.

The president, Mr. W. H. Beatty, was called to the chair; the general manager, Mr. Duncan Coulson, was appointed secretary and Messrs. Henry F. Gooderham and E. M. Chadwick were requested to act as scrutineers.

At the request of the chairman the secretary read the following report:—

Report.

The directors of the Bank of Toronto have pleasure in presenting their annual statement to the stockholders.

Owing to changes which have taken place in the date of holding the annual meeting, this statement is the fiftieth to be presented at a stockholders' meeting, although the fiftieth year of the bank operations will not be completed until next July.

STATEMENT 30th NOVEMBER, 1905.

Profit and Loss Account.

The balance at credit of profit and loss on the 30th November, 1904, was		$ 113,284 05
The net profits for the year, after making full provision for all bad and doubtful debts and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of....	$464,896 71	
Premium received on new stock..	459,585 00	
		924,481 71
		$1,037,765 76

This sum has been appropriated as follows:—

Dividend No. 98, five per cent..	$150,000 00	
Dividend No. 99, five per cent....	170,880 50	
		$ 320,880 50
Taxes paid to provincial governments		5,385 25
Transferred to officers' pension fund.........		7,500 00
Written off bank premises		35,368 74
Transferred to rest account from profit and loss account.......	$100,000 00	
Transferred to rest account from premium on new stock....	459,585 00	
		559,585 00
Carried forward to next year...............		109,046 27
		$1,037,765 76

Rest Account.

Balance as on 30th November, 1904	$3,300,000 00
Transferred from profit and loss account....	100,000 00
Premium on new stock	459,585 00
Amount at credit on 30th November, 1905...	$3,859,585 00

The year just closed has been marked by many favorable features. There have been an abundant harvest, continued increase in population, general activity in business and steady growth in the wealth of the community. In the general prosperity the bank has shared, and all departments of its business have made satisfactory progress.

In order to give greater security to the depositors, and to enable the bank to enlarge the circulation of its own notes, the directors, acting under the powers conferred upon them by previous meetings, decided to increase the capital stock of the bank and an allotment of $500,000 new stock was made on the 31st May, 1905.

At the closing of the books on 30th November, there had been subscribed $483,900 of such new stock, on which payments had been made amounting to $459,585 and from the premium thereon the sum of $459,585 was available as an addition to the rest account of the bank.

During the year new branches of the bank have opened at Brantford, Galt, Parry Sound and Welland, in the Province of Ontario, and at Winnipeg in the Province of Manitoba. Arrangements have also been made to open branches at Berlin, Ontario, and Portage la Prairie, Manitoba.

The directors have to report with deep regret the great loss the bank has sustained through the death of the late president, Mr. George Gooderham. For a period of over thirty-three years he served on the board of directors and for twenty-three years he filled the office of president and during all these years was unwearied in promoting the interests of the bank, and brought to bear upon his duties high intelligence and unbending integrity.

The vacancy thus caused was filled by the election of the vice-president, W. H. Beatty, to the office of president; W. G. Gooderham was elected vice-president, and Albert E. Gooderham was elected to a seat on the board.

All of which is respectfully submitted.

W. H. BEATTY,
President.

GENERAL STATEMENT.

30th November, 1905.

Liabilities.

Notes in circulation		$ 3,088,664 00
Deposits bearing interest $17,412,190 23	$17,412,190 23	
Deposits not bearing interest ...	3,954,884 93	
		21,367,075 16
Balances due to other banks		612,645 49
Half-yearly dividend, payable 1st December, 1905	170,880 50	
Unclaimed dividends	60 00	
		170,940 50
		$25,239,325 15
Capital paid up	$ 3,459,585 00	
Rest	3,859,585 00	
Interest accrued on deposit receipts	15,200 00	
Rebates on notes discounted....	124,000 00	
Balance of profit and loss account carried forward	109,046 27	
		7,567,416 27
		$32,806,741 42

Assets.

Gold and silver coin on hand	$ 654,237 87		
Dominion notes on hand	2,311,792 00		
		$ 2,966,029 87	
Notes of and cheques on other banks		749,658 39	
Balances due from other banks		1,039,728 27	
Deposit with Dominion Government for security of note circulation		138,000 00	
Government, municipal, railway and other debentures and stocks		3,664,045 22	
Call and short loans on stocks and bonds		4,224,700 68	
			$12,782,162 43
Loans and bills discounted		$19,538,928 11	
Overdue debts (estimated loss provided for)		5,650 88	
			19,544,578 99
Bank premises			480,000 00
			$32,806,741 42

D. COULSON,
General Manager.

Toronto, 30th November, 1905.

The report was adopted, the president, vice-president and directors were thanked for their attention to the affairs of the bank, and the number of directors was increased from nine to ten.

The following named gentlemen were elected directors: William H. Beatty, William G. Gooderham, Robert Reford, John Waldie, Hon. C. S. Hyman, M.P., Robert Meighen, William Stone, John Macdonald, Albert E. Gooderham, and Nicholas Bawlf.

At a meeting of the new board William H. Beatty, Esq., was unanimously re-elected president, and William G. Gooderham, Esq., vice-president.

* * *

—For the five months ended with November 30th last the revenue of the Intercolonial Railway was $3,254,368, and the working expenses were $3,335,498. For the same period of the previous year the revenue amounted to $3,027,789, while working expenses were $3,437,777. The expenditure thus exceeds the revenue for five months in 1905 by $81,130, while in 1904 the deficit for the same period was $409,988. Comparing the five months of last year with the corresponding period of 1904 there has been a decrease of $102,279 in the working expenses and an increase of $226,579 in revenue, giving a total improvement of $328,858.

The Central Canada Loan and Savings Company.

The twenty-second annual general meeting of the shareholders of the Central Canada Loan and Savings Company was held at the company's offices, in the city of Toronto, on Wednesday, the 10th day of January, 1906, at 12 o'clock (noon).

The president, Hon. Geo. A Cox, having taken the chair, Mr. E. R. Wood, managing director, was requested to act as secretary to the meeting.

After reading the notice convening the meeting, the secretary read the twenty-second annual report and the accompanying financial statement as follows:

Report.

The directors have pleasure in submitting to the shareholders their twenty-second annual report for the year ending December 31st, 1905, as follows:

After the payment of interest on deposits and debentures, as well as all expenses of management, there remain net earnings amounting to $253,654.11. To these net earnings is added the sum of $50,000 (being 20 per cent. premium on $250,000, cash paid in by the holders of $312,500 of 20 per cent. stock paid to par), thus making a total sum available for distribution of .$303,654.11, which has been disposed of as follows:

(*a*) By payment of four quarterly dividends of 1½ per cent. each, being 6 per cent. for the year on $1,250,000 paid-up capital..	$ 75,000 00
(*b*) By dividend at the rate of 6 per cent. per annum from dates of payment to 31st December, 1905, on $250,000 new paid-up capital	2,380 57
(*c*) By bonus of two per cent. for the year on $1,250,000 paid-up capital	25,000 00
(*d*) By addition to Reserve Fund............	200,000 00
(*e*) By balance left in profit and loss account..	1,273 54
	$303,654 11

The above addition to Reserve Fund increases same to $1,000,000, making it now 66 2-3 per cent. of the present paid-up capital of $1,500,000.

The balance in profit and loss account carried forward to next year is $27,128.72.

The increase in deposits and debentures amounts to $389,279.10, and in assets to $840,552.64, the latter now amounting to $7,886,950.42.

The books and accounts of the company have, as usual, been audited, and the auditors' certificates are attached to the balance sheet.

The Inspection Committee have examined the securities and documents in connection with the company's entire body of assets, and their report is appended.

GEO. A. COX,
President.

E. R. WOOD,
Managing Director.

General Statement for the Year Ending 31st December, 1905.

Assets.

Loans, secured by first mortgages on real estate	$1,174,693 04	
Loans, secured by stocks, bonds and debentures	2,276,386 79	
		$3,451,079 83
Bonds and stocks, owned.......	$3,911,277 77	
Real estate, including company's building, corner King and Victoria Streets, Toronto....	226,046 43	
Cash	208,546 39	
		$4,435,870 59
		$7,886,950.42

Liabilities.

Deposits		$1,151,333 13	
Debentures, currency		1,883,426 80	
Debentures, sterling		2,281,311 68	
			$5,316,071 70
Capital (subscribed $2,500,000.00), upon which has been paid..		$1,500,000 00	
Reserve Fund 31st December, 1904	$800,000		
Transfer from profits of year	150,000		
Transfer of premium on stock	50,000		
		$1,000,000.00	
Profit and loss		27,128 72	
Dividend, due 1st January, 1906..		18,750 00	
Bonus, 2 per cent. for year 1905..		25,000 00	
			$2,570,878 72
			$7,886,950.42

Profit and Loss Account for the Year Ending 31st December, 1905.

Balance at credit of profit and loss account 31st December, 1904	$ 25,855 18
Net profits for the year after deducting charges of management, interest on debentures and deposits, and making provision for all losses	253,654 11
Premium of 20 per cent. on $250,000.00 paid in by shareholders for payment in full of $312,500.00 of 20 per cent. paid stock......	50,000 00
	$329,509.29

Appropriated as follows:

Quarterly dividends, Nos. 84, 85, 86 and 87, being at the rate of 6 per cent. per annum on $1,250,000.00	$ 75,000 00
Dividend at the rate of 6 per cent. per annum from dates of payment to 31st December, 1905, on $250,000.00 new paid-up capital	2,380 57
Bonus, 2 per cent. for year on $1,250,000.00...	25,000, 00
Transferred to Reserve Fund................	200,000 00
Balance carried forward	27,128 72
	$329,509.29

Reserve Fund.

Balance at credit 31st December, 1904.......		$ 800,000 00
Transferred from profits of year..	$150,000 00	
Transfer of amount received for premium on stock	50,000 00	
		200,000 00
Balance carried forward		$1,000,000.00

In presenting the above statement to the shareholders, the president, Hon. Geo. A. Cox, called attention to the fact that the net earnings of the company were larger than in any previous year in its history, and that after the payment of 8 per cent. dividend for the year the sum of $150,000 was transferred to the Reserve Fund, which in addition to the $50,000 added to that fund from premium received on new stock, made a total addition to the fund of $200,000, thus increasing the same to $1,000,000, or 66 2-3 per cent. of the company's present paid-up capital of $1,500,000.

The president referred to the satisfactory condition of the company's loans on real estate, and on the collateral security of bonds and stocks, and also to the fact that a very important percentage of the earnings of the year was due to the exceedingly satisfactory business transacted by the company in the purchase and sale of Government, municipal and corporation bonds which has grown to be much the most important department of its business.

Reference was also made to the increase during the year of the company's paid-up capital from $1,250,000 to $1,500,000, which increase the directors deemed advisable in view of the rapid growth of the company's business.

Mr. E. R. Wood, the vice-president, seconded the adoption of the report for the year ending 31st December, 1905.

The resolutions appointing the auditors and Inspection Committee were passed, after which the following gentlemen were elected directors for the ensuing year:

President, Hon. Geo. A. Cox; vice-presidents, F. G. Cox, E. R. Wood; Sir Thomas W. Taylor, E. W. Cox, Richard Hall, J. J. Kenny, F. C. Taylor, H. C. Cox, Wm. Mackenzie, Robert Jaffray, J. H. Housser, Chester D. Massey, Rev. John Potts, D.D., G. A. Morrow.

Mercantile Summary

The hide, leather and tanning business of Chas. and G. W. Parsons in Toronto is to be taken over by a company, which has been organized under the name of C. Parsons & Sons, Limited, with a share capital of $150,000.

It is stated that the Duluth, Virginia and Rainy Lake Railway will be extended to Rainy Lake district this coming season, and an order for steel rails has been placed. The present terminus of the road is Ashawa.

A despatch from Prince Albert, Sask., says that the grading of the Canadian Northern Railway is completed as far as that growing city, and steel is now being laid. It is expected that the track will be completed by the end of January. At present the temporary bridge is still being used to cross the river. The new bridge is a substantial structure. It is ninety feet above the normal surface of the waters of the river.

The Canadian Pacific Railway is said to contemplate the building of two new trunk lines, one from near Winnipeg to Wetaskiwin, on its Calgary-Edmonton branch, and one from Lacombe, in the same vicinity, to Moosejaw. At a directors' meeting a few days ago the cost of these undertakings was estimated at $6,000,000, and the next two or three years were designated as the time in which the work would be done. Part of the scheme would be the building of the important bridge across the Saskatchewan from Strathcona to Edmonton, before referred to in these columns.

The Ontario and Huron Electric Railway Company state that they will begin the work of constructing the tramway line from Meaford to Owen Sound by next spring. It is to follow the shore route by way of Thornbury, Flesherton. Shelburne, then east to Beeton, and then to Toronto. The company also proposes to build a line from Stratford to Walkerton and thence to Owen Sound.

A bird's-eye view of the extensive varnish works of the Canada Paint Company, situated in Leslie Street, Toronto, upon the famous Ashbridge's Bay may be found in our columns to-day. These works comprise a space of two acres. If we may judge of the extent of its business by the illustrations which our pages give first of the company's works in Montreal, and now by its Toronto establishment, this company deserves to be ranked as one of the leading Canadian industries.

The Grand Trunk Railway Company has just placed orders for twenty ten-wheel passenger engines and sixty-one Richmond compound consolidated engines, mostly in New York. This represents an outlay of something like $1,398,000. The locomotives are to be placed in service wherever needed, but the latter point has not been yet decided on.

An assignment of his estate has been made by A. S. Rusland, jeweler, of Arnprior, Ont., doing business under the name of his wife, Lucy Rusland, to A. J. Campbell. He had previously been in business unsuccessfully at Renfrew, Ont.

V. Thibault, general merchant, Sayabec, Que., recently reported as insolvent, is said to be arranging a compromise on liabilities of $6,000 at the rate of 50 cents on the dollar.—J. A. Caron & Co., boot and shoe retailers at Chicoutimi, Que., are offering 40 per cent. on liabilities of $2,500.

A survey is being made for the Canadian Pacific Railway from Debec, N.B., to Bancroft, Me., in order to give the former and the Maine Central a shorter line from Aroostook county and northern New Brunswick to Boston, and to enable them the better to compete with the Bangor and Aroostook Railway.

A prospector named Anthony Blume has discovered gold deposits near Lake Manitou, in the Rainy Lake district of far-west Ontario, which are said on good authority to yield fabulous values. Blume himself, who is said to have had twenty-seven years' experience, declares that district possesses the richest gold deposits in the world. But this is the way sanguine miners sometimes talk.

A voluntary assignment has been made by Armand McGowan, general merchant, St. Ours, Richelieu county, Que., whose liabilities are figured at about $10,000. He was formerly a member of the old-established firm of James McGowan & Sons, of Ste. Martine, and started in business at his present address on his own account in the spring of 1902. He was burned out during the following year, and then compromised at 50 cents on the dollar, which left him very little margin, and he then recommenced business with some help from his mother.

A project is being talked of to mine for a large body of ore which is believed to exist under the bed of Moyie Lake, in the Kootenay district of British Columbia. The idea has occurred to the promoters that since on the east side of the lake there is the St. Eugene mine with large deposits of silver and lead. and on the opposite shore there is the "Aurora," with ore of an almost identical character, therefore the two mines are probably on the same lead. They have pre-empted the whole width of the lake a belt about 1,500 feet wide. Its depth is about 200 feet.

A Great North-Western press despatch of 8th inst. states that the Michigan, Midland and Canada Railway, which runs from St. Clair to Lenox, has defaulted on its bonds, principal and interest to the amount of one million dollars, and has been ordered to be sold by a Port Huron judge. The road has been operated for several years by the Michigan Central Railway as part of their St. Clair branch.

The failure is noted of Fairfield & Co., dealing in groceries and men's furnishings at Rockland, Ont., and the estate is to be wound up. Fairfield was formerly a clerk in the shoe department of the W. C. Edwards Co., and began business in 1903, but failed a year later, and, resuming in his wife's name, has met with no better success.

The turbine steamer "Maheno" will be placed by the C.P.R. on the Canadian-Australian service between Vancouver and Sydney. The company's new steamer "Empress of Ireland," of 14,500 tons and 18,000 horse-power, will be launched from the Fairfield Company's yards on the Clyde on the 27th inst. She is booked to make her maiden voyage to Montreal in May. It is expected that she, with her sister ship, the "Empress of Britain," will cross from port to port inside the week, even when using the longer route via Cape Race, which has been adopted for safety.

The Grand Trunk Railway Company have awarded the contract for supplying electrical power for running trains through the St. Clair tunnel to the Westinghouse Electric and Manufacturing Co. Work is to be completed on the installation as rapidly as possible. The system to be adopted will be the alternating current system, with overhead conductors, the conductors in the interior of the tunnel being placed upon the walls and in the railway yards they will be supported by steel bridges. The rails will be operated by alternating current. Locomotives capable of hauling a passenger train on the grade at the rate of twenty to twenty-five miles an hour, and a freight train of 10,000 tons at the rate of ten miles an hour will be used. The interior of the tunnel and the yards on both the United States and Canadian sides of the St. Clair will be lighted by electricity from the power generated in the extensive power house that it will be necessary to erect. The length of the tunnel proper is 6,025 feet, and of the open portal approaches 5,603 feet additional, or more than two miles in all, making it one of the longest submarine tunnels in the world.

Henry Clews & Co., New York, in a special letter dated January 6, 1906, write as follows:

The year 1906 opens under most favorable auspices. General business conditions are satisfactory, and ought to continue so, at least until the next harvest. So far as the stock market is concerned there are but two dangers, and these are rather serious ones: an over-extension of credit and the fostering of undue speculation. The money squeeze is now over, and from now until the middle of March money should remain in a comfortably easy condition; but the recent stringency in the money market is proof of the need of an elastic currency system and the rather unwelcome demonstration of the persistency of speculative demands upon our banking resources.

Meetings

THE CANADIAN BANK OF COMMERCE.

The thirty-ninth annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking-house, Toronto, on Tuesday, 9th January, 1906, at 12 o'clock.

Among those present were:—

H. P. Dwight, David Smith, N. Silverthorn, Summerville; William Cook, Carrville; F. J. D. Smith, Newtonbrook; Mrs. F. J. D. Smith, Newtonbrook; John A. Bruce, Hamilton; Robert M. Dennistoun, Peterboro'; F. C. Bruce, Hamilton; John L. Blaikie, John A. Morton, Miss Robertson, Hamilton; W. H. Lugsdin, Blenheim; Robert Gill, Ottawa; W. T. Boyd, H. B. Walker, New York: W. W. Tamblyn, Bowmanville; James Crathern, Montreal; G. A. Holland, Orangeville; E. W. Cox, H. L. Watt, H. C. Cox, R. C. Macpherson, Paris; Henry Beatty, John Pugsley, R. Harmer, Rev. Dr. Griffin, R. S. Williams, Goderich; John Catto, A. V. Delaporte, J. McE. Murray, Dresden; Wm. Spry, Dr. J. H. Carrigue, F. C. G. Minty, Waterloo; G. G. S. Lindsey, E. R. Wood, W. H. Lockhart Gordon, R. C. Carlyle, N. F. Ferris, Nanton; Hon. Mr. Justice Maclaren, John Hoskin, K.C., LL.D.; G. M. Wedd, Walkerton; George Murray, Richard Brown, J. O. Thorn, W. A. Murray, James Hedley, S. Nordheimer, A. Kingman, Montreal: T. L. Rogers, Parkhill; F. Nicholls, Hon. George A. Cox, S. J. Moore, Hon. S. H. Blake, K.C.; John A. Mackay, J. S. McMaster, Hon. L. Melvin Jones, Matthew Leggat, Hamilton; R. Kilgour, Charles Bonnick, C. D. Massey, R. Cassels, A. D. Clarke, Cawthra Mulock, Wm. Davies, Wm. Garside, Wm. Ross, John Aird, Winnipeg; George F. Hedges, Cherrywood; A. F. Rutter, R. Wickens, Mrs. E. J. Gripton, St. Catharines; W. Murray Alexander, C M. Gripton, St. Catharines; Edward Cronyn, G. F. Little, Thomas Walmsley, E. H. Bickford, A. W. Anglin, J. R. Shaw, George A. Case, A. W. Roberts, Port Arthur; W. Manson, A. D. McLean, Sarnia; S. R. Wickett, Walter Cassels, K.C.; G. A. Morrow, L. J. Cosgrave, George J. Foy, A. E. Webb, Frederick Wyld, Dickson Patterson, A. G. Verchère, Wiarton; D. Hughes Charles, Peterboro'; Major Deuer, R. Mulholland, H. G. Nicholls, Frank Darling.

The president, Hon. Geo. A. Cox, having taken the chair, Mr. F. G. Jemmett was appointed to act as secretary, and Messrs. E. Cronyn and W. M. Alexander were appointed scrutineers.

The president called upon the secretary to read the annual report of the directors, as follows:—

Report.

The directors beg to present to the shareholders the thirty-ninth annual report, covering the year ending 30th November, 1905, together with the usual statement of assets and liabilities:

The balance at credit of profit and loss account brought forward from last year, was	$28,726 39
Net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to	1,376,167 63
Premiums on new stock	564,996 00
	$1,969,890 02

Which has been appropriated as follows:—

Dividends Nos. 76 and 77, at seven per cent. per annum	$666,784 27
Written off bank premises	219,233 99
Transferred to pension fund (annual contribution)	25,000 00
Transferred to rest account	1,000,000 00
Balance carried forward	58,871 76
	$1,969,890 02

As is usual, the entire assets of the bank have been carefully re-valued, and all bad and doubtful debts amply provided for.

In accordance with the decision advised to you at the beginning of the year, $1,300,000 of new stock has been issued, and the paid-up capital of the bank now stands at $10,000,000

Your directors are pleased to be able to report that the earnings for the year have been the most satisfactory in the history of the bank, amounting to $1,376,167.63. Adding to this the sum of $564,996, being the premium on the new stock issued during the year, we have been able, after providing for the usual dividend and for the contribution to the pension fund, to write $219,233.99 off bank premises, and to add $1,000,000 to the rest.

During the year the bank has opened new branches as follows: In British Columbia—at Penticton, Princeton and South Vancouver; in Alberta—at Claresholm, High River, Lethbridge, Macleod, Pincher Creek, Vegreville and Vermilion; in Saskatchewan—at Kinistino, Melfort, North Battleford, Saskatoon and Yellowgrass; in Manitoba—at Brandon and at Louise Bridge, Winnipeg; in Ontario, at Cobalt and Port Arthur. Since the close of the bank's year branches have been opened at Fort Rouge (Winnipeg), at Parry Sound, and on Bank Street, Ottawa. Arrangements have been made for opening almost immediately two additional branches in Toronto—one on Yonge Street, almost immediately north of Queen Street, and the other in Parkdale.

As you are aware, the provisions of the Bank Act formerly required that the number of a bank's directors should not be less than five and not more than ten. By an amendment passed in the last session of Parliament, the limit set to the maximum number has been removed, and you are now free to appoint any number of directors, not less than five, which may seem to you advisable. In view of the increase in the volume of the bank's business, of the wide extent over which it is now spread, and of the diversity of interests with which we are called upon to deal, your directors feel that some increase in their number is desirable, and an amendment to the By-laws will be submitted for your approval, fixing the number at twelve.

The various branches, agencies and departments of the bank have been inspected during the year.

The directors have again pleasure in recording their appreciation of the efficiency and zeal with which the officers of the bank have performed their respective duties.

Geo. A. Cox,
President.

Toronto, 9th January, 1906.

GENERAL STATEMENT, 30th NOVEMBER, 1905.

Liabilities.

Notes of the bank in circulation		$ 8,738,670 68
Deposits not bearing interest	$19,425,688 84	
Deposits bearing interest, including interest accrued to date	54,947,802 12	
		74,373,490 96
Balances due to other banks in Canada		128,832 92
Balances due to other banks in foreign countries		225,477 32
Dividends unpaid		429 37
Dividend No. 77, payable 1st December		349,824 61
Capital paid up	$10,000,000 00	
Rest	4,500,000 00	
Balance of profit and loss account carried forward	58,871 76	
		14,558,871 76
		$98,375,597 62

Assets.

Coin and bullion	$ 3,391,576 89	
Dominion notes	4,877,539 75	
		$ 8,269,116 64
Deposits with Dominion Government for security of note circulation		400,000 00
Notes of and cheques on other banks		3,496,517 07
Balances due by other banks in Canada		29,555 86
Balances due by agents in Great Britain		2,485,681 31
Balances due by agents of the bank and other banks in foreign countries		1,042,220 85
Government bonds, municipal and other securities		5,711,102 77
Call and short loans		11,252,325 87
		$32,686,520 37
Other current loans and discounts		64,303,041 40
Overdue debts (loss fully provided for)		101,327 86
Real estate (other than bank premises)		71,023 66
Mortgages		51,378 41
Bank premises		1,000,000 00
Other assets		162,305 92
		$98,375,597 62

B. E. Walker,
General Manager.

In moving the adoption of the report, the president said:—

President's Address.

The statements which have been laid before you will, I have no doubt, be regarded as more than usually satisfactory. A year ago we feared that we might not have a continuance of such handsome profits, but this year they are larger than ever, namely, $1,376,167. These earnings relatively to the average paid-up capital during the year are at the rate of a trifle over 14 per cent. We must point out to the shareholders that the year's transactions have been exceptionally profitable and may not be easily repeated.

During the year, in accordance with the resolution referred to in the directors' report, new stock amounting to $1,300,000 was issued. It is now clear that it was wise not to delay its issue, as the activity in business, and especially the movement of the crops in the North-West, made both the capital thus acquired and the circulation thus authorized very useful and profitable.

We are spending more money on bank premises than ever before. As we said a year ago, we believe that in times of unusual prosperity we should do all that we reasonably can to provide the bank with handsome and permanent establishments; such a course not only aids very much in building up our business, but as one of the great fixed charges in banking is rent, a policy tending towards the ownership of as many as possible of our branch buildings must in the long run add greatly to our net earnings. The large sum thus expended and written off has not prevented us from adding to the premium on new stock, amounting to $564,996, a sufficient sum to make an increase to the rest account of $1,000,000, thus bringing the total of the rest up to $4,500,000.

Our deposits show an increase of only about $4,000,000. The actual increase in ordinary deposits is, however, much greater, as at the close of the previous year we held a considerable amount of trust money awaiting early disbursement. Our loans are much larger relatively than last year, the wide-spread business activity throughout Canada, and especially the unusually large crop movement in the North-West, being a sufficient cause.

By the purchase of the Bank of British Columbia, in 1900 we acquired premises in London at 60 Lombard Street. We need not say that the situation is most excellent, but the amalgamated businesses of the two banks, together with the great growth of the last few years, have made the premises most uncomfortably small for our purposes. The premises situated alongside the Mansion House and occupied for so long a period by the ancient banking house of Smith, Payne & Smiths, lately amalgamated with the Union of London and Smiths Bank, are about to be rebuilt, and this bank has secured that part of the site which will be known as No. 2 Lombard Street, No. 1 being occupied by a branch of the Union of London and Smiths Bank. In our opinion the situation could not possibly be better, and we are very glad that we shall be able to find a permanent home in such a prominent situation, although we cannot expect to enter upon our tenancy for about two years.

The general manager then spoke as follows:

General Manager's Address.

In reviewing the business situation a year ago we found it a much more difficult task than usual because of the very varying state of the many factors which influence our progress. We began the year 1904 expecting some curtailment of a prosperity which had perhaps lasted too long without a check. But although the results from the forest, from agriculture, pasturage and fishing, were all less than we had hoped, the end of the year found us prosperous and more confident than ever. Beyond a doubt, however, we were spending money in all matters, public and private, on an unexampled scale for this usually prudent and economical country, and nothing but large results from industry for the past year would have justified our course. Throughout the whole of 1905, however, there has been no moment of national doubt, and nature seems to have furthered almost every effort we have made. This has clearly produced an optimism which is fraught with great danger, and it is to be hoped that everywhere in Canada the many who did not hesitate to incur debt because they believed in the future, will, now that partial fruition of their hopes has come, hasten to get out of debt before they consider what new expenditure the still further removed future will justify. In saying this I need not apologize for repeating what has already been said elsewhere; indeed, it can hardly be said too often.

It may be well before dealing with details, to consider the main facts which seem to influence our immediate future. So far as our interests are in common with those of the rest of the world, the end of the Russo-Japanese war seems the most important event of the year. The cost of money in the markets of Europe, owing to recent wars, has been abnormally high for many years. If, after the final loans caused by this last war are placed, we are to have a long period of peace, then the value of money in Europe should gradually decline, and this would have a most favorable effect not only in the ease with which money could be got for Canadian enterprises, but in the cost of the fixed charges upon the enterprises arising from such borrowings. Of course the present terribly disordered state of Russia must pass away before Paris and other continental money markets are restored to a normal condition. But in any event, unless China intends to resent her bad treatment by the Western nations, it seems as if we may reasonably expect peace and great industrial development in that part of Asia which looks across the ocean to our own provinces, and to those States in the American Union which have their shores on the Pacific Ocean. If so, we are reasonably certain that this bank will share largely in the trade which must come to both Canada and the United States. While the purchasing power of each individual of these Japanese and Chinese peoples may be very small—and that part of it which represents what is called foreign trade is certainly very trifling—still the aggregate, owing to the vast population, will be very large as soon as they are well enough off to buy such great staples as wheat, flour, timber, railroad supplies, etc., in any proportion to their desire to obtain these commodities.

Another great factor in the gradual restoration of the money markets to a normal condition is the rapidly increasing new gold supply. The addition in each year to the world's store of precious metals of about $350,000,000 worth of gold and about $100,0000,000 worth, at present market prices, of silver, is large enough not only to steady the money markets in the course of time, but also to give great impetus to the efforts being made in some countries to escape from a mere paper basis, and in others which are on a silver basis, to advance to a gold basis. We have entirely recovered from the decline in the volume of production caused by the South African war; indeed the output of $350,000,000 for 1904 means an increase in the annual production of $150,000,000 in nine years. So that we may soon be able to say that the world has doubled its annual new supply of gold in twelve or fifteen years.

Other important facts, but of more local and direct concern to Canada, are our good crops, the enlarged scale of our railroad building, the satisfactory inflow of immigration, the development of steel and iron making, and the tremendously enhanced interest shown regarding Canada in both Great Britain and the United States, particularly exemplified by acute discussions of tariff preference and of reciprocity.

It is hardly necessary to enter as fully into the details of our foreign trade as we did a year ago. The fiscal year covered by the Dominion Government reports ended 30th June, 1905, and the effects of the harvest of 1905 on our exports is therefore not yet evident. We again show a serious loss in exports, the total falling to $203,316,000, about $10,000,000 less than in 1904, and $22,500,000 less than the high-water mark of 1903. The loss is practically all in agricultural products, other increases and decreases about off-setting each other. Doubtless in the first half of the present fiscal year the loss will have been made up. The more serious aspect of our foreign trade is on the import side. We had $10,000,000 less to pay with by way of exchanging commodities, and yet we bought $7,500,000 more than for the previous year, widening the unfavorable balance between exports and imports to $63,500,000. From 1895 to 1901 inclusive, but deducting the small contra balance of 1899, the excess of exports over imports was $51,000,000. This has been followed by an excess of imports over exports from 1902 to 1905 inclusive, but practically for only three years, of $125,000,000. As we said a year ago, we are spending money in public and private improvements, looking to the future for a return, but do not let us overlook the fact that we are putting a heavy mortgage on the future. It is well to notice that we imported a little less from Great Britain in the year under review than in the previous year, while our imports from the United States were nearly $11,000,000 greater. Of our imports, iron and steel in all forms, including rails, account for nearly $40,000,000. This gives a concrete illustration of what it would be worth to Canada to make these articles entirely, or as nearly as possible, in our own country.

The Clearing House returns help us to understand the growth of the internal trade of Canada. In 1904 the total of the operations of eleven clearing houses was $2.735.744.235. For 1905 the total is $3.336,602,170.

The Maritime Provinces.

In view of the rather unhappy conditions we had to report last year regarding the Maritime Provinces, it is pleasant to have to deal with a much improved state of affairs this year. The Provinces experienced another unusually severe winter, and this had a somewhat adverse effect on business. For instance, it increased the cost and lessened the cut of lumber. The cut, it will be remembered, was being in any event intentionally reduced because of a sharp fall in the price of deals. The usual result of this curtailment of product has happily been obtained, and returns for all lumber products are again high, while the prices offered for the next season's cut of spruce deals are almost a record, and the demand for freight space at St. John, N. B., has very greatly increased rates. For fish, prices have been paid which have not been reached before, and results in some kinds of fishing are quite satisfactory. There are, however, details in this important industry which are worth our attention. While the bank and the bay fishing have been equal to the average of the last three seasons, with better prices, the shore fishing, except in lobsters, is nearly ruined by the so-called dog-fish, the predatory incursions of which have almost ruined for the time being the valuable mackerel and herring fisheries. The loss incurred in money is very large indeed, and it is certainly to be hoped that the experiments of the Government, looking to the material decrease of the number of dog-fish, may be successful.

The enforcement of the Newfoundland Bait Act, as it applies to United States fishing vessels, is helping the fishermen of the Maritime Provinces as well as of Newfoundland, and the importance of the matter to us makes it an additional cause for regret that Newfoundland is not in the Confederation. Is it not time for Canada to reconsider the *modus vivendi* arrived at after the rejection by the United States Senate, in 1888, of the Chamberlain-Bayard Treaty? Why should we give the United States fishing vessels the very privileges which enable them to undersell us in their markets? We realize that this is a matter which must be viewed broadly if any breadth of view is shown by our neighbors, but we have as yet seen little evidence of that. Canada and Newfoundland together own magnificent fishing areas, large enough to influence greatly the fish markets of the world. As the various countries of the world increase in wealth and purchasing power, the demand for fish, cured in one form or another, must steadily increase. The prosperity of our Atlantic and Pacific provinces depends virtually on the permanence and increased volume of our fisheries. Why should we hesitate to take every step necessary to protect and develop such a national asset? Indeed it is most pleasant to see that the Department of Marine and Fisheries, under the late Minister, has been exhibiting considerable energy in this direction.

The yield of apples was only about 60 per cent. of a normal crop, but prices are high. In hay, from the lack of which last year great loss arose, there was at least a normal, and, in some parts, a very large crop. Produce of almost all kinds has brought good prices, and while there are a few localities where progress has not been made, the general results are excellent. The completion of the Halifax and South-Western Railway should do much for some parts of Nova Scotia. We are able once more to report that the various branches of manufacturing in these provinces have been, as a rule, very profitable, and that in many cases the yearly output has again been the largest known. In some very important industries the orders in hand are particularly large, and the quantity of coal mined has somewhat increased. Perhaps the most gratifying and important industrial fact is the further improvement in the conditions surrounding the manufacture of iron and steel, and particularly the beginning or the manufacture of rails, the excellent quality of which seems to have been demonstrated at once.

Ontario.

To the people of Ontario as a whole the year has been one of very general prosperity. The industries of the province, whether on the farm or in the town, the geographical situation, and the conditions of soil and climate, are all so varied that we can hardly have years in which there are no localities which differ in prosperity from the general average. What is clear, however, is that while we have not had a year so good for the farmers as 1903, we have had a very much better year than 1904. Crops of wheat, oats, barley and other grains have varied more than usual in yield in different parts of the province, and in some grains prices have not been as good as last year, but the total result is satisfactory. These crops, except to the extent that they affect the value of cattle fed for the market, are no longer of prime importance. The crop of hay has been heavy in some parts, not so in others, but a good crop as a whole, while pasturage has been abundant almost everywhere. Roots, as a whole, have been unsatisfactory, but this does not apply to sugar beets, which are being grown more extensively each year in several parts of Ontario. Fruit crops have been variable, but shipments of apples from Montreal are larger than in any year except 1903. The total for 1905 from that port is 539,000 barrels, against 348,000 for 1904, and 732,000 for 1903. When we turn to the great farming interest, that of the dairy, the figures become very interesting. Taking, as we should, the results from cheese and butter together, the figures for the past year are almost the largest in the history of shipments from Montreal. The quantity of cheese shipped is about 10 per cent. less than in 1903, and not appreciably more than in 1897, 1902 and 1904, but the average price is so high that 1905 remains the largest in money value except 1903, when both quantity and average price were the largest ever known. It is in the more lately established export of butter that pronounced gain has been made. The total shipments were 573,449 packages, valued at $7,400,000. The price is better than last year, but not as good as for several years previous to 1904. The only year which surpasses 1905 in results is 1902, when a somewhat smaller quantity brought a larger sum of money owing to a much higher price. Taking the two articles together, the totals for the last four years, three of which exceed all other years, are as follows:—

1905	$25,426,000
1904	20,704,000
1903	26,366,000
1902	25,863,000

The other great farming interest of Ontario, that of live stock, is less satisfactory, taken as a whole, than is desirable. Shipments of cattle have been larger than for any year except 1903, when they exceeded the shipments of 1905 by 25 per cent. The business, however, has been unprofitable to both grazier and shipper. The grazier paid too much for the cattle he put on grass, and at present prices feels forced, in many cases, to feed them over the winter in the hope of better prices next spring. The home and United States markets for sheep have been good, and the prices paid in Canada for hogs particularly so. Horses also have been in good demand. The general result of all farming industry in Ontario is shown by larger purchases, and by payments on mortgages, implement notes, and other debts, indicating a most healthy and prosperous condition. In the lumber trade in Ontario there has been a reduction in the cut, as in New Brunswick, but prices for pine and hemlock are about at the highest, and the year has been a prosperous one. While there may, in the coming season, be a still further advance in the cost of production, prices are so high as to ensure a good profit, and unless there is a scarcity of water in the streams, we shall probably have an increased quantity manufactured.

Interest in mining has been stimulated by the publicity given to the discovery in Northern Ontario of rich deposits of silver-nickel-cobalt ores. So far as is yet known, the area in which these ores exists is very limited, all the discoveries of any real value being within about four miles of the new town of Cobalt, where we have recently established a branch. At present nothing definite can be said as to the extent of the deposits, or the probable life of the camp. Comparatively little development has taken place, and to what depth the veins of ore may run is uncertain, although a diamond drill has traced one rich vein to a depth of over 300 feet. But it may safely be said that from the veins already discovered several million dollars' worth of ore will be taken, while there is hardly any question but that within the small area which is known to contain the ores, further discoveries will yet be made. A large proportion of the ore produced is of a very refractory nature, and difficulty is being experienced in disposing of it at prices which will give returns for all the valuable constituents. It is to be hoped that before long a satisfactory method of treatment will be made available, and that it will be found practicable to treat the ores within the Province of Ontario.

It is probable that during the coming summer there will be a considerable influx of population into the district surrounding Cobalt, and signs are not wanting that an attempt will be made to create not only a mining but a mining stock boom. Serious losses to the public have in the past resulted from attempts to capitalize mere prospects at prices which only producing mines should command, and it is to be hoped that no encouragement will now be given to any movement of the kind.

In the manufacturing centres, large and small, there is, with scarcely an exception, but one experience, that of continued growth. Factories are still being enlarged, manufacturers in the United States are still opening branch manufacturing establishments in Canada, and in important businesses, which have an unbroken record of increased sales for several years, further increases of 20 and 25 per cent. are still not uncommon. This growth again is causing, in cities and towns, an unusual activity in building and a great increase in the saleable values of real estate. Such questions as the building of working-men's dwellings are becoming acute, and it is evident that the larger manufacturers may have to do what has already been done occasionally in Canada—build houses for their men. Manufacturers, contractors, and even the class of smaller builders, are, as a rule, behind in deliveries of goods or in work being executed. One of the specially noticeable features is the resumption, on a more stable basis, of the manufacture of steel rails at Sault Ste. Marie. While we are speaking particularly of Ontario, many of these remarks apply to Canada as a whole, and of course much of this activity is the result of the great growth of the West. Unfortunately, we cannot have prosperity, apparently, without a general increase in the cost of everything, and in this connection the cost of building and the consequent cost of house rent should be a matter of great concern. When hard times come, as come they must, there will be a sharp adjustment in some direction, because clearly the wage-earner will not be able to continue to pay such rents as are being paid now by the working-men in our larger cities, both in the East and in the West.

The province of Quebec has shared fully in the general prosperity of Canada, and the only reason for not enlarging upon this fact is the absence of branches of this bank, apart from that in Montreal, and therefore of natural sources of information regarding industrial matters.

In Ontario and Quebec, railroad building is proceeding at a pace which marks a new era in transportation in this part of Canada. The Canadian shipping on the lakes is increasing in volume most satisfactorily, while at Montreal there were increases in the number of ocean arrivals and departures, in freight and passenger traffic, in the revenue of the port, and in local canal traffic. Shipbuilding in Canada is now very active, terminal facilities at Montreal and Quebec are being gradually improved, and in almost every direction progress is evident.

We have had, however, on the St. Lawrence route, another season of heavy losses. This must be a matter of very great disappointment to most Canadians who have been indulging the hope that the condition of navigation on the St. Lawrence would, before long, be sufficiently improved to warrant the belief that it is in every way a satisfactory highway. We need not hesitate to say that this is one of the most important points in connection with the development of Canadian transportation. There is little use in spending money and energy in the development of the railway systems of this part of Canada, unless we can be sure that the communication by sea is as perfect as it is humanly possible to make it. We believe great improvements are being made and are in contemplation in the way of lighting, and, if there are obstructions to navigation which can be removed, we presume that this will be done, but investigations seem to show that many of the accidents are due solely to the carelessness or incompetency of the pilots. This is a grave charge, and if true no time should be wasted in dealing with it, as well as with any other defects which are capable of remedy. We feel sure that the people of Canada will sustain the Government in practically any expenditure that is necessary in this connection.

North-West Provinces.

At the moment, Canada, to many people in the United States and Europe, means our three North-West provinces, and we who live in the East may as well become used to the fact. Having regard to present population, few places are more talked about than Winnipeg. We waited long to come into possession of this country, guarded as it was so carefully from the settler, and in the short time during which we have controlled its destiny, we have struggled hard with the two great problems of settlement—transportation and immigration. It now looks as if we are to have our reward. Many claims have been made for this part of Canada which fail to take into account the laborious part which man must play in its development and the probability that, being inherently lazy, he will not quite do his best. On the other hand, there have been writers about the North-West whose pessimistic views are obviously the result of holding a brief which calls for the counsel of despair instead of hope. The plain statement of the truth, however, as far as it has been ascertained, is all that the country needs. It is clearly a part of the world where many millions of people may work out their material independence; may, in proportion to their industry and intelligence, become owners of property; and where a larger proportion than is often the case in the world, may become actually wealthy.

When in August many were estimating the wheat crop at 90,000,000 to 100,000,000 bushels, we sent to London the estimate of our Winnipeg manager, which was 82,540,000 bushels. For all grains together his estimate was 174,125,000 bushels. The crop has now been harvested and largely marketed, and the revised report of the North-West Grain Dealers' Association at 15th October was as follows:

		Bushels.
Wheat,	4,019,000 acres at 21.6 bushels per acre,	86,810,400
Oats,	1,423,000 acres at 46.6 bushels per acre,	66,311,800
Barley,	433,800 acres at 31.6 bushels per acre,	13,447,800
Flax,	34,900 acres at 13.7 bushels per acre,	478,130

A total of 167,048,130 bushels.

The conditions under which the crop was sown, ripened, and harvested, were all more favorable than we have the right to expect every year, and a marked contrast to those of the previous year. Perhaps the most satisfactory feature of the wheat crop is the proportion, said to be as high as 80 to 85 per cent., which is classified as high-grade milling wheat. And it is to be remembered that our wheat, when compared with the wheat similarly graded in the United States, is really so superior to the latter as to put our farmers to some disadvantage in obtaining what their wheat is really worth.

The money value, although seriously affected by the fall in the price of wheat, must, nevertheless, be from $70,000,000 to $75,000,000, and to this sum must be added that of the cattle, hogs, horses, dairy produce, etc. This is not a large sum of money when compared with agricultural figures in older parts of the world, but it is a very large sum of money for a country so young in everything which contributes to industrial success. Statistics regarding new countries have much greater significance as indications of the possibilities of the future than as illustrations of the present, and those we submit, regarded in connection with the very small proportion of the available area which has yet been settled, are enough to dispose of doubt as to our ability at some time in the not distant future to supply Great Britain with her requirements in cereals.

When nature is willing to do so much for us it is depressing to consider how badly man often does his part. There is unfortunately no longer any room for doubt that many of the more early settled of the Manitoba farms are decreasing in productive power because the land has been allowed to deteriorate. Farmers who are careless year after year in the selection of seed, who neglect to destroy noxious weeds, who will not consider their land in changing crops from year to year, or protect their crops when being harvested, are simply enemies to the public good, and should, as far as the law permits, be treated as such. If the municipal authorities would carry out the law both as to farmers who allow noxious weeds to grow on their farms, and as to their own road allowances, a change would at once result so great as to show how criminally reckless is the neglect of such a course. We are glad to hear that the Canadian Pacific and the Canadian Northern Railways, working in conjunction with the officers of the Experimental Farms, are sending over their lines special cars filled with samples of grain and of noxious weeds, and in charge of lecturers who will illustrate the advantage of good seed, the best methods of cultivating grain and of exterminating weeds, and the effect and the loss in money from diseases of wheat. By far the most interesting fact in grain-growing in the North-West at present is what might be called the discovery that we have great winter wheat areas where until lately we had not even considered that winter wheat could be grown. In 1903 we raised less than 30,000 bushels of winter wheat, while last year the quantity in Alberta is estimated at over 1,500,000 bushels. The highest authorities in the United States are most enthusiastic as to its quality, and as to the value of land which produces such an article of commerce, while in competition with winter wheat from all parts of the United States, the best of our varieties carried off the gold medal at the Lewis and Clark Exhibition recently held at Portland, Oregon. To add to the importance of the discovery, this wheat has, thus far in Alberta, been most largely grown in localities which were not by Eastern people included in the wheat but rather in the cattle country. Winter wheat has also been grown successfully in other localities, notably in the Swan River Valley in Northern Manitoba, where, for four years, erperiments have demonstrated its success. These two districts are so remote and so different geographically that it is hardly safe to venture a guess as to what we may not hope to accomplish in this very important development.

There has been a large increase in the shipments of cattle to the East, and as a whole prices were better than last year. While conditions for the profitable grazing of cattle by farmers are not as favorable as we could wish, there will doubtless be a steady increase in live-stock shipments, and in time this will be a most valuable feature in farming throughout the three provinces. There is a noticeable improvement in the character of the breeding of cattle and horses in several localities, but hogs are not increasing satisfactorily in number; nor are dairying and the smaller adjuncts of good farming, such as raising poultry, obtaining sufficient attention. Our North-Western farmers should not delay too long developing along lines which have been successful in such States as Iowa, Minnesota, and others, especially in view of the deterioration of the land to which we have referred.

In the ranching districts, the conditions under which cattle were fattened have varied, being excellent in most parts, and in others, while not bad, still not quite satisfactory. Sales have been larger than last year, prices better, and the industry has prospered. The sale of one of the largest and best known ranches in Alberta, however, to the authorities of the Mormon Church at a price which means the re-sale of the ranch for farming purposes, is only one of many indications that the future of the large ranch is at least uncertain. There are undoubtedly large areas much more suitable for ranching than for anything else, while other parts of Southern Alberta are destined to be converted into successful farms, growing among other things the best of winter wheat. And in this connection we must not forget the important enterprise of sugar making in Alberta, based entirely on beet crops grown in that province.

One wonders how many Eastern Canadians realize that there are already in Manitoba alone over 3,000 miles of railway. When we consider what railways have done for Manitoba, we may imagine the intense interest in the new provinces in the building of the Grand Trunk Pacific Railway, which will open up another great stretch of fertile lands; in the entry of the Canadian Northern into Edmonton; and in the proposal of the Canadian Pacific Railway to

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The Standard Bank of Canada

Notice is hereby given that a special general meeting of the shareholders of the Standard Bank of Canada will be held in the Board Room of the Bank, corner of Wellington and Jordan Sts., Toronto, on Tuesday, the 13th day of February, A.D., 1906, at the hour of twelve o'clock noon, to consider, and if thought fit, to pass a by-law for increasing the capital stock of the bank by the sum of $1,000,000. By order of the Board of Directors.

G. P. SCHOLFIELD,
General Manager.

Dated 21st December, 1905.

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DEBENTURES.

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build from the south-east to the same point. These new provinces, transected by main lines of transcontinental railways, will need rapidly many miles of branch lines, and we may expect great development of this kind.

Saskatchewan and Alberta are each so much larger than Manitoba, and the new settlers are to so much greater an extent going into these new provinces, that it will try our ability to the utmost to keep pace in railways and all other aids to material progress. These new provinces are not only possessed of great possibilities as producers of grain and cattle, they also contain in large quantities coal, lumber, oil and other natural resources. The fur trade of last year for that part of the Territories north of the new provinces which is tributary to Edmonton, is estimated in value at over a million dollars.

Immigration is now very large, the numbers coming from the United States being still much greater than those from Europe, while the movement of Canadians from the East to the West of Lake Superior is almost half as great as the immigration from the United States. The land sales are so large that the railway, land and colonization companies have materially advanced their prices. In this connection we again draw attention to the wide range of land speculation throughout the West. That men should invest or speculate in land where land is almost the one great asset, is inevitable; that farmers should buy and try to hold more land than they can easily cultivate, although they are dependent upon an uncertain labor market, is quite natural under the circumstances; but when an entire community—merchants, manufacturers, farmers, professional men and clerks—is engaged in the effort to increase the price of land, trouble must come sooner or later. There are, of course, many things transpiring which will legitimately advance the market value of land in town and country, but these influences are at the moment probably less powerful than the mere views of a community bent on holding for a rise in land for which many have no personal use. Some day or other an uncomfortably large number will wish to sell at the same time, and grievous loss will doubtless result.

Public improvements by municipalities and the erection of buildings of all kinds throughout the three provinces have been proceeding at a remarkable pace. The increase in building during 1904 in Winnipeg seemed to make it improbable that there would be much further increase in 1905. The buildings erected, however, in 1905, are almost twice as many as in the previous year, although the aggregate cost is not very much in excess. The supply of houses in Winnipeg seems now about equal to the demand, and it is to be hoped that this will cause some check to building of a speculative character.

The payment of debts is of course materially better than in 1904. It is abundantly evident, however, that people throughout the West have incurred heavy debts for the holding of farm and city property, and but for this and the unsatisfactory crop of 1904 the financial effect of the present crop would have been much more satisfactory. We are glad to notice that throughout the West there is a determination on the part of those extending credit to be much more rigid and careful in future.

British Columbia.

While the North-Western provinces have had more attention from Eastern Canada and from the outside world during the past year, no province in Canada has had greater prosperity relatively to its immediate possibilities than British Columbia. This huge province, destined probably some day to outstrip all others in wealth, with resources which require literally millions of people for their development, has at present but a handful, as it were, of people. It is so rich in products of both sea and river, valley and mountain—fish, fruit, grain, cattle, timber, coal, and almost all minerals, it is so lovely a country for man to live in; and it can eventually be so largely self-supporting because of its possibilities in producing varieties of food and varieties of manufactures, that no one can doubt as to the character of its industrial future. But the physical and financial problem of British Columbia is by far the most difficult of any of the provinces, and it seems desirable that the other people of Canada should appreciate what the British Columbians have to do. Individually the people of this province are well off, and the growth of the city of Vancouver is as startling as that of Winnipeg, Calgary or Edmonton, but the number of people in British Columbia is about the same as in the city of Toronto, and a large part is not of white blood. This small body is called upon to make the initial expenditures necessary to render even the earliest conditions of settlement possible. And these initial expenditures mean roads built in one of the most difficult of countries, bridges across great rivers, etc.; indeed, at every point, the first outlay is most costly, especially as compared with that of the prairie provinces. And when communication is made, the individual again has to expend unusual labor and money before he can get any return. The ultimate result of such initial expenditure, if wisely made, is not a matter of doubt, but the difficulties explain why British Columbia grows more slowly in population than we all wish.

The lumber business, depending as it still does mainly upon the prairie provinces, has been very satisfactory, as to both volume and price. In coal mining there has been a handsome increase in production of both coal and coke, and several new mines have been opened. There seems to be no reason why these staple industries should not grow steadily, especially in view of the almost unlimited raw material, until British Columbia takes its place among the great coal and lumber producers of the world. In anticipation of this several large sales of timber limits have recently taken place at good prices, and among the buyers are a good many Americans. Copper mining and smelting are now established and profitable industries. They require large capital and complete technical knowledge, but the results of such a combination seem to be as sure as in other well managed manufacturing businesses. The year's output of the Boundary Mining district is about 1,000,000 tons. There is a marked improvement in lead and silver mining, and the outlook seems better than for many years.

The cattle ranching business has been fairly good; important movements looking to the growing of fruit on a large scale are being made; irrigation in some dry districts is being successfully carried on; farming and dairying in the districts where pursued have been profitable, and, generally, all land operations have yielded a good return for labor bestowed thereon. Increase in the value of real estate and activity in building have been as marked as in other parts of Canada, and in Vancouver especially speculation in real estate has reached proportions which promise trouble for some of the investors.

This being the year for the curious quadrennial recurrence of large returns from the Fraser River, salmon fishing in British Columbia has been successful, and the fish have fortunately brought a high market price. The previous three years have been so unsatisfactory that vigorous steps for the preservation of this great industry have become plainly necessary, and we are glad to know that as one of the results from a commission appointed by the Dominion Government, we are likely to have much more attention paid hereafter to the fishing interests of the Pacific than has hitherto been the case. We cannot expect that the next three years will produce satisfactory results, but if arrangements now in contemplation can be completed, the result should be a steady prosecution of efforts at increasing the number of salmon, and, if these are successful, we may in the course of time build up the three lean years of the Fraser River to the level of the fourth year, and we may also improve all other British Columbia salmon rivers. The object is so vitally important to British Columbia that we can only hope that politics will not be allowed in any manner whatever to interfere with the desired result. Salmon fishing is, however, only a small part of the great fishing rights possessed by Canada in the Pacific Ocean, and the rivers running thereto. The supplies of halibut and herring are almost inexhaustible, and there are large quantities of other fish, such as smelts, cod, whiting, etc., but at present the business of fishing is not well organized, nor is there sufficient skill in the community to make the best use of this great natural source of wealth. It is doubtful if in Eastern Canada and in foreign countries any conception has been formed of the extent and richness of the fishing grounds owned by British Columbia. At the present time the United States fishermen are taking large quantities of halibut, using our ports for refuge in case of storm, and shipping their halibut from Vancouver in bond to the United States. We cannot, of course, interfere with any legal rights they have, but surely, as in the case of the Atlantic fisheries, we ought not positively to aid such a diversion of our natural products. In this connection we should also like to draw attention to the unfortunate effect of the exclusion of Mongolian labor. It was of most noticeable value in connection with both fishing and canning, and the lack of such labor must have a very deterrent effect upon progress in this particular industry.

There has been considerable railroad building in southern British Columbia, and sooner or later large developments must follow the building of the Grand Trunk Pacific Railway across the upper part of the province. The sale of the Esquimalt and Nanaimo Railway to the Canadian Pacific Railway should also have an important effect upon the development of Vancouver Island.

United States.

In common with most other portions of North America the Pacific Coast States of Washington, Oregon, and California, in all of which we have branches, have enjoyed unusual prosperity during the past year, exceeding in many respects any record in the past.

The wheat crop in Washington has been the largest in its history; the salmon season has been very satisfactory and profitable, both in volume and in price; the lumber business has improved over that of the previous year; the crop of hops is larger than usual, but the great fall in price has made the

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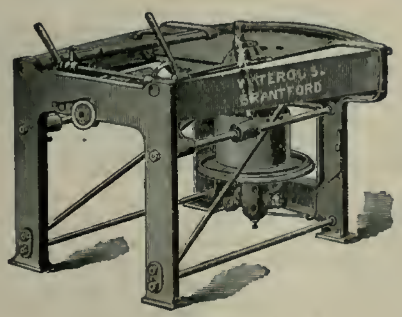

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business unprofitable; the trade with Alaska and the north has been better than for several years; the end of the Eastern war has been followed by a great increase in the trans-Pacific trade; preparations are evidently being made for the entrance into Seattle of new transcontinental roads; and generally the year has been one of the most prosperous in the history of Washington. It would not be wise for any one to venture upon an estimate of the probable effect on Washington of the development of Alaska which is so rapidly going on; of the trans-Pacific trade now only in its infancy; and of the development of its own vast resources in timber, and in lands suitable for wheat culture. While the gold which has reached Seattle from the Yukon shows a total of only $7,861,000, the results from Nome, Tanana, and other sources, bring the total up to $18,667,000, and it seems clear that, while there must be decreases in various camps, the total is not likely to decrease for some time to come, especially as so little territory has as yet been worked by dredges or hydraulics.

We find a similar prosperity in Oregon. The product in lumber was about the same as last year, with better prices. The state is said to have in standing timber two hundred and thirty-five billion feet occupying about 54.000 square miles. This must be one of the world's greatest timber reserves. The yield of wheat has increased, with a better outlook for the next crop than for many years past, and flour exports are larger. The results from fishing were excellent, indeed as good as in 1904. Other industries, such as dairying and wool, have done well, while hops, fruit, etc., have had varying success. The total results of all industry have given Oregon a signal year of progress.

California has had some features of an unfavorable kind, but still the year is regarded as the best in the history of the state. The wheat crop was very unsatisfactory, the yield being but about 12.000.000 bushels, against 32.000.000 in 1899. The character of farming in the state is apparently bad, and the decline can be only partially attributed to an unfavorable season. The receipts of salmon from Alaska were the largest since 1901. The manufacture of redwood lumber has increased, and the total for 1905 is about 340.000,000 feet, as against 209.000.000 in 1900. each intervening year showing a moderate but steady growth. The receipts of lumber of all kinds at San Francisco for 1905 were 759.000,000 feet, a handsome increase over 1904. The value of the crops of oranges and lemons is about $40,000,000, as compared with $30,000,000 in 1904. The crop of grapes for wine, table and raisins was about three-quarters of an average, but the quality was the best yet known. The trade in canned and green fruits was very large and profitable, stimulated particularly by the poor fruit crops of the Eastern and Middle States. California is steadily increasing in wealth and population, railroad building is proceeding rapidly, shipping is again profitable, while real estate and building, both here and in Oregon and Washington are exhibiting the same activity as elsewhere in the United States and Canada.

Considering the United States generally, the conditions are distinctly prosperous. With another great corn crop, this year exceeding two and a half billion bushels, with a wheat crop of about 700.000.000 bushels—only once exceeded before, and about 150,000,000 larger than in 1904—with other grain crops slightly larger, and with a cotton crop of about normal proportions, the basis of a great commerce is established. The exports exceeded a billion and a half of dollars, while the imports for the second time exceeded a billion dollars, these figures leaving an enormous balance of trade in favor of the United States. Their internal trade has been on a greater scale than ever. There is evidence of this in every kind of business activity, but in nothing more clearly than the usual test of expanding trade—that of iron and steel. Almost every blast furnace is in operation, the volume of ore being transported from the mines, and consequently of pig iron manufactured, exceeding all previous experience. This enormous volume of legitimate and profitable trade is unfortunately, but perhaps naturally, accompanied by excessive speculation in securities, with prices which certainly seem perilously high. The country's requirements for bank loans are very large indeed, and the rates paid for money in New York recently, although only from day to day for speculative purposes, are a sufficient indication of an over-strained condition. One cannot view without concern such an abnormal state of affairs, and it is to be hoped that the real business interests of the country will not suffer because of the volume and the pace of stock speculation.

Before sitting down I would like to remind gentlemen who are here—and I have said the same thing before—that this report, which is filled with many dry facts, and altogether too many figures, is really not prepared so much for those who are good enough to be present and listen to it, as for the 3.500 shareholders and for the customers of the bank in the various Provinces, and in the various States to which I have referred. I make this statement because it may seem curious to you that we should be interested in many facts which seem quite local. They are local so far as people in Toronto are concerned, but they are deeply interesting to people in the various sections with which I have dealt.

The motion for the adoption of the report was then put and carried. The president then said:—

As was stated in the report which has been presented to you this morning, we have concluded that it would be well to increase the number of directors from ten to twelve, and a resolution to that effect will now be proposed. The names of the two gentlemen who will be offered for election, in addition to those at present on the board, are Mr. H. D. Warren, and Mr. B. E. Walker.

It was then moved by Mr. Robert Kilgour, and seconded by Mr. Flavelle:—

That by-law No. 1, adopted by the shareholders on the 18th June, 1901, and amended by them on 14th January, 1902, be amended by substituting the word "twelve" for the word "ten" in the first line of the said by-law.

The president:— As a consequence of the increase in the number of directors which you have authorized by the resolution just passed, we now have to ask you to assent to an increase in the remuneration which the board receives. The annual appropriation at present authorized for this purpose is $20,000, and with your consent we now propose to increase that amount to $25,000. It should, however, be understood that we shall not necessarily use at once the whole of this $25,000, but we thought it well when making an increase to fix that amount as the limit of the sum which might be taken for this purpose.

It was then moved by Mr. J. L. Blaikie, and seconded by Mr. John A. Bruce:—

That by-law No. 5, adopted by the shareholders on the 18th June, 1901, be amended by substituting the words "twenty-five" for the word "twenty" in the first line of the said by-law.

In moving the resolution Mr. Blaikie said:—

Very excellent reasons are given in the report already submitted why this resolution should be adopted. If other reasons are desired, the admirable and exhaustive address to which we have listened this morning will furnish those reasons. It is most desirable that we should have this addition to the directors, and I am sure the shareholders of the bank will never grudge in the smallest measure the little addition which is proposed to be added to the amount for distribution amongst these gentlemen for their services.

Mr. Justice Maclaren: Mr. President, Ladies and Gentlemen,—The resolution which has been placed in my hands is one that I am sure will find a very hearty acknowledgment at this meeting of shareholders. The report of the directors, the address of the president, and the address to which we have just listened from the general manager will, I am sure, be well received not only by those now present, but by all the shareholders of this bank. No doubt a kind Providence is responsible for a large part of the prosperity that was so admirably portrayed in the address of the general manager, for a large part of the progress in manufactures and in various branches of commerce, and yet I think you can all look to those men who have been at the head of this institution, and say that they are responsible for a very large share of the prosperity which has attended this institution. I am sure that in view of the admirable report which has been presented, we will all join heartily in the resolution. I have therefore, much pleasure in moving:—

That the thanks of the meeting are due, and are hereby tendered to the president, vice-president and other directors for their careful attention to the interests of the bank.

The motion was seconded by Mr. N. Silverthorn and carried unanimously.

The president: On behalf of my co-directors and for myself I desire to express my thanks and appreciation of the resolution that has been so kindly moved by the Hon. Mr. Justice Maclaren, and seconded by Mr. Silverthorn. The fact that the services of the directors have been appreciated and that they are able to assist in the direction and progress of this great institution is a matter of satisfaction to them and to me.

Mr. Henry Beatty then moved:—

That the thanks of the meeting be tendered to the general manager, the assistant general manager, and other officers of the bank for the satisfactory discharge of their respective duties during the past twelve months.

The motion was seconded by Mr. S. Nordheimer, who said:—

Considering the excellent state of the bank as disclosed by the address of the general manager, I deem it a very pleasant duty to second this resolution, and not only to second the motion but to congratulate the general manager, directors and shareholders on the wonderful showing of our institution. I have the greatest confidence in the board of management of the bank.

Mr. Walker:—

This is the nineteenth time I have responded to this resolution, and yet it gives one rather increasing than diminishing pleasure to do so. Last year and this year we have invited to Toronto a great many managers of the bank

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Wm. C. McIntyre,
JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. W. W. L. CHIPMAN and J. H. CAMPBELL, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton,
Drumbo
Dutton
Exeter
Frankford
Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Lucknow
Meaford
Morrisburg
North Williamsburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
East End Branch
Queen St. W. "
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock
Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
St. Henri Branch
Market and Harbor Branch
Quebec
Sorel,
Ste. Thérèse de Blainville
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital................................ £1,000,000 Sterling
Reserve Fund......... .... 420,000 "

HEAD OFFICE, — 5 GRACECHURCH STREET. LONDON, E.C.
A. G. WALLIS, Secretary. W. S GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | J. ANDERSON spector

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Victoria Ave.
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis (Sub Bch)
Davidson, Sask.
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Belmont, Man.
Brandon, Man.
Oak River, Man.
Reston, Man.
Yorkton, Sask.
Battleford, Sask.
Calgary, Alta.
Duncan's B. C.
Duck Lake, Sask.
Estevan, Sask.
Rosthern, Sask
Ashcroft, B. C.
Greenwood, B.C.
Hedley, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.
Vancouver, B.C.
North Vancouver, B. C
Victoria, B.C.
Dawson, (Yukon Dist.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson, and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. **Reserve Fund, $3,200,000.**

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR McINNES, H. C. McLEOD

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLEOD, General Manager.
D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES;

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton Newcastle Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago

from different parts of Ontario, and it may have seemed rather an innovation last year to ask one of them to respond to this resolution. But after all they are the men who are even more deeply concerned than we are. Our staff is now almost a thousand—about 975—stationed at 133 branches, and you may be quite sure that this resolution is each year appreciated by all these men. I will not say anything further regarding it, nor does Mr. Laird wish to say anything, but we have Mr. Gill, of Ottawa, with us, and I would ask him to say a word to the resolution.

Mr. Gill:—

I esteem it a distinction not only for myself but for that district of Ontario where I am stationed to be allowed to make some acknowledgment of this very gracious vote of the shareholders. When a ship reports herself at the dock and the owners come on board, as they have done to-day, and not only congratulate the captain on the good order of the ship, but feel disposed to add, "We like the looks of her crew," it is very pleasant for the crew; and so on behalf of the crew of this good ship, the Canadian Bank of Commerce, I beg to return thanks. We have been sailing under full and favorable winds, but we stand ready to trim sails when the call comes. There is perhaps something more in the hearing of a resolution than in reading it in cold print, so that those of us who are privileged to be present here to-day will, I am sure, carry back to our respective bailiwicks an impression to spread among the staff that the efforts of each member of it are recognized by the owners as being part of the cause of the general success. I should only like to add that I am quite convinced that when the older ones amongst those present have left the ship you will have occasion still to continue this kindly vote. I think this almost follows from the fact that I know of no institution where the executive have been so thoughtful and so careful of the interests of the employees. There has always been a feeling that whatever the decision of the Head Office may be, a kindly consideration has been shown, and that in almost every case Generosity goes hand in hand with Justice. I can assure the shareholders, and they can accept my word for it, that there is every reason for the best possible feeling throughout the staff. Again we thank you for this very kindly recognition.

It was then moved by Mr. James Crathern, and seconded by Hon. Lyman M. Jones:—

That the meeting do now proceed to elect officers for the coming year, and that for this purpose the ballot-box be opened and remain open until 3 o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the general manager.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as directors for the ensuing year: Hon. Geo. A. Cox, Robert Kilgour, W. B. Hamilton, M. Leggat, James Crathern, John Hoskin, K.C., LL.D.; J. W. Flavelle, A. Kingman, Hon. L. Melvin Jones, Frederic Nicholls, H. D. Warren, B. E. Walker.

At a meeting of the newly-elected board of directors, held subsequently, Hon. George A. Cox was re-elected president, and Mr. Robert Kilgour, vice-president.

* * *

DETROIT BOARD OF COMMERCE.

A good indication of the growth of the principal city of Michigan is to be found in recent interviews given by members of the Board of Commerce of that city to the Detroit "Free Press." The same issue of that paper which contains them reminds its readers editorially that the American "stand-pat" attitude on high tariff and no reciprocity has put the Canadians on their mettle and their resources, to the manifest lessening of Detroit's business with Canada.

"Their increased tariff rates, timber restrictions, anti-dumping regulations and bonuses on steel rail manufacture," says the "Free Press," "are beginning to have an effect on our exports. In 1903 over 77 per cent. of the exports from Detroit were consigned to the Dominion. The next year the percentage of the whole was 70 per cent., while in 1905 it was only 56.6 per cent."

Some remarkable figures appear in the journal quoted illustrating the expansion of the city's commerce during the twelve months last past. For example: "During the year three hundred and nineteen new companies were organized in Detroit with a total capital of $63.202,000. In this period sixty-seven corporations already in existence increased their capital stock $9,905.450, making a grand total of capital invested in 1905 of more than $73,000.000. At the same time building operations aggregating $10,462,100 have been undertaken in the city."

It is gratifying to find a recognition by the head of its commercial body of the duty owed by the prominent business men of a community to their fellow-citizens. That no man lives to himself alone is plainly admitted by Mr. Chas. F. Bielman, when he welcomes "the widening interest in public affairs. Our business men are more concerned than they used to be in events outside their own circle. They are beginning to realize that co-operation—united effort for the common good—really promotes individual success."

Mr. W. R. Farrand also notes a marked change in the attitude of business men toward public affairs since the Board of Commerce was organized. "The manufacturer formerly allowed himself to be absorbed almost entirely by his business. Now he is ready to give a good share of his time and thought to his city, where there is no commercial incentive or reward."

As to the growth of Detroit as a manufacturing centre, Mr. C. C. Jenks remarks the increase of nearly $30,000,000 in manufactured product over that of the last census year; an expenditure of $11,000,000 for new buildings, of which one-ninth is for manufacturing purposes; such a gain in the volume of traffic as to keep the railroad yards overcrowded; an increase of 15 per cent. and upward in the banking business. It is worthy of attention that, for example, the pharmaceutcal industry in Detroit is a notable example of rapid growth and of the concentration of business. In 1890 the census returns gave $6,660,000 as the value of the entire manufactured output for the United States. Ten years later it had increased to $23,200,000. Detroit then contributed about $5,000,000. In 1904 Detroit's product in this kind was $8,300,000 and this year it will approximate $10,000,000. It leads every other city in the country in this line, says Mr. Edwin H. Nelson.

One of the city's bankers, Mr. H. C. Potter, gives figures showing that the deposits of Detroit banks indicate an increase of over $15,500.000 in the last two years. He regards the general financial condition of Detroit institutions as exceedingly healthy and prosperous.

We are compelled to pass over the contributions of several other members of the board of direction, but the hopeful views of Mr. George M. Black deserve to be reproduced. He does not indulge in statistics, nor is he lengthily didactic, but simply says: "The coming year will excel the past. Let us all be proud of Detroit—think it, write it, talk it; let the whole world know we are on the map, and near the centre at that. We are in front; then dig hard and push all together, and stay there."

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund.... 1,000,000

DIRECTORS
W. F. Cowan, President
Fred. Wyld, Vice-President
W. F. Allen A. J. Somerville
F. W. Cowan W. R. Johnston
W. Francis

Head Office, - TORONTO, Ont.
GEO. P. SCHOLFIELD, General Manager
J. S. LOUDON Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES IN ONTARIO
Ailsa Craig
Beaverton
Blenheim
Bloomfield
Bowmanville
Bradford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Deseronto
Durham
Flesherton
Forest
Harriston
Kingston
Lucan
Markham
Maple
Orono
Parkhill
Picton
Richmond
Stouffville
Wellington
Toronto, Head Office, Wellington & Jordan Streets
Bay Street, Temple Building
Market, King & West Market Sts
Parkdale, Queen St. West

BANKERS
Montreal—Molsons Bank; Imperial Bank of Canada.
New York—The Importers and Traders National Bank
London, England—The National Bank of Scotland.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - 650,000.00

DIRECTORS
Geo. R. R. Cockburn, Esq., President Donald Mackay, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
Charles McGill, General Manager. R. B. Caldwell, Inspector.

BRANCHES
Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford
Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS
London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE METROPOLITAN BANK.

Statement of the Affairs of the Bank, as at Dec. 30th, 1905.

LIABILITIES.

Notes of Bank in circulation	$ 887,592.50	
Deposits not bearing interest	770,294.06	
Deposits bearing interest (including interest accrued to date)	1,969,814.86	
Deposits by other Banks in Canada	88,125.61	
Balances due to Agents in United Kingdom	55,885.04	
		$3,771,712.07
Capital Stock paid up	$1,000,000 00	
Reserve Fund	1,000,000.00	
Rebate on Bills Discounted	20,150.51	
Dividend Number Four, payable January 2nd, 1906	20,000.00	
Former dividends unclaimed	42.00	
Balance of Profit and Loss Account carried forward	133,133.34	
		2,173,325.85
		$5,945,037.92

ASSETS.

Specie and Dominion Notes	$ 414,419.98	
Deposit with Dominion Government for security of note circulation	46,523 37	
Notes of and cheques on other banks	174,899.73	
Balances due from other banks in Canada	207,572.13	
Balances due from agents in foreign countries	128,735.23	
Railway and other bonds, debentures and securities	555,998.53	
Call loans secured by bonds, debentures and stocks	596,332.37	
		$2,124,481.34
Current loans and discounts	$3,661,745 21	
Notes and bills overdue (estimated loss provided for)	5,194.09	
Bank premises, safes and office furniture	153,617.28	
		$3,820,556 58
		$5,945,037.92

PROFIT AND LOSS ACCOUNT.

Dividends Nos. 1, 2, 3 and 4	$80,000.00
Written off bank premises	10,000.00
Dec. 30th, 1905—Balance carried forward	133,133.34
	$223,133.34

Dec. 31, 1904—Balance at credit of account	$103,047.79
Dec. 30, 1905—Profits for the year, after deducting charges of management, interest due depositors, rebate on unmatured bills, and after making full provision for all bad and doubtful debts	120,085.55
	$223,133.34

W. D. ROSS, General Manager.

BUILDINGS IN EDMONTON.

For a city of the size of Edmonton, Alberta, the volume of building operations for the past year was something remarkable, the aggregate total of the permits from March 1st until December 31st reaching the value of $700,444. This for a place with a population variously estimated at from 7,000 to 11,000 is a record to be proud of. During the eight months' season there were no fewer than 500 buildings erected and there is said to be not a dwelling to rent, besides this there have been several hotel and boarding house enlargements. Perhaps the most expensive business block erected in recent months was the new Merchants Bank building, at a cost of $40,000; and next to that, is the building put up by McDougall & Secord for the Canadian Northern offices. This firm also completed the Empire block at a cost of $80,000. Revillon Brothers' great fur emporium is another large business block still under construction, the first storey having already cost well over $11,000. The new station building for the Canadian Northern cost $30,000, and the roundhouse another $25,000. The Alberta Milling Company also built a new mill and elevator, the cost of which totalled about $16,000. Another elevator was built by the Alberta Grain Company. Edmonton is not behind in churches, the most important work in this direction undertaken during last year being the reconstruction of All Saints'. Educationally, too, one only needs to mention Alberta College, a large addition to which was made a few months ago. For these and other particulars we are indebted to that live paper, the Edmonton "Bulletin."

* * *

—We have been very generously supplied with calendars for 1906. Among those who have most lately favored us in this respect are the Confederation Life, the Mutual Life of Canada, the Crown Life, the Manitoba Assurance Co., the Traders, the Anglo-American, and the Intercolonial Railway Company, Berger & Worth, lithographers, New York; Ludger Gravel, manufacturers' agent, Montreal.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,500,000
Rest, ... 3,800,000

DIRECTORS

WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President.

Robert Reford John Waldie Hon. C. S. Hyman, M.P. Robert Meighen
William Stone John Macdonald A. E. Gooderham

DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario

Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook
Oakville
Oil Springs
Omemee
Parry Sound
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg
Welland
Winnipeg, Man.

Quebec

Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe

Brit. Col.

Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up, ... $3,800,000
Reserve Fund, ... $3,800,000

DIRECTORS:

T. R. MERRITT ....President.
D. R. WILKIE, ...Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, ...General Manager.
E. HAY, ...Assistant General Manager.
W. MOFFAT, ...Chief Inspector.
R. A. LYON, ...Inspector.

BRANCHES

Arrowhead, B. C.
Balgonie, Sask.
Bolton, Ont.
Brandon, Man.
Broadview, Sask.
Calgary, Alta.
Cobalt, Ont.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
New Liskeard, Ont
N. Battleford, Sask.
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Sask.
Revelstoke, B. C.
Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE.—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President

Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch

THOS. McDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,

$2,000,000.00.

Head Office, Toronto.

DIRECTORS.

President, Edward Gurney; Vice-President, Charles Magee; R. Y. Ellis, Chas. Adams, Lt.-Col. Jeffrey, H. Burland, John L. Coffee, John M. Gill, John White.

BRANCHES.—Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Odessa, Ottawa, (two offices), Port Dover, Seeley's Bay, Toronto: Agnes St. Branch, Woodbridge and Woodstock in the Province of Ontario, and at Aylmer East in the Province of Quebec.

CORRESPONDENTS.

Canada, Bank of Montreal; Great Britain, the National Bank of Scotland. Limited, London; New York, The Chase National Bank, The Oriental Bank.

G. de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (paid up), $2,500,000.00.
Rest and undivided profits, $2,644,020.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finn , Asst. Gen. Mgr.
L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 3,000,000
Capital Paid-up, - 3,000,000
Rest - - - 1,300,000

BOARD OF DIRECTORS:

ANDREW THOMSON, Esq., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | E. E. CODE, Assistant Inspector.

H. B. SHAW - - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Veasey and P. Vibert, Ass't. Inspectors.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.

ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Toronto, Warkworth, Wiarton, Winchester,

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Morden, Neepawa, Ninga, Rapid City, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg, (North End Branch).

SASKATCHEWAN.—Arcola, Carlyle, Humbolt, Indian Head, Lumsden, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

AGENTS and correspondents at all important Centres in Great Britain and the United States.

The Royal Bank of Canada

Notice is hereby given that The Annual General Meeting of the Shareholders of The Royal Bank of Canada will be held at the Banking House in the City of Halifax on

Wednesday, the 14th Day of February next.

The chair will be taken at eleven o'clock A.M.
By order of the Board,
E. L. PEASE,
General Manager.

Halifax, N.S., January 10th, 1906.

THE METROPOLITAN BANK.

The Annual General Meeting

of the Shareholders of the Metropolitan Bank, for the election of Directors and the transaction of other business, will be held at the Head Office of the Bank in Toronto on

Tuesday, 23rd January Next at 12 O'clock, Noon.

By order of the Board,
W. D. ROSS, General Manager.

Toronto, Dec. 14, 1905.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized, $3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 3.000,000
Rest 1,100,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President
HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph
W. J. Sheppard, Esq., Wauhaushene
C. S. Wilcox, Esq., Hamilton
E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
East Toronto
Embro
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Hamilton
do East
Hepworth
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Norwich
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Paisley
Ripley
Ridgetown
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
King & Spadina
Tottenham
Windsor
Winnipeg
Winona.
Woodstock
Waterdown.

Bankers—Great Britain—The National Bank of Scotland. New York—Th American Exchange National Bank. Montreal The Quebec Bank.

The Merchants Bank of Canada

Capital Paid-up................ $6,000,000
Rest and Surplus Profits .. 3,473,000

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, ESQ.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

E. F. HEBDEN, General Manager.
T. E. Merrett, Supt. of Branches and Chief Inspector.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Chatsworth
Delta
Eganville
Elgin
Elora
Formosa
Finch
Galt
Gananoque
Glencoe
Gore Bay
Georgetown
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Wheatley
Windsor
Yarker

Sub-Agency—Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Alix, Alta.(Sub-agency, Lacombe), Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Fort Saskatchewan, Gainsborough, Alta., (Sub-agency to Carnduff), Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa (Sub-agency, Arden, Man.), Napinka, Oak Lake, Olds, Portage La Prairie, Red Deer, Shoal Lake, Souris, Stettler, Alta., Vegreville, Alta., Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

Toronto Branch, - - - A. B. PATTERSON, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Baden
Belmont
Berlin
Burk's Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
London
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
New Dundee
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St. Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Market
" Labor Temple
Tweed
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,..................$3,000,000
Capital Paid-up..........................$1,336,150
Rest..$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,..........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, } ....INSPECTORS.
A. D. McRAE, }

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL,...............$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...... ....President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,................Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branches

Head Office, Hamilton, Ontario.

Capital Paid-up..............................$ 2,400,000
Reserve Fund..................................$ 2,400,000
Total Assets....................................$29,000,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Bradwardine "
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Ethel, Ont.
Fernie, B.C
Fordwich
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Kenton, Man.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave.
" Queen and Spadina
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchang
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont

Capital Authorized..$1,000,000 00
Capital Subscribed.. 500,000 00
Capital Paid-up...... 500,000 00
Rest 250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

La Banque Nationale

HEAD OFFICE, - QUEBEC.

$1,500,000.00 Capital. $83,166.26 Undivided Profits.
500,000.00 Reserve Funds. 90,000.00 Paid in Dividends.

SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.

BOARD OF DIRECTION:

RODOLPHE AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-President.
VICTOR CHATEAUVERT, NAZAIRE FORTIER, J. B. LALIBERTE,
NARCISSE RIOUX, VICTOR LEMIEUX, P. LAFRANCE, Manager.
N. LAVOIE, Inspector.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter
and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed..........................$5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

LEGAL INVESTMENT

EXECUTORS and TRUSTEES should protect themselves by investing Trust Funds only in such securities as the **4 per cent. Bonds** issued in sums of $100 and upwards by

CANADA PERMANENT
Mortgage Corporation, Toronto Street, Toronto

Paid-up Capital, -	$6,000,000.00
Reserve Fund, - -	$2,000,000.00
Assets, - - - -	$24,000,000.00

THEY ARE A LEGAL INVESTMENT FOR TRUST FUNDS.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	1,000,000
Assets Dec. 31st, '04 -	8,291,340

Money advanced on the security of Real Estate on favorable terms —

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowe on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 71.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 31st December, 1905, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 2nd January next.

The Transfer Books will be closed from the 19th December, 1905 to the 1st January, 1906, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 21st February, 1906, Chair to be taken at noon.

By order of the Board.

V. B. WADSWORTH, - - - MANAGER.

Toronto, November 28th, 1905.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

Capital Paid-up - - - - - -	$ 724,550 00
Reserve Fund - - - -	275,000 00
Total Assets - - -	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
WELLINGTON FRANCIS.

Debentures issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

Authorized Capital......	$2,500,000
Subscribed Capital......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

The Canada Landed and National Investment Co., Limited

DIVIDEND NO. 89

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 2nd day of January, 1906.

The Transfer Books will be closed from the 18th to the 31st days of December, both days inclusive.

The Annual General Meeting of the Shareholders of the Company will be held in the office of the Company, 23 Toronto Street, in the City of Toronto, on WEDNESDAY, THE 24TH DAY OF JANUARY, 1906, at 12 o'clock noon, to receive the report of the Directors, to confirm by-laws passed by the Directors reducing their number, relating to their remuneration, and appointing a General Solicitor, and for other purposes.

By order of the Board.

EDWARD SAUNDERS, Manager.

Toronto, Nov. 15th, 1905.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - Manager.

The Country Is Prosperous

ACTIVITY prevails everywhere. Business is expanding. The people have money to invest, and they do invest it. . . . . .

A large number of people are purchasing our **FIVE per cent.** Debenture, as this is the best kind of investment for the average investor.

If you want to know anything about these Debentures, address 4

STANDARD LOAN COMPANY,
24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - Manager.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	$1,500,000 00
Capital Paid-up..........	1,100,000 00
Reserve & Surplus Funds	429,547 73
TOTAL ASSETS...........	3,697,009 00

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. John Dryden, President
James Gunn, Vice-President
J. Blacklock, Manager
W. N. Dollar, Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - -	1,357,120.23

DEPOSITS
Subject to cheque withdrawal.
We allow interest at
3½ PER CENT.
Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly —Monies can be Deposited by Mail.

The British Columbia Electric Railway Company has started work on its new car line to and in North Vancouver, and is about to call for tenders for its new power-house and sub-station in Lonsdale townsite.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices :
Cor. Fort St. and Portage Ave.,
Winnipeg.

First Mortgage Real Estate

BONDS

The Association has exposed for subscription, in sums of $500 or any multiple thereof an issue of

$100,000.00

of its FIRST MORTGAGE REAL ESTATE BONDS bearing interest at 4½% per annum, payable half-yearly. These Bonds are **guaranteed** by the entire assets of the Corporation.

For application forms, etc., address the Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED,
26 KING ST. EAST TORONTO.

Mercantile Summary.

A number of Sault Ste. Marie, Ont., men are asking the Ontario Government for a grant in aid of the establishment of a technical school. The sum of $30,000 has been voted already by the town for this purpose.

A commission agent of St. John, N.B., W. A. Cathers, is reported as arranging a composition at the rate of 25 cents on the dollar, and F. H. Tippett & Co., also commission men of the same city, are reported to have stopped payment.

Osias Feiczewitz, a Quebec dry goods dealer, also manufacturing waists under the style of the Quebec Waist Co., was burned out a few days before Christmas, and is now reported to have compromised obligations of $8,000 to $9,000 at 50 cents on the dollar.

St. Paul's Indian Industrial School at Middlechurch, Man., was totally destroyed by fire a few days ago at a loss of $30,000. Much of the furniture and equipment was saved. Another industrial school to feel the ravages of fire was that at Mimico, the large assembly hall of which was on Monday evening last completely gutted at a loss of $12,000 to $15,000. There were no casualties in either case.

Final surveys are now being made by the C.P.R. for an extensive loop at Field, B.C., in order to reduce the heavy grade at that point. The new loop will be twenty miles in length, and its estimated cost is $60,000 a mile, or $1,200,000 in all. The work will be practically all through solid rock, in a highly picturesque section of the Rockies. The new loop is expected to reduce the grade to one per cent.

The druggists' section of the Toronto branch of the Retail Merchants' Association of Canada held their annual meeting last week and elected officers as follows: Chairman, G. M. Petrie; first vice-chairman, C. H. Cowan; second vice-chairman, Fred W. McLean; secretary, W. G. Becker; treasurer, W. A. Ellis; chairmen of committees—Contract Plan, John Hargreaves; Pharmacy, F. W. Flett; Trade Improvement, W. J. A. Carnahan; Membership, J. W. Struthers; auditor, D. E. Munro.

Recent failures in Nova Scotia are reported as follows: G. McKinnon, in general trade in a small way at Mabou Mines, has assigned with an indebtedness of $2,060 and nominal assets of $2,533, a considerable proportion of which is in the shape of book debts of dubious value. He is reported to have been unsuccessful some years ago as a merchant at Whycocomah.—G. McGillivray, in the drug line at Sydney, is reported to be in embarrassed shape, and proposing a composition at the rate of 50 cents on the dollar. He is said to owe about $3,000.—Charles O'Leary, keeping a small general store at White Rock, has assigned, showing nominal assets of $1,700, as against liabilities of $2,100. He began business only in 1903.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

Dividend No. 67.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd January next.

Transfer Books closed from 15th to the 31st instant.

C. P. BUTLER,
Manager.
London, 4th Dec. 1905.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, CANADA

Capital Subscribed...........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS. Manager

NEARLY

Every person at times requires the assistance of others in his or her business affairs. Some have money to be invested, others rents collected or estates to be managed. The advantages of placing your business in the hands of a responsible agent are manifold and important. This Company acts as agent for individuals or corporations.

THE Trusts & Guarantee Co. LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - 1,000,000.00

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

H. O'Hara & Co.
30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

ÆMILIUS JARVIS C. E. A. GOLDMAN
Æmilius Jarvis & Co'y.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
Bonds, Debentures and other High-Class Investment Securities
BOUGHT AND SOLD
McKinnon Building, TORONTO

JOHN MACKAY & CO.
BOND AND DEBENTURE BROKERS
7 & 9 King St. East, TORONTO.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
21 JORDAN STREET, TORONTO.
Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardian Building, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

WE OWN AND OFFER
First Mortgage 5% Gold Bonds
—OF THE—
Ontario Power Company
(NIAGARA FALLS, ONT.)
The product of this Company, which is in operation, has all been sold. The income secured by contracts for sale of power amounts to three times the interest on the entire bonded debt.
Circular and price on application.
OSBORNE & FRANCIS,
54 King Street West, Toronto.

Mercantile Summary.

The Great Northern Railway is pushing preparations for the construction of its line in the Similkameen region of British Columbia, five surveying parties being in the field.

It is expected that the Canadian Pacific Railway will have its line to Spokane finished by next September. Forty miles on the United States side have been graded already. Connection will be made with the Crow's Nest line at Eastport.

An express train from Montreal to New York over the Rutland, Boston and Maine and New York Central Railroads was partially derailed near Bennington, Vt., a few days ago by the work of train-wreckers, who are believed to have been tramps.

The Dymond Development Company, Limited, has been organized with a capital of $250,000 to acquire from C. W. F. Gorrell certain mining rights in the township of Dymond, Nipissing District, Ont., and to carry on a mining, milling and reduction business. Ottawa will be the company's headquarters.

The Dominion Brazing Co., Ltd., Montreal, has been authorized by an Ottawa charter to carry on the business, with a share capital of $100,000, of brazing, welding, smelting and refining iron and other metals, and to acquire patents for their works. Charles Ralph, of Longueuil, and Alex. Hendery, of Montreal, are members of the company.

From Vancouver comes word that the Nanaimo Lumber Company has sold the leases for some 6,000 acres of timber land lying on Vancouver Bay and Powell Lake to the Merrill-Ring-Bliss Company of Michigan for $37,500. The Nanaimo Company purchased these limits from the Haslam Co. a few months ago and retains about one-half of its original purchase. The former is about to increase largely the capacity of its mills by the addition of new machinery, etc.

The Canadian Pacific Railway has filed plans for a new line to run from Woodstock to Niagara Falls by way of Brantford, Hamilton and Grimsby. The South Ontario Pacific charter of 1887 under which the company is acting accords the right to construct a line between Woodstock and Niagara Falls, and to cross the Niagara river, connecting with any railway in the United States. The construction of such a line would doubtless do much to give the C.P.R. an important share in the fruit business of the Niagara peninsula.

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Inquiries respecting investments freely answered.

Mercantile Summary.

Mr. W. Howard, of Montreal, representing American capital, proposes to establish a factory for making radiators in Peterborough. There will soon be radiator factories enough, surely.

The Dufferin block at St. John, N.B., occupied by F. S. Thomas, hats and furs; A. C. Witham, confectioner, and E. Marcus, furniture, was on Tuesday gutted by fire at an estimated loss of $11,000, partially covered by insurance.

The Britannia Smelting Company has now completed the alterations and additions to its smelter at Crofton, B.C., and are commencing to smelt ore from the company's Howe Sound mines, as well as small quantities of custom ore.

The Tebbutt Shoe and Leather Company, Limited, Three Rivers, Que., has been granted a charter authorizing a capital stock of $250,000. It will make and deal in leather and all its products, also boots and shoes and rubbers, blackings, varnishes, etc.

The gross earnings of the Montreal Street Railway Company for the month of December amounted to $234,710, compared with $208,428 in December, 1904, or an increase of $26,282. For the last three months of the year the earnings were $709,916, against $629,207, or an increase of $80,709.

The management of the Richelieu and Ontario Navigation Company, who contemplate adding to their line a sister ship to the SS. "Montreal" and a freight and passenger boat for the Montreal-Toronto-Hamilton route, will probably have the hulls, engines and boilers built in England and the upper works added at Sorel, Que.

From the fact that the United States Steel Corporation has renewed its options on the properties under consideration near Sandwich, Ont., and that it has been engaged in taking careful soundings along the shore with a view to the location of docks, it is concluded that the report that it was about to build a $10,000,000 plant at that place is true.

The Siche Gas Company, Limited, is the name of a Toronto company which has been formed to acquire the goodwill and assets of the business carried on under the name of the Siche Gas Company. The provisional directors of the company are Messrs. F. L. H. Sims, J. H. Chewett and Robt. Gregg Hunter. The business of this artificial light company has shown very considerable increase during the last year or two.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

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From the following list our readers can scertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective ocalities.

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COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan ompanies, lawyers and wholesale merchants given as eferences.

H. H. MILLER Hanover.

The Grenfell Investment Co.

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A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.

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You can then see for yourself how they will look made up.

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It is a wise plan to lay aside a small amount each week and to deposit it with this Company, where it will
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BUY
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MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

A KEEN OBSERVER ON THE LABOR SITUATION.

Mr. J. J. Hill, in a recent interview in which he touched on several pertinent questions, spoke as follows on the labor situation in the United States:

"In some respects this country, industrially, is going the way of England, where the labor unions have dominated business with the result that there is no town in England of over 15,000 inhabitants where you cannot buy almost any important article to better advantage by selecting one of foreign make. German cutlery is sold in Manchester today to advantage. The glass works in England closed down and factories were started in Belgium, with the result that the English glass makers are out of employment. What has labor in this country to look forward to? Our immigration is 1,000,000 a year or more, and the natural increase in population is two and one-half times as much. There is homestead land left to be sure—the kind a man can starve on—and besides that there is the irrigated land being opened up, enough to supply the new population for a few years, perhaps. And then what? If labor finds itself beaten in this country—and many think it is beaten now—it will have itself to blame. It will have killed the goose that laid its golden egg."

* * *

FOOD FOR THE FEEDER.

An Irishwoman, meeting a neighbor in Fleet Street, was glad to see her friend wearing a happier face than usual.

"What do you think, Mrs. Grady? My husband has got a job."

"I am just delighted to hear you say so, and what is he doing?"

"Faith, he tells me he is feeding the press in a printing office."

"Feeding the press? Go on, now; why, Murphy's not been able to feed himself for the last two months. Feeding the press, indeed. I'd teach him to bring the food home to his poor wife!"—Scottish Typographical Circular.

* * *

FAILURES IN CANADA IN 1905.

With the exception of the years 1898 and 1903, the business losses in the Dominion last year were smaller than they have been for a decade. They numbered 1,347, which was about a hundred more than in 1904, but at the same time their amount in money was less, both assets and liabilities being considerably smaller, being $6,822,095

AGENCIES WANTED

A reliable firm in Vancouver, B.C., desire to represent a few manufacturers. Highest references. Apply Box 27 this office.

Nova Scotia Steel & Coal Company,
(LIMITED.)
DIVIDEND NOTICE.

A dividend of 2 per cent. on the preference shares of this company, for the quarter ending December 31, has been declared, payable on January 15, 1906, to shareholders of record of December 31st. The transfer books of the company will be closed from January 1st to 5th, both days inclusive.

By order of the directors.
THOS. GREEN, Cashier.
New Glasgow, N. S., Dec. 29, 1905.

Debentures for Sale

Tenders will be received by the undersigned up to six o'clock p.m , on Tuesday, the sixth day of February, 1906, for the purchase of Debentures to the amount of $15,000 issued by the TOWN OF GANANOQUE. These Debentures are of $1,000 each and one of them will become due and payable on the first day of January in each year till all are paid. Interest at four per cent. per annum will be payable on the first day of January each year on all Debentures unpaid. The purchase money to be paid and Debentures delivered at the Town Treasurer's office in Gananoque. These Debentures are issued to raise money to assist, by way of loan, a manufacturing industry, and the loan is to be repaid to the town at the rate of $1,000 each year.

The highest or any tender not necessarily accepted. Further information if required will be furnished on application to

S. McGAMMON,
Town Clerk's Office, Town Clerk.
Gananoque, Jany. 10, 1906.

NOTICE

Is hereby given that the Annual General Meeting of the Policy-holders and Guarantors of the
North American Life Assurance Co.
will be held at the Head Office of the Company, North American Life Building, 112-118 King St. West, Toronto, Ont., on
Thursday, 25th January, 1906,
at 11 o'clock in the forenoon,
for the reception of the Annual Report, a Statement of the Affairs of the Company, the Election of Directors, and the transaction of all such business as may be done at a General Meeting of the Company.

Participating Policy-holders have one vote, in person, for each $1,000 of insurance held by them.

L. GOLDMAN,
January 10th, 1906. Managing-Director.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

and $9,854,659 respectively in 1905, compared with $8,555,875 and $11,394,117 in 1904. Dun's Mercantile Agency gives the figures in the several Provinces as follows:

Canadian Failures.

Provinces.	No.	Assets.	Liabilities.
Ontario	457	$1,794,462	$2,417,549
Quebec	476	2,438,965	3,806,408
British Columbia	76	488,115	612,449
Nova Scotia.	109	459,475	1,583,658
Manitoba ...	153	1,388,750	868,000
New Brunswick	69	202,324	446,609
P. E. Island..	7	49,914	119,986
Total, 1905..	1,347	$6,822,005	$9,854,659
" 1904..	1,246	8,555,875	11,394,117

Among these, the manufacturing returns show a striking improvement, 289 failures for $3,129,262 comparing with 307 defaults and $4,136,908 liabilities in 1904. The increase in number occurred in the trading class, where 1,039 suspensions compared with 914 in the previous year, but liabilities were almost identical, $6,522,821 against $6,577,788. Other commercial defaults, not properly included in the two principal divisions, were 19 in number and $172,576 in amount, against 25 failures for $679,421 in 1904. The most striking change in commercial failures appeared in the Province of Ontario, where total liabilities of $2,417,549 fell far below the $3,839,695 of 1904.

* * *

ATHLETICS AND LONGEVITY.

Dr. William G. Anderson, physical director at Yale University, in an address before the University Club, at Buffalo, N.Y., declared his belief, based on long experience and careful observation, that athletes are longer lived than people not given to muscular development by gymnastic and other athletic training and exercise. He said that he had been assured by a life insurance expert that "college athletes, barring the trackmen, show better average expectation of life than their non-athletic classmates, and much better than the general average of insured lives."

That there is physical benefit in rational exercise tending to develop the muscles of the body, and especially those affecting respiration, particularly when the exercise is accompanied by the concomitants of pure air and sunshine, the latter being Nature's great tonic, goes without saying. But it is very doubtful, says the "Insurance Register," whether those students who devote themselves primarily to athletics, and especially to contests which involve over-exertion to the last strain of human endurance, as in boat racing, football contests, and the like, are not quite as much injured by the excess of these occasional overstrains as they are benefited by ordinary and rational athletic exercises. Whether the college athlete will prolong or shorten his life depends on how he trains, and whether or not he continues the habit of muscular exercise, wholesome full breathing and out-of-door activity after entering upon his business career. In athletics, as in other useful things, temperance benefits, intemperance injures. Over-exertion is undoubtedly the cause of many cases of functional heart disease.

We do not doubt that Dr. Anderson was told what he says by some one, but it is hardly likely that that person was in reality a life insurance expert. It is most unlikely that any company has any record of experience upon which to base the statement that college athletes are much better risks than their non-athletic fellow collegians and much better than the general average of the insured. It may be, and very likely is, the fact, but we doubt the existence of any life insurance statistics to prove it.

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Canadian investments ...	8,280,742 00

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Losses paid since organization, over **$134,000,000.**

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Western Inspector, - - - J. M. BASCOM

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance,	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000
CLAIMS PAID EXCEED $225,000,000

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SECURITY UNEXCELLED
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J. GARDNER THOMPSON RESIDENT MANAGER
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has a vacancy for the position of
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for Nova Scotia.

A. McDougall, Manager, Montreal

Standard Life
Established 1825.
Assurance Co. of Edinburgh.
Head Office for Canada, MONTREAL.

Invested Funds.................	$55,094,925
Investments, Canadian Branch....	17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

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TORONTO, ONT.

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J. A STEWART, . . . Inspector

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Agents Wanted in all Unrepresented Districts.

The Northern Life ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — LONDON, Ont.
JOHN MILNE, - Managing Director.

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of $300,000, of which $60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain **additional security of $300,000** and what is of greater importance, are **assured of careful and conservative management** as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each $1,000 of insurance held by him. Policyholders are thus given a **voice in the management** of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet **possesses the advantages of both.**

Home Office - Toronto, Ont.

AN IDEAL POLICY OF LIFE INSURANCE.
The 20-Year Premium Endowment Plan
ISSUED BY THE

ROYAL-VICTORIA LIFE INS. CO.
Head Office, Montreal.

This policy is a model of simplicity. The Endowment feature is the return of the actual premiums received by the Company. The insured has his life insurance for the interest on his premiums and his full premiums returned, if living. **There are no estimates. Everything is guaranteed.** This is permanent life insurance. There is no assessment insurance as cheap. It is the policy the people want.

In introducing this plan, the Royal-Victoria Life Insurance Company has embodied in one policy the best features of the most popular plans of insurance that have received public approval in the last few years.

The adoption of the 20-Year Premium Endowment Plan is due to a careful observation of the requirements of insurers to have combined in one form of Policy, Whole Life Insurance, Term Insurance and Endowment Insurance at the option of the insured.

This policy is the embodiment of full value for the premiums paid, as shown in the **Guaranteed Interval Values** in the Policy, should the premiums **not be continued** during the 20 full years; or the **Guaranteed Options,** should the premiums be continued to the end of 20 years.

David Burke, A.I.A., F.S.S., General M'g'r.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

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SWEET CAPORAL
CIGARETTES
STANDARD OF THE WORLD
SOLD BY ALL LEADING WHOLESALE HOUSES.

TORONTO MARKETS.

Toronto, Jan. 11, 1906.

Chemicals, Drugs, etc.—No appreciable change has occurred in the position of drugs and chemicals on the local market since last report. Quinine and opium continue to be bought at steady prices, but the demand is not markedly active. Other staples are about the same. Across the line business presents few noteworthy features, and is a little on the dull side. Baltimore advices on the fertilizer situation, however, are strong. A letter from Manchester, Eng., says: It is always dangerous to prophesy as to the course of trade, but looking at the position in all parts of the world, we ventured twelve months ago to indicate that 1905 might be expected to be a year of better trade, and that indication has been quite justified. In the early months of the year—and indeed up to the end of June—the volume of business in the home trade was less than had been expected, but there was always a good tone and a sanguine feeling that better times must soon come. During the second half of the year there has been a strong improvement and a heavy business done, many articles appreciating considerably in value, and the demand has continued until late in the current month. Export trade has been good throughout the year: the board of trade returns show the total exports of chemicals, drugs, dyes and colors to have been £13,403,269 during the eleven months ended November 30th last as against £12,503,280 during the corresponding period of 1904, an increase of £899,989 or about 7 per cent.

Dry Goods.—While perhaps the mildness of the season this winter has done something to subdue activity in many branches of dry goods, most wholesalers agree that seldom or never before have they experienced such an active demand at good prices. With favorable climatic conditions, the general impression is that the season's business would have been extraordinarily good. The undoubted cause is the general prosperity of the country which thus far shows no sign of weakening. The chief feature in city warehouses is the sorting out of receipts for the spring trade for which all reports bespeak favorable prospects. Fawns, brocades, shirtings are all shown in particularly wide variety. Dress goods are also shown in all colors and designs and qualities, but in the latter connection, it may be said that good grades are specially noticeable.

Flour and Grain.—Comparatively little Ontario wheat is coming forward, and millers are making some complaint. Manitoba is moving more rapidly. No change in value has been made in either since last report. In fact the only change in grain prices since last report has been in barley which dropped one to two cents. In flour not a great quantity of business is passing, though the price has come down a fraction. Ninety per cent. patents are quoted at $3.10 in buyers' bags, but this is too high according to the ideas of export requirements. Bran and shorts continue scarce and very firm and there is hardly enough on hand for immediate requirements.

Hides and Skins.—A quiet market prevails for hides and supplies are coming in in fair quantity. Prices are easy at the last reduction, but values are intrinsically not very much lower, taking into account the poor quality of offerings at this season of the year and the large proportion of wastage.

Live Stock.—All classes of stock were in demand at this week's markets and prices showed a firming tendency. Butchers' cattle especially were in strong demand, despite fairly large supplies. Colder weather perhaps has started a brisker demand. The demand for exporters has been fairly brisk and pices in some cases have reached $5, though $4.80 would be nearer the general mark. Hogs advanced 10c. during the week. Not many stockers or feeders have come forward, and old prices have been retained. Calves are easier. There has been a good demand for sheep and lamb, and all supplies have been cleaned up early in the day.

Hardware.—Prices hold very steady for all lines of ordinary shelf hardware, as well as metals, and business has been very active, with good sorting orders coming in. No feature presents itself for special comment.

Provisions.—An easier tone prevails in regard to butter, the receipts being almost more than enough to meet requirements. Cheese continues very firm @ 13c. for large and 13½c. for twins. Eggs are fairly steady, though but few new laid are in the market. A fair demand exists for poultry and prices keep about the same as last week. In sympathy with the higher prices for hogs, the prices for smoked meats are quite firm. The demand is active.

Wool.—Prices named in our Prices Current are purely nominal, business being at a standstill.

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MONTREAL MARKETS.

Montreal, 11th Jan., 1906.

Ashes.—Business is lifeless at the moment, and quotations are more or less nominal at $5.25 to $5.35 for first pots, $4.75 to $4.80 for second pots, and $7 to $7.25 for first pearls.

Cements and Firebricks.—In cements there is little doing, but for firebricks there is quite a steady demand, with quotations firm at $18 to $23 per thousand. Belgian cement is quoted at $1.90 to $2.10; Canadian and English, $2 to $2.20.

Dry Goods.—Travelling salesmen are now fairly at work again, and are sending in very fair orders, mostly for spring stuffs, though there is a certain amount of sorting being done. Money is coming in pretty well, and some of the larger houses report about 85 per cent. of customers' paper met on the 4th inst., which was a fairly heavy day for three months' goods dated October last.

Groceries.—Both the local sugar refineries, which have been shut down for the yearly clean up and repairs, are again in operation, and report a brisk demand for soft yellow grades, which cannot be very satisfactorily accounted for, and prices of these goods are relatively higher than those for granulated. We quote $4.30 for standard granulated in barrels, and $4.25 in bags, while the lowest grade of yellows is $3.90 in barrels, and $3.85 in bags. Stocks of molasses in first hands are pretty well cleaned up, and the jobbing quotation for Barbados is steady at 35c. in single puncheons. Teas are comparatively quiet at the moment, but are generally firm in price. In other lines there is nothing new.

Hides.—Hides are barely as firm in price as they were, and buyers claim that there is no 12½c. per pound now for No. 1, and that 12c. is the extreme figure. Lambskins are steady at $1.10 each. The business passing is not large.

Leather.—The boot and shoe factories are all again in full blast this week, with good spring orders in hand, and there is more business doing in leather. Values are all firmly held, and we quote: No. 2 manufacturers' sole, 25c.; No. 2 jobbers' at 26c.; slaughter sole, 29c.; Western splits, 22 to 23c.; Quebec ditto, 19 to 20c.; buff and pebble, 13½ to 16½c.; glove grain, 12½ to 14½c.; Scotch grain, 33 to 37c.; harness, 32 to 33c.; russet, 40 to 45c.; black sheep skins, 8c.; colored ditto, 8½ to 8¾c.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 90	5 00
" Strong Bakers	4 70	....
Patents, 90 per cent.	3 10	....
Straight Roller	3 45	3 60
Oatmeal	2 55	2 75
Bran per ton	15 50	16 00
Shorts	18 00	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 78	0 80
Spring Wheat, new	0 75	0 76
Man. Hard, No. 1 g. i. t.	0 96	0 97
" Nort. No. 1 "	0 94	0 95
" " No. 2 "	0 91	0 92
" " No. 3 "	0 88	0 90
Barley No. 2	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3	0 41	0 42
Oats (high freight)	0 35	0 36
Peas	0 79	0 80
Rye	0 68	0 70
Corn Canadian	0 53	0 55
Buckwheat	0 52	0 53
Provisions.		
Butter, dairy, tubs	0 21	0 23
" Prints	0 22	0 23
Creamery, boxes	0 23	0 24
" Prints	....	20 25
Cheese (Large)	0 13½	0 14
" (Twin)	....	0 14
Dried Apples	....	0 06
Evaporated Apples	....	0 09
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	18 50	19 00
" short cut	....	20 50
Bacon, long clear	0 10½	....
" Breakf'st smok'd	0 14	....
Hams	0 13	....
Picnic Hams	0 10	....
Rolls	0 11	0 11½
Lard	0 10¾	0 11
Eggs, ₩ doz. fresh	....	0 23
" " limed	....	0 21
Beans, per bush.	1 70	1 75
Groceries.		
COFFEES		
₩ lb., green		
Rio "	0 24	0 35
Porto Rico "	0 10	0 13
Mocha	0 20	0 24
	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 5½	....
" Sultana	0 05	0 14
" California	0 07½	0 12
Currants, Filiatra	....	0 05½
" Patras	....	0 06¼
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	....	0 06½
" 80—90	......	0 07
" 70—80	......	0 07½
" 50—70	......	0 08
" 50—60	......	0 08½
" 40—50	0 10	....
30—40	......	0 11
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	2 15
Filberts Sicily	0 09	......
Brazils	....	0 14
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	0 30
SYRUPS: Com. to fine,	0 01¾	0 02¼
Fine to choice	0 02¾	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 03
" " 100's	....	4 93
Extra Granulated	....	4 38
Acadia	....	4 28
Beet Granulated	....	4 25
Phoenix	....	4 33
Bright Coffee	...	4 28
No. 3 Yellow	....	4 18
" 2 "	....	4 08
" "	...	3 98
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe.	0 18	0 35
Japan, Siftings & Dust.	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	0 35	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10.	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₩ lb	0 20	0 25
Enamelled Cow, ₩ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ₩ lb.	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 11
" " Cows.	....	0 10½
Country hides, flat	0 09	0 09½
Calfskins, green, No 1 selected	....	0 13
Sheepskins	1 20	1 25
Tallow, rendered	0 04	0 04½
Horsehides	3 00	3 25
Wool.		
Fleece (unwashed)	0 16	0 16½
" washed	0 25½	0 26
" reject	0 20	....
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 24	0 24
Hardware		
TIN:	$ c.	c.
Ingot	. ..	40 00
COPPER: Ingot	14 00	....
Sheet	19 00	....
LEAD: Bar	4 50	4 75
Pig	4 25	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 50	....
Refined Bars	....	2 35
Horseshoe	... .	2 35
Hoop Steel	2 50	......
Swedish	......	4 00
Bar, ordinary	1 75	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	....	2 25
Tank Plates, 10 gauge	2 25	......
Tank Plates, 14 gauge	2 55	......
Boiler Rivets, best	3 50	....
Russia Sheet, per lb.	10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 00	......
" 18 to 24	3 25	....
" 26	3 75	......
" 28	4 15	......
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 1 in	4 47	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 08	......
" " 3 in	0 12	......
STEEL: Cast	0 10½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ & th'kr	2 10	......
" "	2 10	2 25
" "	....	......
Sleigh Shoe	....	......
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 66	.....
CANADA PLATES: all dull	2 50	......
Lion ½ pol.	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	4 25	....
26 to 40	4 65	....
41 to 50	5 10	....
51 to 60	5 35	....
61 to 70	5 75	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal.	0 45	0 50
Palm, ₩ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 52	0 00
Linseed, raw	0 50	0 00
Spirits Turpentine	0 97	....
Olive, ₩ Imp. gal.	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B. Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	016	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 50	....
White Lead,	5 25	......
Red Lead, genuine	4 50	5 00
Venetian Red, s bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	......
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	..
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 35
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₩ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 9	....
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	....	1 22½
Pumpkins—3's	"	0 77½	....
Tomatoes—3's, Standard	"	0 95	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	....	2 00
Sardines Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ½'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ½'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ½'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		5 20
Duck—B l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunc Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic.	"	1	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1½ inch flooring		21 00	26 00
1¼ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	17 00
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in.		2 50	3 00
XX Shingles, 16 in.		....	2 00
Lath, No. 1		3 00	3 50
Lath, No. 2		2 50	3 00
Lath, Norway		2 50	3 00
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00

Hard Woods —₩M. ft. Car Lots

Ash white 1st and 2nd—		1 to 2 in.	$28 00	35 00
"	"	2½ to 4 in.	35 00	40 00
black,	"	1 to 1½ in.	22 00	30 00
Birch	"	1 to 4 in.	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in.	25 00	28 00
"	"	2 to ... in.	35 00	38 00
Basswood	"	1 to 1½ in.	16 00	24 00
"	"	1½ to 2 in.	20 00	25 00
Butternut,	"	... to 1½ in.	24 00	30 00
"	"	... to 3 in.	25 00	35 00
Chestnut,	"	1 to 2 in.	25 00	28 00
Cherry	"	1 to 1½ in.	48 00	55 00
"	"	2 to 4 in.	60 00	100 00
Elm, Soft,	"	1 to 1½ in.	20 00	25 00
"	"	2 to 3 in.	22 00	26 00
" Rock	"	1 to 1½ in.	18 00	22 00
" "	"	1½ to 3 in.	20 00	25 50
Hemlock,	"	... to ... in.	13 00	14 00
Hickory,	"	1½ to 2 in.	28 00	30 00
Maple,	"	1 to 1½ in.	16 00	20 00
"		2 to 4 in.	25 00	28 00
Oak, Red Plain	"	1 to 1½ in.	35 00	40 00
"	"	2 to 4 in.	40 00	45 00
" White Pl'in	"	1 to 1½ in.	35 00	40 00
" "	"	2 to 4 in.	40 00	45 00
Quartered	"	1 to 2 in.	85 00	95 00
Walnut,	"	1 to 3 in.	00 00	95 00
Whitewood	"	to 2 in.	35 00	40 00

Metals and Hardware.—The year's business is opening up well, good demand being reported in all lines. Bar iron has been put up in price again, $2 being now the quotation in an ordinary way. Pig iron is steady at last quoted figures. In boiler plate some revision of prices is not improbable. Canada plates are steady at $2.60 for fifty-twos; coke tins, $4, and charcoals, $4.25; terns, $6.85; black sheets, $2.40 for 28 gauge. Lead is a shade easier abroad, but $4.90 to $4.95 is asked locally for jobbing lots; tin, 39½c.; antimony, 14c.; copper is very firm at 20¼ to 20½c. per pound.

Oils and Paints.—Linseed oil has at last assumed a distinctly firmer tone, and is cabled as advancing a pound a ton in London within the last day or two. Local jobbing prices are now 53c. for raw and 56c. for boiled, and with the very high prices of late prevailing for pig and dry lead, it is just possible that this may lead to some revision of paint prices. Putty remains as yet unchanged at $1.40 in bulk; pure white lead is quoted firm at $5.75. Window glass is firm at $4 per 100 feet for first break. Fish oils are very dull; castor oil firmer, fom 8 to 8½c. being quoted for first quality, and 7½ to 8c. for second quality.

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ALBERTA WHEAT.

Alberta, which took first prize for wheat against all comers at the Lewis and Clark Fair, is to compete with Portland, Oregon, where that exhibition was held, for the trade of the Orient. Elevators are to be built at Vancouver, and Canadian steamers will carry the product of the prairies across the Pacific to the great markets of China and Japan. Mr. L. P. Strong, Secretary-Treasurer of the Alberta-Pacific Elevator Company, an American who was attracted from North Dakota to the wheat fields of Canada at the time of the American invasion, said on the subject at Vancouver a few days ago:—

"We have demonstrated that it is a fact that the wheat of Alberta can be shipped through Vancouver in successful competition with that of the United States through the ports of Portland, San Francisco, and Seattle. This is what I came to the Coast to do. The Alberta wheat will without doubt move this way, and it is only a question of a short time before large elevators will be erected in Vancouver.

"The tremendous wheat production of Alberta must come to Vancouver and seek its markets in the Orient. By this route we are able to ship more favorably than Manitoba, which has us handicapped towards the east, Calgary being twice as far as Winnipeg from the water transportation at Port Arthur. In the same way we have Winnipeg handicapped in shipping to the far east, it being twice as far from Vancouver as Calgary. At the same time we can compete through this port with the Pacific ports of the United States, and, in addition, we have the benefit of a decided Oriental preference for Canadian wheat and flour over that of the United States. Another point is that the United States

[FIRE]
German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705
AGENCIES THROUGHOUT CANADA.

THE CANADA PAINT CO. VARNISH & COLOUR WORKS
STORAGE & BONDED WAREHOUSE

THE WORKS OF THE CANADA PAINT COMPANY, LTD., TORONTO.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $35,000,000

Canadian Branch—Head Office, **Montreal.**
JAS. McGREGOR, Manager.
Toronto Office, **49 Wellington Street East.**

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of.. London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Funds, 1903.

Capital and Accumulated Funds	$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	7,525,000
Deposited with Dominion Government for the Security of Policy-holders	288,500

G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE

ASSOCIATION OF CANADA

HEADOFFICE
Home Life Building, Toronto.

Capital and Assets, $1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

HON. J. R. STRATTON - - - - - PRESIDENT
J. K. McCUTCHEON - - - MANAGING-DIRECTOR
J. B. KIRBY - - - - - - - - - - SECRETARY

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets	$ 319,377
Amount of Risk	16,231,751
Government Deposit	35,965

JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS. - - - - - Inspector

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price	
							Halifax, Jan. 9. 1906	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	140	143
Nova Scotia	100	3,000,000	2,341,000	2,340,000	3,744,000	5	275	285
Royal Bank of Canada	100	4,000,000	3,000,000	,000,000	3,000,000	4½	220	223
							Montreal Jan. 10.	
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,600,000	4	160	
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3½	151⅞	155
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	169½	170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	162¼	167
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	255¼	256
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	225	230
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	139½	145
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3½	140	145½
							Toronto Jan. 11.	
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3½	171	172
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	271½	273
Hamilton	100	2,500,000	2,465,000	2,440,000	2,440,000	5	221	222
Imperial	100	4,000,000	3,887,000	3,785,000	3,785,000	5	236¾	238
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	130	....
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	5	224	227
Sovereign	100	2,000,000	1,625,000	1,614,000	478,000	1¼*	134½	135
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	....	231
Toronto	100	4,000,000	3,483,000	3,459,000	3,859,000	5	232	....
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	145½	146
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	....	129½
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	....	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	..
Huron & Erie Loan & Savings Co.	50	5,000,000	3,750,000	2,350,000	1,350,000	4½	183	188½
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	120	....
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	120	......
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	110½	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	128	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	103	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	117	....
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	85	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	850,000	835,000	85,180a	3	58	....
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	263,765b	3	98	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	175¼	176
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1¼*	104½	107
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¼*	118	120
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	144¾	145
" " " Bonds	.....	6,000,000	5,500,000	....	....	......	94	94½
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	155	158
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2½*	152¼	154
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	161	162
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	85	....
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	27⅝	....
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	76	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	83	83¼
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	....	80
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	....	..	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	68¾	69
" " " preferred	100	2,000,000	2,000,000	1,030,000	....	2*	....	...
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	2,500,000	....	3	109	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	370	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	....	122
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	73	75
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	951,000	2½*	206½	....
Niagara Navigation Co.	100	1,000,000	705,000	705,000	....	4	118	....
Nat. Trust Co. of Ont.	100	....	1,000,000	1,000,000	350,000	1¼*	155	160
Tor. Gen. Trusts Corp.	100	....	1,000,000	1,000,000	300,000	3¾	....	165
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	81	....
" " " " " stock	....	12,000,000	....	14,000,000	....	......	68¼	69
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	....	81xx
" " " " " bonds	....	6,000,000	....	6,000,000	....	2½	80	80
Mont. Light, Heat and Power	100	....	17,000,000	17,000,000	....	1	93	....
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	....	2½	237½	....
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	....	1½	....	187
Detroit United Railway	100	12,300,000	....	12,500,000	....	1	93¾	95½
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	32	....
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	....	4	115	....
" " " common	100	2,000,000	....	2,000,000	....	3½	...	92
Mackay, common	100	....	50,000,000	37,436,000	....	....	58	58½
" preferred	....	....	50,000,000	37,922,009	....	....	73	73½
War Eagle	1	2,000,000	1,750,000	1,750,000	....	....	....	23

(a) After deducting $938,856 for re-insurance.
(b) Including a bonus of 2 per cent.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on January 11th, 1906.

BANKS.								
New Brunswick	100	500,000	500,000	500,000	800,000	6	296	300
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136	140
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	158	165
Merchants Bank of P.E.I.	...	500,000	350,000	350,000	301,000	4	....	....
Banque St. Jean	....	1,000,000	500,000	299,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	n	3	....	.
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	190	189
Western	100	1,000,000	550,000	550,000	250,000	3½	141½	....
Crown Bank of Canada	....	2,000,000	781,000	713,000	nil.	*(qu'rtly)	100	110
Home Bank of Canada	133	1,000,000	608,000	385,000	nil	....	....	....
Northern Bank	50	2,000,000	1,000,000	476,900	nil	....	....	....
MISCELLANEOUS.								
Agricultural Savings & Loan Co.	50	....	630,000	630,000	250,000	3	122½	....
Rio de Janeiro bonds	....	25,000,000	....	16,680,000	....	....	75½	76
" stock	....	25,000,000	....	17,800,000	....	....	48½	48¾
Havana Elect. preferred	....	5,000,000	....	5,000,000	....	6	79	81½
" " common	...	7,500,000	....	7,500,000	....	....	34½	....
Elect. Dev. Niagara Falls, Bonds	...	....	5,000,000	....	....	.. ..	90½	91
" " Stock	...	6,000,000	....	....	....	....	57	60
Centre Star	1	3,500,000	3,500,000	3,500,000	....	....	32	35
St. Eugene	1	3,500,000	....	3,500,000	....	4	59	65
Col. Inv. & Loan Co.	10	5,000,000	2,450,000	2,450,000	100,000	3	....	8½

*quarterly ‡for 2 m'ths †annual

xx with 22 per cent of stock †for 90 with 49 per ct. of stock

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - $4,000,000 00
Assets - - - - - $755,707 33

HON. JOHN DRYDEN, Presiden GEO. GILLIES, Vice-President.
D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Offices—**Queen City Chambers, Toronto**

SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

soon must cease to be a wheat-exporting country, as it will need all that is grown within its borders and be cut off from the export trade. When I think what North Dakota has done I am astonished to think what Alberta can do. In its palmiest days before the productive power of the soil had been lessened by cropping, North Dakota only grew twenty-one bushels to the acre in its best crop. Alberta averages thirty-five bushels to the acre, and the wheat belt is 400 miles long by 250 miles wide. It is a fact that fifty-three bushels of wheat was produced to the acre this year south of Calgary. This was Turkey red wheat. The production of Alberta must be tremendous, and its wheat must come to Vancouver. Our company have recently sold 25,000 bushels of white wheat to a British Columbia distillery. We were in direct competition with a Seattle firm. Prices were the same, but the contract was given us purely on the quality of our wheat. That shows you what Alberta can do in competition with the United States."

* * *

SHIPBUILDING ON THE LAKES.

The "Marine Review," of Cleveland, had an article last week on the amount of shipbuilding that was going on on the Great Lakes, from which we see that the Canadian Shipbuilding Company have six vessels in course of construction, including a car ferry for the Ontario Car Ferry Company, and three passenger steamers, and that the Polson

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Dec. 29
	%				
450,000	10 ps	Alliance............	20	2½	12½ 12¾
50,000	45	C. Union F L. & M	50	5	82 83
200,000	9	Guardian F. & L..	10	5	10½ 11
35,862	20	London Ass. Corp.	25	12½	63 64
10,000	20⅝	London & Lan. L..	10	2	8½ 9
91,000	30	London & Lan. F..	25	2½	31 31½
245,640	90	Liv. Lon. & Globe..	Stk	2	46½ 47½
30,000	32	Northern F. & L...	100	10	80 82
110,000	34-6ps	North Brit. & Mer..	25	6¼	40 41
53,776	35	Phœnix............	50	5	37 38
130,629	63⅓	Royal Insurance. ..	20	3	50½ 51½
10,000	....	Standard Life......	50	12	.. ..
240,000	9/6 ps	Sun Fire..........	10	10	12¾ 13¼

RAILWAYS	Par value ℔ Sh.	London Dec. 29.
Canadian Pacific $100 Shares, 3%.......	$100	179 179½
do. 1st Mortgage Bonds, 5%........	....	110½ 111½
do. 50 year L. G. Bonds, 3½%......	....	101 103
do. Non-cumulative pref. 4%.......	......	106 107
Canadian Northern 4½....................	......	103 105
Grand Trunk Con. stock......	100	25⅜ 25½
5% perpetual debenture stock......	....	132 134
do. Eq. bonds, and charge 6%......	....	120 122
do. First preference 5.............	10	114½ 117½
do. Second preference stock 3½.....	....	105½ 106
do. Third preference stock........	....	60⅝ 60⅝
Great Western per 5% debenture stock..	100	130 132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

SECURITIES.	Dec. 29.
Montreal Perm. Deb...........	85 87
do Cons Stg Deb.. 1932 4%.	105 107
City of Toronto Water Works Deb.	.. ..
do. do. gen. con. deb. 1929.	94 96
City of Hamilton Debs. 1934 4%..	101 103
City of Quebec, cons. stk. red. 1923, 3½%..	92 94

Central Life Insurance Co., of Canada.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.

Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building
TORONTO

Business for 1904 largest and most satisfactory in Company's career.

Assets $1,250,000.00
New Insurance........ ... 2,233,132.06
In Force 7,601,097.00

Desirable positions vacant on Agency Staff for good men.

E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, - TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

The Insuring Public of Canada

is NOW directing its attention to

Canadian Companies.

Among these

The Dominion Life

Stands PRE-EMINENT in its adherence SOUND PRINCIPLES and CAREFUL MANAGEMENT.

Head Office, Waterloo, Ont.

Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

We manufacture... **PAPER** High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

—MADE IN CANADA—

FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.

You Need Go No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability, Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

Iron Works, Toronto, have five under construction, including a hydraulic dredge for the Dominion Government, and another for the city of Toronto. In the American yards, thirty-nine vessels are under order for 1906, delivery of which the greater number are bulk freighters. A significant thing about this construction work, says our contemporary, is that a fair part of it was ordered early last summer, a thing unprecedented in the history of the great lakes, as new vessels are not usually contracted for until late in the fall, when the volume of next year's commerce can be more accurately gauged. The vessels under order mostly have carrying capacities ranging from 8,000 to 12,000 tons, the thirty-four freighters have a carrying capacity on a single trip of 338,000 tons. The average carrying capacity of the modern freighter on the Great Lakes has grown so fast that it is now almost double what it was even as late as three years ago. Confined to the ore trade, these thirty-four new freighters will be able to move in a season approximately 6,760,000 tons of ore. These figures, of course, take into account only those vessels now actually on the stocks. The shipbuilders of the Great Lakes during the year 1905, put into the water twenty-eight steamers.

A year ago the United States Steel Corporation placed orders with the American Shipbuilding Company for four steamers, which were to be the largest on the Great Lakes. These steamers were 569 feet over all, 549 foot keel, 56 foot beam, and 31 feet deep, and are now in commission. The Steel Corporation has recently given to the American Ship-Building Company orders for four additional steamers to be even larger than their predecessors. They are to be 600 feet over all, 580 foot keel, 58 foot beam, and 32 feet deep, and are to have a carrying capacity of 12,000 tons.

In conclusion, says our authority, the ship yards of the Great Lakes have really never had the volume of work on hand that they have to-day. They are not only blessed with a prodigality of orders for new ships, the like of which has never been experienced before, but the elements, too, have served to enrich them, for the last great storm on Lake Superior beached nearly a score of modern steel steamers, and made extensive repairs necessary upon all of them.

Lowest Expense Ratio

The Government Blue Book, just published, shows that

The Mutual Life Assurance Co. OF CANADA.

had for 1904 the **Lowest Expense Rate** of any Canadian Life Company, the ratio of "general expenses" to "income" being only **17.4 per cent.,** while the **average** of all the Canadian Life Companies for that year (as given by The Globe of 19th inst. is **25.47 per cent.**

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.
(INCORPORATED BY TH STATE OF NEW YORK.)

The Compony OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve
$73,326.8	Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600 000.00.

More Than $7,000,000.

Over and above premiums received, more than $7,000,000 has already been paid or credited to its policyholders by the

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office, MONTREAL.

The man who has ability as an assurance producer and will conduct his business on strictly honest and honorable lines has an excellent opportunity with this "Prosperous and Progressive" Company. Write the Superintendent of Agencies at Montreal.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office, Toronto, Ont.

Capital	$1,500,000 00
Assets, over . . .	3,300,000 00
Annual Income .	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than

THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

THIRTY-FOURTH FINANCIAL STATEMENT

OF THE

Confederation Life

ASSOCIATION

TO JANUARY 1ST, 1906 HEAD OFFICE, TORONTO, CANADA

BALANCE SHEET

ASSETS

Mortgages	$4,477,922.19
Bonds and Debentures	2,835,116.00
Stocks	581,379.00
Real Estate, including Company's Buildings at Toronto and Winnipeg	1,217,971.01
Loans on Stocks	37,481.42
Loans on Company's Policies	1,189,691.83
Policies, other Companies	6,595.37
Sundry Items	5,500.73
Cash in Banks and H. O	116,147.33
Interest Due and Accrued	213,112.34
Net Outstanding and Deferred Premiums *(Reserve thereon included in Liabilities)*	419,162.20
	$11,100,079 42

LIABILITIES

Reserve on Policies and Annuities (Hm 4½, 3½ and 3%)	$10,140,198.00
Death and Endowment Claims accrued, not adjusted	63,015.00
Instalment Claims not Due	10,020.00
To Policy-holders for profits declared but not yet due	69,884.98
Capital Stock Paid-up	100,000,00
Dividend to Stockholders, due January 1st, 1906.	7,500.00
Doctors, Directors' Fees, etc	8,962.13
Cash Surplus above all Liabilities (Company's Standard)	700,499.31
	$11,100,079.42

CASH STATEMENT

RECEIPTS

Premiums.		
First Year	$ 211,389.53	
Renewal	1,174,130.50	
Annuity	2,530.00	
	$1,388,050.03	
Less Re-Ass'ce	7,996 09	
		$1,380,053.94
Interest	$ 437,719.10	
Rents *(Less repairs and taxes)*	44,018.63	481,737.73
		$1,861,791.67

DISBURSEMENTS

To Policy-holders.		
Death Claims	$330,696.00	
Endowments	333,513.00	
Annuities	21,395.71	
Surrendered Policies	71,615.30	
Cash Profits	80,655.26	
		$ 837,875.27
Expenses, Commissions, etc.		385,238.65
Dividends to Stockholders		15,000.00
Balance		623,677.75
		$1,861.791.67

Audited and found correct.
R. F. Spence, F.C.A.,
A. C. Neff, F.C.A., } Auditors

J. K. MACDONALD,
Managing Director.

SURPLUS SECURITY FOR POLICY-HOLDERS

Cash Surplus above all liabilities (Gain over 1904, $90,003.35)	$700.499.31
Capital Stock Paid-up	100 000.00
Capital Stock, Subscribed, Uncalled	900,000.00
TOTAL SURPLUS SECURITY FOR POLICY-HOLDERS	$1,700,499.31

INSURANCE ACCOUNT

Applications Received, 1905	(Gain over 1904, $1.054,964 00)	$6,298,858.00
New Insurance Written, 1905	(Gain over 1904, $ 984,134 00)	6,002,122.00
Insurance in Force -	(Gain over 1904, $3,152,503 00)	42,500,350.00

ANNUAL MEETING

The Annual Meeting of the Association will be held at the Head Office, Toronto, on Feb. 13, 1906. Holders of Participating Policies are entitled to vote and take part in all the business of the meeting. Full reports will be printed and distributed shortly after the meeting.

OFFICERS:

W. H. BEATTY, Esq., President. W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., Vice-Presidents.
W. C. MACDONALD, Secretary and Actuary. J. K. MACDONALD, Managing Director.

DIRECTORS:

W. H. BEATTY, Esq., W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., HON. SIR W. P. HOWLAND
HON. JAMES YOUNG, A. McLEAN HOWARD, Esq., GEO. MITCHELL, Esq., M.P.P.,
J. K. MACDONALD, Esq., S. NORDHEIMER, Esq., E. B. OSLER, Esq., M.P.,
WILLIAM WHYTE, Esq. D. R. WILKIE, Esq.

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 30. Toronto, Canada, January 19, 1906. $2 A YEAR IN ADVANCE.

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BRITISH COLUMBIA MINERAL PRODUCTION.

The annual mining review published by the "Daily News," of Nelson, gives a comprehensive idea of the progress of the mining industry of the Province of British Columbia, such as cannot as yet be obtained from any other source. The production of minerals last year shows even more clearly than before that British Columbia is, without doubt, the mineral province of the Dominion, notwithstanding that the rich finds of cobalt in Northern Ontario place the latter province in a higher position than before.

The considerable advance made in the year just closed is the more gratifying for the reason that the increase is not alone due to the higher average prices of copper, silver, and lead, as compared with those of 1904. A materially increased tonnage of minerals has also contributed largely to the gain made, and in this respect the improvement appears to be permanent rather than temporary, which is still more satisfactory. It is true that in several districts there has been a decrease, but in only one, namely, the Coast, has this been serious, and even here there is the sufficient reason that this was in part brought about by a labor difficulty that prevented one colliery from contributing its ordinary share to the year's total production. This, namely coal, is the only mineral that did not exceed in quantity as well as value the production of 1904.

Classifying the production by districts, the results of the year are by no means unsatisfactory. The decreases, with the exception of that on the Coast, explained above, were small, and more than counterbalanced by gains in other districts. An important feature was the large increase in East Kootenay, due mainly to the enlarged output of lead from St. Eugene, as a consequence not only of the bounty granted by the Dominion Government, but of the higher average price of the metal. An increase in the Boundary section of Yale district, amounting to 33 per cent. is the result of a much larger production of copper-gold ore, and of the higher average price of copper throughout the year.

A large proportion of the net gain of $325,000 in silver is due to heavy increases of production in the Fort Steele district of East Kootenay, and in the Slocan. On the other hand, the Lardeau section produced somewhat less.

Summed up, the mining review demonstrates a new high record for mineral production, the total of the figures showing:—Metalliferous, $15,913,000; non-metalliferous, $5,050,000; grand total, $20,963,000; as compared with $18,977,359 for the year previous. In values the minerals produced were:—Gold, placer, $1,110,000; lode, $5,640,000; silver, $2,045,000; copper, $5,430,000; lead, $2,368,000; zinc, $320,000; coal, $3,090,000; coke, $1,210,000; building materials, etc., $750,000; placer gold and coal show a decrease from 1904 of $5,300 and $670,884; all others a big increase. The former total banner production of minerals was for 1901, $20,086,550, when the quantities of minerals produced were:—Gold, 279,990 ounces; silver, 3,587,710 ounces; copper, 36,200,000 pounds; lead, 57,200,000 pounds; zinc, 13,330 tons; coal, 1,030,000 tons, and coke, 242,000 tons of 2,240 pounds each; placer gold decreased 265 ounces; coal, 223,628 tons; all others show increase. All the smelters in the Yale-Kootenay are working. Many of the old ones have increased their capacity. New plants at Rosebery, Kaslo, and Frank, have been erected, and the plant at Pilot Bay, Kootenay Lake, closed down for past six years, is now at work once more. So, altogether, Mr. Byron E. Walker's assertion that the mining and smelting of metalliferous ores in British Columbia is in a sounder position than ever before, is amply borne out by the facts.

DRY GOODS OPINION.

What most people are now taking the greatest interest in, in the dry goods world, is the styles which are to be most prominent in ladies' cloaks and coats. These styles are many, but on the whole they may be said to lean towards plainness. There is a striking absence of frill and embroidery in this respect, going back to seven or eight years ago. In colors, the very light ones seem to be preferred. For misses, the Eton jacket bids fair to be more popular than ever. Short, tight-fitting covert coats will be good style for grown-ups. Sleeves are of the leg-of-mutton variety. The greatest change of style would appear to have taken place in mantles, which this year are to be much fuller and more voluminous. Sleeves are pleated and gathered, and collars seem a reversion to the old Medici type.

Considerable contrariety of opinion seems to exist with regard to trade conditions in general dry goods now prevailing. The mild weather has without a doubt caused a weakness in the demand for the heavier lines of goods, such as meet with their most ready sale during the earlier part of the winter; and, of course, there must be, to a limited extent at any rate, a certain degree of accumulation of stocks. But the most weighty opinion is that even notwithstanding the drawbacks presented by the weather conditions this season, trade has been good in both volume and satisfactoriness of profits. This is shown by the fact that payments from a majority of localities have been distinctly above the average.

It does not often happen that a very keen demand co-exists with a very high range of prices. Yet this is what seems to be taking place now in the chief staple goods. From Bradford, Yorks; from Boston, Mass.: from practically all the wool centres of the world, continue to come reports about the strong market for wool, and there is evidently not the slightest chance of a drop within the near future. Manufacturers of textiles in the Old Country would appear to be well employed, and, in some lines, those in this country are the same. The trade has evidently settled down to a basis of high prices, and this, no doubt, causes the seeming anomaly of active demand and big prices concurring. In cottons, the position is perhaps scarcely so secure, owing to the dips and leaps made by raw material in response to highly speculative influences. But the concurrence of opinion is that a fairly high range of values for raw cotton is most probable to continue, and it should not be forgotten that, even with a pronounced drop in that commodity, the disparity between present prices and those prevailing when existing stocks were made up, would prevent any speedy fall in manufactured articles.

* * *

BANK OF NOVA SCOTIA.

The seventy-fourth annual report of the Bank of Nova Scotia is published, and gives evidence of great earning power on the part of that institution. Twenty per cent. on capital has been considered very good bank earnings, not often reached among us, indeed, or at least not often shown. But here are profits equal to 21.65 per cent. That is to say, the net earnings of this bank for 1905 are shown to have been $478,507, which is equal to 21.65 per cent. on the average capital of $2,214,730. But there were other sources of profit: 3,408 shares of new stock were taken by shareholders at a price of 260, and afterwards 1,592 shares were sold (at auction, we presume, or on 'Change), and brought 265, and so the bank profited to the extent in all from these sales of $807,960. This sum, together with $192,040 from profit and loss was added to reserve fund, which is thereby swelled from $3,200,000 to $4,200,000, while the paid capital is at $2,500,000, an increase of half a million on the year.

An increase of nearly three millions is shown in the totals of the bank's assets and liabilities as a result of the year's business. Additional deposits of $1,503,728 came in, making the total $23,076,747, and the circulation advanced from $1,917,000 in the previous year to $2,339,000. There is a slight increase in current discounts and secured time loans, but the greatest increase is in call loans and immediately available assets. Indeed this bank carries as a rule a larger proportion of liquid assets than any other. One dividend was paid in August at the annual rate of 10 per cent., another, at the yearly rate of 11 per cent., is to be paid in February. There has been written off bank premises $35,869, that account now standing at a quarter million, and the generous sum of $18,000 is placed at the credit of Officers' Pension Fund in place of the $10,000 or $12,000 usual in recent years.

* * *

BOND ISSUES IN CANADA.

Mr. E. R. Wood, of the Central Canada Loan Company, has made a careful compilation of the bond issues made in Canada during the past year. With the exception of the last two or three months the market was very active, as indeed had been the case during the whole of 1904, though prior to that time, owing to unsteady financial conditions, both corporations and municipalities found difficulty in marketing their bonds. In the fall of 1905, prices were well maintained, but the volume of business fell off considerably, owing to the great stringency in the money markets.

The total of new issues in Canada was $133,874,528. Of this amount $25,522,040 was in connection with the reorganization of existing corporations, but resulted in placing additional bonds in the market. Compared with 1904 the issues were:—

	1904.	1905.
Municipal	$13,759,247	$ 9,031,160
Provincial Governments ...	11,146,000	346,087
Corporations, new	9.344,000	99,975,241
Reorganizing corporations		25.552,040
Total	$35,174.247	$133,894,528

Mr. Wood's information showed that of these, total sales had been made as follows:—

	1904.	1905.
In Canada	$24,235,247	$27.732,500
In England	2,584,500	84.996,794
In United States	8,354.500	7.450,000

The amount of Provincial bonds sold in 1905 was exceptionally small. The $6,000,000 issue of the Province of Ontario were borrowed on in London, and therefore did not come into the market this year. Manitoba issued $286,087 worth of bonds, and Quebec $60,000. In addition, Prince Edward Island will issue $500,000 of bonds during the current year, and Quebec also a certain unstated amount.

Referring to municipal bonds, Mr. Wood's summary shows that issues to the total amount of $4,624,076 were made by western municipalities; $4,407,084 by eastern municipalities. Of this total Mr. Wood considered it safe to say Canada had taken eighty per cent., the United States probably fifteen per cent., and Britain five per cent. The British investor can now get the bonds of British municipalities to yield almost as much as similar Canadian issues, and is therefore not an active buyer in this market, while the only American demand is from insurance companies, who require securities of this class to deposit with the Government to do business here. The Canadian market for municipal bonds is, however, growing with the growth of our insurance companies, and private investors also are turning more attention to this field.

The American buyer is, as a rule, only slightly acquainted with the security offered by Canadian municipalities. In addition, the laws of most municipalities in the United States restrict the amount of debt which can be assumed by any municipality to a very limited sum, while those in Canada are given more latitude, and, as a rule, have much heavier debts. With corporation bonds, however, the case is different, and whenever money is plentiful in the United States, we find the American dealer looking to this country for good bonds of this class. This class of business Mr. Wood believes will grow from year to year.

Of the total of nearly 100 million new issues by corporations, the chief issues were by the Grand Trunk Pacific and Canadian Northern. These totalled nearly sixty-one million, while the C.P.R. issued nearly four million, and flotations of companies incorporated by Canadians to operate in Rio de Janeiro, Mexico and Cuba make up about $33,000,000, leaving only about $3,000,000 for minor Canadian corporations. The issues were as follows:—

Canadian Northern—	
Four per cent. debenture stock	$8,954,666
Three per cent. Dominion guar. bonds	9,359,996
James Bay Ontario Government guar	5,250,000
Great Northern, C. N. R. guar	4,926,000
Chateauguay & Nor. C. N. R. guarantee	1,110,000
Equipment bonds, C. N. R. guar	1,000,000
Total, C. N. R.	$30,636,662
G. T. P.—	
Prairie sect., G. T. R. guar	$ 8,010,533
Superior sect., G. T. R. guar	6,608,933
Western sect., Government guar	15,573,333
Total, G. T. P	$30,192,799
C. P. R. 4 per cent. debenture stock	3,893,280
Mexican Light	2,000,000
Mexican Electric	6,000,000
Havana Central	5,000,000
Rio Tramway, new underwriting	20,000,000
Dominion Iron & Steel, 2nd mortgage	768,500
Bell Telephone	600,000
New Brunswick Coal & Railway	368,000
Winnipeg, Selkirk & Lake Winnipeg	300,000
Niagara, St. Catharines and Toronto Railway	116,000
London Electric	100,000

Under reorganization plans bonds were issued of the Canada Atlantic Railway, guaranteed by the G.T.R., and £1,025,000 issued in London, the balance being held for exchange for old bonds or in the treasury. The reorganization of the Dominion Coal Co. placed $5,000,000 bonds, of which $2,250,000 were sold in the United States, and $2,750,000 in Canada, while of this company's preferred stock $1,387,450 was sold in the United States, and $1,612,550 in Canada. The reorganization of the Shawinigan Power Co. issued $4,000,000, disposed of:—In Britain, $2,000,000; in United States, $1,000,000, and in Canada, $1,000,000. The total issued under reorganization was:—

Canada Atlantic	$16,022,040
Dominion Coal	5,000,000
Winnipeg Electric	500,000
Shawinigan Power	4,000,000
	$25,522,040

* * *

CANADIAN SAVINGS.

"Merchant" writes from Hamilton as under: "In last week's issue, page 897, you speak of a hundred millions of deposits outside those in the chartered banks, where are they?" In answer to "Merchant's" enquiry, we have added together the amounts of money of the public deposited with various institutions in Canada and find it to exceed considerably $600,000,000. The various known depositaries are as under:—

In chartered banks, 30th Nov., 1905	$511,942,492
In Government savings banks, 30th Nov.	61,140,643
Quebec Caisse d'Economie, 31st Dec., 1905	7,852,717
Montreal C. & D. Savings Bank, 31st Dec., 1905	18,417,192
In Ontario loan companies, 31st Dec., 1904	20,150,486
Debentures in Ontario Loan Companies, 31st Dec., 1904	19,575,645
	$639,079,175

There is thus $136,000,000 of the savings of Canadians deposited with loan companies and savings banks, or loaned on debentures, besides the $512,000,000 deposited with the thirty-four chartered banks. No doubt there are further savings, in private bankers' hands, in various receptacles such as tin boxes, and even old stockings in the country; these, however, can only be guessed at. But these listed above are depositaries of whom one may have knowledge at any time. The "Canada Gazette" gives some of their amounts each month; the Ontario report upon loan corporations gives every year the total in such institutions. The total of $639,000,000 is equal to $106.50 per head of our population.

* * *

ROYAL BANK OF CANADA.

The comfortable balance of $302,743 was brought forward from 1904, which added to the $491,918 earned in 1905, produced the very respectable sum of $794,662 to deal with. Out of this, $247,500 was allotted to dividend—three of the quarterly payments at two per cent. each, and the last at two and a quarter; $10,000 was placed to officers' pension fund; $100,000 written off bank premises account, and $400,000 transferred to rest account, the remainder carried forward. The reserve is now $3,400,000, with a paid capital of $3,000,000 out of $4,000,000 authorized.

An active business is indicated by the state of circulation, which had reached $2,820,971 at the close of December. Deposits having advanced to $26,332,000 against $21,820,000 a year before, the increase of two millions in current loans and three millions in immediately available assets is fairly accounted for. The holding of British Consols and other Government and municipal securities is large, and the call and short loans on bonds and stocks very much increased. This important bank has now attained total assets of $36,373,000.

* * *

THE BANK OF HAMILTON.

The first thing to strike a reader of the Bank of Hamilton's report is the recommendation of the directors, adopted unanimously by the shareholders represented at the meeting on Monday last, to make another increase of the capital stock, namely, half a million dollars. This, however, is quite in line with the tendency of to-day, for enlargements of capital have been common enough of late, and the expanding business of the country justifies them. The paid capital, which was $2,000,000 in June, 1903, is now $2,240,740, and by profits upon new stock sold at a handsome premium, supplemented by additions from earnings, the reserve is now equal to the paid capital, thus fulfilling the anticipation of the president in January last year.

The fact that the report submitted at the last general meeting of shareholders (January, 1905), was for six months only, owing to the change of date in the annual meeting from June to January, prevents any immediate comparison of earnings or resources. But it may be said that the ratio of earning is well maintained, indeed increased, for the net profits of 1905 were $357,273, which is over 15 per cent. on the average capital. Circulation stands at $2,279,755. Deposits have gone up from $19,086,000 to $21,494,000. An increase in current loans of nearly a million is shown, and the loans on call and other quick assets exhibit a still larger increase, both actually and relatively.

The president takes credit to the management for having been conservative in opening new branches of the bank; but we observe that no fewer than seven have been opened during the twelve months. This is an indication that the board believes in the steady growth of Canada, and the branches thus recently opened are nearly all in our new North-West. Referring to the unhappy defalcation in the East-end branch, Senator Gibson defended the inspection staff of the bank, and showed how overwhelming was the proportion of the trustworthy employees, as indeed it is in any financial institution. It is probably true, as he claims, that it is possible to have too much inspection. Assuredly no inspection can provide against clever dishonesty.

* * *

SYDNEY, CAPE BRETON.

A decided change, and a change for the better, has come over the fortunes of Sydney, Cape Breton, whose enterprises and disappointments, whose hopes and fears, whose astonishing growth, occasionally checked, led to predictions of an extraordinary future for the place, based upon the vast importance of its coal trade and the Dominion Iron and Steel works begun there in 1899.

Although not so much is heard from Sydney as we used to hear a few years since, when the "boom" started there, it is well recognized that both the trade and the industries of that city are on a more satisfactory basis than they have ever been. A year or two ago wholesale dealers in Halifax, and possibly other cities, were inclined to advise their travellers to fight shy of Sydney, or to accept business from its traders with the utmost caution. To-day the Sydney trade is considered good, and we hear from Halifax that its payments are as prompt as in any other section of the country.

Both the steel and coal industries of Sydney are on a much better footing; and attention deserves to be drawn to the fact that the Dominion Iron & Steel works as they now stand were put there by Canadians, after highly paid "experts" from the United States had come and gone, leaving too often a legacy of incumbrances behind them in the shape of ineffective plant.

During the past year the rail mill of this company has been completed and put in operation; the coke oven plant enlarged; the Sydney Cement Company established; and the Tar and Chemical Company's plant extended. The rail mill gives employment to three hundred men, has been busy continuously since starting, and we are told has work on hand for three years ahead. The company anticipate the greatest year in the history of the business. There are now over 3,000 men on the company's pay-roll at Sydney, and this number will likely be increased shortly. The water and electric systems of the company are proposed to be extended this year at an expenditure of over half a million dollars. The minor industries, such as the cement works and the tar works, had a prosperous year in 1905, and are in their way desirable adjuncts to the prosperity of the place. There is at last good reason to believe that these extensive and important works of the Dominion Company have been placed in a position by possessing the best possible character of plant and by utilizing modern methods, to do a continuous business that will reward the shareholders and directors for years of thwarted expectations.

* * *

"A WOLF IN SHEEP'S CLOTHING."

The disposition to recur said to be possessed by decimals and bad pennies is also possessed by some of the cheap financial concerns which the law finds it better to suppress. Put out of business in one province, they raise unabashed heads in another. Of such a character seems to be the People's Loan & Deposit Company.

About two years ago or a little more, it will be remembered that W. J. Holden, president of a company styling itself the Dominion Co-operative Home Building Association, and W. J. Doran, of the Sterling Home Buyers' Union, were convicted in a Toronto court of transacting an illegal business. Shortly before this, the charter of the People's Loan & Deposit Company, a fairly well known Ontario institution, had expired, though it was afterwards renewed temporarily on the representations of the liquidator. Subsequently, it was found that the very business for which Doran and Holden had been condemned, was being carried on under the name of the People's Loan and Deposit Company, whereupon the latter's license was cancelled.

It now appears that the same people removed to Montreal, obtained a charter under Quebec laws under the same name, and have still had the management of the Dominion Co-operative Home Building Association, the Sterling Home Buyers' Union, and another, the Canadian Co-operative Alliance.

This is so far as one can gather from the evidence given in a suit now pending in the Superior Court at Montreal, which, however, from the admissions and allegations and counter-allegations made by the defendants is somewhat difficult to follow. However, it seems to be a fact that Holden and Doran, the men convicted of conducting an unlawful business in Ontario two years ago, are still, under one guise or another, carrying on their old tricks in Quebec. The company in question, amongst other features, has an industrial savings department, and issues "investment bonds," in some cases, we are told, for fairly large amounts. One case is recorded where a Montreal lady had paid in $500, and had received in return a bond imposingly printed in large gilt letters, and showing on its face that she was entitled to 3 per cent., or $15 every six months, for a term of years. We understand, too, that at one time the Government refused the use of the mails to the People's Loan and Deposit Company, believing it was the same concern whose license had been cancelled in Ontario. On representations, however, that it possessed a Quebec charter, and was a new company, the privilege was returned.

All of which goes to show, in our opinion, that the granting of terminating share company charters in future by the different governments should be suspended, as is now practically the case in this Province, with advantage, and to the better protection of the whole people against visionary schemes.

* * *

HALIFAX HARBOR FACTS AND STATISTICS.

Imports of sugar and molasses into Halifax last year were large. Molasses shows a considerable increase over the previous year, and judging from the figures Halifax is rapidly becoming the principal molasses distributing centre in the Dominion. The imports consisted of 20,095 puncheons, 5,362 tierces, 3,311 barrels, the most of which came from the British West Indies. Imports of sugar amounted to 46,117 tons, every ton of which came from the British West Indies or British Guiana. No sugar was imported from Germany at all.

There was a large increase in the shipping of this port last year, notably in deal shipments. To-day, deals form the principal item of export from Halifax. The quantity shipped last year was nearly 38,000 tons. There has also been a marked growth in the export trade in wheat and cattle from the port.

Ship-building is practically dead in Nova Scotia. It was once a great industry, but iron has taken the place of wood for ships, and the total tonnage of the province shows a decrease of over 10,000 tons, from 1904. That province has the men competent to build iron ships, and it produces the material, but ship-building is an industry in which it seems to be taken for granted that Nova Scotians cannot compete unassisted against the long established industries and cheap labor of the Old Country. Nova Scotians hope for that bounty, however, before long, and, as our correspondent says: "We look to the people of Ontario and Quebec to give us 'a leg along.' "

* * *

PRESENTATION TO MR. MACAULAY.

Decided interest attaches to the recent review by Mr. Robertson Macaulay of fifty years of life assurance upon an occasion last week when that gentleman was honored by being presented with his portrait. The agency managers and field staff of the Sun Life Assurance Company decided some months ago to have a portrait of their president painted, and accordingly engaged a very competent artist, J. W. L. Forster, R.C.A., for the purpose. The completed portrait in oil, an excellent likeness, appropriately framed, was presented last week at the head office to Mr. Macaulay together with a handsomely illuminated address on vellum, bound in morocco. This address was signed on behalf of the field staff by Mr. T. McIntyre, chairman; Mr. W. H. Hill, secretary, Mr. A. S. Macgregor, treasurer; and Mr. T. R. Raitt, assistant secretary of the presentation committee.

Replying to the expression in warm terms of his agents and admirers, Mr. Macaulay gave them his cordial thanks, saying that he had coveted and striven for these many years to merit the confidence and friendship of the Sun Life staff. This presentation, he said, was but a reiteration in a more durable form perhaps of the cordial friendship of days gone by continued on to the present time.' Referring to his connection with life assurance, Mr. Macaulay said:

"I entered upon life assurance with the old Northern Company, in January, 1856, so that I have given fifty years to the business. In 1874 I took in hand the three-year-old Sun Life, with four agents, doing a weekly business of $10,000. Its revenue that year was $64,073. Its assets were $171,362, and the business in force amounted to $1,786,092. What a tiny concern it was to be sure! When this record is contrasted with to-day's transactions the great growth of the company can be readily seen. At the close of 1905 the company had nearly $100,000,000 of assurances in force, and cash income of over $5,000,000."

Mr. Macaulay gave many reminiscences of the early days of the company and its great struggle for business.

"Mistakes and misunderstanding in the administration," said Mr. Macaulay, "have occurred from time to time. It is said that these things are unavoidable even in families the best regulated. But misappropriation—or the use of the company's funds or securities to promote the well-being of anyone but the company is absolutely unknown in the records of the management of the Sun Life. Strict honesty has governed its administration, from July 1874 all along to the present moment, and I believe will continue in the future to govern it." In a solemn strain he continued: "I regard the highest of all trust confided to man to be life itself. We may all come to find some day that life is like surgery—a grave undertaking—the outskirts of a vast system, its real significance and momentous importance to be disclosed only at the exit from it. A boy may pass among tempting sweets of a confectionery, and an adult may go through the strong room of a bank, or of a gold-washer's establishment, and both may deem a little cribbing to be unimportant, no watchful eye being apparent; but wait the imperious search at the exit! And who shall say that what is exacted by man of man shall not be exacted at the gate of death? Who will tell us just what happens at that exit and days after? Shall there be no reckoning of the great trust, life? The man who plays loose with human trust is simoly playing the fool."

* * *

LA CHAMBRE DE COMMERCE, MONTREAL.

The twentieth annual meeting of the French Chamber of Commerce of Montreal, was held in the Board of Trade Building on the 11th inst. In his annual report the president made the statement that the number of members of the Chamber from its establishment had increased from ten to nearly four hundred. During the past five years its correspondence increased four-fold, and the general business showed also a remarkable increase as well as the number of visitors to the Chamber. The report mentions an unusual proportion of English agents and tradesmen who came to enquire about possibilities of entering into communication with French firms. This fact is apparently a good result of the warm reception of the Canadian manufacturers in Paris and of the "entente cordiale" on the other side of the Atlantic. The French Chamber proposes to heighten this friendly intercourse between the two countries by the publication next spring of a special number of its monthly bulletin.

Upon proceeding to the election of officers for the current year, the following were found to be the choice of the voters: President, Mr. C. A. Chouillon; vice-president, Mr. G. des Etangs; secretary, Mr. A. F. Revol; treasurer, Mr. J. Salone.

HAMILTON BOARD OF TRADE.

A very successful and largely attended meeting of the Hamilton Board of Trade was held on Wednesday last. It was decided on that occasion to send a protest to the Dominion Parliament against the tax on commercial travellers in British Columbia. Both the Ontario and Dominion Governments will be memorialized on the question of trying to save the Canadian inland waters from being depleted of fish. The subject of providing good roads between Hamilton and Toronto for automobiling created much interest. It was agreed that President Lamoreaux should name three members to co-operate with the civic committee in inducing manufacturers to locate in Hamilton.

* * *

BETRAYING CONFIDENCE.

We have heard of people "fouling their own nest" in politics, and much execration has followed them in consequence. But this nasty performance is sometimes heard of in commercial circles too, and the like approbrium should follow those who practise it. "Leslie's Weekly" has an article on the subject, from which we take the following:

"Few crimes are more despicable or worthy of more swift and condign punishment than that of a man who turns upon an employer who has trusted him in close and confidential service and attempts to extort money from him under the threat of disclosing important business secrets. Scoundrels have profited so often and so much by such acts of perfidy that it is not at all surprising that this scheme for making money easily should be resorted to at frequent intervals by creatures of a certain type. But if all these blackmailers were served as two of them were served the other day by Armour & Company, of Chicago, crimes of this order would soon disappear. One of the men was formerly a stenographer who had been employed in a confidential capacity by Armour & Company, and had in this way possessed himself of a number of highly valuable and important letters bearing on the relations of the company with other firms Joining a brother-in-law with him in the plot, the stenographer, who had resigned his position, went to the office of the beef company and demanded $40,000 as his price for withholding the letters from the public. Instead of throwing up their hands and allowing their pockets to be picked by their traitorous employee and his partner, the firm laid a trap for their capture, had them arrested and put in prison, where they now are awaiting trial. The action of Armour & Company in this matter deserves commendation, and the punishment of the offenders should be swift and sure."

* * *

BANKING AND FINANCIAL

We hear of the recent appointment of Mr. D. D. Y. Hossack as manager of the Quebec Bank branch at Ottawa, to succeed the late Tristram C. Coffin.

The Ottawa Electric Railway Company has declared a dividend of 2 per cent. for the quarter ending December 31st last, and a bonus of two per cent. for the year.

The Bank of British North America advises us that a sub-branch of that bank was opened on 10th inst., at Alexander, Man., under the management of Mr. A. C. Skelton. manager of the Brandon branch.

A Montreal despatch of last Saturday states that Max. A. Roth, manager of the Canadian Finance Company, was committed by Judge Desnoyers to stand his trial on a charge of obtaining money under false pretences by means of "fake" telegraphs. This is one of the concerns referred to a fortnight ago as exacting usurious rates of interest from poor people.

Having recently removed from Newmarket, where he was in charge of a branch, and well spoken of, Mr. N. Wallace Bruce is now manager of the branch of the Sovereign Bank in the city of Chatham, Ont. We hear also of the promotion of Mr. W. J. Hill, of Montreal, to take charge of a branch of the same bank at 635 Dundas Street. London.

We are pleased to learn that the committee of the Montreal Clearing House Association has arranged for a course of instruction to be given to the clerks of the banks in that city on legal subjects connected with banking questions. For the present two courses of lectures have been arranged for Tuesday and Friday evenings, one on" The Canadian Bank Act," by Mr. A. Rives Hall, advocate, and the other on the "Law of Contracts," by Mr. Ed. Fabre Surveyer, advocate. Both have given their services gratuitously, and the lectures are free of charge to all bank employees. The secretary of the association announces that if the present lectures seem to be appreciated, others will be arranged for. The opening lecture on Tuesday evening, January 23rd, will, it is expected, be attended by a number of the managers of the city banks.

A Canadian banker in Manitoba sends us a recent clipping from a United States journal, "The American Banker," which, quoting from the report of the United States Consul at Chatham about the presence of American silver in Canada and the means taken by our Government to deport it, comments thus: "Instead of exhibiting this petty carping spirit the Canadian press ought to be thankful that their currency is *reinforced* and *invigorated* by the presence of the coins to which they object. It is not true that "every dollar that passes in trade displaces the same amount of Canadian currency." . . . . . "But as, in fact, the metal will not pay debts and dollars will, it follows that, at least so far as the debtors are concerned, the more dollars the better, and not only are debtors benefited by the addition of American dollars to the Canadian currency, the whole country is benefited. Many new enterprises are afoot in Canada and money is needed to provide plant and pay laborers. To reject the American dollars is to deprive the Dominion of a valuable adjunct to its own financial resources; and this is what the Canadian press will do if it keeps up the present foolish agitation." The words we have italicized indicate a belief that the very currency of Uncle Sam, like everything he owns or does, is "the best on earth." Our correspondent says, "This editorial writer is apparently a typical Yankee. Our friends to the south always had a fair opinion of themselves, but this excels anything I have seen."

* * *

LIFE ASSURANCE ITEMS.

The English head offices of the Manufacturers Life Insurance Company are now at 19, 21, 23 Ludgate Hill, E.C.; the head office for Great Britain having been removed from 36 Spring Gardens, Manchester.

On and after the 1st of January next, says the London "Review," the business of the Yorkshire branch of the Sun Life Assurance Company of Canada, hitherto transacted at 21 Tyrrel Street, Bradford, will be carried on at 15 and 16 Victoria Chambers, South Parade, Leeds.

According to the judgment rendered on Wednesday last by Mr. Justice Archibald, Montreal has no by-law authorizing it to levy a special tax on life insurance companies, and the city was condemned to repay to the Royal Insurance Company $400 collected for two years' taxes on the company's life branch. It seems that the word "life" was carelessly left out of the by-law.

At a recent gathering of a more or less convivial character held last week in the board room of the London & Lancashire Life, the general manager of that company showed that policies for more than $1,200,000 had been issued during 1905. The company's business shows $375,000 more total assurance than a year ago. Net income exhibits an increase of nearly $25,000.

We observe that the total insurance now in force on the books of the Royal Victoria Life Company has been increased to $4,630,000. The company had a satisfactory year's business in 1905. There were new applications received amounting to $1,254,325; new insurance issued, $1,116,825; and new insurance taken, $1,002,100. The income for the year was $160,309, as compared with $147,016 in the previous year.

* * *

FIRE INSURANCE.

The report for the year 1905 of the Montreal Fire Alarm Department gives some interesting particulars. Superintendent Ferns tells us in his annual report the classes of buildings in which fires occurred during the year, and also the work done by the different fire stations in the city. Four hundred and eighty fires broke out in dwelling houses, 72 in sheds, 48 in stables, and 25 in new buildings in course of erection. Two fires occurred in fire stations, two in ice houses, one in a police station, one in a theatre. Destruction of a hen house by flames is included in the records. St. Denis ward had few fires during the year, and the men of No. 18 station only used five streams and 11 hand extinguishers. Chemical engines were used seven times. The water towers were used nine times.

* * *

DRY GOODS.

A corporation has been organized in Nova Scotia, under the title of Stanfields, Limited, with a capital of $750,000 for the purpose of acquiring the plant and assets, including patents, trade marks, good-will, etc., of the Truro Knitting Mills Company, Limited, and also to establish extensive worsted yarn mills. The two industries would be carried on together, one feeding the other. The new yarn mill will be of brick, and is to be erected either on Salmon River or on the Intercolonial Railway at the west end of the town. The underwear made by this old mill finds market in every part of the Dominion. John Stanfield and Frank Stanfield, of the old company, will remain as managers, the former as president of the new company, and the latter as vice-president and treasurer, and they will hold a controlling interest in the company. Associated with them on the board of directors are John Y. Payzant, president of the Bank of Nova Scotia, and Geo. S. Campbell, and J. Walter Allison, directors of the same bank.

* * *

FOR GROCERS AND PROVISION DEALERS.

McLarens', Limited, has been granted by the Ontario Government a charter authorizing it to manufacture, grind and deal in coffees, spices, jelly powders, etc. It will also take over the business of the Hamilton Coffee and Spice Co. in Hamilton, Ont. The capital authorized is $200,000.

A disappointing state of things is reported from South Africa in regard to Canadian fruit. The quality of recent shipments of apples to Cape Colony has been so bad that they are in danger, it is authoritatively said, of being excluded altogether from that country. In a communication, dated December 20th, to the Trade and Commerce Department, Mr. Kittson, Canadian Trade Agent, states that a recent shipment of Canadian apples consigned to Cape Town, was upon arrival found to be seriously infested by scab, and also by codlin moth, some barrels to the extent of 60 per cent. in case of the former, and 40 per cent. in case of the latter. He points out that Canadian shippers were warned that fruit so affected was liable to confiscation on arrival, without compensation to shippers or consignees. It is hopeless for Canadians to attempt to work up large export trade, if such methods as these are employed.

According to an American authority, the pack of corn last year in the United States and Canada was the largest on record, amounting to 13,418,665 cases, of which 400,000 are credited to Canada, compared with 11,462,969 cases, with 300,000 of them Canadian, in the previous year, which itself was a very good year. This heavy output of 1904 was the result of a light production in the three preceding years, which forced prices up to extreme figures, New York State No. 2 standard selling in 1903 and 1904 up to $1.25, and not lower than 90 cents. in the first named year, nor 80 cents in 1904. The report says: "These prices made corn packing a highly profitable industry, and naturally tended to stimulate production. Poor crops in several States in 1902-3 kept down the output to a quantity not large enough to care for requirements, unless consumption was checked by high prices. This year the corn crop was very large and conditions favorable, so that nearly every factory was worked to its full capacity, resulting in a total pack of 13,418,665 cases, against 11,462,969 cases in 1904.

* * *

—We understand that the annual meeting of the Toronto Clearing House is to be held on Thursday p.m. It is likely we shall have gone to press before its proceedings are made public, but we have been made aware by the manager that the deposits of the Clearing House thus far in 1906 show an increase at the rate of a quarter of a million annually. That is to say the clearing for fifteen week days this year have aggregated $67,616,711, as compared with $54,697,232 in the same period of 1905.

—It is stated that a contract has just been made for the shipment of 300,000 cords of pulp wood from New Brunswick to United States mills, this being the first lot to take that direction in any quantity. The attention of the Tariff Commission is being drawn to the waste, so far as Canadian industry is concerned, which ensues from the export of pulp in its raw state, when it is worth approximately $6 per cord, when the finished product would be worth $29 per ton. A good many people think there is a fine opening for an export duty on Canadian pulp.

—A very good ratio of earning is shown by the Merchants Bank of Prince Edward Island, whose paid capital is $350,400. Its net earnings for the year 1905 were $56,788, besides which there was $5,061 received as premium on new stock. Eight per cent. dividend was paid and $35,000 added to the Rest, which now exceeds $330,000. The bank has a million in deposits; a circulation of $312,964 at close of November last. Its total assets are $2,036,010, of which current loans form $1,639,440. The Merchants Bank of Prince Edward Island has its head office in Charlottetown and branches in Alberton, Montague, Souris and Summerside on the Island and at Sydney, Cape Breton.

—Bank clearings in London last year were phenomenal. The "Economist," of 6th January, says that the secretary of the Bankers' Clearing House has published the totals of the clearings for the past year, the figures again establishing a series of records for the year, for a month, and a day. "Not only, however, is the total for the year the largest ever recorded, but the increase as compared with the previous year is greater than the difference between any two previous years. The clearings amount to the enormous total of £12,287,935,000, which compares with £10,564,197,000 for 1904, and thus shows an increase of £1,723,738,000, equal to 16.3 per cent." Clearings for 1903 were 10,119 millions, and for 1902 nearly the same, and for 1901 they were 9,569 millions.

—Among the enquiries relating to Canadian trade received at the Canadian Government office first week of January, 1906, are: An engineering firm making steam engines, boilers, lifting machinery, motor-wagons, for one or two firms in Canada with good connections, who would push the sale of such goods. A London firm of gold and silver beaters make enquiry respecting the market in Canada for gold leaf and powder, silver, platinum and bronze powder, gold size, etc. A provision merchant at Derby has requested to be placed in touch with Canadian manufacturers of egg boxes to hold 360 and 180 each. The Basinghall Street branch tells of a London firm making Japanese silk embroidery novelties who would sell to Canadian manufacturers of children's millinery. A Midlands company making pumps is prepared to appoint suitable Canadian resident agent. A London firm desires to act as buying agent for Canadian importers of dry goods and millinery lines. A Dundee firm wishes to do business in Canada in jute goods of all kinds and invites correspondence from buyers.

* * *

—The exports of the United States to Great Britain during the fiscal year 1905 aggregated nearly one-third of the total foreign export commerce of the Republic. They amounted to $523,000,000 out of a total of $1,518,000. Imports from Britain on the other hand were $176,000,000, out of a total importation of $1,117,000,000, or about one-sixth. Comparing with 1905 the year 1895, exports from Great Britain to the United States have increased 10 per cent., while, in the reverse direction, exports from the United States have grown by 35 per cent.

* * *

—It is worth recording that the British Tariff Commission believe in preferential treatment as a means of increasing the Mother Country's share of Canadian trade. It reports that facts and figures justify the following conclusions: (1) During the past twenty years the tendency has been that Canada, to an increasing degree, depends on the United Kingdom for the disposal of her products, and on the United States for the supply of materials that could have been supplied by the United Kingdom. (2) Largely as a result of the keen competition of the United States and Germany, British exports to Canada declined till the preference of 1897; since then they have increased. (3) Yet the British share of the Canadian market is increasing at a lesser rate than the share of the United States. (4) In the opinion of British manufacturers and merchants, giving evidence, the most effective means of increasing the British share lies in the enlargement of the preference along the lines of the resolutions of the colonial conference, and the declaration of Canadian Ministers.

* * *

—When a man has served with conspicuous loyalty and capacity in a responsible position for a series of years, the first impulse felt when it is learned that he is about to leave it is one of regret, coupled with wonder who can be got to fill his place. This was the feeling, we venture to think, of hundreds who heard for the first time yesterday that Richard John Younge had resigned his post as secretary of the Canadian Manufacturers' Association. Such a man as he, conscientious, methodical, alert, scholarly and still business-like, was one to have offers of higher emolument from persons or firms who, within the Association, had become aware of the secretary's value. And so, one fine day, the Canadian Rubber Company, of Montreal, whose manager knows a good man when he finds him, put a hand metaphorically on Mr. Younge's shoulder and said, "Come and be our sales manager." Mr. Younge agreed to go, and even his friends of the C. M. A. who prized him but wished him well would not stand in his way. Mr. Younge leaves Toronto on 1st March for his new residence, and his successor is likely to be Mr. J. M. Fred. Stewart, who is nearly as well-known to the C. M. A. as Mr. Younge.

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CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, January 18th, 1906, as compared with those of the previous week:

	Jan. 18th.	Jan. 11th.
Montreal	$30,299,704	$30,348,042
Toronto	24,892,291	26,757,075
Winnipeg	7,560,922	9,589,670
Halifax	1,885,151	2,621,141
Hamilton	1,590,403	1,494,048
St. John	1,098,377	1,367,402
Vancouver	1,806,203	2,017,880
Victoria	975,698	1,067,731
Quebec	1,719,079	1,970,026
Ottawa	2,806,821	2,336,259
London	1,088,793	1,378,999
Total	$75,723,444	$80,948,273

Mercantile Summary.

The new ferry boat "Ludlow," belonging to the city of St. John, N.B., collided with a float last week and suffered damage to the amount of $10,000.

The Conboy Carriage Company, Limited, Toronto, has been incorporated for the purpose of manufacturing and buying and selling waggons, buggies, sleighs, automobiles, etc.

The business of the Murray Printing Company is to be carried on under a recently obtained charter as a joint stock company, having a capital stock of $150,000. The company will extend its operations, and do printing, publishing, lithographing, engraving, stereotyping.

The Dominion Government has granted a charter to the Canadian Consolidated Mines, Limited, the name under which the concern will be known which is taking over the assets and operations of the St. Eugene, Centre Star, Trail Smelter and Rossland power companies. Its authorized share capital is placed at $5,500,000, and its head offices in Toronto. An extended list of powers is mentioned in the "Gazette" as having been granted the company. H. M. Osler and W. B. Raymond, Toronto, are named in the notice of incorporation as being among the charter members.

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The Commercial Loan and Savings Company.

Notice is hereby given that a Dividend at the rate of SEVEN per cent. per annum has been declared on the paid-up Capital Stock of the Company for the half year ending January 31st, 1906, and that the same will be payable at the Head Offices of the Company, 513-515 McIntyre Block, Winnipeg, on and after

February 1st, 1906.

The Transfer Books will be closed from the 16th to the 31st day of January inclusive.

By order of the Board,
W. H. SPROULE,
Manager.

Winnipeg, January 12th, 1906.

FERNIE, B.C.

DEBENTURES.

Tenders will be received by the undersigned up to 4 p.m. on Wednesday, January 31st, 1906, for the purchase of $45,000.00 Debentures of the City of Fernie. These debentures will bear interest at the rate of five (5) per cent. per annum payable yearly. Principal will be repayable as follows: $40,000.00 Sewer Debentures at the expiration of 30 years. $5,000.00 Fire Equipment Debentures at the expiration of 10 years. The highest or any tender not necessarily accepted. Tenders will be received for the whole or any part of either issues.

For further particulars address,

JOHN W. NUNN,
City Clerk,
Fernie, B.C.

Fernie, B C., December 22nd, 1905.

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TO THE TRADE.

Jan. 19th, 1906.

Embroideries and Insertions.

Notwithstanding the big demand made upon our stock of Embroideries and Insertions, our assortment is still complete in widths and prices, of Swiss and Cambric goods.

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Wellington and Front Sts. E., Toronto

Estimates promptly furnished for
Flat Opening Blank Books,
Loose Leaf Ledgers and Loose
Leaf Sheets of any Pattern

Planet Flat Opening Book Making House
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COMMISSION MERCHANTS & BROKERS
AGENTS FOR—The Dominion Radiator Co., Ltd.
"Atlas" Anti-Friction Metal.
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.
650 Craig St., MONTREAL.

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EVERY DAY

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year
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Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

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The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
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are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
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A. G. C. DINNICK, Managing Director.

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Bar Iron Pipe
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PATENTS, TRADE MARKS, &c., Procured in all Countries. EGERTON R. CASE, Temple Building Toronto, Canada
Agencies,—Ottawa, Ont. Washington, D. C.

Meetings

BANK OF HAMILTON.

The annual meeting of the Bank of Hamilton was held 15th January, 1906, in the banking house, when the following report was submitted:—

Report.

The directors beg to submit their annual report to the shareholders for the year ended 30th November, 1905:—

The balance at credit of profit and loss account, 30th November, 1904, was	$ 40,176 28
The profits for the year ended 30th November, 1905, after deducting charges of management and making provision for bad and doubtful debts, are	357,273 12
Premiums received on new stock	205,421 00
	$602,870 40

From which have been declared:—

Dividend, 5 per cent., payable 1st June, 1905	$111,779 29		
Dividend, 5 per cent., payable 1st December, 1905	119,940 28		
		$231,719 57	
Carried to reserve fund from profits	$135,319 00		
Carried to reserve fund from premium on new stock as above	205,421 00		
		340,740 00	
Allowance to ex-president authorized by the shareholders		5,000 00	
			577,459 57
Balance of profit and loss carried forward			$ 25,410 83

The directors have pleasure in pointing out that after paying the customary 10 per cent. dividend, they have been able to place to reserve fund out of profits, the substantial sum of $135,000. The year's earnings are, in the opinion of the directors, very satisfactory indeed, considering that out of the year's profits the maximum estimated loss ($90,000), which the bank has sustained by the embezzlement and forgeries of T. Hillhouse Brown, has been provided for.

The directors beg to report that the progress of the bank still continues in a marked degree, and that, while they had thought it prudent to open during the year a few new branches in Ontario and Manitoba, in recognition of the rapid development of the country, they had mostly confined themselves to the strengthening and building of the business at the various points at which offices had already been established. It is proposed, however, to ask of the shareholders, at the annual meeting, power to increase the capital of the bank by $500,000, in order that the directors, in case it become advisable, may be in a position thus to provide for the future growth of the bank's business.

The directors have noted the growing tendency on the part of banks and other corporations to pay dividends quarterly, and, believing that such a practice may become more or less general, have decided to adopt it, and propose hereafter to declare dividends every three months.

Wm. Gibson, President.

Hamilton, 18th December, 1905.

GENERAL STATEMENT.

Liabilities.

To the Public—		
Notes of the bank in circulation		$ 2,279,755 00
Deposits bearing interest	$18,033,608 74	
Deposits not bearing interest	3,361,115 72	
Amount reserved for interest due depositors	69,397 04	
		21,464,121 50
Balances due to other banks in Canada		50,262 09
Dividend No. 66, payable 1st December, 1905	119,940 28	
Former dividends unpaid	79 00	
		120,019 28
		$23,914,157 87
To the Shareholders—		
Capital stock (average for the year, $2,317,190)	$ 2,440,740 00	
Reserve fund	2,440,740 00	
Amount reserved for rebate of interest on current bills discounted	65,000 00	
Balance of profits carried forward	25,410 83	
		4,971,890 83
		$28,886,048 70

Assets.

Gold and silver coin	$ 470,022 42	
Dominion Government notes	2,150,114 00	
Deposit with the Dominion Government as security for note circulation	125,000 00	
Notes of and cheques on other banks	805,511 16	
Balances due from other banks in Canada and the United States	1,402,043 80	
Balances due from agents of the bank in Great Britain	5,308 51	
Canadian and British Government, municipal, railway, and other securities	3,672,942 67	
Loans at call, or short call, on negotiable securities	2,161,093 01	
		$10,792,035 57
Notes discounted and advances current		17,151,131 51
Notes discounted, etc., overdue (estimated loss provided for)		54,351 39
Bank premises, office furniture, safes, etc.		776,634 33
Real estate (other than bank premises), mortgages, etc.		43,430 72
Other assets not included under foregoing heads		68,465 18
		$28,886.048 70

J. Turnbull,
General Manager.

Bank of Hamilton, Hamilton, November 30th, 1905.

In moving the adoption of the annual report Hon. Mr. Gibson said:

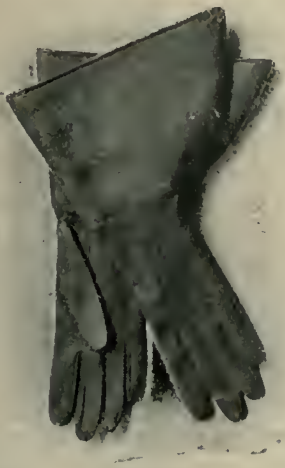
Gentlemen,—Your board of directors beg to express the pleasure they have in being able to present the report to the shareholders. During the whole history of the bank, covering a period of thirty-four years, this year would have been the best and the most successful that we have ever enjoyed but for the unfortunate incident in connection with our East-end branch in this city. Had that not occurred our net earnings would have been 19.30 per cent. on our capital, and, notwithstanding that we had to make provision for that loss, the net earnings of the year are 15.42. After deducting the loss of $90,000 already referred to, our earnings for the year are considerably greater than the average for the past ten years. In the period from 1875 to 1885 the rate of earnings was 10.1; 1885 to 1895, 11.03; 1895 to 1905, 13.98. I invite the attention of the shareholders to the fact that every dollar earned by the bank, except what has been carried to rest, has been paid to the shareholders, and that the misfortune of the past year in the East-end branch is likely to fall on the employees more heavily than upon the shareholders, for, as you know, though the bank has had under consideration, and it is still its intention, to establish a pension system, such has not yet been begun.

During the year new agencies have been opened at College Street and Ossington Avenue, Toronto; Toronto Junction, Carberry, Kenton and Killarney, Man.; Battleford, Sask.; and at Fernie, B.C. While we have been somewhat conservative in opening new branches, we have been endeavoring to strengthen those where we already have agencies. It may be said that some of the places where we have opened branches are small in the matter of population, but it must be remembered that they are in growing centres, surrounded by rich country, and that the prospect for increased business in the future is very bright. The directors have great faith in the country. I am very glad to notice that the bank is popular with the investing public. Last year there were 645 shareholders on our books, and this year the number is 713, showing that the stock is going into the hands of the investors.

At the same time we have made sixty-eight new friends for the bank.

By the report I have just read you will see that it is proposed to increase the capital stock by $500,000. During the last six months a quarter of a million dollars was taken up at a premium of 100 per cent. The same care will be exercised in issuing the new stock only as the business of the bank requires it.

Now, in regard to the incident in the East-end. Much comment and criticism have been indulged in. I had been away from the country at the time, but I want to say for the members of the board that they acted like men in the best interests of the public and of the bank. The board determined to give the public the result as soon as the result could be ascertained. Our inspection is as rigid as that of other banks. You can do something with the staff of the bank when the agent is honest, but when the agent is not honest, and adds forgery to his stealing, the bank is largely at his mercy. You have to trust the people employed by you, and we have to depend on the fidelity of our agents, and while one man has proven false, the 399 other employees of the bank have not, and we have confidence in them. You



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By selling the J.A.P. Gloves and Mitts

They are unequaled for good value, fine finish, good fit AND LOW PRICES

Courteous Treatment, Finest Hides, Veteran Artisans, Complete Mechanical Equipment, New Designs, Modern Ideas, MUST GIVE ENTIRE SATISFACTION

Our Travellers are now on the road, IT WILL PAY you not to buy before they call on you

J. ARTHUR PAQUET, - - Quebec

BRANCHES: Winnipeg, Toronto, Ottawa,
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A New Line for Grocers and Confectioners is

Cowan's Swiss Milk Chocolate

3

Dainty and Delicious

Burmese Linen Ledger

Wears Forever.

Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.

This design a guarantee of quality.

TRADE MARK

All dealers can supply it.
Samples gladly sent.

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We have now in stock complete lines

Stationery, Bank and Office Supplies, New, Fresh, Up-to-date Goods.

Every article required—undoubted value—**Call** and see our **New Warehouse.** New Goods receiving every day. ∴ Letter orders promptly attended to.

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Complete Stationery and Paper House,
51-53 Wellington Street West, **TORONTO**

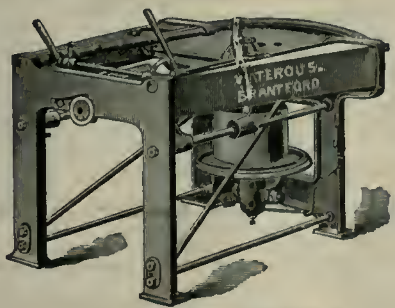
One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates

PRICE, $10.00.

B. W. MURRAY, - - TORONTO,
Accountant, Supreme Court of Ontario.



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Hand and Power Shingle Machines our specialty.
Send for Special Catalog relating to these machines.

The "Dixie" Hand-Feed Shingle Machine

We build a full line of LATH MACHINERY, STAVE MACHINERY, etc., etc., and can equip small and large mills.

Our Special Catalog can be had for the asking.

The Waterous Engine Works Co. Ltd.,
BRANTFORD, - - - CANADA.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also **Air Brakes**
For Steam and Electric Railways

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District Offices:
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MONTREAL, Sovereign Bank of Canada Bldg.
VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S. 134 Granville Street.

may say that the inspection is not rigid enough; I believe that you may have too much inspection. If you let an agent think that he is being spied upon he will probably sit and do nothing, and your business is bound to suffer. Now, in regard to quarterly dividends, I need not say much—they cannot come too often.

Mr. John Proctor seconded the motion, which was carried unanimously.

On motion of Mr. Samuel Barker, M.P., seconded by Mr. John A. Bruce, the following motion was unanimously carried.

"That the thanks of this meeting be given to the president and directors for their services during the past half-year." Carried and replied to by Hon. Mr. Gibson.

Mr. W. A. Robinson moved, seconded by Dr. Russell:

"That the thanks of this meeting be given to the general manager, assistant general manager, inspectors, agents, and other officers of the bank for the efficient performance of their respective duties."

This was carried, and responded to by Mr. Turnbull.

Hon. Mr. Gibson moved the adoption of the by-law to increase the capital stock from $2,500,000 to $3,000,000. Mr. John Proctor seconded the resolution, and it was carried unanimously.

The scrutineers reported the following gentlemen unanimously elected directors for 1906: Hon. William Gibson, John Proctor, Hon. J. S. Hendrie, George Rutherford, Cyrus A. Birge, C. C. Dalton, and J. Turnbull.

At a subsequent meeting of the directors, Hon. William Gibson was re-elected president, and Mr. J. Turnbull vice-president.

❧ ❧ ❧

NORTH OF ENGLAND LETTER.

London bank clearings tell a flattering tale. In grand total they aggregated for 1905 almost 12,288 million pounds, which figure is both larger than ever and a larger increase on immediate precedent than ever. The improvement is of 1,724 million pounds sterling, of which 534 millions are traceable directly to Stock Exchange account days. Exactly how much may be attributed to the large foreign loan transactions and to Treasury bills cannot be estimated. From the fact that country cheque clearances, constituted chiefly of commercial payments, were greater by 46 millions, it may be believed that business has really been more healthy. And in talking with miscellaneous business men one finds no cause to doubt these appearances. Business still is better, and if it be not better again during this year many expectations will be falsified. Canadians opening in these markets have at least excellent auguries on their side in the improving state of economic conditions.

Canadian cotton manufacturers are understood to envy large profits. The impression here is that they stand out for returns which a Lancashire man would hardly dare to anticipate. Be that as it may, our own cotton spinners are finding themselves in the hot waters of inconsistency. For years they have cried poverty with one breath, and by lumping old and new, good and bad, mills together they actually did make a plausible case. The demolition of four million spindles between 1892-97, the rapid growth of industry on foreign soil, the poor returns of the coarse yarn mills and so forth were leading items in their litany. When operatives wanted more wages, an effective display of the employers' woes was quickly made. One does not say that these were always exaggerated, but since the fiscal system has been challenged, the cotton-lords have sung another tune and rather injudiciously. They have preferred to parade their successes, and numbers have been at pains to show that really the cotton trade has done famously well. Needless to say these recantations of old professions have been found absorbingly interesting by operatives' leaders. And one of these days we shall see the glowing versions which were prepared strictly for political employment used for a commercial purpose. The instance conveys its own warning.

Deputations have lost no time in applying persuasion upon the new President of the Board of Agriculture. He is enjoined both to maintain and to remove the embargo on Canadian cattle. What will be done is yet unknown, but by way of intelligently anticipating an event that has not yet occurred, one may hazard the suggestion that Lord Carrington will try to please both sides. It would not be uncharacteristic of the man or the Ministry to ease the restriction to an extent. On conditions that would not be untrammelled, the new chief of department might make importation possible. Considerations of Canadian feeling and the natural desire of Liberals to show that they are not unfriendly to colonial sentiment would go with a temptation to cheapen beef and please the cattle dealer. While farmers in certain districts would be incensed by relaxation of the rigor of the regulations, it would manifestly be a ticklish thing for Unionists to oppose the measure in public.

Under encouraging prices the British farmer is enlarging his flocks and herds. Of sheep we have still two millions fewer than six years ago, but there are more horses and more cattle than ever in the United Kingdom. An increase of 42,000 cattle gives no great promise perhaps of benefit to the tanner, who has had the utmost difficulty in possessing himself of hides. But there is the fact that British cattle number only 13,000 less than seven million head. Of horses we have 1,572433, and of sheep some 29 millions. The favorable fall of 1904 in part accounts for the striking increase last year in the acreage under wheat, which was enhanced by 30 per cent.; barley and oats by six per cent. each, and rye by 11 per cent. Once more, England returns to the cultivation of the potato, and now we are not seriously behind the record of 1871. To growers of potatoes the British market has the interest attaching to its external purchases of between 250,000 and 500,000 tons per annum.

One class of people in this country do most utterly and unreservedly believe in the efficacy of advertising. They are the persons who manage our elections, and in the electoral conflict now raging, the partisans have outdone themselves. The country is aflame with gaudy cartoons and paved with handbills whose flimsy texture can only be likened to their flimsy contents. Printers have little cause to regret that the issues are so many and various that to present them in all lights to all people taxes human compass. Whether the world would be any pleasanter if we all believed so perfervidly in advertising at all times, one hardly knows. Experience has shown party managers of all degrees that at least elections cannot be successfully conducted by non-advertisers competing against advertisers. Effects may be as far distant from direct causes in political advertising as in commercial. But if the effects cannot be analyzed and examined in relation to particular individuals, they show up without leaving room for question in the actions of the mass.

The insured who loses a hand at work, or by accident, is distinctly more likely to lose his right than his left. An Eng-

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

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Fred. Wyld, Vice-President
W. F. Allen A. J. Somerville
F. W. Cowan W. R. Johnston
W. Francis

Head Office, - TORONTO, Ont.
GEO. P. SCHOLFIELD, General Manager
J. S. LOUDON Assistant General Manager and Inspector C. A. DENISON, Accountant

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Blenheim
Bloomfield
Bowmanville
Bradford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Deseronto
Durham
Flesherton
Forest
Harriston
Kingston
Lucan
Markham
Maple
Orono
Parkhill
Picton
Richmond
Stouffville
Wellington
Toronto, Head Office, Wellington & Jordan Streets
y Street, Temple Building
Market, King & West Market Sts
Parkdale, Queen St. West

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Montreal—Molsons Bank; Imperial Bank of Canada.
New York—The Importers and Traders National Bank
London, England—The National Bank of Scotland.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - 650,000.00

DIRECTORS

Geo. R. R. Cockburn, Esq., President Donald Mackay, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
Charles McGill, General Manager. R. B. Caldwell, Inspector.

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Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,400,000 00
Rest................ 10,000,000 00
Undivided Profits, 801,855 41

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G Hon. President.
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A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. Mackay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
C. SWEENY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

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Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec

Cookshire
Danville
Fraserville
Grand Mere
Lake Megantic
Levis
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" St. Henri
" West End Br.
" Westmount
Quebec
Sawyerville
St Raymond
Warwick

New Brunswick

Andover
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Moncton
Shediac
St. John
Woodstock

Nova Scotia

Amherst
Bridgewater
Canso
Glace Bay
Halifax
" Duke St Br.
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Manitoba

Altona
Brandon
Gretna
Oakville
Portage La Prairie
Winnipeg
" Ft. Rouge
" Logan Ave.

N. W. T.

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Edmonton, Alta.
Indian Head, Sask.
Lethbridge, Alta.
Raymond, Alta.
Regina, Sask.

British Col.

Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Nicola
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C. ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and A. D. Braithwaite, (acting) agents 59 Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $10,000,000. Rest, $4,500,000.

HEAD OFFICE, TORONTO.

HON. GEO. A. COX, PRESIDENT.
B. E. WALKER, GENERAL MANAGER.
ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

133 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E. C.
S. CAMERON ALEXANDER, Manager.
New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents,
Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,722,350

HEAD OFFICE, **TORONTO**

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Boissevain Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.
Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Hespeler.
Huntsville, Ont.
Lindsay, Ont.
London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.
Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End
" Notre Dame & Nena Sts.

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Terauley Sts., cor. Yonge and Cottingham Sts., Dovercourt and Bloor Sts. — **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE MOLSONS BANK

CAPITAL PAID-UP— **$3,000,000**
RESERVE FUND— **$3,000,000**

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, - - MONTREAL.

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Wm. C. McIntyre, JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. W. W. L. CHIPMAN and J. H. CAMPBELL, Ass't Insp'rs.

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British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton,
Drumbo
Dutton
Exeter
Frankford
Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Lucknow
Meaford
Morrisburg
North Williamsburg
Norwich
Ottawa
Owen Sound
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Ridgetown
Simcoe
Smith's Falls
St. Marys
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Toronto
East End Branch
Queen St. W. "
Toronto Junct.—
Dundas Street
Stock Yards {Branch.
Trenton
Wales
Waterloo
Woodstock
Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
St. Henri Branch
Market and Harbor Branch
Quebec
Sorel,
Ste. Thérèse de Blainville
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.................... **£1,000,000 Sterling**
Reserve Fund.................... **420,000 "**

HEAD OFFICE, — 5 GRACECHURCH STREET. LONDON, E.C.
A. G. WALLIS, Secretary. W. S GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | J. ANDERSON Inspector

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Victoria Ave.
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis (Sub Bch.
Davidson, Sask.
Fredericton, N.B.
St. John, N.B.
" Union St.
Halifax, N.S.
Alexander, Man,
Winnipeg, Man.
Belmont, Man.
Brandon, Man.
Oak River, Man.
Reston, Man.
Yorkton, Sask.
Battleford, Sask.
Calgary, Alta.
Duncan's B. C.
Duck Lake, Sask.
Estevan, Sask.
Rosthern, Sask
Ashcroft, B. C.
Greenwood, B.C.
Hedley, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.
Vancouver, B.C.
North Vancouver, B. C
Victoria, B.C.
Dawson, (Yukon Dist.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson, and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. Reserve Fund, $3.200,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR MCINNES, H. C. MCLEOD]

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. MCLEOD, General Manager.
D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES;

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton Newcastle Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago

lish office took alarm on finding that its claims for loss of left hands were in aggravated disproportion. For every dozen rights, one hundred lefts were lost, and in these circumstances it seemed politic to change the terms of policies. The office abandoned its practice of paying over one-third of face value for loss of either hand, and this step had the singular effect of rectifying the rates of right to left. If the claimants were not actually malingerers they had perhaps heard of those artists in feigning fits and seizures who never recover until the brandy is done and until the chances are slight of obtaining more.

NORTH COUNTRY.

Manchester, Jan. 5.

* * *

FIFTH INTERNATIONAL CONGRESS OF ACTUARIES.

The fifth International Congress of Actuaries will be held September 10-15, 1906, at Berlin. The previous Congresses of the kind were at Brussels, September, 1895; London, May 1898; Paris, June 1900; New York, August-Sept. 1903.

The Hon. President of the Congress will be the German Imperial Secretary of the Interior, His Excellency, Dr. Count von Posadowsky, and the officers of the organizing committee: Dr. Hahn, Madgeburg, president; Dr. Ehrenberg, Gottingen, 1st vice-president; Ritter von Rasp, Munich. 2nd vice-president; Dr. Manes, general secretary, Spichernstrasse 22, Berlin. Mr. Israel C. Pierson is the correspondent for the United States and Canada, room 1307, 141 Broadway; telephone, 6229 Cortlandt; cable address, Phelpspier, New York.

The subjects of the papers to be read and discussed are: Industrial insurance, and insurance of children. Extra premiums for hazardous risks, impaired lives, war risks, etc. Mortality tables for annuitants. Insurance of abstainers and those engaged in the manufacture or sale of alcoholic beverages. Insurance of women. Taxes imposed upon insurance companies. Kinds of insurance if any, which should be prohibited. Mortality investigations. Graduation of tables of mortality. Instruction in actuarial science in colleges and universities. Insurance legislation. Calculating machines. etc. Uniformity of reports to insurance authorities.

Reports to be presented by the German authorities consist of the following: Apportionment of dividends by life insurance companies. Criticism of the mortality tables generally. Insurance of working classes. What is invalidity from an insurance point of view. Regulations for disability annuitants. Duration of life among the German population.

One not qualified for membership may become a subscriber to the Congress on the payment of $4.00 (by draft on New York or by postal order), and will be entitled to receive a copy of the transactions. which will contain the papers read, discussions, proceedings and minutes of the Congress, in the three languages, German, French and English. The papers and discussions on the subjects mentioned above will undoubtedly be of permanent interest and value to the companies, to actuaries and students, to public and private libraries, and to colleges and universities giving instruction in actuarial science.

* * *

A CURIOSITY.

A correspondent has sent us an extract from the "Quebec Gazette" of September, 1808, which makes interesting reading. Upon communicating with the head office for Canada in Montreal of the Pelican and British Empire Company, we are informed that the files have been carefully searched, and it seems clear that the wording of the notice correctly indicates that the Pelican Company was the first life assurance company of any nationality to operate in the New World. There is a delightful flavor of the eighteenth century about this document. (N.B.—The Pelican was founded in 1797). Witness the mouth-filling phrases, the "words of learned length and thundering sound," as Goldsmith called them, which go to make up this century-old homily on the benefits of life assurance. One would think the writer a disciple of Dryden or Dean Swift, perhaps of Doctor Johnson. The second sentence seems to bear a resemblance to the Declaration of American Independence. And further on one finds some good old words—"recourse," "solicitous," "bequeath," "decent," "subsistence." It was written, we must remember, at a time when Lower Canada had only 250,000 people and Upper Canada 70,000, and before the first steamer ran on the St. Lawrence between Quebec and Montreal.

Extract from the Quebec Gazette.

(Dated Thursday, 1st September, 1808.)

Life Insurance.—To Parents, Guardians, and Others, desirous of securing a Provision against Sudden Death.—The utility of Institutions to enable the various classes of a Mercantile Community to provide for their families and dependents, in case of premature or unexpected death, is too obvious to require an enlarged exposition. In the pursuits of life a principal anxiety with every one is to secure either by frugality or foresight, the means of independence and comfort to his family; but the most laudable and industrious exertions to accumulate a small fund, for such purposes, are frequently defeated by the sudden death of the individual, and poverty and destitution as often fall upon those who depended upon him. All income arising from talents and personal exertion must be liable to prove inadequate to such objects, unless some security is at the same time provided to prevent a disappointment from its failure. The means, however, of rendering the attainment of such views certain, are easily supplied by recourse to Life Insurances; and it is, accordingly in Europe generally resorted to by persons who, possessing life incomes only, are solicitous to bequeath to their families the means of a decent and independent subsistence.

The Pelican Life Insurance Office, of London, is one of the most solid and and respectable foundations of the kind, and is the first that ever offered to the inhabitants of America a facility of making insurances upon moderate and equitable terms.

To persons unacquainted with the subject the principle of such insurance may be easily explained. It is that of paying a certain annual sum to the Office, for which it engages, in return to pay to the heir, assigns, or legatees of the assured an equivalent amount at death. Thus, for instance, a person whose age does not exceed twenty-one, by paying annually, during life,, £33:7:6 may secure, beyond the power of contingency, the sum of £1000 sterling, which he may leave to his widow, or any other relation or person, or appropriate it, in the hands of trustees, for the education of his children; or, in short, dispose of it in as absolute a manner as any other property. It will be obvious, therefore, that this mode of accumulating the savings of an income is preferable, in many cases, to any other, inasmuch as it enables a person to secure a fixed sum, subject to no chance of casualty.

Persons who borrow money on personal loan Supercargoes or Captains of Ships, will, in many instances, find conveniences in having recourse to such policies as they furnish good collateral security for debts. In many other ways Life Insurances contribute greatly to the conveniences of the public. The Premiums charged for such Insurances are calculated according to the age of the party, and other circumstances which affect the value of the risk. The terms generally, as well as other particulars on the subject, may be learnt by enquiry of the undersigned, who will be happy to transact any business of this kind which may be proposed to them.

At Montreal to A. AULDJO.

At Quebec to W. VONDENVELDEN.

Quebec, 27th August. 1808.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital,	$3,500,000
Rest,	3,800,000

DIRECTORS

WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President.
Robert Reford John Waldie Hon. C. S. Hyman, M.P. Robert Meighen
William Stone John Macdonald A. E. Gooderham
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook
Oakville
Oil Springs
Omemee
Parry Sound
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg
Welland
Winnipeg, Man.
Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Brit. Col.
Rossland

Bankers :—London, England—Tha London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up,	$3,800,000
Reserve Fund,	$3,800,000

DIRECTORS:

T. R. MERRITT, ...President.
D. R. WILKIE, ...Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, ...General Manager.
E. HAY, ...Assistant General Manager.
W. MOFFAT, ...Chief Inspector.
R. A. LYON, ...Inspector.

BRANCHES

Arrowhead, B. C.
Balgonie, Sask.
Bolton, Ont.
Brandon, Man.
Broadview, Sask.
Calgary, Alta.
Cobalt, Ont.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
New Liskeard, Ont
N. Battleford, Sask.
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Sask.
Revelstoke, B. C.
Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized...	$3,000,000
Capital Paid-up	2,500,000
Rest	1,050.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. MCDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

DIRECTORS.

President, Edward Gurney; Vice-President, Charles Magee; R. Y. Ellis, Chas. Adams, Lt.-Col. Jeffrey, H. Burland, John L. Coffee. John M. Gill, John White.

BRANCHES.—Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Odessa, Ottawa, (two offices), Port Dover, Seeley's Bay, Toronto: Agnes St. Branch, Woodbridge and Woodstock in the Province of Ontario, and at Aylmer East in the Province of Quebec.

CORRESPONDENTS.

Canada, Bank of Montreal; Great Britain, the National Bank of Scotland. Limited, London; New York, The Chase National Bank, The Oriental Bank.

G de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (paid up). $2,873,860.00.
Rest and undivided profits, $3,017,880.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser,
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finn Asst. Gen. Mgr.
L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized,	$4,000,000
Capital Subscribed,	3,000,000
Capital Paid-up, -	3,000,000
Rest - - -	1,300,000

BOARD OF DIRECTORS:

ANDREW THOMSON, Esq., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | E. E. CODE, Assistant Inspector.

H. B. SHAW - - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Veasey and P. Vibert, Ass't. Inspectors.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.

ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Orgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Toronto, Warkworth, Wiarton, Winchester,

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Morden, Neepawa, Ninga, Rapid City, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg, (North End Branch).

SASKATCHEWAN.—Arcola, Carlyle, Humbolt, Indian Head, Lumsden, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lethbridge, MacLeod, Medicine Hat, Okotoka, Pincher Creek.

AGENTS and correspondents at all important Centres in Great Britain and the United States

The Royal Bank of Canada

Notice is hereby given that The Annual General Meeting of the Shareholders of The Royal Bank of Canada will be held at the Banking House in the City of Halifax on

Wednesday, the 14th Day of February next.

The chair will be taken at eleven o'clock A.M.
By order of the Board,
E. L. PEASE,
General Manager.

Halifax, N.S., January 10th, 1906.

THE METROPOLITAN BANK.

The Annual General Meeting

of the Shareholders of the Metropolitan Bank, for the election of Directors and the transaction of other business, will be held at the Head Office of the Bank in Toronto on

Tuesday, 23rd January Next at 12 O'clock, Noon.

By order of the Board.
W. D. ROSS, General Manager.

Toronto, Dec. 14, 1905

THE TRADERS BANK OF CANADA

Incorporated
by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized .	$3,000,000
Capital Subscribed..	3,000,000
Capital Paid-up	3,000,000
Rest	1,100,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
East Toronto
Embro
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Hamilton
do East
Hepworth
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Norwich
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Paisley
Ripley
Ridgetown
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
King & Spadina
Tottenham
Windsor
Winnipeg
Winona.
Woodstock
Waterdown.

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal The Quebec Bank.

THE BANK THIEF BANWELL.

The misguided bank clerk Banwell, of Toronto, has been traced by detectives to various United States cities, then to Cuba, and was last week arrested in Jamaica. Some $36,000 out of the $40,000 he stole has, it seems, been recovered. The young woman whom he took away, and who is said to have been married to him in Buffalo, was found with him in Jamaica, and will be brought back to Toronto. Appearances indicate that she was not particeps criminis, but was shamefully deceived. Whatever punishment the law may mete out to him, the suffering of his companion must be lasting. The bank has spared no effort or expense to trace him by the employment of both Canadian and American detectives. And it is well that such bold thieves should know that they will be relentlessly pursued wherever they may strive to hide. The case suggests that it would be a proper thing for the banks of the city to unite in an arrangement by which the heavy cost of pursuing and punishing bank thieves who get away with their temporary gains should be paid out of a fund to be contributed to by all the banks. We commend this suggestion to the consideration of the chairman of the Bankers' Section of the Board of Trade or to the president of the Clearing House. The American Bankers' Association have an arrangement of the kind for helping to catch counterfeiters, and it has worked wonders.

* * *

CANADIAN LOBSTERS.

The lobster season has been open for a month on the Atlantic shores of Canada, and fair catches are being made. The year 1905 was one of the most successful in the history of the lobster fishing business on our Atlantic coast. The world's lobster packing is, if we do not mistake, confined nearly altogether to the Maritime Provinces of Canada and Newfoundland, for in no other part of the world are these crustaceans found in quantities great enough to warrant canning them.

For ten years previous to 1898, there was a constant diminution in the supply of lobsters in Canada, and fears for the extermination of the crustacean were entertained. But wise enactments for the preservation of the animal and their propagation have about restored the condition to normal. The value of the lobster fisheries of Nova Scotia in the year 1905 was $2,116,000, representing a catch of about 33,700,000 lobsters. The prices realized that year were the highest, it is said, in the history of the trade.

An indication of the value of this portion of our sea coast wealth may be found in the exports for the fiscal year, 1st July, 1904, to 1st July, 1905. During those twelve months the United States took 32,886 barrels of fresh lobsters, valued at $376,336, and 4,514,000 pounds of canned lobsters, valued at $1,059,761; Great Britain took 4,022,000 pounds tinned, valued at $889,608; France, 2,342,000 pounds, valued at $589,392. Belgium, Denmark, Norway, Sweden, Germany, Holland, and nine other countries bought the remainder of our exports of canned lobsters, which amounted last year in all to $2,754,598 in value.

* * *

FREDERICTON BOARD OF TRADE.

The annual meeting of the Board of Trade of Fredericton, N.B., took place on the 8th inst., with Mr. J. J. Weddall, the president, in the chair. This gentleman's address referred to the good work that had been done through the board's efforts in the previous year, and to the improvement in the city in several directions. He also referred to the question of bonusing manufacturing industries upon the propriety of which opinions were divided. However, the city would appear to be in an encouraging mood respecting the location of new industries within its boundaries, more particularly carriage and machine factories. The question which brought forth the most discussion was in respect to fire insurance, and the attitude of the insurance companies came in for some very harsh strictures. The demand by the latter for the purchase of a chemical engine was looked upon by some members of the board as an "excuse to raise rates." It is a curious thing that a lot of business men, sensible and calm upon most other subjects of discussion, are so apt to lose their heads when fire insurance rates are discussed. The old topic under such circumstances of "municipal" insurance came to the fore, but those present were not so foolish as to adopt that will-o-the-wisp. A happy feature of the meeting was the report of the chairman of the New Brunswick Tourist Association, which spoke of the successful work which had been done for the province by means of advertising through postal cards and in the United States papers and magazines. One regrettable point was the decrease in the numbers of incoming sportsmen, owing to the increased fee imposed. Officers for the ensuing year were elected as follows:—

President, J. Weddall; vice-president, George W. Hodge; secretary, J. W. McCready; treasurer, M. Tennant; council, C. F. Chestnut, J. S. Neill, J. D. Phinney, J. E. Palmer, A. H. Randolph, J. H. Randolph, J. H. Barry, J. M. Wiley, F. B. Edgecombe, Geo. Y. Dibblee, J. D. McKay, W. L. McFarlane; tourist committee, C. F. Chestnut, F. B. Edgecombe, J. S. Neill, J. W. McCready, R. P. Allen.

* * *

BERLIN BOARD OF TRADE.

The twenty-first annual meeting of the Board of Trade for Berlin, Ont., took place on the evening of the 11th inst., and was a great success in every way, no less than a hundred members being present and taking a keen interest in the proceedings. The fact indicates a creditable commercial spirit in the place. Mr. C. H. Mills, the president, acted as chairman and referred in enthusiastic vein to the progress made by the town. He also expressed the opinion that Berlin would reach a population of 15,000 in probably less than three years, and thought it would be as well to wait until that time before applying for incorporation as a city.

The election of officers resulted as follows: President, D. B. Detwiler; vice-president, H. J. Sims; secretary, J. A. Scellen; treasurer, W. H. Schmalz; council, L. D. Merrick, C. A. Ahrens, G. M. Debus, W. M. O. Lochead, L. J. Breithaupt, R. Reid, C. H. Mills, Dr. J. F. Honsberger, C. Kranz, M. M. Donald, C. K. Hagedorn, W. H. Leeson, E. P. Gower, Ed. Smyth, W. J. Moody.

* * *

—At a meeting of the share and debenture holders of the Chignecto Marine Transport Railway Company in London, Eng., last month it was decided to extend the trust until January 1911, in order to secure a continuance of negotiations with the Dominion Government looking to a settlement of the company's claims. It will be remembered that the company never fulfilled its part of the terms under which a subsidy was to have been paid it by the Government, though the company claims it was harshly treated by the Government in not renewing the offer after a certain date at which, the former claims, it was ready to proceed with the work.

* * *

—The Department of Agriculture, Ottawa, announces that it will receive applications for space for Canadian exhibits at the New Zealand International Exposition, to be held at Christchurch, New Zealand, November, 1906, to April, 1907. The Dominion Government will erect a special building, to be devoted exclusively to the accommodation of exhibits illustrating the natural and manufactured products of Canada, and offers to pay transportation charges, one way only, on all exhibits which are accepted. Space, installation and maintenance will also be provided free of charge. Mr. William A. Burns, of the Department of Agriculture, has the arrangements in hand.

The Merchants Bank of Canada

Capital Paid-up **$6,000,000**

Rest and Surplus Profits .. 3,473,000

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, ESQ.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

E. F. HEBDEN, General Manager.
T. E. Merrett, Supt. of Branches and Chief Inspector.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Chatsworth
Delta
Eganville
Elgin
Elora
Formosa
Finch
Galt
Gananoque
Glencoe
Gore Bay
Georgetown
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Wheatley
Windsor
Yarker

Sub-Agency—Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch ; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Alix, Alta.(Sub-agency, Lacombe), Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Fort Saskatchewan, Gainsborough, Alta., (Sub-agency to Carnduff), Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris Neepawa (Sub-agency, Arden, Man.), Napinka, Oak Lake, Olds, Portage La Prairie Red Deer, Shoal Lake, Souris, Stettler, Alta., Vegreville, Alta., Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

Toronto Branch, - - - A. B. PATTERSON, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
and VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Baden
Belmont
Berlin
Burk's Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
London
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
New Dundee
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Market
" Labor Temple
Tweed
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,................$3,000,000
Capital Paid-up $1,336,150
Rest...............................$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,.........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, } ....INSPECTORS.
A. D. McRAE, }

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL, ...$200,000 RESERVE,..... .. ..$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...... ....President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,................Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branches

Head Office, Hamilton, Ontario.

Capital Paid-up ....$ 2,400,000
Reserve Fund ....$ 2,400,000
Total Assets $29,000,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Bradwardine "
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Ethel, Ont.
Fernie, B.C
Fordwich
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Kenton, Man.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave.
" Queen and Spadina
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchang
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up...... 500,000 00
Rest 250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

La Banque Nationale

HEAD OFFICE, - QUEBEC.

$1,500,000 00 Capital. $83,166.26 Undivided Profits.
500,000.00 Reserve Funds. 90,000.00 Paid in Dividends.

SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.

BOARD OF DIRECTION:

RODOLPHE AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-President.
VICTOR CHATEAUVERT, NAZAIRE FORTIER, J. B. LALIBERTE,
NARCISSE RIOUX, VICTOR LEMIEUX, P. LAFRANCE, Manager.
N. LAVOIE, Inspector.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter
and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital subscribed.................................£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

LEGAL INVESTMENT

EXECUTORS and TRUSTEES should protect themselves by investing Trust Funds only in such securities as the **4 per cent. Bonds** issued in sums of $100 and upwards by

CANADA PERMANENT
Mortgage Corporation, Toronto Street, Toronto

Paid-up Capital,	$6,000,000.00
Reserve Fund,	$2,000,000.00
Assets,	$24 000,000.00

THEY ARE A LEGAL INVESTMENT FOR TRUST FUNDS.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	1,000,000
Assets Dec. 31st, '04	8,291,340

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President.
G. A. SOMERVILLE, Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 71.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 31st December, 1905, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 2nd January next.

The Transfer Books will be closed from the 19th December, 1905 to the 1st January, 1906, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 21st February, 1906. Chair to be taken at noon.

By order of the Board.

V. B. WADSWORTH, - - - MANAGER.

Toronto, November 28th, 190 ,

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

Capital Paid-up	$ 724,550 00
Reserve Fund	290,000 00
Total Assets	2,429,903 69

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

Authorized Capital	$2,500,000
Subscribed Capital	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

The Canada Landed and National Investment Co., Limited

DIVIDEND NO. 89

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 2nd day of January, 1906.

The Transfer Books will be closed from the 18th to the 31st days of December, both days inclusive.

The Annual General Meeting of the Shareholders of the Company will be held in the office of the Company, 23 Toronto Street, in the City of Toronto, on WEDNESDAY, THE 24TH DAY OF JANUARY, 1906, at 12 o'clock noon, to receive the report of the Directors, to confirm by-laws passed by the Directors reducing their number, relating to their remuneration, and appointing a General Solicitor, and for other purposes.

By order of the Board.

EDWARD SAUNDERS, Manager.

Toronto, Nov. 15th, 1905.

The Ontario Loan and Savings Company
Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - Manager.

SECURITY

Place your money with a strong company—one that enjoys the confidence of the public, where your money will be absolutely safe. That means purchasing our 5% Debenture. You may invest any amount over one hundred dollars.

Mention this paper when you write, and we'll mail our booklet entitled "An Investment of Safety and Profit." 5

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	429,547 73
TOTAL ASSETS	3,697,009 00

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President
C. FERRIE, Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company
12 King Street West

HON. J. R. STRATTON, President.
P. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. John Dryden, President
James Gunn, Vice-President
J. Blacklock, Manager
W. N. Dollar, Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets	1,357,120.23

DEPOSITS
Subject to cheque withdrawal.
We allow interest at
3½ PER CENT.
Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly —Monies can be Deposited by Mail.

We hear of the formation of a new automobile company, with headquarters in Winnipeg and Toronto, in which Messrs. Mackenzie & Mann, of Toronto, and several prominent Winnipeg men are interested.

Mercantile Summary.

The Shovel and Tool Company of Peterboro', Ont., has decided to increase its capital stock from $50,000 to $100,000.

The town of Bobcaygeon, Ont., has decided to purchase Mr. Boyd's water-power and to instal an electric light and power plant at a cost, it is estimated, of $25,000.

The Record Foundry Machine Company at Moncton, N.B., is reorganizing its staffs in Montreal, Toronto and other places with a view to a more active campaign to extend its business.

A dividend of 2 per cent. was declared for the first quarter of 1905 on the capital stock of the St. Eugene Mine, East Kootenay, B.C. The earnings for the mine last year amounted, it is stated, to over $500,000.

It is expected that within a few days tenders will be invited for the construction of nearly 250 miles of the Grand Trunk Pacific Railway from Winnipeg to the point of meeting with the Lake Superior branch from Fort William.

Debentures for Sale

Tenders will be received by the undersigned up to six o'clock p.m , on Tuesday, the sixth day of February, 1906, for the purchase of Debentures to the amount of $15,000 issued by the TOWN OF GANANOQUE. These Debentures are of $1,000 each and one of them will become due and payable on the first day of January in each year till all are paid. Interest at four per cent. per annum will be payable on the first day of January each year on all Debentures unpaid. The purchase money to be paid and Debentures delivered at the Town Treasurer's office in Gananoque. These Debentures are issued to raise money to assist, by way of loan, a manufacturing industry, and the loan is to be repaid to the town at the rate of $1,000 each year.

The highest or any tender not necessarily accepted. Further information if required will be furnished on application to

S. McGAMMON,
Town Clerk.

Town Clerk's Office.
Gananoque, Jany. 10, 1906.

NOTICE

Is hereby given that the Annual General Meeting of the Policy-holders and Guarantors of the

North American Life Assurance Co.

will be held at the Head Office of the Company, North American Life Building, 112-118 King St. West, Toronto, Ont., on

Thursday, 25th January, 1906,

at 11 o'clock in the forenoon,

for the reception of the Annual Report, a Statement of the Affairs of the Company, the Election of Directors, and the transaction of all such business as may be done at a General Meeting of the Company.

Participating Policy-holders have one vote, in person, for each $1,000 of insurance held by them.

L. GOLDMAN,
January 10th, 1906. Managing-Director.

SEVENTY-FOURTH ANNUAL REPORT

BANK OF NOVA SCOTIA

Incorporated 1832.

CAPITAL, $2,500,000. - RESERVE FUND, $4,200,000.

HEAD OFFICE, - - - - - HALIFAX, N. S.
GENERAL MANAGER'S OFFICE, - - TORONTO.

DIRECTORS:

JOHN Y. PAYZANT, President. CHARLES ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR McINNES, H. C. McLEOD

BRANCHES.

Nova Scotia—Amherst, Annapolis, Royal, Antigonish, Bridgetown, Canning (to open Jan. 15th), Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto—King Street, Dundas Street.
Quebec—Montreal, Paspebiac.
Prince Edward Island—Charlottetown, Summerside.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville (to open Jan. 15th), St. Andrews, St. George, St. John, St. Stephens, Sussex, Woodstock.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
British Columbia—Vancouver.

Branches (Continued).

Newfoundland—Harbor Grace, St. John's.
West Indies—Havana, Cuba; Kingston, Jamaica Montego Bay, Jamacia.
United States—Boston, Chicago.

CORRESPONDENTS.

Great Britain—Royal Bank of Scotland and Branches
France—Credit Lyonnais and Branches.
Germany—Dresdner Bank and Branches.

United States.

New York—Bank of New York; N. B. A.
Boston—Merchants' National Bank.
Chicago—First National Bank.
Philadelphia—Fourth Street National Bank.
Baltimore—Citizens' National Bank.
San Francisco—Canadian Bank of Commerce.
Minneapolis—First National Bank.

GENERAL STATEMENT—December 30th, 1905.

LIABILITIES.

Deposits not bearing Interest	$4.896.233 84		
Deposits bearing Interest	18,170,513 51		
Interest accrued on deposits	186,712 15		
		23.253.459 50	
Deposits by other Banks in Canada	185.099 77		
Deposits by other Banks in Foreign Countries	219.956 29		
		405,056 06	
Notes in Circulation	2,339.585 64		
Drafts drawn between Branches, outstanding	477.951 55		
		2.817,537 19	
		26,476,052 75	
Capital paid up	2,500,000 00		
Reserve Fund	4,200,000 00		
Profit and Loss	39,326 04		
Rebate of Interest @ 6% on Time Loans	94,169 42		
Dividend Warrants outstanding	122 78		
Dividend No. 144, payable 1st Feb., 1906	129,105 32		
		6,962,723 56	
			$33.438.776 31

ASSETS.

Specie	$1.506,297 20		
Dominion Notes—Legal Tenders	1,870,767 25		
	3.377.064 45		
Notes of and Cheques on other Banks	1,529.599 13		
Due from other Banks in Foreign Countries	1,134.146 83		
Sterling Exchange	729.337 37		
	6,770,147 78		
Investments (Prov'l, Municipal and other Bonds)	5.133,096 17		
Call Loans, secured by Bonds, Debentures and Stocks	4,640,880 44		
Call Loans secured by Grain and other Staple Commodities	1,849,687 43		
		18,393,811 82	
Loans to Provinces and Municipalities	346,051 29		
Current Loans, secured by Bonds, Debentures and Stocks	1,106,566 74		
Current Loans, secured by Grain and other Staple Commodities	1,367,132 66		
Overdrafts, secured	252,528 30		
Overdrafts, authorized but not specially secured.	129.022 75		
Notes and Bills discounted and current	11,488.255 30		
Notes and Bills overdue	5.676 77		
Bank Premises	250,000 00		
Real Estate other than Bank Premises	217 85		
Deposits with Dominion Government for security of Note Circulation	99.512 83		
		15,044,964 49	
			$33.438,776 31

PROFIT AND LOSS.

1904.	Dec. 31.	By Balance	$39.938 63	
1905.	Dec. 30.	" Net Profits for current year; losses by bad debts estimated and provided for	478,507 03	
				$518.445 66
1905.	June 30.	To Dividend No. 143, at 10% per annum, payable 1st August, 1905	104,104 57	
	Dec. 30.	" Dividend No. 144. at 11% per annum, payable 1st February, 1906	129,105 32	
		" Contribution to Officers' Pension Fund	18,000 00	
		" Written off Bank Premises Account	35,869 73	
		" Transferred to Reserve Fund	192,040 00	
		" Balance carried forward	39.326 04	
				$518,445 66

Note.—Average Capital for the year, $2,214,730.42.

RESERVE FUND.

1904.	Dec. 31.	By Balance		$3,200,000 00	
1905.	Dec, 30.	" Premium on 3,408 Shares of New Stock issued at 260	$545,280 00		
		" Premium on 1,592 Shares of New Stock issued at 265	262,680 00		
		" Transferred from Profit and Loss	192.040 00		
				1,000,000 00	
					$4,200,000 00
1905.	Dec. 30.	To Balance carried forward, = 168% of Capital			$4,200,000 00

H. C. McLEOD, General Manager.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.

WM. WHYTE, Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

4½%

A. A. Campbell,
Managing Director.
Wm. Spittal,
Secretary-Treasurer.

BONDS

Subscriptions will be received for the whole or any part of a

$100,000.00

issue of **FIRST MORTGAGE REAL ESTATE BONDS** bearing interest at 4½% per annum, payable half-yearly and **GUARANTEED** by the entire assets of the Corporation.

Denomination of Bonds: $500 or any multiples thereof.

For application forms, etc.,
Address, The Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

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DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

A. E. Vallerand's general warehouse in Quebec city was on the 10th inst. gutted by fire at a loss of $8,000, with insurance of about $5,000.

It is now officially announced that the Canadian Northern Railway will be constructed around the north of Lake Superior, uniting the company's lines in the east with Port Arthur.

A large warehouse of the Dominion Coal Company at Caledonia Mines, Sydney, N.S., containing a quantity of mining supplies, was last week destroyed by fire at a loss of possibly $7,000, covered by insurance.

Mr. Wm. Bruckhof, of St. John, N.B., proposes to establish a billet mill in connection with the Portland Rolling Mills in that city. He figures roughly the cost of a plant, with a capacity of 10,000 tons, at $200,000, and at least another $100,000 would be required for working capital.

The Simmonds Manufacturing Company, of Fitchburg, Mass., is, we understand, about to take over the Canadian Saw Company's shops in Montreal, St. John, and elsewhere. It will conduct its operations in this country under a Dominion charter, and in the name of the Simmonds-Canadian Saw Company.

The Fredericton Boom Company held their annual meeting on the 9th inst. The directors' report showed that business last year was conducted at a loss of $21,913, owing to extra expenses incurred in dislodging a large quantity of logs which had jammed, also to high wages and to the small diameter of logs causing heavier cost for rafting them. President R. F. Randolph and Secretary Jewett were re-elected.

The people of Dunnville, Ont., and vicinity have the advantage of being able to obtain gas by boring at comparatively light expense, though it is alleged that the Dominion Gas Company spoils private wells by sinking other wells in their close neighborhood and exhausting the field. Now Mr. F. R. Lalor, M.P., proposes a scheme for the municipality to enter the gas supply field and to furnish it at 10c. per thousand.

A subscriber sends us the assignee's statement in the matter of Jos. W. Dawson,. insolvent, of Hamilton. This gives receipts:—Sale of stock at 50c. on the dollar ($191.39), $95.69, and rent of dwelling (Dawson), $30; total, $125.69. Payments:—To Kerr & Thomson, legal expenses, $35; rent, preferred claims, $55; insurance, $1.44; cartage, $1.20; assignee's fee, postage, etc., $15.20; first and final dividend, 5c. on the dollar ($356.97), $17.85. And he asks: "What do you think of $35 legal advice to assignee to secure less than $18 to creditors?" Unless we know what was done to earn that $35 we cannot offer any opinion upon its proportion.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR

OR

ADMINISTRATOR

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

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SAVINGS AND LOAN COMPANY.

Dividend No. 67.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd January next.

Transfer Books closed from 15th to the 31st instant.

C. P. BUTLER,
Manager.
London, 4th Dec. 1905.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
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Capital Subscribed............$1,000,000 00
Total Assets, 1st Dec., 1900.. **2,272,980 88**

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Mercantile Summary.

The North-Western Gas and Oil Company, it is said, have succeeded in striking gas in the eastern part of Edmonton, Alta., at a depth of 1,450 feet. The business men of the city are naturally rejoiced at the prospects opening up before them of cheap light, heat and power.

The Dominion Government has granted the request of a large proportion of the citizens of Morrisburg, Ont., that the town should acquire the surplus water-power, amounting to about 750 horse-power, from the canal. A large part of the available power is to be utilized by the tin-plate industry which is to be established in the town.

The Canada Chemical Manufacturing Company have decided to erect somewhere in Central Ontario, probably in the vicinity of the Marmora mining region, a large plant for the production of sulphuric and nitric acids and of sulphur by-products. Quantities of sulphur ore exist near Marmora, and it is believed that it can be produced in this country in sufficiency to take the place of that imported from Sicily and South America.

A conspicuous departure in the lighting of canals is that of the Welland Canal near St. Catharines, Ontario. Over 600 A.C. series arc lamps have been provided by the Canadian Westinghouse Company, and these have been in operation for the past few months and, we are told, have given excellent service. This installation as a whole reflects great credit upon the Ontario Government, as well as on the consulting engineer, Mr. R. J. Parker, under whose direction the complete plant was installed.

The C.P.R. announces that it hopes to complete the connection of Wetaskiwin, Alta., with Saskatoon, Sask., next summer, and then an additional 150 miles will be built east from the latter point towards the present terminus of the Pheasant Hills branch at Strassburg. Besides these extensions, which will practically give the C.P.R. a second transprairie line, there will be construction work on north and south extensions on the main line, which will run north from Moose Jaw. Twenty-eight miles will be constructed. On the Wolseley-Reston branch forty-five miles will be ready for the operating department. It is reported that engineers are working westward from Wetaskiwin toward the Yellow Head Pass.

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Banker and Broker.
166 Hollis St., Halifax, N. S.

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Inquiries respecting investments freely answered.

Mercantile Summary

The Ontario Government has granted a charter to J. L. Spink, Limited, which, with a capital of $100,000, will carry on a milling, elevator, grain and produce business, manufacture and deal in foods, sell fertilizers, etc.

The assignment is reported, to J. K. Dowsley, of F. M. Scott, who has carried on a creamery business on quite a considerable scale several miles from Prescott, Ont. He is said to owe about $35,000, while showing nominal assets of $38,000.

The orders for equipment for the Canadian Northern Railway which are to be delivered during the present year, embrace 1,000 box cars, 400 flat cars, 50 stock cars, 30 first-class day coaches, 16 baggage, mail and express cars; 5 sleepers, 2 diners and 44 high-class freight and passenger locomotives.

English as well as Vancouver and Victoria, B.C., capital is said to be behind some large plans for the erection of iron and steel furnaces and mills on the north arm of the Fraser river at Eburne, to give facilities for the reduction of the large magnetic ore deposits along the Pacific coast by an electrical process. Samples of iron and steel turned out at Pittsburgh from this ore are described as being of fine quality, and it is believed that the cost of production will be comparatively small. A good deal of preliminary and survey work is understood to have been already done.

A demand of assignment has been served upon Philippe Maher, of St. Guillaume d'Upton, Que. He was formerly engaged in the hay business, and in 1903 started storekeeping with a stock of groceries, hardware, etc.—G. Berubé, a repatriated Canadian, formerly working in the State of Maine, started up storekeeping in a small way at St. Pamphile, Que., about two years ago. He apparently had little capital and less experience, and his assignment is now noted. He might have done better for himself and his country to stay away, rather than further crowd the ranks of storekeepers.

The Canadian Pacific Railway is believed to be making preparations to establish an important terminal at Victoria Harbor, on Georgian Bay. The branch line to that point would connect lake freighters with the main line at or near Peterboro' by a short run across country on easy grades. Victoria Har-

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets . . .	3,926,918
Total Liabilities . . .	2,033,757

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COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

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bor would, therefore, become, if not the chief point of transhipment of freight from lake bottoms, at least one of the chief points. When the second track between Winnipeg and Fort William is ready for operation a large grain fleet can be kept busy on the lakes, and that will naturally call for far greater accommodation on the east side. Victoria Harbor affords the shortest and most economical possibilities for connection with the main line eastward, and it is probable, therefore, that the bulk of the shipments for export will pass through the elevators to be built there.

* * *

"TORONTO THE GOOD."

It is perhaps not an unwarranted thing, it may even be a good thing, to have a complacent and self-righteous community stirred up and brought to realize its faults. People in our midst and a few elsewhere have long spoken of this city as "Toronto the Good," and although we consider it, compared with others, by no means a bad city—we speak now under correction from the moralists—there are occasional revelations about its inner life which should prevent our regarding ourselves as perfectionists, or indeed as very much holier than other people. The ministers of the city appear to be encouraged by the denunciations of two evangelists now holding meetings in Massey Hall to launch out in stronger terms than usual against its dwellers. Rev. J. B. Silcox, in the Bond Street Church, declares that this city is "hypocritically called Toronto the Good," and expresses himself further thus: "A minister who knows the city better than I do, told me Toronto was full of thieves. Look at the tack combine, and the plumbers' combine, and the druggists' 'merger'—just a more fragrant term for the same thing—these show the lack of business morality in our midst." If the reverend gentleman has any parishioners among the druggists, he will be apt to hear more of his inapt comment on them. But leaving the merchants, he next "goes for" the merchants' customers, and says indeed that the working force, the exemplars, of the Christian Church are not 20 per cent. of its members, and that they need converting as much as the sinning business men. He does a good turn for the retail merchants, however, when he urges people to pay their debts. "In Wales, now, people are paying their old debts. There are a lot of storekeepers

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THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager,
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London Guarantee & Accident,
LIMITED.
D. W. ALEXANDER, Gen. Mgr.
CANADA LIFE BUILDING,
TORONTO.

in this town who would be glad if religion would sweep over it and make people pay their debts." Some of Dr. Torrey's scathing phrases make rather a lurid contrast with the Beatitudes, but it is possible they are needed. They remind one of Sam Jones, or Sam Small, former American evangelists, one of whose watchwords to his audiences was "Quit your Meanness—Quit your Meanness." And doubtless there is always more or less "meanness" amongst us, which it would be well to "quit."

* * *

TORONTO MARKETS.

Toronto, Jan. 18, 1906.

Drugs, Chemicals, etc.—No appreciable change has taken place in the position of most of the staple lines, and values are steady. No great volume of business is being done, however. In New York, business has a tendency to dullness according to latest reports. Baltimore chemical advices are still strong.

Dry Goods.—Wholesalers are completing the laying in of spring stocks, and are looking forward to a fine season's trading. Heavy winter goods have shown a natural slowness in selling, in keeping with the weather, but this has not been so markedly the case in outside points as might have been expected. Woolen, cotton and linen staples are still exceedingly firm—cottons, perhaps, not quite so much so as they have been, but without any dragging tendency. Raw cotton still fluctuates considerably, and undoubtedly highly speculative influences are at work. Even should it go considerably lower, however, of which there is no particular indication, it would hardly be expected to have any immediate influence on finished goods.

Flour, Grain, etc.—A dull market prevails for flour, and ninety per cent. patents fetch $3.10, in buyers' bags. Offerings of Ontario wheat continue light, but there is not much demand at the moment from local millers. Manitoba wheat is firmer in sympathy with the market quotations in Winnipeg and Chicago. Bran and shorts are in light supply, and prices are quoted very strong. Oats are firmer on some degree of scarcity. Barley also is more asked for. In rolled oats the tone is easy, and no great business is being done.

Fruits.—For this time of the year, which usually is not the busiest, there is a fair demand for all seasonable fruits. Oranges keep steady in price. Apples are comparatively scarce, and fetch full prices. A report from Liverpool, referring to the apple shipping season up to December 30th last says: The first part of the season closed today, arrivals to date being 663,342 barrels, as against 672,835 up to the same period last year. The prospects this year have proved, as was anticipated, the exact reverse of last year, when the English crops of apples and all other fruits were a record. The promise of an early demand was fully realized, at prices showing an advance upon the opening rates of the previous season of 3s. to 5s. per barrel. The position was made more secure by the generally satisfactory condition of arrivals, both by careful packing and by better ventilation and handling on the steamers, as also by avoiding such early varieties which experience has demonstrated cannot be shipped to land in saleable condition. Comparatively few apples from New York district have been sent, the bulk of supplies being from Maine, New Hampshire and Canada, the quality of which was excellent; although Baldwins from the two first-named districts were small, which is a serious fault. Nova Scotians have been in small supply, and arrivals of Virginians had not their usual attractiveness.

Hides and Skins.—Hides are coming into this market with more freedom, and prices in Chicago are easier; notwithstanding these features, however, prices here remain as before. There is no change in tallow. No great improvement in leather is reported, the open weather being inimical to any heavy demand.

Live Stock.—Active conditions again prevailed this week. There was a good demand for choice specimens of exporters in spite of bearish reports from across the Atlantic. Prices are unchanged, though buoyant. With regard to butchers' animals, in some cases a slight advance was recorded, and the general tone of the market was distinctly good. Good milch cows are in demand. Calves were rather scarce, and fetched good prices. Prices for hogs advanced 15c. The demand for sheep and lambs was more pronounced, and all sold early.

Groceries.—No special feature of interest has developed since our last report. A fair to good trade is being done, and the movement of staples to the rural districts is fully up to normal. Canned goods are in request at firm prices. The demand for dried fruits has slackened off a little. Sugar dropped 10c. per cwt. in all grades, in keeping with a similar drop in New York.

Provisions.—There is plenty of butter in local market, though quality is often not A1. Prices are rather high still. A report from Liverpool of ten days ago said that strictly choicest continued exceedingly scarce, and in demand at full prices. Secondary grades were also in good request at hardening values. Medium and confectionery butters were in small supply, and demand is somewhat enlarged. Of cheese the same report says it had been in fair demand, and the tone was exceedingly strong. A further advance was anticipated, as retail dealers were not stocked, and must come into the market to replenish. The published stock in Liverpool December 30th was 94,775, but in a great many quarters was believed to have been overestimated. Medium cheese was in good request. Mild weather has brought a greater abundance of eggs, and prices are easier in consequence.

Seeds.—Not much is being offered, and business is very dull. For best red clover the quotation is $7, or slightly less: for poorer and mixed grades quotations are much lower. Alsike is $6 to $6.50, or higher for extra fancy.

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SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, 17th Jan., 1906.

Ashes.—There are few offering, and very little enquiry, so that values are more or less nominal; $5.25 would now be considered the outside limit for No. 1 pots, with second pots at about $4.75, and pearls about $7 per cental.

Dairy Products.—Business in these lines is of a rather quiet character. Owing to the prolonged mild weather and somewhat free receipts butter values are a shade easier, choicest creamery being quoted at 23 to 23¼c.; under grades, 21½ to 22½c.; dairy, 20 to 21c. Actual business in cheese is of a limited character, with the quotation for finest Westerns held at 13 to 13½c. per pound.

Dry Goods.—Deliveries of spring goods are now being made in fair volume, and country orders from travellers are coming in well, but city retailers are busy with January clearing sales, and commands from this quarter are not numerous. Some representatives of Roubaix dress goods manufacturers are in the city, and are reported as quoting advanced prices for their wares, and there is a continued tendency to firmness all along the line.

Furs.—The London January sales open on the 22nd, Monday next, and the offerings of Canadian and American furs of all sorts are much smaller than usual. Lampson's report offerings of 64,000 coons, 1,500,000 muskrat, 56,000 mink, 11,500 marten, 280,000 skunk, 150,000 possum, 10,000 red fox, 6,000 grey fox, 9,000 lynx, 4,200 beaver, and 15,500 ermine, with a fair proportion of Australian and Eastern furs. Local

THE ROYAL BANK OF CANADA

36th Annual Report

30th DECEMBER, 1905

LIABILITIES.

	31st Dec., 1904	30th Dec., 1905
To the Public:		
Deposits bearing interest	$12,898,712 13	$14,822,644.82
Deposits not bearing interest	8,932 435 98	11,509,895 39
Interest accrued on deposits	113,996.31	103,118.56
	$21,945,144 42	$26 435,658.77
Notes of the Bank in circulation	2,534,944.15	2,820,791.15
Balances due to other Banks in Canada	125,436 38	4,898,61
Balances due to Agencies of the Bank and other Banks in foreign countries	117,522.98	542,323 26
Balances due to Agents in Great Britain	37,809.27	....
	$24,760,857.20	$29,803,671.79
To the Shareholders:		
Capital paid-up	3,000 000.00	3,000,000 00
Reserve Fund	3,000,000.00	3,400,000.00
Dividend No. 70 (half-yearly at 8%)	120,000 00	....
Dividend No 73 (quarterly at 9%) payable 2nd January, 1906	....	67,500.00
Former dividends unclaimed	52.00	242.00
Rebate on Bills Discounted	60,000 00	65,000.00
Balance of Profits Carried Forward	302,743 72	37,162 22
	$31,243 652 92	$36,373,576.01

ASSETS.

	31st Dec., 1904	30th Dec., 1905
Gold and Silver Coin	$1,743 737.41	$2,129,767 22
Dominion Government Notes	1,367,431.25	1,547,778.25
Deposit with Dominion Government for security of note circulation	120,000 00	130,000.00
Notes of and Cheques on other Banks	1,703 218 61	2,341,416.38
Balances due from other Banks in Canada	93,702.77	188,694 45
Balances due from Agents in Great Britain	....	38,043.13
Balances due from Agencies of the Bank and other Banks in foreign countries	1,472,919 33	698,925.27
British Consols (Present Holding £300 000 at 85)	861,162 45	1,241,000.00
Other Government and Municipal Securities	1,988,276,83	2,29 ,607.86
Railway and other Bonds, Debentures and Stocks	3,192,736 57	2,810,245.77
Call and Short Loans on Stocks and Bonds	2,649,814.09	4,977,434 82
Assets immediately available	$15,192 999 31	$18,398,913.15
Loans to Provincial Governments	181,719 20	....
Current Loans and Discounts	15,418,166 33	17,511,571.61
Overdue Debts (Loss provided for)	8,582 50	8,361.49
Bank Premises Account	432,185.58	444,729.76
Safes and Office Furniture	10,000 00	10,000.00
	$31 243,652 92	$36,373,576 01

STATEMENT OF PROFIT AND LOSS ACCOUNT.

Net profits for the year, after deducting charges of management, accrued interest on deposits, and after making full provision for all bad and doubtful debts, and for rebate on bills under discount	$491,918 50	
Balance of Profit and Loss Account, 31st Dec., 1904	302,743 72	
		$794 662 22
Appropriated as follows:		
Dividend No 71 (half-yearly) 4 per cent	$120,000.00	
Dividend No 72 (quarterly) 2 per cent	60,000.00	
Dividend No 73 (quarterly) 2¼ per cent	67,500.00	
Transferred to Officers' Pension Fund	10,000 00	
Written off Bank Premises Account	100,000.00	
Transferred to Reserve Fund	400,000 00	
Balance of Profit and Loss carried forward	37,162,22	
		$794 662 22

RESERVE FUND.

Balance at credit 31st December, 1904	$3,000,000 00	
Transferred from Profit and Loss Account	400,000.00	
Balance at credit 30th December, 1905		$3,400,000 00

EDSON L. PEASE,
General Manager.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.	$ c.	$ c.
FLOUR		
Manitoba Patent	4 90	5 00
" Strong Bakers	4 70	....
Patents, 90 per cent.	3 10	....
Straight Roller	3 45	3 60
Oatmeal	2 55	2 75
Bran per ton	15 50	16 00
Shorts	18 00	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 78	0 80
Spring Wheat, new	0 75	0 76
Man. Hard, No. 1 g. i. t.	0 96	0 97
" Nort. No. 1 "	0 94	0 95
" " No. 2 "	0 91	0 92
" " No. 3 "	0 88	0 90
Barley No. 2	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3	0 41	0 42
Oats (high freight)	0 35	0 36
Peas	0 79	0 80
Rye	0 68	0 70
Corn Canadian	0 53	0 55
Buckwheat	0 52	0 53
Provisions.		
Butter, dairy, tubs	0 21	0 23
" Prints	0 22	0 23
Creamery, boxes	0 23	0 24
" Prints	20	25
Cheese (Large)	0 13½	0 14
" (Twin)	....	0 14
Dried Apples	....	0 06
Evaporated Apples	....	0 09
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	18 50	19 00
" short cut	....	20 50
Bacon, long clear	0 10½	....
" Breakf'st smok'd	0 14	....
Hams	0 13	....
Picnic Hams	0 10	....
Rolls	0 11	0 11½
Lard	0 10¾	0 11
Eggs, ℔ doz. fresh	....	0 23
" " limed	....	0 21
Beans, per bush	1 70	1 75
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 5½	....
" Sultana	0 05	0 14
" California	0 07½	0 12
Currants, Filiatra	....	0 05½
" Patras	....	0 06¼
" Vostizza	....	0 08¼
Calif. Apricots	0 13	0 15
Prunes, 90—100	....	0 06½
" 80—90	......	0 07
" 70—80	......	0 07½
" 60—70	......	0 08
" 50—60	......	0 08½
" 40—50	0 10	....
30—40	......	0 11
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	2 15
Filberts Sicily	0 09	......
Brazils	....	0 14
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	0 30
SYRUPS: Com. to fine,	0 01½	0 02¼
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 03
" " 100's	....	4 93
Extra Granulated	....	4 38
Acadia	....	4 28
Beet Granulated	....	4 25
Phoenix	....	4 33
Bright Coffee	...	4 28
No. 3 Yellow	....	4 18
" 2 "	....	4 08
" "	...	3 98
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	0 35	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G. E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 25
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ℔ lb	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 11
" " Cows.	....	0 10½
Country hides, flat	0 09	0 09½
Calfskins, green, No 1 selected	....	0 13
Sheepskins	1 20	1 25
Tallow, rendered	0 04	0 04½
Horsehides	3 00	3 25
Wool.		
Fleece (unwashed)	0 16	0 16½
" washed	0 25½	0 26
" reject	0 20	....
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	. . .	40 00
COPPER: Ingot	14 00	....
Sheet	19 00	....
LEAD: Bar	4 50	4 75
Pig	4 25	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 50	....
Refined Bars	....	2 35
Horseshoe	....	2 35
Hoop Steel	2 50	....
Swedish	......	4 00
Bar, ordinary	1 75	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	....	2 25
Tank Plates, 10 gauge	2 25	......
Tank Plates, 14 gauge	2 55	......
Boiler Rivets, best	3 50	....
Russia Sheet, per lb.	10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 00	......
" 18 to 24	3 25	....
" 26	3 75	......
" 28	4 15	......
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 1 in	4 47	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 08	......
" " 3 in	0 12	......
STEEL: Cast	0 10½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ & th'kr	2 10	......
" "	2 10	2 25
" "	....	......
Sleigh Shoe	....	......
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 66	.....
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	4 25	....
26 to 40	4 65	....
41 to 50	5 10	....
51 to 60	5 35	....
61 to 70	5 75	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 45	0 50
Palm, ℔ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 52	0 00
Linseed, raw	0 50	0 00
Spirits Turpentine	0 97	....
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B. Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	0 16	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 50	....
White Lead,	5 25	......
Red Lead, genuine	4 50	5 00
Venetian Red, Eng bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	......
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	. . .
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 35
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 9	....
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	....	1 22½
Pumpkins—3's	"	0 77½	....
Tomatoes—3's, Standard	"	0 95	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	...	2 00
Sardines Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ¼'s, key open'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ⅓'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		5 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunc Tongue—" 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic..	"	1	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	17 00
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	3 50
Lath, No. 2	2 50	3 00
Lath, Norway	2 50	3 00
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —℔M. ft. Car Lots

Ash white 1st and 2nd— "	1 to 2 in...	$28 00	35 00
" "	2½ to 4 in..	35 00	40 00
black, "	1 to 1½ in...	22 00	30 00
Birch "	1 to 4 in...	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in...	25 00	28 00
" "	2 to ... in..	35 00	38 00
Basswood "	1 to 1½ in...	16 00	24 00
" "	1½ to 2 in...	20 00	25 00
Butternut, "	... to 1½ in...	24 00	30 00
" "	... to 3 in...	25 00	35 00
Chestnut, "	1 to 2 in...	25 00	28 00
Cherry "	1 to 1½ in...	48 00	55 00
" "	2 to 4 in...	60 00	100 00
Elm, Soft, "	1 to 1½ in...	20 00	25 00
" "	2 to 3 in...	22 00	26 00
" Rock "	1 to 1½ in...	18 00	22 00
" " "	1½ to 3 in...	20 00	25 50
Hemlock, "	... to ... in...	13 00	14 00
Hickory, "	1½ to 2 in...	28 00	30 00
Maple, "	1 to 1½ in...	16 00	20 00
"	2 to 4 in...	25 00	28 00
Oak, Red Plain "	1 to 1½ in...	35 00	40 00
" "	2 to 4 in...	40 00	45 00
" White Pl'in "	1 to 1½ in...	35 00	40 00
" " "	2 to 4 in...	40 00	45 00
Quartered "	1 to 2 in...	85 00	95 00
Walnut, "	1 to 3 in...	00 00	95 00
Whitewood "	to 2 in...	55 00	40 00

prices are quoted as follows for strictly prime skins: No. 1 large beaver, $6 to $7; medium ditto, $5 to $5.50; kilts, $2; black bear, $15 for large No. 1, $10 for medium, and $5 for small; badger, 40 to 60c.; fisher, $6 to $7 for fine dark; red fox, No. 1 Northern, $3.50; Eastern and Ontario, No. 1, $3; No. 1 silver fox, $100 to $175; cross fox, $7 to $10 for dark; wolverine, $7 for No. 1 dark, other grades, $2 to $5; lynx, $6 to $7 for No. 1; Marten, Western and British Columbia, No. 1, $6 to $7; Eastern ditto, $4.50 to $5; mink, $6 to $8 for large No. 1, and $4 to $5 for medium; winter rats, 15 to 18c. for large; other No. 1 large dark Labrador, $30, and $15 for Western; coon, $1.75 to $2.50; skunk, $2 for No. 1 prime black, $1.50 for short stripe, other grades 30 to 75c.

Groceries.—Business rules on the quiet side, and with the large French houses preparations are in order for stocktaking. The only notable feature of the week is a decline in sugars of 10c. a cental, making standard granulated $4.20 in barrels, and $4.15 in bags, with No. 1 yellow $3.80 in barrels, and $3.75 in bags. Molasses is unchanged. Dried fruits are dull, with some easiness in seeded raisins. Evaporated apples are very firm at 10 to 10½. in a jobbing way. Canned goods are also firmly held, 95c. to $1 being asked for tomatoes, and 85c. for corn.

Hides.—While quotations for beef hides are a little easier, this is, no doubt, largely due to a falling off in quality usual at this time of the year. We quote 12c. per lb. for No. 1 beef hides, and $1.10 each for lambskins.

Leather.—Moderate demand for stock is reported from local manufacturers of boots and shoes. Though hides are apparently a little easier, leather values are, if anything, firmer than ever, and sales of No. 2 manufacturers' sole are claimed at 25½c. Black leathers are also very stiff, 23 to 24c. being asked for best Western splits; Quebec splits are reported scarce. For buff and pebble as high as 15½ to 16c. is quoted, and from 33 to 34c. for harness.

Metals and Hardware.—The demand in these lines is reported excellent, with generally steady or firmer prices. Bar iron is again advanced, from $2.02½ to $2.05 being quoted in a jobbing way. Steel is unchanged at $2.10 for sleigh shoe, and $2.20 for tire. As recently anticipated, boiler plate is now dearer at $2.40 for quarter inch and thicker, and an advance is expected in iron pipe. Sheets are all steady at last week's figures. Lead is easier at $4.70 to $4.75, but antimony is recovering from late decline, and is advanced to 15½ to 15¾c.; tin is firmer at 39½ to 40c.; copper, 20½c.; spelter, 7½ to 7¾c. per pound.

Oils and Paints.—Orders for spring delivery are coming in well. A further strong advance is reported in linseed oil, and quotations for raw and boiled are now 53 and 56c. per gallon, respectively. Turpentine is rather firmer at 94c. Owing to the high prices of copper Paris green is dearer by 3 to 4c. per pound than last year, being quoted now at 18c. in bulk, and 19c. in one-pound packages. Leads, window glass, etc., are firm at last-quoted figures.

[FIRE]

German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

The British Canadian Loan & Investment Company, (Limited.)

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Company's office, Equity Chambers, 24 Adelaide Street East, Toronto, on Wednesday, the Seventh day of February next, at noon.

By order of the Directors.

ERNEST S. BALL,
Manager.

SAVINGS BANK

The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.

Copyrighted and Issued only by

The Union Life Assurance Company

CAPITAL FULLY SUBSCRIBED. - ONE MILLION DOLLARS.

H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—54 Adelaide St., East. | TORONTO

SAVINGS BANK

THE BRITISH COLUMBIA PERMANENT LOAN AND SAVINGS COMPANY

DIVIDEND NO. 15.

NOTICE IS HEREBY GIVEN that a dividend at the rate of NINE PER CENT. per annum has this day been declared on the Permanent Stock of the Company for the half year ending Dec. 30, 1905, and that the same will be payable at the Head Office of the Company, No. 321 Cambie Street, Vancouver, B. C., on and after January 15th, 1906.

By order of the Board,

THOS. T. LANGLOIS,
President.

Vancouver, B. C., January 11th, 1906.

DEBENTURES

bearing interest at the rate of

FIVE PER CENT.

per annum, will be issued in amounts to suit purchasers, by

The B. C. Permanent Loan and Savings Company,

321 Cambie St., Vancouver, B. C.

Paid-up Capital, - $1,000,000

Our financial report and literature will be sent to any address on request.

THOS. T. LANGLOIS,
President and Managing Director.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $35,000,000
Canadian Branch—Head Office, Montreal.
JAS. McGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
HON. J. R. STRATTON - - - - PRESIDENT
J. K. McCUTCHEON - - - MANAGING-DIRECTOR
J. B. KIRBY - - - - - - - - SECRETARY

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets........................$ 319,377
Amount of Risk........................ 16,231,751
Government Deposit........................ 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax. Jan. 17. 1906	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	140	143
Nova Scotia	100	3,000,000	2,341,000	2,340,000	3,744,000	5	279	284
Royal Bank of Canada	100	4,000,000	3,000,000	,000,000	3,000,000	4½	224	230
							Montreal Jan. 17.	
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,600,000	4†	160	
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3½	154½	155
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	169½	170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	165½	168
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	256	257
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	225	230
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	140	155
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1 300,000	3½	140	145½
							Toronto Jan. 18.	
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3½	171½	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	271	272
Hamilton	100	2,500,000	2,465,000	2,440,000	2,440,000	5	222½	221½
Imperial	100	4,000,000	3,887,000	3,785,000	3,785,000	5	238¾	239
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	131	....
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	5	224	226
Sovereign	100	2,000,000	1,625,000	1,614,000	478,000	1¼*	139½	....
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	227	....
Toronto	100	4,000,000	2,483,000	3,459,000	3 859,000	5	236	....
Traders	100	3,000,000	3,000,000	3,090,000	1,100,000	3½	....	147
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	....	1.8
Toronto Mortgage Co	50	1,450,000	725,000	725,000	290,000	2½	....	107½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	5,000,000	3,750,000	2,350,000	1,350,000	4½	183½	188
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	120	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	120	......
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	110½	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	128	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	105	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	118	...
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	85	...
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	850,000	835,000	85,180a	3	58	....
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	263,765b	3	98	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	5	176	....
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1¼*	111¾	112
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¼*	119	120½
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	143¾	144
" " " Bonds	.....	6,000,000	5,500,000	....	....	......	95½	....
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	156½	157½
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2½*	148	150
Toronto Electric Light Co	100	3,000,000	3,000,000	2,906,000	....	1¾*	160½	161
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	....	89
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	27¾	28½
" " " preferred	100	5,000,000	5,000,000	5,000,000	... .	3½	76	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	3½	84½	...
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	80¼	80¾
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	....	...	...
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	71¼	71½
" " " preferred	100	2,000,000	2,000,000	1,030,000	....	2*	....	...
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	2,500,000	....	3	109	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	370	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	....	124
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	76½	....
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	951,000	2½*	206	....
Niagara Navigation Co.	100	1,000,000	705,000	705,000	....	4	120	123
Nat. Trust Co. of Ont.	100	....	1,000,000	1,000,000	350,000	1½*	155	....
Tor. Gen. Trusts Corp.	100	....	1,000,000	1,000,000	300,000	3¾	..	165
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	86¾	....
" " " " " stock	....	12,000,000	....	14,000,000	....	......	69	70
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	7...	81xx
" " " " " bonds	....	6,000,000	....	6,000,000	....	2½	80¾	81½
Mont Light, Heat and Power	100	....	17,000,000	17,000,000	....	1	93	....
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	....	2½	237½	....
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	... .	1¼	....	187
Detroit United Railway	100	12,500,000	....	12,500,000	....	1	....	96
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	32	....
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	....	4	115	.. .
" " " common	100	2,000,000	....	2,000,000	....	3½	...	96
Mackay, common	100	....	50,000,000	27,436,000	....	....	60¾	61
" preferred	....	....	50,000,000	37,922,009	....	. ..	74¾	75
War Eagle	1	2,000,000	1,750,000	1,750,000	....	....	....	21

(a) After deducting $938,856 for re-insurance.
(b) Including a bonus of 2 per cent.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on January 18th, 1906.

BANKS.								
New Brunswick	100	500,000	500,000	500,000	800,000	6	296	300
People's Bank of N.B	150	180,000	180,000	180,000	175,000	4	136	140
St. Stephen's	100	200 000	200,000	200,000	45 000	2½	..	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	163	168
Merchants Bank of P.E.I	..	500,000	350,000	350 000	301,000	4	....	....
Banque St. Jean	....	1,000,000	500,000	499,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	n	3	...	.
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	190	189
Western	100	1,000,000	550,000	550,000	250 000	3½	141¼	.
Crown Bank of Canada	....	2,000,000	[illegible]81,000	713,000	nil.	*(qu'rtly)	100	110
Home Bank of Canada	133	1,000,000	608,000	385,000	nil	....	....	....
Northern Bank	50	2,000,000	1,000,000	476,900	nil	....	....	....
MISCELLANEOUS.								
Agricultural Savings & Loan Co.	50	....	630,000	630,000	250,000	3	122½	....
Rio de Janeiro bonds	....	25,000,000	....	16,680,000	.. ...	....	76¼	76½
" stock	....	25,000,000	....	17,800,000	....	....	47⅝	48¼
Havana Elect. preferred	....	5 000,000	....	5,000,000	....	6	79	81
" " common		7,500,000	.. ..	7,500,000	.... . .	....	34	35
Elect. Dev. Niagara Falls, Bonds		.. ..	5,000,000	....	....	....	91	91½
" " Stock		6,000,000	....	....	....	....	57	60
Centre Star	1	3,500,000	3,500,000	3 500,000	....	....	32	36
St. Eugene	1	3,500,000	....	3,500,000	....	4	....	64
Col. Inv. & Loan Co.	10	5,000,000	2,450,000	2,450,000	100 000	3	$7.20	$8

*quarterly †for 2 m'ths ‡annual

xx with 22 per cent of stock
††or 90 with 49 per ct of stock

Union
Assurance
Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal
T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - - $755,707 33
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Offices—**Queen City Chambers, Toronto**
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

MONTREAL TELEGRAPH COMPANY.

The Montreal Telegraph Company held their annual meeting on Friday last, the chair being taken by Mr. Wm. Wainwright, in the absence of Mr. Hugh Allan, the president.

The annual report showed the gross assets to be $2,288,000, made up as follows: Telegraph lines in Canada and the United States, $1,625,890; telegraph cables in Canada and the United States, $33,487.39; telegraph offices and equipment of offices in Canada and the United States, $212,500; real estate in Montreal, Ottawa, Quebec and Toronto, $279,946.46; cash, accounts receivable, bonds and other securities, and real estate, $136,384.66. The assets include stockholders' capital to the amount of $2,000,000, and excess of value of property over and above the amount of the capital stock. The company's property is operated and maintained by the Great North-Western Telegraph Company of Canada. Its operation and maintenance being guaranteed also by the Western Union Telegraph Company, of New York, under an agreement with this company for 97 years from the 1st July, 1881.

At the meeting the old board of officers and directors were re-elected, as follows:—Mr. Hugh A. Allan, president; Mr. A. T. Paterson, vice-president; Messrs. W. R. Miller, William Wainwright and William Macmaster, directors.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Jan. 5.	
	%					
450,000	10 ps	Alliance............	20	2½	12¼	12¾
50,000	45	C. Union F L. & M	50	5	83	84
200,000	9	Guardian F. & L..	10	5	10½	11
35,862	20	London Ass. Corp.	25	12½	64	65
10,000	20⅝	London & Lan. L..	10	2	8½	9
91,000	30	London & Lan. F..	25	2½	31¼	31¾
245,640	90	Liv. Lon. & Globe..	Stk	2	49	50
30,000	32	Northern F. & L...	100	10	81	83
110,000	34-6ps	North Brit. & Mer..	25	6¼	39½	40½
53,776	35	Phœnix............	50	5	38	39
130,629	63⅓	Royal Insurance. ..	20	3	52½	53½
10,000	....	Standard Life......	50	12	..	..
240,000	9/6ps	Sun Fire...........	10	10	12¾	13¼

RAILWAYS	Par value ℔ Sh.	London Jan. 5.	
Canadian Pacific $100 Shares, 3%.......	$100	175	178½
do. 1st Mortgage Bonds, 5%........	....	108	109
do. 50 year L. G. Bonds, 3½%......	....	100	102
do. Non-cumulative pref. 4%........	......	106	107
Canadian Northern 4½	......	101	103
Grand Trunk Con. stock......	100	26	26⅛
5% perpetual debenture stock......	....	132	134
do. Eq. bonds, and charge 6%......	....	120	122
do. First preference 5......	10	114½	117½
do. Second preference stock 3½.....	....	105½	106½
do. Third preference stock........	....	61	61½
Great Western per 5% debenture stock..	100	130	132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	103	105

SECURITIES.	Jan. 5.	
Montreal Perm. Deb...........	85	87
do Cons Stg Deb., 1932 4%.	105	107
City of Toronto Water Works Deb.	..	..
do. do. gen. con. deb. 1929.	92	94
City of Hamilton Debs. 1934 4%..	101	103
City of Quebec, cons. stk. red. 1923, 3½%..	92	94

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,00
Capital Subscribed, 500,000
Head Office. TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir

Excelsior Life Insurance Company
INCORPORATED 1889.
Head Office: Excelsior Life Building
TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance........ ... 2,233,132.00
In Force 7,601,087.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL. Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality., Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

The Insuring Public of Canada
is NOW directing its attention to
Canadian Companies.
Among these
The Dominion Life
stands PRE-EMINENT in its adherence SOUND PRINCIPLES n CAREFUL MANAGEMENT.
Head Office, Waterloo, Ont.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... PAPER High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.

You Need Go No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE Ontario Accident and Lloyds Plate Glass INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

Mercantile Summary.

The Winnipeg, Selkirk and Lake Winnipeg Railway is making a proposition to the city to extend into the heart of Winnipeg and establish terminals there.

That is a good idea which has been given expression to in Galt by Mr. Goldie, of the Goldie & McCulloch Company, to beautify the town. Planting of trees, flower beds, vines, etc., will be particularly encouraged, besides the making of lawns, hedges and boulevards. The guild is not intended to be confined to employees of that firm, but is for all citizens interested in making their homes and the town prettier.

The Farrar Transportation Company have decided to build a large steel carrier for the 1907 trade. It will be 486 ft. in length and of 9,000 tons.

Minneapolis capitalists talk of establishing a large factory in Galt, Ont., for the manufacture of a patent form of platform gear for use on waggons, drays, lorries, etc.

Despatches in the British Columbia newspapers speak of the present prospects of mining on Texada Island as being particularly rosy. The Marble Bay Mining Company is doing some extensive development work, while several other concerns, mostly with Seattle capital, are said to be about to enter the field.

Emile Schwartz, of Montreal, carrying on the manufacture of fancy leather goods, under the style of the Champion Manufacturing Co., has been obliged to assign. His wife has been registered as the legal proprietress of the business, owing to old complications when he was engaged in a similar business several years ago with his father, Jacob Schwartz.

Good news for the taxpayers of Sherbrooke was given out at the latest meeting of the Sherbrooke city council, when Mr. D. O. E. Denault, chairman of the Finance Committee, made an informal report that the year had been a most satisfactory one. There would be, he declared, a surplus of $4,720 of revenue over expenditure. He believed a reduction of one mill in taxation might be made.

The Temiskaming Railway Commission has decided in favor of the electrification of that railroad from North Bay to Blanche River, some thirty-eight miles north of New Liskeard, the power to be obtained from the water powers along the route. The work is expected to cost in the neighborhood of $1,000,000. It has also been decided to make a junction with the Grand Trunk Pacific at a point 235 miles north of North Bay. Progress in the construction of the Northern Ontario road is very rapid being greatly helped by the mildness of the winter.

One of the most serviceable and welcome presents The Monetary Times has received this year is a copy of the Year Book for 1906 of the United States Fidelity and Guaranty Company, of Baltimore. We thank Mr. A. E. Kirkpatrick, the Canadian manager, for his courtesy. The book has 352 pages, with a proverb or comment for each one of the 313 week days of the year, commending corporate security in preference to personal. It takes a liberty with Scripture sometimes, as where it renders Proverbs 13:15, "The way of the transgressor is *not* always hard, or rough"; and with Don Quixote, where it translates "Honesty is the best policy," as "Honesty is the best policeman." But these, we assume, are some of the bubblings over of American humor.

Lowest Expense Ratio

The Government Blue Book, just published, shows that

The Mutual Life Assurance Co. OF CANADA.

had for 1904 the **Lowest Expense Rate** of any Canadian Life Company, the ratio of "general expenses" to "income" being only **17.4 per cent.,** while the **average** of all the Canadian Life Companies for that year (as given by The Globe of 19th inst. is **25.47 per cent.**

Marmora DEBENTURES

Tenders will be received by the undersigned up to 6 p. m. on Monday, February 12th, 1906 for the purchase of $5,500 Debentures of Village of Marmora. These debentures will bear interest at the rate of four and one half (4½) per cent. per annum. Principal and interest will be payable in equal annual payments of $422.78 for 20 years. The highest or any tender not necessarily accepted. Tenders will be received for only the whole issue.

For further particulars address
RENDOL SNELL,
Village Clerk,
Marmora, Ont.

Marmora, Jan. 11th, 1906.

Workman's Rights

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL — TORONTO
GRIFFIN & WOODLAND,
MANAGERS.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office, MONTREAL.

The man who has ability as an assurance producer and will conduct his business on strictly honest and honorable lines has an excellent opportunity with this "Prosperous and Progressive" Company. Write the Superintendent of Agencies at Montreal.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Incorporated 1851

Assurance Co.

FIRE AND MARINE

Head Office,
Toronto, Ont.

Capital	$1,500,000 00
Assets, over	3,300,000 00
Annual Income	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. **FIRE & MARINE**

Capital	$850,000.00
Assets	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than
THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY TH STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve
$73,326.8	Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600 000.00.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

Total assets $79,252,646 00
Canadian investments ... 8,280,742 00
Greatly in excess of any other fire company in Canada.
Losses paid since organization, over **$134,000,000.**

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH
Western Inspector, - - - J. M. BASCOM

Insurance Company of North America, PHILADELPHIA.
Founded 1792.
Incorporated 1794.

Capital .... $ 3,000,000.00
Assets, January, 1905 .... 12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance, $2,729,166.37
Losses Paid since Organization, over $120,000,000.00
Equal to *190 Tons of Pure Gold*
ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64000000
CLAIMS PAID EXCEED $225000000
THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
FIRE-LIFE
SECURITY UNEXCELLED
CANADA BRANCH, HEAD OFFICE MONTREAL.
J. GARDNER THOMPSON RESIDENT MANAGER
WM JACKSON DEPUTY MANAGER

HEAD OFFICE MONTREAL.
THE MANITOBA ASSURANCE COMPANY.
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
FIRE
SECURITY UNEXCELLED
J. GARDNER THOMPSON MANAGING DIRECTOR
WM JACKSON SECRETARY.

THE PELICAN and
BRITISH EMPIRE
LIFE OFFICE

has a vacancy for the position of
Provincial Representative
for Nova Scotia.

A. McDougald, Manager, Montreal

Standard Life
Established 1825.
Assurance Co. of Edinburgh.
Head Office for Canada, MONTREAL.

Invested Funds.................$55,094,925
Investments, Canadian Branch.... 17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.
THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN FOUNDED A.D. 1710
INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East.
TORONTO, ONT.

. M. BLACKBURN, . . . Manager
J. A STEWART, . . . Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.
Agents Wanted in all Unrepresented Districts.

The Northern Life
ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — LONDON, Ont.
JOHN MILNE, - Managing Director.

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of $300,000, of which $60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain **additional security of $300,000** and what is of greater importance, are **assured of careful and conservative management** as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each $1,000 of insurance held by him. Policyholders are thus given a **voice in the management** of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet **possesses the advantages of both.**

Home Office - Toronto, Ont.

AN IDEAL POLICY OF LIFE INSURANCE.
The 20-Year Premium Endowment Plan
ISSUED BY THE
ROYAL-VICTORIA LIFE INS. CO.
Head Office, Montreal.

This policy is a model of simplicity. The Endowment feature is the return of the actual premiums received by the Company. The insured has his life insurance for the interest on his premiums and his full premiums returned, if living. **There are no estimates. Everything is guaranteed.** This is permanent life insurance. There is no assessment insurance as cheap. It is the policy the people want.

In introducing this plan, the Royal-Victoria Life Insurance Company has embodied in one policy the best features of the most popular plans of insurance that have received public approval in the last few years.

The adoption of the 20-Year Premium Endowment Plan is due to a careful observation of the requirements of insurers to have combined in one form of Policy, Whole Life Insurance, Term Insurance and Endowment Insurance at the option of the insured.

This policy is the embodiment of full value for the premiums paid, as shown in the **Guaranteed Interval Values** in the Policy, should the premiums **not be continued** during the 20 full years; or the **Guaranteed Options**, should the premiums be continued to the end of 20 years.

David Burke, A.I.A, F.S.S., General M'g'r.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N. Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

Fire Preventive and Extinguishing Appliances J. A. C. McCUAIG

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 31. Toronto, Canada, January 26, 1906. $2 A YEAR IN ADVANCE.

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LOYALTY IN BUSINESS.

Two weeks ago we commented on some of the ways in which merchants lose money and lose customers through the unsatisfactory service of their salesmen. This, of course, is caused largely by faulty conceptions of business method, but sometimes the unsatisfactory character of the "help" may be charged, not so much to the assistants themselves, as to the lack of human instincts and to the general disposition of the merchant himself. An example of loyalty to the house and of harmony between all its parts, if it is to be acted up to by every subordinate must be set primarily by its head. Yet how often, in moving around among stores and business offices, does one find all precepts as to the need for a union of interests from the highest to the lowest set hopelessly at nought, and by the very man whose prosperity is most injuriously affected by these inapt conditions, namely, the merchant himself.

A customer enters to register some complaint as to an article which has been sold to him. It is a comparatively trivial matter, and the customer, as a matter of fact, may have merely mentioned it as much as a suggestion to the firm for future guidance in its buying operations as for any personal cause. The merchant, however, immediately wants to shift the blame on to some one else, and therefore hails one of his clerks who, it may be, is only very relatively to blame. Him he berates most unmercifully before the now apologetic customer, and thinks, having found a victim, the wrath of the gods is now appeased. But far from it. The customer goes away, perhaps with the feeling that he does not care to deal with a merchant whose meanness of character has just been shown up in such a sinister light, and the clerk feels aggrieved and goes back to his desk or his counter with a grudge against the man for whom otherwise not only his lip-service but his enthusiasm would otherwise have been enlisted.

The merchant who makes a great success of his business is generally one who has, and takes the trouble to use, the power to draw his subordinates to him with hooks fine as silk, but strong as steel. He does not constantly rasp their susceptibilities, nor blame them harshly for doing wrongly the things which perhaps he had not properly explained, nor keep them on tenterhooks wondering how they are to "take" him. In short, the ideal merchant is a gentleman, even though he may not have a superfine education, and he treats his employees as ladies and gentlemen. He expects loyalty and enthusiasm in their work; and he himself is loyal and courteous to them.

Nor does he act on the assumption that unswerving allegiance to a moribund or moth-eaten routine is the main part of business; he recognizes that the business is greater than its tools or methods. And so, when he sees one or more of his clerks or salespeople developing, in their devotion to his interests, a new method more in accordance with their own individuality, he does not attempt rudely to stamp it out, but wisely either accepts it or tells them gently and with thanks why it will not answer.

Loyalty and a harmonious working together of its several parts are assets of such paramount importance to a business house that no merchant can safely disregard their reaching a full growth. Much less can he afford to nip them in the bud by irritability or an over-weening sense of his own importance or infallibility. Largely, the whole character of a store or office is a reflection from that of its proprietor; and if the public finds the clerks of any establishment possessing a noticeable disposition to act at loggerheads with one another, to cast blame on each other's shoulders, in short, where each department is constantly nagging at the other, they usually can guess where the fountain-head of the mischief is to be found.

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian banks for December, 1905. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, and average holdings of specie, Dominion notes, etc.

Canadian Bank Statement.

LIABILITIES.	Nov. 1905.	Dec. 1905.
Capital authorized	$102 646,666	$102,646,666
Capital paid up	84,542,598	85,294,210
Reserve Funds	58,529,624	59,898,397
Notes in circulation	$72,592,543	$69,981,574
Dominion and Provincial Government deposits	10,274,546	11,555,484
Public deposits on demand in Canada	157,548,539	155,346,759
Public deposits after notice	354,393,953	356,880,974
Deposits outside of Canada	43,987,686	44 063,572
Bank loans or deposits from other banks secured	577,865	766,799
Due to other banks in Canada	6,413,169	5,678,809
Due to agencies or other banks in Great Britain	5,280,560	4,098,095
Due to other banks in foreign countries	2,159,488	1,569,828
Other Liabilities	11,099,904	12,218,155
Total Liabilities	$664,328,327	$662,160,127
ASSETS.		
Specie	$20,701,503	$19,649,545
Dominion Notes	39,712,009	38,055,620
Deposits to secure note circulation	3,875,499	3,435,334
Notes of and cheques on other banks	25,325,795	28,345,495
Loans to other banks, secured	573,784	684,898
Deposits with other Banks in Canada	7,977,408	8,591,796
Due from agencies or other banks in Great Britain	11,421,005	8,308,239
Due from Banks or agencies in foreign countries	15,886,242	14,344,574
Dominion and Provincial Government securities	8,957,075	9,182,353
Other securities	59,493,371	59,813,007
Call and short loans on bonds and stocks in Canada	48,792,009	49,704,928
Call and short loans elsewhere	59,508,234	61,010,020
	$302,223,925	$301,125 809
Current Loans in Canada	$457,008,145	$458,355,366
Current Loans elsewhere	32,080,027	30,882,959
Loans to Dominion and Provincial Governments	1,858,859	2,063,362
Overdue debts	1,696,723	1,665,732
Real estate	661,081	691,828
Mortgages on real estate sold	530,780	481,970
Bank premises	11,220,397	11,569,131
Other assets	9,836,267	8 696,970
Total assets	$817,149,132	$815,533,302
Average amount of specie held during the month	19,776,046	19,246,431
Average Dominion notes held during the month	37,533,332	38 390,071
Greatest amount notes in circulation during month	79,226 877	75,850,739
Loans to directors or their firms	8,594,105	8,039,244

About half a dozen of the banks have added slightly to their subscribed and paid-up capitals during the month, but the total changes in these items are not large. Subscribed capital has increased by $725,000 and paid-up capital by $751,000. The Bank of Ottawa shows the largest increase for any single bank, having increased its subscribed capital from $2,500,000 to $2,933,500, and its paid-up capital from $2,500,000 to $2,873,860. An addition of $1,369,000 has been made to total Rest Account, the principal increases being shown by the Bank of Nova Scotia, the Royal Bank of Canada and the Bank of Ottawa. The Rest of the Bank of Nova Scotia now amounts to $4,200,000, or 168 per cent. of its paid-up capital; the Royal Bank of Canada has added $400,000 to this account, which formerly stood at the same figures as its paid-up capital, and has thus joined the ranks of those banks whose Rest funds exceed their capital, while the Bank of Ottawa has added $373,860 out of premiums on new stock. The tendency is becoming more marked among our banks to follow the lead of banks across the border, where small capital stocks are the rule, and to make of the Rest or reserve fund, not so much what it was originally intended to be—a fund for the purpose of equalizing the results of good and bad years, and thus ensuring a steady dividend to the stockholders—as a permanent addition to the funds in the business, taking the place of additional capital, with the advantage that on the amounts so laid up no dividends need be paid. Undoubtedly a large Rest is a most excellent thing, adding to both the stability and the prestige of a bank; but a development along the lines along which certain well-known New York banks first pointed the way is not akin to the spirit or consistent with the normal development of our Canadian banking system, which demands the provision of sufficient capital to afford an ample basis for the circulation requirements of the country.

The amount of notes in circulation has fallen from $72,593,000 to $69,981,000, a decline of $2,611,000. The fall of the past two months, taken together, is $6,909,000, almost 9 per cent. of the total circulation at its high level of $76,890,000 at the end of October, and there is still another month of rapid contraction before us. Last year the reduction during the same two months was $7,709,000 from the October figures of $72,216,000, being a decrease of 10.6 per cent.

Quite a large increase is shown for the month in balances due to the Dominion Government, this item increasing from $3,672,000 in November to $5,211,000 in December. The difference is almost entirely accounted for by the figures of the Bank of Montreal, though the Bank of Nova Scotia also shows an increase under this heading. The increase is usual at the end of the year, being in anticipation of the payment of provincial subsidies due on the 1st of January.

In deposits a slight but steady growth continues all along the line, except in public deposits in Canada payable on demand, which show a decrease of $2,202,000. It is the first time since April last that an increase has not been shown under this heading.

Decreases of $1,182,000 and $590,000 appear in balances due to agents in the United Kingdom and to those in foreign countries respectively. Total liabilities have fallen off from $664,328,000 to $662,160,000; last year the figures were $588,645,000 in November and $587,918,000 in December.

Turning to the other side of the return, we find a slight decrease in specie and Dominion notes. The total held is $57,705,000, or 8.7 per cent. of the total liabilities. Last month the ratio was 9 per cent., and in December, last year, 9.6 per cent. The reason for the reduction of .9 per cent. since December, 1904, is doubtless the fact that while total deposits have increased during the year by $62,964,000, total advances have increased by $79,742,000, the difference of $17,000,000 having to be met out of quick assets.

Under the heading of Deposits with the Dominion Government for the Security of Note Circulation it will be noticed that the Bank of British North America has withdrawn the deposit which, owing to the absence of the double liability on its shares, it had, under Sub-section 2 of Section 51 of the Bank Act, been obliged to make before issuing circulating notes in excess of 75 per cent. of its paid-up capital.

Balances due from agencies in the United Kingdom decreased during the month $3,113,000, the greater part of the difference being in the figures of the Canadian Bank of Commerce.

In loans the changes are not large, but all the various classes show increases except loans outside of Canada. The reduction in these has gone to swell the funds available for Canadian business.

Under the heading of Bank Premises the Dominion Bank shows an increase from $446,000, the amount at which the bank has shown this item for over a year, to $800,000. This is doubtless caused by the payment for the property purchased at the rear of its head office premises.

Taking a retrospect over the year 1905 it will be found to have been a year of general prosperity for the banks, as well as for the country as a whole. The number of banks in operation is the same as at the beginning of the year, but two of the old names have disappeared, the Bank of Yarmouth by failure, and the People's Bank of Halifax by amalgamation with the Bank of Montreal, while the Home Bank of Canada and the Northern Bank have been added to the list. The number of branches in operation has again increased largely, such statistics as are available going to show that about two hundred new branches have been opened during the year as against about half that number in 1904. The total number of branches in Canada cannot now be far from 1,350.

Paid-up capital has increased during the year $5,239,000, and it is interesting to compare this with the increase in note circulation. The difference between the highest points reached by the latter in 1904 and 1905 was $5,010,000, or, comparing the figures at the end of December in each year, the increase has been $5,474,000, or about 8.49 per cent., so that increase in paid-up capital has almost exactly kept pace with the increased requirements of the country in circulating notes.

As might be expected in a period of prosperity, five banks have increased their dividends by 1 per cent., and one, the Metropolitan, has commenced a distribution to its shareholders at the rate of 8 per cent. It should be remembered in this particular case that this rate only represents a return on the investments of 4 per cent., as the capital was paid in at a premium of 100. The banks which have increased their dividend are Nova Scotia, Molsons, Royal, Ottawa and Sovereign. Nearly all have added something to Rest account, the Canadian Bank of Commerce and the Bank of Nova Scotia adding $1,000,000 each. The total increase in Rest account, allowing for the banks which have disappeared from the return, has been $6,302,000, or an average increase of 11.76 per cent.

Public deposits show an increase during the year of $64,065,000, and current loans of $81,096,000, exclusive of Government business in both cases. Taken in connection with the remarkable increase in bank clearings from $2,735,744,000 in 1904 to $3,336,602,000 in 1905, these figures show immense strides in both the wealth and the internal trade of Canada.

Finally, there is an increase in gross assets of $85,618,000, or nearly 12 per cent., representing the added responsibility which falls on those who direct the chartered banks of the country. If the responsibility is as successfully discharged in 1906 as in 1905 there will be much occasion for congratulation on the part of the shareholders of the various banks as well as by the community at large.

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WHY BRITISH EXPORTS TO CANADA DO NOT GROW.

Continuing our reference to the subject of an article of 12th January, "Why British Exports to Canada do not Grow," we present some facts from a very different source. A letter to the "Times" of 29th December last from Mr. F. C. T. O'Hara, Superintendent of Commercial Agencies [abroad] at Ottawa, is discussed by that valuable London journal, "Commercial Intelligence." Mr. O'Hara had pointed out how amazed Britons travelling in Canada usually are to find that there is not a single official appointed by the British Government throughout the Dominion whose duty it is to report to London upon commercial matters for the benefit of the exporters of the United Kingdom.

Contrast this with the alert attitude of the United States authorities upon trade matters. There are, scattered over Canada, 372 consular officials, representing the various foreign countries of the world. Of these, 189, rather more than half, are representatives of the United States. There are 16 from Germany and 15 from France. No fewer than 14 represent Brazil, while Belgium, Italy, Portugal, and Spain have 10 each, Norway and Sweden have 33. Smaller numbers represent other countries, Greece, Hayti, and Colombia having one each. The question put by Mr. O'Hara is a perfectly natural one: "Why should Great Britain permit herself to be placed at a disadvantage by standing quietly aside while active and energetic American consuls are ever alert all over the Dominion to increase the market for United States goods in Canada?"

The ignorance of most British exporters as to the relations of Canada to the Empire is illustrated by a statement of Mr. O'Hara—a Canadian official—that "frequently a British exporter takes a shot in the dark and addresses 'The British Consul, Toronto,' or 'The British Consul, Montreal,' or sends circulars to half a dozen such imaginary persons in various parts of Canada." If such missives find their way to Government House, or to any of the departments at the capital of Canada, they are answered when possible. But a Government department is not in a position at all times to answer enquiries implying the furnishing of a laborious statement of prices of commodities, cost of raw materials, various rates of wages, and so the British exporter, if he is not prepared to send a salesman across the Atlantic is at a disadvantage, for he has no one to whom to write. The American exporter can enquire at Washington, or he can write to some of the 189 consuls of the United States. It ought not to be necessary for us to point out that there are no British consuls in Canada. Consuls are for service in foreign countries. We are not a foreign country.

The suggestion has been made frequently in 1905 and is now repeated, that a British bureau should be established in Canada for the benefit of British exporters. Canada has fourteen official commercial agents in the United Kingdom, but there is not a single Government agent for Great Britain in the length and breadth of Canada. Mr. O'Hara has made a list of the advantages that would follow the establishment of a properly organized British Bureau of Commercial Information in Canada, among which are that it would benefit the British exporter in his competition with United States, German, Belgian and French firms; it would help to keep British contractors informed of Canadian contracts, most of which go to the United States; and it would be a medium of information here comparable to the High Commissioner's office in London, as used by Canadians for statistics, trade reports, and trade enquiries.

If the British exporter desires to sell goods in Canada he will have to learn. He will have to take some trouble. The United States have learned and have taken trouble for many years. And this is one of the reasons why for twenty years that country has been selling to this country more than Great Britain does. Up to 1882 or thereabout, Great Britain's exports to Canada were greater than those of the United States. But in every year since that date, the United States has sold more to us than Britain. In each of the last six years the exports of the United States to Canada have exceeded $100,000,000. But Great Britain's exports to us in the first of these years were $44,789,000, and in the last, namely, 1905, they were only $60,342,000.

* * *

ASCERTAIN THE CAUSES OF FIRES.

Year by year we are accustomed to read the tabulations made of the fire loss in this country, and startling enough the figures are. Now and then we hear of the arrest of a fire-bug, which gives us an inkling of the number of incendiary fires in our midst which are not detected. In many ways and at various times the devastation wrought by fire is brought to our attention, but we Canadians have been strangely remiss in making any resolute, united effort to put a stop to it. This seems to be nobody's business.

In several of the United States moderate but very satisfactory progress has been made in the direction of reducing the fire loss through the appointment of fire marshals. The Massachusetts insurance report for 1895 says that the passage of the act extending the jurisdiction of the Boston fire marshal over the whole State is one of the wisest and most economical appropriations ever made. The Insurance Reports of New Hampshire, Maryland, Illinois, Minnesota, all recommended years ago to their legislators a fire marshal law.

But to come down to a later day. In the year 1905 the fire marshal system was in operation in thirteen States and the District of Columbia. The States referred to are Massachusetts, New Hampshire, Maine, Connecticut, North Carolina, South Carolina, Pennsylvania, Washington, Maryland, Louisiana, Alabama, Mississippi and Ohio. The effect of the law and the efforts of marshals under it in the State of Maine is that, taking a period from May 26th to December 31st, there is shown a reduction of incendiary fires from 8.64 per cent. in 1895, year by year, down to 1.10 per cent. in 1904. In the same period fires from unknown causes were reduced from 32.54 per cent. to 20.23 per cent. In North Carolina there have been forty convictions under the law in four years, and many prosecutions with no convictions; but the prosecutions were excellent deterrents, for we are told: "The operation of the law has been entirely satisfactory to the citizens of the State, as well as to the insurance companies. Nothing will do more to lessen the fire waste and reduce our insurance rates." Favorable reports upon similar Acts have been received from officials of other States. Unhappily, in the State of Washington the Legislature makes the law inoperative by failing to appropriate any funds to carry it into effect.

The States from which we may best learn how valuable fire marshal laws have been are probably Massachusetts and Ohio. We are in correspondence with the authorities of these States, and hope presently to obtain from them recent statistics of the results of the enactments. Meantime we remark that the report of Mr. Charles W. Whitcomb, of Boston, State fire marshal, before the fire underwriters of the North-West in 1895 was reprinted by the Mutual Fire Underwriters' Association of Ontario in 1899 as part of a pamphlet, compiled in 1898 by Seneca Jones, Esq., of Hamilton. There were also obtained from Mr. Whitcomb by Mr. Jones valuable facts and figures as to the satisfactory results of the law as lately as 1898. During the year 1897 there had been fifty-six arrests and forty-one convictions under the Act, and the percentage of incendiary fires in Boston that year was only 3½ per cent., whereas in former years the average percentage throughout the State had ranged from 35 to 18 per cent. It was found in that year that one-third of the total number of incendiary fires were set for the purpose of defrauding insurance companies; 9 per cent. from motives of revenge; 2 per cent. from insanity; 1 per cent. from pyromania.

The Ohio fire marshal began his work in 1899. Five years thereafter, namely, at the close of 1903, he says: The average annual fire loss of the State is $7,000,000, the result largely of ignorance, carelessness, and incendiarism. Of 999 "unknown" losses 449 should be termed incendiary. The number of such losses occurring in 1901 was 292; next year it was 222; and the next year only 190. The motives of 689 incendiary fires in that State were classified as follows:

To defraud insurance companies	468
For revenge or malice	110
Mischievous boys	36
Pyromaniacs	29
Intoxicated persons	28
To avoid or secure work	18

The number of fires investigated in 1903 was 1,664. In connection with these there were:

Persons arrested charged with arson	91
Fled State before arrest	5
Were bound over to grand juries	46
Were indicted	76
Acquitted	12
Convicted	36
Committed to asylums	9
Pending trial at this time	27

Mr. Davis, the marshal, declares that "the object of the prosecution of arson is not simply to convict the guilty, but to protect the community by making conspicuous the result of wrong-doing, thereby deterring others from committing like crimes." Carrying out this idea, fifty-five pages of the report are devoted to pictures of convicted incendiaries and those who fled the State to escape arrest.

In an appendix to the report laid before the Mutual Fire Underwriters of Ontario in March, 1905, Mr. G. N. McKendrick says, after giving a lot of facts and figures such as the above: "We are struck with the lack of knowledge of such items in Ontario and Canada."

"When we realize that over $10,000,000 of property was burned within sight of our Legislative Buildings (Toronto), and that there is no report in the Government records of the cause of the conflagration (1904), the amount of property destroyed, or other particulars; in fact, it is not known to the Government that one of the most disastrous events in the history of this Province occurred on the 19th April, 1904. I say, when we realize this fact, we believe the body of Mutual Fire Underwriters is justified in again, with renewed vigor, pressing upon the Government the advisability of collecting fire statistics showing the amount of property destroyed and the cause of the fire, and such other details as may be considered advisable.

"This we believe to be a preliminary step towards the lessening of the serious fire waste and a reduction in the heavy insurance rates in this Province."

* * *

CASH DISCOUNTS.

A subject which was introduced at a recent meeting of the Wholesale Dry Goods Association in Montreal and caused a good deal of discussion was cash discounts, brought up by Mr. Wm. Agnew, the new president of that body. It does seem an anomaly, while the banks of the country pay 3 per cent. on deposits and make discounts at 5 to 7 per cent., that wholesale dealers in dry goods should allow a discount of 5 per cent. for thirty days, or three months net, or at the rate of 20 per cent. per annum. Mr. Agnew suggested that the present rate of 5 per cent. thirty days, 6 per cent. ten days, should be reduced to 3 per cent. thirty days, or 4 per cent. ten days, which would still present the attractive rate of 12 per cent. per annum to the man who wishes to pay cash and save time charges. Such a change would scarcely be likely to prevent any merchant who is in the habit of taking discounts from doing so still, while those who at present take full time would certainly not make any objection. Even were these changes made there would still be considerable disparity between trade discounts and ordinary bank rates, but they would pave the way for still further reductions later on. We believe these proposals are in line with a noticeable tendency in the United States of recent years to reduce both the dating term and the cash discount rates so as to bring all business as nearly as possible to a prompt net cash basis.

* * *

GRAIN ROUTES TO THE SEABOARD.

The tendencies presented by grain routes to seaboard are always worthy of careful note, and in the case of a country like Canada at its present stage of development they may lead to far-reaching and important results. The chief grain commissioner at Winnipeg has furnished tables showing the routes by which the Western crops of the last three years have found their way east, and they are confessedly disappointing from a Canadian standpoint, inasmuch as they indicate an increasing volume of Canadian grain which was carried by way of Buffalo to the ports of the Eastern States. So far as the past fall is concerned the large traffic via Buffalo is to some extent explained by the congestion that occurred at our own ports on Georgian Bay and the relatively small number of vessels comprising the Canadian fleet on these waters. When the Government has carried out its proposed improvements in these harbors the conditions, it is hoped, will change, and Canadian trade be recovered to its own shipping routes.

The figures show that, of the grain moved eastward from Fort William and Port Arthur during 1905, 29,763,810 bushels were carried in Canadian bottoms and 11,218,882 bushels in United States vessels. In 1904 the proportion that went from Port Arthur and Fort William by Canadian bottoms was 27,091,086 bushels, and by United States bottoms, 2,822,302. In 1903, 28,160,980 travelled by Canadian, and 6,532,049 by United States bottoms. Of the 1905 grain, 40,982,782 bushels was wheat, 723,413 bushels oats, and 345,292 bushels barley. The movement of flax seed has increased from 2,355 bushels in 1903 to 182,000 in 1904, and 353,000 last year.

* * *

POLITICS IN THE MOTHER LAND.

Were it not for the unchallenged position of Mr. Chamberlain himself, his son, and a few candidates under his immediate influence in his own district, the defeat of the Chamberlain proposals for tariff reform in the election of the present month in the British Isles may be described as overwhelming. This result, which cannot be said to have been altogether unlooked for except in the degree of the disaster, without a doubt comes as a disappointment to many people in Canada, who desire to see the bonds of Empire drawn closer together in a commercial as well as in a sentimental way. Yet, we think most unbiased people will acknowledge that, whatever good may have been the aim of the reformers, the proposals themselves were of such a crude and necessarily contradictory character, and they were so enveloped in an empirical non-understanding of the economic principles underlying the mutual welfare of an old and a new country, respectively, that they were really bound to fail of acceptance. Of course, the defeat of the late British Government cannot be laid altogether at the door of fiscal reform; there were many other features of policy which, no doubt, added a no mean share. But for all practical purposes it would appear that their fate was bound up with that of preferential tariffs, a form of protection with which the electorate unmistakably expressed their determination to have nothing to do.

What we mean by saying that the presentation of the reformers' case has so far been but crude is that Mr. Chamberlain never cleared up certain anomalies therein. For example, the two shillings tax on grain was to do good to Canadian wheat-raisers by increasing their profits, and at the same time was not to raise the price to the consumer. Mr. Chamberlain made many efforts to put this clearly before the British voters, but we venture to say his explanation "explained" an apparent contradiction to but very few. Be it understood, however, we do not say that it would not have been better for the British workingman to accept the terms of the whole offer, even though he should have to pay a fraction more for his bread. And then, even if the said workingman were prepared to pay this extra cost, it was not made very clear to him wherein, apart from a quicker development of a section of the Empire on which he is generally told to cast envious eyes, he was to gain any benefit.

True, Mr. Chamberlain took pains to explain that the colonies preferred (which is perfectly true) to trade with the Mother Country, and would willingly knock a few bricks off their tariff wall to render it more easily scalable for British-made wares, thus giving workingmen of the United Kingdom more employment. But it always remained a moot question how many bricks would be taken off; and it was never conclusively shown that, even with them removed, British manufactures could enter the colonies in such quantities and values as would render any sacrifice of food-cheapness worth while making. The average Englishman argued that probably the colonies wanted to develop their own industries just as warmly as he wanted to develop his own, and that the two things do not go well together without a deal of planing and dove-tailing, which nobody seemed exactly competent to undertake. And he pointed to what seemed to him and a good many others the fact that, though the colonial Governments seem fully inclined to make tariffs which give a preference to British-made goods, there were tariffs which still kept British-made goods outside, and that customs duties which were just sufficient to do this were, for all practical purposes just as deleterious to his interests as if they were twice as high.

On the whole, it is probably well, in the interests of Imperial good policy, that Canada made no more strenuous efforts than she has done in favor of the policy of Great Britain which has now been shelved.

* * *

—According to a recent Canadian Associated Press despatch, the British Government has decided to place commercial agents in the Colonies. This may be taken as an indication that past criticism in this regard has at length been taken to heart. The feeling on the subject is admirably summed up by the following sentence from a recent editorial in the London "Standard." "In commercial relations, as in all other matters," it says, "the Mother Country has to realize that what are termed colonies are new nations, and if we wish to retain their trade it is folly to treat them *de haut en bas*. It is not less important to us that our goods supply the needs of the colonies rather than those of the Americans and Germans, than it is to have a secure footing for their infant industries in their home markets."

* * *

The Merchants Bank of Canada will open a branch at Vancouver, on the 1st of February. Alix, Alberta, hitherto a sub-agency, has been made a branch.

A special despatch from Sherbrooke to the Montreal Gazette states that representatives of the Bank of Montreal were in Sherbrooke the other day, in connection with the establishment of a branch of that institution in the city. It is reported that the bank have secured offices in the Metropole Building, on King Street.

NOTES ON THE LUMBER MARKETS.

The only particular feature worth noting since our last report is a flurry in laths, which, while nominally advanced about 50c. on former prices, practically fetch any price asked. With regard to the prices of other lines, they are not appreciably changed, but they exhibit considerable strength and indeed the outside quotations in our Prices Current may be said to represent more truly the general range of the market at the present time. Yard-men are wondering how they can make any money with lumber at its present prices; while at the same time the lumber men are in an equal predicament as to how to make those prices any less, with all the expenses of production so extremely high. Of course, it is purely a question of demand, and this does not show any strong sign of slackening in the near future.

An important gathering in the history of the British Columbia lumber trade occurred on the 10th inst, when the Mountain Lumbermen's Association held its fifth annual convention at Nelson. The lumbering companies represented, and the names of the delegates in attendance were as follows: Columbia River Lumber Co., F. W. Jones, Golden; Yale-Columbia Lumber Co., Joseph Genelle, Nelson; the Fernie Lumber Co., L. M. Proctor, Fernie; the Standard Lumber Co., C. D. McNab, Cranbrook; the Bowman Lumber Co., A. F. Dudgeon, Revelstoke; the King Lumber Co., M. B. King and Dr. J. H. King, M.L.A., Cranbrook; the Big Bend Lumber Co., T. A. Ludgate, Arrowhead; the Revelstoke Lumber Co., C. F. Lindmark, Revelstoke; the Yale-Columbia Lumber Co., J. G. Billings, Nakusp; the East Kootenay Lumber Co., A. Leitch, Cranbrook; the Fernie Lumber Co., A. McDougall, Fernie; the Porto Rico Lumber Co., G. W. Orchard, Ymir; the Koch Lumber Co., W. C. E. Koch, Nelson; the Crow's Nest Lumber Co., H. L. Lindsay, Wardner; the Kootenay Shingle Co., C. B. Archibald, Nelson; the Elk Lumber Co., F. C. Dubois, A. L. Boynton, Fernie; the North Star Lumber Co., A. F. Krappel, Elko; J. G. Scott, and H. Depencier, delegates from Vancouver; Geo. P. Wells, permanent secretary-treasurer, Nelson.

The following officers were elected at the meeting for the ensuing year: F. W. Jones, of Golden, president; J. A. Dewar, Nelson, vice-president, and G. P. Wells, Nelson, permanent secretary-treasurer.

The chief business of the meeting was a discussion of prices and the outlook of the market, also railroad rates, Prices changes are understood to have been of minor importance, though stocks at the mills and in the Territories are small and advances are not improbable in the future, perhaps at the association's quarterly meeting next March.

Reports from the Old Country markets would appear to represent the prospects for good prices and a good demand for lumber as fairly bright, though the building trade in England is hardly in a satisfactory condition. Freights rule low, and in favor of importers.

Farnworth & Jardine, of Liverpool, in their circular for January, referring to Canadian woods, say:

> The import of Quebec pine timber during the past year was very moderate, not much larger than that of 1904—the smallest import of which we have any record; the deliveries kept pace, and stocks are fairly light. Square Pine.—The import, though quite small, is sufficient for present requirements, but the stock has been gradually worked down, and is now light; values are firm. Red Pine.—There is only a very limited demand for a few special requirements. For oak logs there has been a little more enquiry, the deliveries satisfactory, and stocks are only some 20,000 cubic feet. The import of pine deals, including red pine, boards, etc., shows a considerable reduction as compared with the previous year, the shortage being chiefly in boards, etc.; the demand throughout the season was very slow and dull, sales difficult, especially for the lower grades, but first and second quality fairly held their own, and values are firm. In sidings, boards, etc., there has been

less business, high prices inducing buyers to look for cheaper substitutes. Stocks of both deals and boards, etc., are adequate. Red pine deals have again been imported freely, and meeting with a languid demand, sales could only be effected by lowering prices; stocks are ample. The import of spruce deals, consisting chiefly of "unsorted" shipments, have been on a more liberal scale, and met with ready sale, but prices ruled low. First quality spruce has been scarce and values high.

Spruce and Pine Deals, etc.—N.B. and N.S. Spruce Deals.—Deliveries have fully kept pace with the arrivals, and although present stocks are less than January last year the difference is more than balanced by heavy stocks of cheap Baltic goods and Galatz whitewood, which have come into strong competition. It is most desirable that shipments during the winter, should be moderate. Pine deals from Miramichi, Bathurst, etc., arrived more freely, but met with poor demand, though recent sales have shown a little better result. Stocks are adequate.

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CHARLOTTETOWN BOARD OF TRADE.

The annual meeting of the Charlottetown Board of Trade has been held, the president, Mr. Neil McQuarrie, in the chair. We have not yet received a full report of the meeting, and cannot comment upon the resumé of it we find in a Quebec journal, for it is typographically confused, and we are unable to make out just what the president in his address is alleged to have said about the cause of the deficit on the International Railway working. He objected, however, to the increase in freight rates—nobody ever does take kindly to them—and claimed that this exceptional deficit should not be made the basis of frenzied economy. A broader policy would increase the business of the road, in his opinion, and the deficits would be borne by the people generally and not felt.

* * *

NEW BRUNSWICK AFFAIRS.

A statement of the finances of New Brunswick for the year ending October 31st, made public a few days ago, shows that the total ordinary revenue of the year was $865,637.05, and the ordinary expenditure $874,419.75; but there were additional expenditures which carried the account up to $1,548,364.78. Among these were debentures redeemed, $80,500; special loan for permanent bridges paid, $125,000; public works for permanent bridges, $175,000; and railway subsidies advance or bonds, $35,202.50. During the year the province negotiated a temporary loan from the Credit Foncier, of $550,000, and the sum of $50,000 was received as deposits from companies starting business in the province. The chief item of the revenue is the Dominion subsidy of $491,360.96. The territorial revenue yielded $259,936.98, nearly $40,000 less than the year previous, due to the falling off in the lumber cut. Other items of revenue are succession duties, $42,018.02; taxes of incorporated companies, $31,634.19; liquor licenses, $21,739.72; and fees of the Provincial Secretary's office, $15,096.66. The chief items of the expenditure were public works, $223,784.62; schools, $214,442.70; and interest, $156,051.07. The insane hospital cost $57,764.09; agriculture, $26,776.06; game protection, $15,600; printing, $11,502.49; the legislature $29,581.70, and the executive government $32,773.31. These are the main items in the expenditure.

Figures just prepared of the trans-Atlantic shipments from the port of St. John, and the whole province for the year show how important the lumber industry is. There was shipped from St. John to trans-Atlantic ports 161,749,959 feet of deals in 169 vessels. The year previous, 183 vessels took away 172,995,547 feet. A feature of the St. John business is the shipment of 44,640,316 feet by J. E. Moore & Co., new-comers in the trade, who jumped into second place as shippers from here, and got within a million feet of W. Malcolm Mackay, who in 1904 shipped upwards of 62,000,000. The shipments from the whole province totalled 343,494,502 feet, against 358,081,893 feet in 1904. In 1902 there was shipped 445,682,102 feet. The outlook for the coming year is good. The cut in the woods will be heavier than for several years past, and if it all comes out in the spring, next season's business will be large.

Five Allan steamers took away cargoes from St. John last year to the value of $1,071,808, while five C.P.R. steamers carried away from the same port $2,048,162. An equal number of Donaldson line boats took $761,270 worth. The total value of the export trade to the end of the year was $4,424,915, which is far and away ahead of the record of any previous year.

* * *

OUR ST. JOHN LETTER.

The city of Fredericton is giving serious consideration to the question of establishing an electric street railway. James Mitchell, of West Newton, Mass., brother of Senator Mitchell, has been visiting Fredericton, and looking over the ground. He has promised to secure the necessary capital, and says he will start construction work early next spring. At the present time, efforts are making to induce the Provincial Government to so strengthen the bridge across the St. John River that it will be able to carry the cars to Marysville and to points across the river. The establishment in Fredericton of a car line will prove a great convenience, for distances within the city are great.

The annual meeting was held on Monday, of the Cornwall and York Cotton Mills, St. John. A few years ago when these mills were sold under the hammer they were bought by James F. Robertson, a local merchant. He organized a company, and the mills have since been managed by the new owners. The year just closed was the most successful in their history, and while no dividend has been declared, it is known that a large sum was earned, and is available for alterations and improvements that are now under way.

Business men of St. John are beginning to take some interest in the civic elections, which are to come off in April. A citizens' league has been organized, and an effort will be made to secure the nomination of successful business men as candidates in opposition to some of the present aldermen. It is difficult, here as elsewhere, to get busy men to give their time to civic affairs, and so it cannot be said what success the movement will have.

Messrs. Ross & Holgate, a reliable engineering firm of Montreal, have been engaged by the city of St. John to report on the probable cost of an electric lighting plant that will furnish street lights for the city. It is probable that in building the city will so lay out its plant that it can be enlarged at any time it may be considered advisable to go into private lighting also. The city now pays each $80 for street lights, and the committee hope to cut the charge in two. The Street Railway Company, which has the present contract, has offered to furnish lights for $65 in future.

An effort is being made to amalgamate and consolidate into one company all the steamship lines operating on the St. John river. Last year there was keen rivalry in river traffic, and none of the companies made any money. It is likely that an agreement as to rates, etc., will be secured, even if it is impossible to bring about the amalgamation some of the parties hope for.

Of late there has been much discussion in the St. John papers over the depth of water at the ocean steamship berths. This was precipitated by the declaration of the Allans, of Montreal, that the depth was not sufficient for their big steamers. All the discussion has resulted in a decision by the city to have the berths dredged and cleared of any sediment before the turbine steamers come here in March.

The Massey-Harris Company has just arranged for a large shipment from New Brunswick of the different hard woods grown in the province. The intention is to test these and ascertain the value of these woods for the various lines of work carried on by that large implement company. If they prove satisfactory, the future will see much larger shipments, no doubt.

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St. John, N.B., 23rd January, 1906.

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INSURANCE INSTITUTE OF TORONTO.

The regular monthly meeting of the Insurance Institute of Toronto was held on Tuesday, 23rd January, in St. George's Hall. Two papers were submitted by Messrs. C. C. Ferguson, and H. W. Crossin respectively, on "British Life Office Accounting," and "Some Results of Specific Rating." Discussion took place of the papers read at the previous meeting, by Mr. J. W. Wallace, on "Life Insurance Bookkeeping and Office Records," and by Mr. C. W. I. Woodland on "Employers' Liability Insurance." In the absence of the president, Mr. John B. Laidlaw, who was in New York reading a paper on "Conflagration Hazards," before the Fire Insurance Institute of that city, the chair was occupied by Mr. Percy C. H. Papps, vice-president.

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LIFE INSURANCE NOTES.

Undermentioned are figures of the Excelsior Life Insurance Company for 1905: Amount of policies new and taken up in Canada, $2,433,281. Amount of insurance in force at close of year 1905 in Canada, $9,009,774. Premiums received on all business for 1905 in Canada, 271,371.32. Total income for 1905, $321,236.62. Reserve on policies in force, $894,025.30.

The annual meeting of the National Life Assurance Company of Canada was held last week in Toronto. There was a good attendance, and the results as shown by the statement for the year 1905 seemed to be quite satisfactory. Applications had been received for $1,800,000 of insurance. There is a large increase in income over 1904 and other gains are shown; the gain in surplus to policyholders being especially noteworthy. The speakers were Mr. Elias Rogers, president; Hon. J. J. Foy, vice-president; Mr. Wm. and Mr. Hart, of Halifax.

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—The Welland Board of Trade has elected the following officers:—President, Geo. C. Brown; vice-president, Geo. H. Burger; secretary, John McCaw; treasurer, J. S. O'Neal; council, John Goodwin, W. H. Crowther, Geo. W. Sutherland, O. H. Garner, J. J. Sidey, C. H. Hanson, J. H. Crow and Mr. Duff.

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CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, January 25th, 1906, as compared with those of the previous week:

	Jan. 25th.	Jan. 18th.
Montreal	$30,133,027	$30,299,704
Toronto	25,109,567	24,892,291
Winnipeg	6,909,690	7,560,922
Halifax	1,534,900	1,885,151
Hamilton	1,289,110	1,590,403
St. John	1,062,947	1,098,377
Vancouver	1,759,023	1,806,203
Victoria	724,823	975,698
Quebec	1,501,831	1,719,079
Ottawa	2,265,374	2,806,821
London	956,314	1,088,795
Total	$73,246,606	$75,723,444

Vault doors in Bank of Montreal and Royal Trust Company, Montreal
Three times larger and heavier than any other in Canada. Doors and Vestibules weigh **60 tons.** Total weight of lining and doors **260 tons.** Accepted to be the finest piece of vault work in construction and workmanship in the Dominion. — Built by the old established firm of

J. & J. TAYLOR, Toronto Safe Works, Toronto.

Established 1855.

INSURANCE INSTITUTE OF MONTREAL.

Before the Insurance Institute of Montreal last week, Dr. F. G. Finley read a paper on "The Relation of Occupation to Life Insurance." The lecturer pointed out that in dealing with the industrial classes as applicants for life insurance, the question of occupation was a very important one, as so many engaged in manual labor ran undue risks from accidents, and others were liable to contract diseases from special dangers connected with their work. . . . There were some occupations attended with a greater degree of longevity, and thus considered as gilt-edged from the insurance standpoint. Of these clergymen headed the list. . . . Compared with doctors and lawyers, the clergymen as long livers shows to great advantage. Ogie's figures of mortality are 106 for clergymen, 152 for lawyers, and 202 for doctors. The high mortality among members of the legal profession is attributed to mental energy and strain, while the death rate among doctors is only exceeded by that of the notoriously unhealthy callings.

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"You wouldn't think of watering your milk?" "No;" answered Farmer Corntassel. "The best I can do now is to capitalize my dairy business an' water the stock.—Washington Star.

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By order of the Board,

W. H. SPROULE,
Manager.

Winnipeg, January 12th, 1906.

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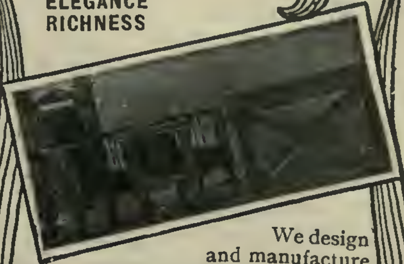

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OUR AUSTRALIAN LETTER.

Australian newspapers contain this paragraph:

"In the year 1892 the banking advances in Australasia exceeded the deposits by over 31 millions, whereas in June last the deposits exceeded the advances by 14 1-4 millions. Thus the banking situation in Australasia is about 45 1-4 millions better to-day than it was fourteen years ago. The recovery has been slow and painful, but it has been substantial."

This is a remarkable statement; but whether it warrants the jubilation the last sentence implies is to be doubted, for it is due not to the increase of deposits, for the deposits are a good deal less than they were, but to the decrease of advances, which have dropped fifty millions of pounds sterling. The figures indicate an infinitely healthier position than in 1892, but they also show a wonderful shrinking in business. The surplus of deposits also indicates the fear of investing in new enterprises. There is a tendency towards buying up Australian stocks in London and bringing them here. It is a serious calamity to Australia that there should be such a lack of confidence in new enterprises, which should find a profitable investment in the development of the great resources which the country has.

In New Zealand the readiness of capitalists to invest in the bonds of the New Zealand Government is an indication of the same sort of thing—though to a lesser extent—existing in that island. Notwithstanding these enormous sums of money unused, there is a school which is in a position of great influence in the politics of this country which affect to believe that the great need of Australia is money, and who have always quoted the Government that went to London to borrow, to be expended in what have been sometimes termed "reproductive works."

The prospect for the coming year is exceedingly good. The wool crop of 1905-6 will probably return more money than Australia ever received before from it, though Australia has yet sixty-five million sheep, instead of one hundred and six and one-half millions that she possessed in 1891. The improvement in the breed and the higher prices obtained for the wool will account for the increased returns. In 1905-6 it is anticipated that there will be eight million more sheep to shear than have been shorn this year. Then again, the harvest, though smaller than the record year of 1903-4, it is estimated, will yield four million bushels more than last year. Minerals, so important a part in the production of Australia, are also bringing very high prices, and the yields are greater than the previous year.

Trade in the city is not pronounced active, but there is an increase of both imports and exports. For the first eleven months of 1904 the imports of New South Wales increased by nearly two million pounds, and the exports by over a million, but the bulk was interstate trade. The other States do not all show equal advances in imports, but the course of trade is quite as healthy. On the whole, the State revenues have for the past year improved. The States have either reduced their deficits or have had a small surplus, so that Australia faces 1906 with better prospects ahead of it than for many years.

The Canada Cycle Company is selling out its Australian business, which has hitherto been carried on by a branch office here. The company has been hampered by not having motor-cycles and motor-cars to offer to maintain the volume of business. The abandonment of its agency may not lead to the diminution of its exports to Australia, but it probably will.

H. J. Boswell, formerly of Toronto, died near Sydney on the 11th inst. His death was rather sudden, and due to heart failure. He came to Australia in 1893 with a number of Canadian agencies. Most of them were unsuited to the trade here, and hence he did not achieve the success he hoped for.

The Canadian Australian S. S. Co. is putting on the route the "Maheno," a new steamer of 5,500 tons burthen. She has turbine engines, is claimed to be the finest equipped steamer on the Pacific, and has a capacity for 240 first class, 120 second class, and 60 third class passengers. The cabins are unusually airy, and promise to make the trip across the Pacific one of unusual comfort. She can make her four hundred knots a day comfortably. It is to be hoped that she will be so well patronized as to warrant two others to be put on the line.

F. W.

Sydney, New South Wales, 26th December, 1906.

* * *

CALGARY BOARD OF TRADE.

In no way is the vigorous business life of the Far West better indicated than in the meetings of the boards of trade in its towns and cities. That of Calgary is not far from being an exception to this general rule. Not only is it the office of a board of trade in such a live centre to perform all sorts of commercial work, but, situate in the centre of a region which is astonishing the continent by the rapidity of growth, that city has many important immigration and development problems to master. This fact is made prominent by some of the recommendations which came before the Board of Trade of Calgary at its annual meeting on the 16th inst. Some of these, for example, were that the sum of $15,000 should be raised for publicity purposes, that the board should erect a suitable building of its own, and have a secretary on duty day and night, while another still more striking was that a determined effort should be made to make Calgary a city of 50,000 inhabitants by the year 1910—a date which surely leaves little room for laggards.

Mr. R. J. Hutchings, the president for 1905, in his retiring address, referred to the great expansion which had taken place in the business of Calgary during the past year, to its ten banks, its many wholesale houses, its foundries, soap works and other industries, the natural gas deposits of the region, and to the hope of having the Dominion Fair in their city next year. He expressed the opinion that the telephone system could not be considered complete until every residence, and every farm house in ordinary convenient districts, should be connected with one another, the present rates, however, being prohibitive as regards the popular utilization of the telephone for anything but urgent business. He considered that the future of Calgary as a great milling centre was now undoubtedly assured, its geographical situation combined with the unlimited capacity of the surrounding country for feeding and dairy farms rendering it the natural location of large flour mills. The irrigation canal, the first section of which, now completed, would throw open approximately 110,000 acres of land, was also spoken of hopefully in respect of the prospects it held forth for a rapidly increasing and dense population.

The election of officers resulted as follows: Hon. President, Hon. W. H. Cushing; president, C. W. Rowley; vice-presidents, A. E. Cross, T. Allan, J. N. Patterson; secretary-treasurer, C. W. Peterson; members of the Council: G. C. Porter, G. T. C. Robinson, W. Strong, W. M. Davidson, R. R. Jamieson, R. A. Janes, F. F. Higgs, J. S. Dennis, I. S. G. Van Wart, A. B. Cushing, —. Taylor, R. C. Johnston, W. H. Connacher, A. Allan, D. J. Young, Dr. Stewart, J. J. Young, Hon. J. A. Lougheed, R. C. Edwards, H. M. Cherry, C. P. McQueen, C. T. Jones, T. J. S. Skinner, E. H. Telfer, H. Neilson, O. C. Smith, C. A. Stuart.

* * *

ARE MODERN BANKING METHODS DETERIORATING?

Discussing modern banking tendencies an English authority sounds a note of warning. In a letter to "The Times" he says (we quote from the "New York Journal of Commerce"):

"There are now only two methods by which or by a combination of which, the operations of a bank can be extended. One is the method of amalgamation, of buying up businesses 'ready made.' The other is the method of branch extension, of opening new offices in districts where the bank-

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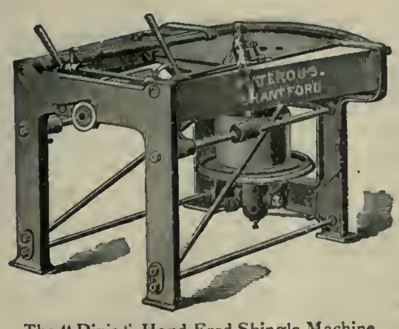

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ing business, actual or prospective, appears to justify the experiment. By the banker amalgamation is regarded as tending to economy, and branch extension, in the first instance at any rate, to increased expense. By the general public—or that section of it which troubles about such matters—amalgamation is eyed somewhat askance, as leading to monopoly, whilst the multiplication of branches is regarded as an unmixed boon, bringing banking facilities within easy reach of all, and keeping the charges for banking accommodation within reasonable bounds through the medium of competition.

"With the standpoint of the banker as to these two phases of his business one is not now concerned, but it should not be difficult to point out some considerations which are overlooked by the public in arriving at the conclusions indicated. It is true that amalgamation tends to create a monopoly, but it is not in this generation that a banking monopoly will come even within measurable distance, and in the meantime the smaller and weaker banks all over the country are being weeded out and replaced by large and well-administered institutions, to the manifest strengthening of the commercial fabric. With regard to the great extension of of banking facilities to which the branch movement has given rise, it is true that those facilities have now been brought within the reach of all: that we have no longer to go a journey to reach a bank, nor to run the risks involved in allowing cash or securities to accumulate in houses or offices. It i further true that the rivalry between the branches of various institutions makes for the benefit of the community in the matter of interest and charges, and induces the banker, without increase of remuneration, to multiply the number of services he renders. Yet, again, the growth of the branch system has had the pleasing effect of reversing to a large extent the old relationship between banker and customer, for whereas it used to be the customer who took his turn to be ushered into the presence of the banker, it is now often the bank manager who, hat in hand, waits on the trader to crave his custom or to ascertain his wishes.

"So far, so good—from the public standpoint; and if the rush of new branches resulted only in increased and cheaper facilities, the banker might grumble (as, indeed, to do him justice, he does), but the public would undoubtedly benefit. Banking profits would suffer, and what used once to be known as the 'dignity of the profession' would have to go by the board, but these would not be matters of general interest. The risks involved in excessive branch extension are not to be found in the lowering of banking terms. They show themselves in the lowering of banking standards, a deterioration of which perhaps the most significant manifestation is a distinct falling off in the kind of security against which, in certain quarters, banking accommodation is sought and granted.

"The keeping down of bank dividends does not matter to the community at large, but a lowering of banking standards does, and may come to matter vitally; and if over-branching leads to over-banking, to a deviation from the sound and well-understood rules which govern the conduct of a business which affects all other businesses, another and a more general interest is at once given to the branch bank problem. Such deviation must inevitably contain the germs of trouble—trouble not only to the transgressors, but to the public which puts confidence in them. This point need not be labored. It is sufficiently obvious. The questions are: Are banking methods deteriorating? And, if they are can the deterioration be attributed in any degree to an increase in the competition between branch banks, due to the undoubted increase in their numbers?"

* * *

DIAMONDS.

Once more attention is drawn to the possibility of there existing somewhere in Canada—probably in Northern Ontario—a rich diamond field. Dr. G. F. Kunz, mineralogist for Tiffany & Co., New York, stated the other night before the New York Academy of Sciences that since 1830 about two hundred small diamonds, ranging from one-half the size of a pea to that of a small hazelnut, have been found in various parts of the United States where they were presumably deposited by glaciers. He explained that in an early period in the history of the world, two glaciers descended over the continent of North America. One came directly south from James Bay over Lake Superior, upon what are now the States of Indiana, Michigan, Wisconsin and Ohio. A second glacier came down upon the same territory from the north-east. Dr. Kunz believes that the first of these glaciers carried into the United States diamonds from a northern source yet undiscovered. The new national transcontinental railway will traverse much of Canada whence the diamonds have probably come, and important discoveries may very likely ensue.

* * *

PROFESSIONAL ACCOUNTANTS AND PARLIAMENT.

The candidates for election to the Imperial Parliament are not to be permitted to overlook the legislative demands and grievances of the practising public accountants in the British Isles. The Society of Accountants and Auditors (Incorporated) which numbers among its members some of the prominent Canadian chartered accountants practising in Eastern Canada, has formulated two important questions, and its members in the United Kingdom are requested to put the queries before their respective candidates, and to forward the replies to the society's council for future reference:

Question 1.—Whether, subject to consideration and report by a select committee of the House of Commons, you will support a Bill for the registration and control of persons publicly practising as Accountants in the United Kingdom?

Question 2.—Whether you will urge upon the Government the necessity of taking immediate steps to promote legislation for giving effect to the unanimous recommendations of the joint select committee of both Houses of Parliament on municipal trading, in relation to the keeping and audit of the accounts of local authorities?

According to the authority of the "Incorporated Accountants' Journal", among the candidates for parliamentary honors are two English chartered accountants and one incorporated accountant, all in public practice.

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Wm. C. McIntyre, JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. W. W. L. CHIPMAN and J. H. CAMPBELL, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton,
Drumbo
Dutton
Exeter
Frankford
Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Lucknow
Meaford
Morrisburg
North Williamsburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
East End Branch
Queen St. W. "
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock
Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
St. Henri Branch
Market and Harbor Branch
Quebec
Sorel,
Ste. Thérèse de Blainville
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents n all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. £1,000,000 Sterling
Reserve Fund.............................. 420,000 "

HEAD OFFICE, — 5 GRACECHURCH STREET. LONDON, E.C.
A. G. WALLIS, Secretary. W. S GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | J. ANDERSON Inspector

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Victoria Ave.
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis (Sub Bch.
Davidson, Sask.
Fredericton, N.B.
St. John, N.B.
" Union St.
Halifax, N.S.
Alexander, Man.
Winnipeg, Man.
Belmont, Man.
Brandon, Man.
Oak River, Man.
Reston, Man.
Yorkton, Sask.
Battleford, Sask.
Calgary, Alta.
Duncan's B. C.
Duck Lake, Sask.
Estevan, Sask.
Rosthern, Sask
Ashcroft, B. C.
Greenwood. B.C.
Hedley, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.
Vancouver, B.C
North Vancouver, B. C
Victoria, B.C.
Dawson,(Yukon Dist.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson, and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,500,000. Reserve Fund, $4,200,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR MCINNES, H. C. MCLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. MCLEOD, General Manager.
D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES;

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton,

Newfoundland—Harbor Grace and St. John's.

West Indies — Kingston, Montego Bay, Jamaica; Havana, Cuba.

United States—Boston and Chicago

AN INSULTING HEADING.

The word "houligan," or as it is sometimes spelt "hooligan," is a slang phrase to designate a useless rough, a boisterous, lazy, ignorant ruffian, such as often infests the suburbs or sub-cellars of cities. We are astonished to find an influential daily journal in the United States attributing to Canada a desire to welcome such persons as are thus described to her borders. And yet the "Chicago Tribune" of January 14th deliberately puts as the full heading to its Ottawa letter of January 11th, (which had characterized schemes for the deportation to Canada of "able-bodied men of good character from the agricultural districts of England, Scotland and Wales,") as "Canada's Welcome Given Houligan," although the word or anything like it, was never used by the Ottawa correspondent.

A subscriber to The Monetary Times, writing from Detroit on Monday last, expressed his astonishment that the word "welcome" to such riff-raff should have been used so inaccurately as thus by the "Chicago Tribune." And another correspondent, a Canadian who lives in Chicago, frees his mind to us thus:

"As far as I am aware, nothing has been done by the Canadian Government in carrying out its immigration policy to warrant the use of so opprobrious a word by a leading American newspaper. It is therefore difficult to understand the motive, except it be a deliberate intention to create a wrong impression as to the facts in the minds of its readers, and so deter would-be emigrants from the United States to Canada. As a matter of fact, it would in Chicago answering to the description of 'houligan' than if Canada was searched from the Atlantic to the Pacific."

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TRADE ENQUIRIES.

The following were among the enquiries relating to Canadian trade received at the Canadian Government Office, 17 Victoria Street, London, during the week ending 12th January, 1906. A firm of egg and butter importers in Wales ask to be furnished with the names of reliable Canadian shippers of eggs. A Yorkshire firm of poultry importers asked to be referred to shippers in Canada. A Swiss firm points out that there is a good market for fat young oxen from Canada. A Bordeaux house enquires for names of Canadian firms wishing to be represented in South-west France for any kind of goods saleable in that market. A London firm asked to be placed in connection with mining companies and others in Canada shipping antimony ore.

From the City Trade branch, 73 Basinghall Street, London, E. C.:

A London firm of billiard cue makers wishes to hear from Canadian firms who can supply cue blanks cut to dimensions in ash and maple. Blanks to be five feet long, square cut, 1½ in. square, tapering to ¾ in. square. A Midlands firms of merchants possessing a connection in the building trade, would be pleased to undertake the sale of Canadian doors and sashes. A London firm manufacturing a patented thimble are prepared to appoint a resident Canadian agent to sell their thimbles on commission. A firm of Wiltshire bacon curers is prepared to appoint suitable Canadian agent to sell their bacon and tinned goods. A Yorkshire firm manufacturing oil engines wishes to get into touch with Canadian machinery dealers prepared to handle same.

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—A very significant jury award was made recently in Chicago, when damages in $17,500 were awarded to the children of a drunken father for redress against the saloonkeepers who are alleged to have made a drunkard of him. The verdict, establishing a precedent which is likely to result in the institution of many similar suits, was rendered in Judge Richard S. Tuthill's court. The plaintiffs were the five children of John Hedlund, and the defendants, Oscar Geyer, Louis Lundquits and Ernest Thoren, saloonkeepers. The verdict is against them separately and jointly. The condition of the Hedlund family was first brought to the attention of the authorities by Miss Caroline Blinn, of the University of Chicago settlement. While acting as probationer officer she found the children in destitute circumstances, and was instrumental in having the cases started against the saloonkeepers. The children have been compelled at times to go after beer for their father. Th saloonkeeper, or any one else, who, knowing the disposition of a man to get drunk and waste his substance, will supply him with liquor in excess or coax him to drink, deserves to be punished. It is one of the marks of a decent liquor-seller that he will never in his premises sell a man liquor who has already had enough to intoxicate him.

—"And now, my son," said the bank president, "on this, the threshold of your business life, I desire to impress one thought upon you. Honesty, ever and always, is the policy that is best." "Yes, father," said the young man. "And, by the way," appended the greybeard, "I would urge you to read up a little corporation law. It will amaze you to find how many things you can do in a business way and still be honest."

—The following would make good New Year resolutions for a good many retail merchants:

First—Buy good quality at lowest possible prices.

Second—Get all the trade discounts there are.

Third—Pay bills on time and take cash discounts.

Fourth—Obtain fairly any other discounts that may foolishly be offered, but don't think no one else gets the same. There are others.

Fifth—Appreciate and stick to a good, fair business salesman in preference to a cross between a cutter and a trickster.—Maritime Merchant.

LEDGERS

LEDGERS

LEDGERS

Our Ledgers are being adopted by leading banks and financial institutions all over Canada.

We can assist you in almost any line of business.

Our travellers will call on you by simply asking.

THE ROLLA L. CRAIN CO., Limited
OTTAWA, CANADA

TORONTO, 18 Toronto St.
MONTREAL, 74 Alliance Bldg.
WINNIPEG, Sylvester-Willison Bldg.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,500,000
Rest, ... 3,800,000

DIRECTORS

WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President.
Robert Reford
John Waldie
Hon. C. S. Hyman, M.P.
Robert Meighen
William Stone
John Macdonald
A. E. Gooderham
DUNCAN COULSON, General Manager
JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook
Oakville
Oil Springs
Omemee
Parry Sound
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg
Welland
Winnipeg, Man.
Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up, ... $3,800,000
Reserve Fund, ... $3,800,000

DIRECTORS:

T. R. MERRITT.........................President.
D. R. WILKIE, ...Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, ...General Manager.
E. HAY, ...Assistant General Manager.
W. MOFFAT, ...Chief Inspector.
R. A. LYON, ...Inspector.

BRANCHES

Arrowhead, B. C.
Balgonie, Sask.
Bolton, Ont.
Brandon, Man.
Broadview, Sask.
Calgary, Alta.
Cobalt, Ont.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
New Liskeard, Ont
N. Battleford, Sask.
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Sask.
Revelstoke, B. C.
Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine
W. A. Marsh
Vesey Boswell
Edson Fitch
THOS. McDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, $2,000,000.00.

Head Office, Toronto.

DIRECTORS.

President, Edward Gurney; Vice-President, Charles Magee; R. Y. Ellis, Chas. Adams, Lt.-Col. Jeffrey, H. Burland, John L. Coffee. John M. Gill, John White.

BRANCHES.—Bracebridge, Brockville. Burford, Comber, Enterprise, Kingston, Odessa, Ottawa, (two offices), Port Dover, Seeley's Bay. Toronto: Agnes St. Branch, Woodbridge and Woodstock in the Province of Ontario, and at Aylmer East in the Province of Quebec.

CORRESPONDENTS.

Canada, Bank of Montreal; Great Britain, the National Bank of Scotland. Limited, London; New York, The Chase National Bank, The Oriental Bank.

G de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (paid up), $2,873,86[illegible].00.
Rest and undivided profits, $3,017,880.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn. General Manager. D. M. Finn Asst. Gen. Mgr.
L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 3,600,000
Capital Paid-up, - 3,000,000
Rest - - - 1,300,000

BOARD OF DIRECTORS:

ANDREW THOMSON, ESQ., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | E. E. CODE, Assistant Inspector.

H. B. SHAW - - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Veasey and P. Vibert, Ass't. Inspectors.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.

ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Toronto, Warkworth, Wiarton, Winchester,

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Morden, Neepawa, Ninga, Rapid City, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg, (North End Branch).

SASKATCHEWAN.—Arcola, Carlyle, Humbolt, Indian Head, Lumsden, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lethbridge, MacLeod, Medicine Hat, Okotoka, Pincher Creek.

AGENTS and correspondents at all important Centres in Great Britain and the United States.

The Royal Bank of Canada

Notice is hereby given that The Annual General Meeting of the Shareholders of The Royal Bank of Canada will be held at the Banking House in the City of Halifax on

Wednesday, the 14th Day of February next.

The chair will be taken at eleven o'clock A.M.

By order of the Board,

E. L. PEASE,
General Manager.

Halifax, N.S., January 10th, 1906.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000.000 | Reserve Fund, $1,000.000

Head Office, - - - TORONTO.

S. J. MOORE, President. W. D. ROSS, General Manager.

BRANCHES.

Bancroft.
Brigden
Brockville
Brussels
East Toronto
Elmira
Harrowsmith
Milton
North Augusta
Petrolia
Picton
Streetsville
Sutton West
Wellington
In Toronto:—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Corrrespondents: London, England, Bank of Scotland; New York, Bank of the Manhattan Company, Van Norden Trust Company.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized .$3,[illegible]
Capital Subscribed.. 3,000,000
Capital Paid-up 3,000,000
Rest 1,100,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President
HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph
W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton
E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
East Toronto
Embro
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Hamilton
do East
Hepworth
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Norwich
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Paisley
Ripley
Ridgetown
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
King & Spadina
Tottenham
Windsor
Winnipeg
Winona.
Woodstock
Waterdown.

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal The Quebec Bank.

BANKING AND FINANCIAL

It is stated that the Imperial Bank has purchased the Mansion House property in Ingersoll, and intends to erect a handsome bank building. The site is described as being a very desirable one.

We are advised that a branch of the Bank of Toronto has been opened at Portage la Prairie, Manitoba, under the management of Mr. John A. Tate, and that a branch of the same bank has been opened at Victoria Harbor, Ont.

Mr. F. H. Mathewson, manager of the Montreal branch of the Canadian Bank of Commerce, has been elected president of the Montreal Board of Trade. And it is a reasonable prediction that he will make a good president of that body. For years he has been a valued member of the council of the board, and was last year made first vice-president.

There was a meeting in Hamilton last week of the creditors of James Stinson, of Chicago, the proprietor of the defunct Stinson's Bank in the former city. No fewer than 755 claims, aggregating $250,050 were submitted. The real estate is valued at $65,950, against which there are mortgages of $43,400. Even if the property is sold at the estimated value it will not leave much for the depositors, who are the principal creditors in Canada. The appointment of C. S. Scott as assignee was confirmed.

The Dominion Bank has issued its statement for 1905, being its 35th year. The profit earned was sufficient to pay ten per cent. dividend, to write $75,000 off bank premises account, and to carry forward at credit of profit and loss account $100,000 more than in the previous twelve months. There is another larger increase in deposits and circulation, and net profits are larger than ever. The bank management seem disposed, now that they have got a reserve fund half a million greater than its paid capital, to call a halt upon additions to reserve.

The annual meeting of the Montreal Trust and Deposit Company was held on Friday last. The general manager, Mr. John M. Smith, reported over $1,875,000 new bonds arranged for this year. The authorized capital of the company is now $1,500,000, of which $500,000 will be paid in full. The following were elected directors: Messrs. R. Wilson-Smith, Robert Archer, George Hague, Frank W. Ross, S. H. Ewing, George E. Drummond, F. Orr Lewis, A. M. Crombie, Sir William Hingston. Later Mr. R. Wilson-Smith was elected president.

Loan sharks are by no means confined to Montreal or Toronto. They are being exposed in Winnipeg. Word came from that city on Friday last that the C. P. R. authorities had issued orders to Tolman & Co., an American loan company, which has been operating on a large scale in Winnipeg, that it would no longer honor assignments of wages of their employees in Tolman's favor, and employees who take loans from that firm will be in danger of dismissal. It is said that Tolman & Co. charge anywhere from 100 to 400 per cent. interest. They have been making a special effort to secure business among railway employees of roads out West, having sent enticing literature to the men.

* * *

—A large part of the foundations of the Atikokan Ore Company's blast furnaces at Port Arthur, Ont., have been completed, and several contracts for structural work have been awarded. The Canada Foundry Company, of Toronto, have secured, it is said, $200,000 worth of the work; the Canada Bridge Company, $100,000, and the Caledonia Iron Works, Montreal, $20,000. The remainder of the contracts went to United States firms, being for machinery not made in Canada. The company expect to start the furnaces going next August. The mine at Atikokan is being equipped with high-class machinery and the shipping of ore will begin as soon as navigation is open. A railway six miles long from the Canadian Northern main line to the mine will be constructed at once.

DRY GOODS ITEMS.

On Monday last, the wholesale dry goods section of the Toronto Board of Trade held its annual meeting and elected the following officers:—Chairman, R. W. Spence; vice-chairman, J. D. Ivey; secretary-treasurer, F. G. Morley; executive, J. W. Woods, A. T. Reid, C. S. Meek, W. R. Smallpiece, A. F. Roger, John Macdonald, J. D. Allan, John Knox, A. M. Ivey, Chas. Reid, R. A. Nisbett, John Northway and A. W. Allen.

A serious state of things in the linen trade has developed in consequence of the troubles in Russia. Russia is the greatest flax-growing country in the world, and during the last two seasons the production of that crop has been very scanty. One result has been higher prices for linen in all the linen centres of the world, and now, according to all late reports to hand from Ireland and elsewhere, linen is not only high-priced, but deliveries are uncertain. Indeed, it would appear that unless some unlooked for alleviation in the situation arrives speedily on the scene, it will be impossible to get linen goods at any price.

* * *

FOR GROCERS AND PROVISION DEALERS.

Few people who have the best interests and the good name of Canada at heart will be found to regret that the arm of the law, in the shape of the Fruit Marks Act, has come down with its full severity on a Trenton man, who had marked fifty barrels of apples as No. 1, when a large percentage of the fruit was inferior, scabby, worm-eaten and small. He was fined one dollar per barrel for the whole shipment, and costs, and in default of payment was sentenced to imprisonment for thirty days in the common jail.

The old, old questions of railroad rates and facilities were the chief subject for discussion of the transportation committee of the Ontario Fruit Growers' Association, when it met in Toronto last week, with Mr. W. H. Bunting, of St. Catharines, in the chair. This gentleman stated that experiments in shipping tender fruits from St. Catharines to Winnipeg had shown that the journey was made in five and a half days when the car was accompanied, and in seven or eight days when not accompanied. It was decided to ask the railway commission to compel the railways to furnish cars within a week of placing the order for same; to maintain a minimum speed of twelve miles per hour during transit, and to furnish "tracers" by which shippers can learn where the cars are at various stages in the journey. A resolution was passed asking for the reduction in the rate on apples asked for in June, 1904, that apples in barrels be accepted at a fixed weight of 150 pounds, and that equipment equal to the best now in use be supplied for the carriage of fruit. It was decided also to press the Government to enact legislation placing express rates under the control of the railway commission.

* * *

—Widespread regret is felt at the death of Mr. Charles F. Gildersleeve, the veteran Canadian steamship manager. He died in Kingston after an illness of about two weeks, at the age of seventy-three. His first efforts were devoted to the law, but he soon showed his preference for marine matters. The Bay service originated by his father was probably the oldest company in America. Mr. Charles F. was mayor of Kingston in 1879, and was a candidate for parliamentary honors, but was defeated. Mr. Gildersleeve was very optimistic and was a leader in many public enterprises. He was general manager of the Richelieu & Ontario Navigation Company for ten years, from 1894 to 1904, and is acknowledged to have been largely instrumental in reconstructing the company's equipment and enlarging its dividends. In 1904 he returned to Kingston and resumed the management of the Lake Ontario and Bay of Quinte Navigation Company, his son, Mr. H. H. Gildersleeve, going to the Northern Navigation Company as its manager. In 1904-5 he was president of the Canadian Marine Association.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th Dec., 1905.

		CAPITAL					LIABILITIES	
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. aft deducting advances.
1	Bank of Montreal	$14,400,000	$14,400,000	$14,400,000	$10,000,000	10	$10,770,848	$3,530,1
2	Bank of New Brunswick	500,000	500,000	500,000	825,000	12	460.401	40,7
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,050,000	7	1,709,491	16,9
4	Bank of Nova Scotia	3,000,000	2,500,800	2,500,000	4,200,000	11	2,339,585	541,6
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	167,550	12,1
6	Bank of British North America	4,866,666	4,866,666	4,866,666	2,044,000	6	3,327,240	9,4
7	Bank of Toronto	4,000,000	3,500,000	3,481,815	3,881.815	10	3,995,004	37,4
8	Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	10	2,668,205	26,9
9	Eastern Townships Bank	3,000,000	2,500,000	2,500,000	1,600,000	8	1,997,140	21,0
10	Union Bank of Halifax	3,000,000	1,336,150	1,336,150	970,000	7	1,160,231	23,74
11	Ontario Bank	1,500,000	1,500,000	1,500,000	650,000	6	1,331,571	23,94
12	Banque Nationale	2,000,000	1,500,000	1,500,000	500,000	6	1,486,045	10,4
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,400,000	7	4,871,100	299,7
14	Banque Provinciale du Canada	1,000,000	846,537	823.324	Nil	3	761,484	17,9
15	People's Bank of New Brunswick	180,000	180,000	180,000	180,000	8	167,181	5,17
16	Union Bank of Canada	4,000,000	3,000,000	3,000,000	1,300,000	7	2,721,910	5,51
17	Canadian Bank of Commerce	10,000,000	10,000,000	10,000,000	4,500,000	7	8,152,806	202,81
18	Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,400,000	9	2,820,791	235,5
19	Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	10	2,651,956	28,0
20	Merchants' Bank of Prince Edward Island	500,000	350,400	350,400	331,000	8	310,702	....
21	Bank of Hamilton	2,500,000	2,466.000	2,444,440	2,444,440	10	2,132,233	21,3
22	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	902,301	18,8
23	Banque de St. Jean	1,000,000	500,200	300,650	10,000	6	149,823	....
24	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,450,000	7	1,851,267	21,3
25	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	267,895	....
26	Bank of Ottawa	3,000,000	2,933,500	2,873,860	2,873,860	10	2,491,520	43,7
27	Imperial Bank of Canada	4,000,000	3,990,200	3,838,952	3,838,952	10	3,327,132	16,5
28	Western Bank of Canada	1,000,000	550,000	550,000	250,000	7	477,950	....
29	Traders Bank of Canada	3,000,000	3,000,000	3,000,000	1,100,000	7	2,556,670	....
30	Sovereign Bank of Canada	2,000,000	1,625,000	1,617,322	479,330	6	1,470,575	....
31	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	8	887,592	....
32	Crown Bank of Canada	2,000,000	791,300	737,280	Nil		472,645	....
33	Home Bank of Canada	1,000,000	611,700	413,850	Ni		....	....
34	Northern Bank	2,000,000	1,000,000	549,986	Nil		122,730	....
	Total	102,646,666	86,652,253	85,294,210	59,898,397	....	69,981,574	5,211,3

ASSETS

	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Municipal Securities	Railway and other Bonds, Debentur and Stoc
1	Bank of Montreal ...	4,876,608	5,422,808	507,000	3,017,090	320,886	16,271	5,339,920	2,636,044	593,707	289,470	7,277,40
2	Bk. of New Bruns'ck	113,597	216,669	25,000	85,523	....	80,247	....	180,664	146,147	110,966	280,61
3	Quebec Bank	319,611	428,725	84,113	397,146	122,113	14,556	... .	105,347	150,633	127,655	790,59
4	Bank of Nova Scotia.	1,506,297	1,870,767	99,512	1,529,599	....	....	729,337	1,134,146	553,474	1,672,774	2,906,84
5	St. Stephen's Bank ..	13,140	24,547	11,500	8,523	.... ..	69,442	....	78,759	....	....	20,00
6	Bk. of Br. N. America	987,111	1,695,852	155,175	760,837	......	23,418	99,937	272,386	1,025,940	1,326,827	213,17
7	Bank of Toronto	648,042	1,547,468	138,000	1,066,512	..... .	5,249	75,721	1,057,508	235,088	31,414	3,450,38
8	Molsons Bank	447,915	1,352,622	135,000	999,754	15,000	306,123	204,631	654,431	376,269	1,303,314	1,605,01
9	E. Townships Bank..	153,257	996,277	103,000	465,828	.... .	668,046	172,580	888,136	167,073	281,400	135,56
10	Union Bk. of Halifax	228,525	678,202	71,211	464,333	......	185,532	....	155,936	634,937	313,747	173,10
11	Ontario Bank	139,217	574,324	70,000	871,241	......	743,020	....	47,834	50,000	149,276	1,116,30
12	Banque Nationale....	92,885	453,088	75,000	593,880	......	57,070	....	79,685	....	....	....
13	Mer. Bk. of Canada..	996,934	2,406,568	240,000	1,980,623	226,899	4,075	....	....	637,099	1,020,572	5,946,43
14	Bk. Prov. du Canada	15,446	28,283	41,010	111,712	..... .	252,536	4,671	89,262	....	755,794	491,97
15	People's Bk. of N.B.	11,600	39,501	9,000	5,629	....	9,588	2,205	41.883	36,287	5,500	20,31
16	Union Bk. of Canada	370,007	1,433,075	125,000	1,388,434	....	270,922	550,793	299,095	....	58,658	25,00
17	Canadian Bk. of Com.	2,499,559	4,004,362	400,000	4,015,607	....	31,730	324,753	1,783,554	503,997	652,777	4,477,32
18	Royal Bk of Canada	2,129,767	1,547,778	130,000	2,341,416	... ...	188,694	38,043	698,925	370,160	3,166,447	2,810,24
19	Dominion Bank.. ...	1,084,210	2,455,477	150,000	1,842,022	....	699,243	....	968,345	91.019	669.160	2,649,33
20	Mer. Bk of P. E. I..	32.081	61,549	15,000	21,847	....	107,319	35,634	33,249	....	....	....
21	Bank of Hamilton ..	456,887	1,616.553	125,000	766,959	....	598,060	....	423,768	128,113	2,608,680	853,17
22	Standard Bk. of Can.	243,145	763,693	50,000	598,701	......	217,395	....	148,323	578,968	1,308,280	638,32
23	Banque de St. Jean..	2,520	8,461	8,292	5,812	....	33,724	....	6,086	....	....	.. ....
24	Banque d'Hochelaga	214,483	645,386	93,000	824,284	......	98,276	215,099	414,284	852,151	396,743	3,00
25	Ban. de St. Hyacinthe	7,637	15,867	17,250	12,941	....	19,773	....	6,990	....	....	....
26	Bank of Ottawa	608,678	1,752,816	135,000	665,261	....	404,401	137,635	684,149	594,340	910,761	474,96
27	Im. Bk. of Canada ..	840,980	3,490,786	150,600	1,760,684	....	544,737	337,774	675,653	686,577	2,007,789	1,404,61
28	W. Bk. of Canada ..	35,508	32,911	23,594	57,928	..... .	1,318,270	. ...	44,823	128,024	464,785	216,83
29	Traders Bk. of Can..	259,373	1,310,833	111,000	527,371	....	306,036	....	428,533	641,843	427,038	240,08
30	Sov. Bk. of Canada..	158,043	619,861	70,000	802,628	....	98,193	....	45,949	507	25,981	736,65
31	Metropolitan Bank...	86,981	327,438	46,523	174,899	....	207,572	....	128,735	....	4,500	551,49
32	Crown Bank of Can..	54,961	196,773	11,154	160,209	......	121,283	9,151	67,573	....	73,631	140,28
33	Home Bank of Can..	....	. ...	5,000	....	....	394,610	6,757	22,026	....	....	....
34	Northern Bank......	14,540	36,300	5,000	20,262	....	496,385	23,598	42,493	....	....	....
	Total........	19,649,545	38,055,620	3,435,334	28,345,495	684,898	8,591,796	8,308,239	14,344,574	9,182,353	20,163,939	39,649,06

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz.: 16th December, 1905.

LIABILITIES

due to vincial rnments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges	Balances due to agencies of bank, or to other banks or agencies in United Kingdom	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
875,320	25,764,473	64,876,290	20,125,844	....	1,870,427	....	....	....	127,813,399	663,000	1
....	800,055	2,918,914	....	....	146,595	10,868	....	....	4,377,556	269,116	2
104,000	4,421,930	4,103,484	....	....	118,124	197,687	....	30,295	10,701,920	235,550	3
77,572	9,872,142	9,807,020	3,433,074	....	185,099	....	219,956	129,228	26,605,280	362,993	4
....	166,082	242,671	....	....	39	....	3,331	127	592,003	34,544	5
81.562	6,083,662	11,335,860	2,674,539	....	91,424	15	167,399	11,727,365	35,498,498	Nil	6
231,077	7,639,262	14,451,185	....	....	647,521	....	19,180	1,748	26,022,420	928,783	7
193,774	5,307,221	15,367,871	....	....	118,248	129	103,855	....	23,786,304	400,108	8
9,962	2,545,733	9,210,702	....	....	....	....	....	....	13,784,546	176,356	9
....	1,118,178	5,219,395	438,268	....	113,055	681,609	21,006	542	8,776,029	571,045	10
141,254	3,238,828	9,312,216	....	....	....	534,615	....	....	14,582,435	4,000	11
65,318	1,804,422	5,614,736	....	....	86,009	9,708	....	....	9,076,650	452,781	12
96,709	8,182,660	21,559,849	228,531	....	1,576,645	74,074	22,192	5,519	36,917,041	392,204	13
185,687	507,602	2,107,537	....	716,710	....	....	....	1,468	4,298,452	Nil	14
....	232,328	252,410	....	....	5,955	....	....	....	663,046	151,127	15
271,472	6,807,748	11,401,544	....	....	106,896	....	....	....	22,315,086	435,075	16
766,686	19,212,414	42,706,459	8,263,775	....	182,272	....	420,625	12,178	79,920,032	1,038,209	17
29,177	5,559,250	11,712,108	8,899,541	....	4,898	....	542,323	67,742	29 871,413	343,249	18
99,144	10,735,055	23,220,824	....	....	....	694,169	....	....	37.429,234	390,000	19
....	231,256	782,836	....	....	....	....	....	22,416	1,347,210	144,928	20
595,720	5,493,829	15,256,428	....	....	6,744	69,917	3,997	....	23,580,201	126,585	21
114,242	3,674,677	9,482,633	....	....	2,914	244,012	....	56,342	14,495,961	24,016	22
27,119	25.494	260,016	....	15,000	....	....	....	12,415	489,869	25,634	23
52,451	2,667,951	7,417,392	....	....	10	....	45,964	123,558	12,179,901	401,008	24
21.445	62,126	636,577	....	35,089	....	....	....	5,783	1,028,918	35,658	25
105,259	3,831,867	13,720,574	....	....	1,023	....	....	....	20,194,011	245,979	26
845,517	9,500,377	17,127,006	....	....	120,120	....	....	....	30,936,752	292,049	27
....	825,681	3,242,395	....	....	....	70,993	....	1,387	4,618,407	6,164	28
199,248	4,143,940	13,416,223	....	....	4,577	476,590	....	....	20,797,250	142,702	29
59,342	3,011,989	7,125,334	....	....	154,307	977,824	....	....	12,799,373	52,682	30
50,237	982,976	1,706,895	....	....	88,125	55,885	....	20,042	3,791,754	221,279	31
44,877	745,394	1,224,111	....	....	47,782	....	....	....	2,534,810	72,420	32
....	....	....	....	....	....	....	....	....	....	....	33
....	150,157	61,479	....	....	....	....	....	....	324,366	Nil	34
,344,171	155,346,759	356,880,974	44,063,572	766,799	5,678,809	4,098,095	1,569,828	12,218,155	662,160,127	8,639,244	

ASSETS

all ıs on nds ad cks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount o Notes in circulation at any time during the Month	
....	29,967,200	75,329,481	14,530,000	1,552,897	419,108	100,000	....	600,000	860,670	153,656,568	4,155,811	5,785,132	11,738,403	1
4,426	200,000	2,990,059	255,000	38,492	2,484	....	....	30,309	....	5,670,203	121,378	204,125	487,382	2
3,864	1,225,000	8,021,008	....	87,077	21,925	2,388	32,330	255,085	119,435	14,528,612	322,033	445,478	1,842,471	3
4,721	2,806,196	11,132,154	3,437,133	169,920	5,676	217	....	250,000	....	33,438,776	1,490,807	1,744,735	2,404,331	4
....	....	577,175	....	....	20,131	4,368	....	20,000	2,000	849,588	16,475	23,640	175,340	5
0,642	5,877,333	15,004,860	5,703,325	118,278	122,705	2,576	18,694	863,655	6,402,551	43,825,272	945,711	1,679,112	3,735,454	6
0,705	1,825,000	20,949,294	....	....	18,305	....	....	480,000	....	33,708,695	649,915	1,615,712	3,329,000	7
9,895	....	17,307,915	....	....	117,801	161,050	37,259	400,000	47,521	30,161,524	416,251	1,384,225	2,916,080	8
3,833	....	12,998,553	....	....	99,326	54,187	54,701	436,993	30,252	18,089,015	154,648	1,012,055	2,080,380	9
7,024	....	6,939,999	1,059,579	27,489	26,299	4,083	....	112,158	....	11,292,160	269,766	613,616	1,216,666	10
8,872	....	12,494,578	....	....	13,447	25,000	2,500	125,000	4,537	16,955,155	135,674	406,758	1,442,900	11
3,566	....	9,013,709	....	....	51,930	62,793	19,773	221,656	49,186	11,304,227	91,700	577,200	1,490,425	12
6,336	3,200,642	21,969,585	1,636,467	....	138,213	2,092	24,104	959,645	157,672	46,633,968	988,000	2,357,000	5,239,470	13
0,141	....	1,936,950	....	....	16,016	17,755	3,517	165,000	142,060	5,242,162	16,400	29,182	798,224	14
....	100,000	682,740	65,000	....	2,085	....	....	13,500	70	1,044,909	12,390	40,421	169,966	15
8,693	2,500,000	17,469,733	....	....	84,491	49,523	32,212	950,428	19,696	26,905,765	364,733	1,731,374	2,895,710	16
2,000	7,507,895	61,845,462	1,881,302	....	100,967	68,423	44,340	1,000,000	357,512	94,681,572	2,945,000	4,706,000	8,952,000	17
6,680	3,100,754	15,474,372	2,037,198	....	8,361	....	....	444,729	10,000	36,373,576	1,934,035	1,475,414	2,960,736	18
7,263	....	28,564,199	....	....	335	....	6,000	800,000	7,128	44,403,739	1,084,000	2,368,000	2,957,000	19
....	....	1,612,518	....	69,209	8,090	335	....	21,132	18,308	2,036,271	32,011	61,577	335,519	20
0,719	1,450,000	16,716,730	50,000	....	57,777	2,964	43,665	696,959	154,081	28,529,101	460,200	1,400,800	2,398,000	21
2,811	....	11,400,861	....	....	57,992	....	8,513	107,611	15,231	16,619,852	243,720	745,620	969,100	22
....	....	695,276	....	....	21,395	8,573	....	14,595	11,599	816,339	2,440	10,399	177,983	23
9,896	....	10,849,601	....	....	34,147	25,106	33,970	216,915	110,761	15,697,107	217,420	616,468	1,864,170	24
....	....	1,287,268	....	....	12,733	3,537	19,507	30,287	18,987	1,452,783	8,054	16,199	282,315	25
0,090	....	17,780,639	....	....	68,727	32,005	20,601	503,717	1,463	26,194,256	728,444	1,510,882	2,707,690	26
2,061	1,250,000	20,839,294	224,129	....	36,816	30,406	72,684	864,821	6.938	39,216,751	849,389	3,446,504	3,744,332	27
....	....	3,084,639	3,826	....	38,978	13,788	7,600	28,436	21,859	5,521,806	34,439	30,106	513,715	28
3,645	....	17,887,648	....	....	13,777	20,659	....	275,000	108,853	25,086,699	257,040	1,320,872	2,777,070	29
2,309	....	9,822,610	....	....	25,221	....	....	414,189	2,549	14,944,704	156,646	507,070	1,611,420	30
3,690	....	3,319,386	....	....	5,194	....	....	153,617	....	5,945,037	74,865	292,106	980,547	31
3,046	....	2,099,897	....	....	15,250	....	....	67,100	4,271	3,324,589	55,036	190,289	534,210	32
....	....	....	....	....	....	....	....	37,106	11,780	477,282	....	....	....	33
....	....	257,173	....	....	....	....	....	9,488	....	905,239	12,000	32,000	122,730	34
,74,928	61,010,020	458,355,366	30,882,959	2,063,362	1,665,732	691,828	481,970	11,569,131	8,696,970	815,533,302	19,246,431	38,380,071	75,850,739	

J. M. COURTNEY,
Deputy Minister of Finance.

The Merchants Bank of Canada

Capital Paid-up................... $6,000,000
Rest and Surplus Profits .. 3,473,000

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

E. F. HEBDEN, General Manager.
T. E. Merrett, Supt. of Branches and Chief Inspector.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Chatsworth
Delta
Eganville
Elgin
Elora
Fort William
Formosa
Finch
Galt
Gananoque
Glencoe
Gore Bay
Georgetown
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Wheatley
Windsor
Yarker

Sub-Agency—Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch ; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Alix, Alta., Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Fort Saskatchewan, Gainsborough, Alta., (Sub-agency to Carnduff), Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa (Sub-agency, Arden, Man.), Napinka, Newbury (Sub-agency to Bothwell), Oak Lake, Olds, Portage La Prairie, Red Deer, Shoal Lake, Souris, Stettler, Alta., Vancouver, B. C., Vegreville, Alta., Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.
BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

Toronto Branch, - - - A. B. PATTERSON, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Baden
Belmont
Berlin
Burk's Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
London
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
New Dundee
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Market
" Labor Temple
Tweed
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,.................	$3,000,000
Capital Paid-up	$1,336,150
Rest..	$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, }
A. D. McRAE, }..............................INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL,..............$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...... ....President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,................Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branches

Head Office, Hamilton, Ontario.

Capital Paid-up	$ 2,400,000
Reserve Fund	$ 2,400,000
Total Assets	$29,000,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Bradwardine "
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Ethel, Ont.
Fernie, B.C
Fordwich
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Kenton, Man.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave.
" Queen and Spadina
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchang
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

La Banque Nationale

HEAD OFFICE, - QUEBEC.

$1,500,000 00 Capital. $83,166.26 Undivided Profits.
500,000.00 Reserve Funds. 90,000.00 Paid in Dividends.

SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.

BOARD OF DIRECTION:

RODOLPHE AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-President.
VICTOR CHATEAUVERT, NAZAIRE FORTIER, J. B. LALIBERTE,
NARCISSE RIOUX, VICTOR LEMIEUX, P. LAFRANCE, Manager.
N. LAVOIE, Inspector.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter
and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary

London Office—37 Nicholas Lane. Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

CANADA PERMANENT

MORTGAGE CORPORATION,

TORONTO STREET - - - - - - - - TORONTO.

Paid-up Capital
$6,000,000.00
Reserve Fund
$2,200,000.00
Investments
$25,240,000.00

DEPOSITS RECEIVED
DEBENTURES ISSUED
MONEY TO LOAN

ANNUAL MEETING.

The Annual General Meeting of Shareholders of this Corporation will be held at the Head Office of the Corporation, Toronto Street, Toronto, on Friday, the second day of February, 1906, at 12 o'clock noon, for the reception of the Financial Statement and Report of the Directors for the past year; for the election of Directors and for the transaction of such other business as may be brought before it.

GEO. H. SMITH,
Secretary.

WHY lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures, which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half-yearly interest coupons, made payable to bearer, are attached to these Debentures. . . . .

The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information. . . . 6

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.

W. S. DINNICK, - - - MANAGER.

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	1,000 000
Assets Dec. 31st, '04 -	8,291,340

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President.
G. A. SOMERVILLE, Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 71.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 31st December, 1905, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 2nd January next.

The Transfer Books will be closed from the 19th December, 1905 to the 1st January, 1906, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 21st February, 1906, Chair to be taken at noon.

By order of the Board.

V. B. WADSWORTH, - - - MANAGER.

Toronto, November 28th, 1905.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - - -	$ 724,550 00
RESERVE FUND - - - -	290,000 00
TOTAL ASSETS - - -	2,429,903 69

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Home Bank of Canada.

Head Office and Toronto Branch, 8 King Street West.
Church St. Branch, 78 Church Street.
Queen West Branch, 522 Queen St. W.

Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States.

Sterling Exchange bought and sold.

JAMES MASON, General Manager.

THE CANADA LANDED AND NATIONAL

Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	$1,500,000 00
Capital Paid-up...........	1,100,000 00
Reserve & Surplus Funds	429,547 73
TOTAL ASSETS............	3,697,009 00

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President
C. FERRIE, Treasurer.

5%

Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN. Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - - -	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

The failure is reported of Eugene Delorimier, a Montreal haberdasher. He began business in the spring of 1904, in premises formerly occupied by his old employer, who also had proved unsuccessful.

Mercantile Summary.

The Quebec and Lake St. John Railway Company is applying to the Quebec Legislature for authority to subscribe for stock in the Quebec Transport Company and other shipping companies trading with the city of Quebec.

It is stated by a correspondent of the St. John's "News," writing from Thetford Mines, that the year has been exceptionally good for asbestos shippers, and the mines are all running full blast. The companies will begin the new year with small stocks in their sheds.

Up to May, 1904, Samuel Bazar was working at his trade as a cigarmaker in Montreal. He then decided to engage in the boot and shoe trade as a retailer, but his venture has ended disastrously, a demand of assignment having been made upon him. He owes about $5,000.—Another Montreal failure in the same line of business is that of H. Hebert, who has kept shop for some twelve years in the Point St. Charles suburbs in a small way.—The assignment is also noted of T. J. Daniels, who in 1901 or thereabout took over the uptown branch of the late Wm. Dangerfield's well-known custom shoe business. He was formerly long employed with Mr. Dangerfield, who left a considerable fortune, but Mr. Daniels has not been able to retain the old and profitable connection.

The Dominion Square Land Company, Limited, whose primary object, we believe, is to build a palace hotel in Montreal, has received its charter from Ottawa. R. Wilson Smith and S. A. Finley, of that city, are among those prominently interested. The capital stock is placed at $500,000.

Considerable interest is being taken by British Columbia mining circles in the cargo brought down in the "Henriette" by way of Vancouver to the Britannia smelter at Crofton. It is said to be the first shipment of ore to be sent from an Alaskan mine to a B. C. smelter, but many more are to follow, it is understood.

The Murray Bay Lumber and Pulp Company, Limited, capital stock $500,000, and chief place of business at St. Etienne de la Malbaie, P.Q., will take over the business of the Laferrière Lumber Co., Limited, and carry on a lumber and pulp-wood trade in all branches, purchase timber limits, buiid wharves, steamboats, etc.

Deposits of petroleum have been discovered, it is reported, at Quilchena Creek, on the property of the Diamond Vale Coal and Iron Mines Company. The management of the latter state that prospecting on their property during the last year or two has disclosed several seams of coal and permanent mining operations will be begun as soon as possible.

The large general merchandise store of Crawford & Co. in Indian Head, Assa., was completely destroyed by fire on the 14th inst. at a loss of something like $25,000, only about one-half of which is covered by insurance. On the same day fire broke out in the acid-room of the Dominion Pulp mill at Chatham, N.B., and it was destroyed, and much damage done also to other buildings. The Seaside Hotel at Rustico Beach, a lovely seaside resort on Prince Edward Island, was destroyed at a stated loss of $14,000, the insurance being only $4,000.

A failure is reported from Fraserville, Que., J. C. Levesque, general merchant, of that town, which is on the St. Lawrence, far below Quebec, having assigned. He was formerly a clerk in Quebec, and for two or three years was of the firm of Belanger & Levesque, dry goods retailers of that city. They dissolved in February, 1905, and Levesque opened a shop in Fraserville with but a limited capital. He has, however, been able to secure credit to a very liberal extent, and has overloaded himself with stock which he cannot pay for, resulting in his serious embarrassment. His liabilities are figured at $15,120, and assets at $14,800.

A tobacconist of Brockville, Ont., Charles Young, is reported insolvent, with liabilities of about $1,600.

A report from Rossland, B.C., states that the St. Paul mine has been sold to Toronto capitalists, who intend to carry on development work on an extensive scale. The mine is situated on the Red Mountain Railway.

A voluntary assignment has been made to V. E. Paradis, Que., by Francois Bois, operating in a small general store way at St. Louis de Ha Ha, Que. The liabilities foot up about $1,500, and the estate is to be closed out.

The Vancouver Gas Company, an organization subsidiary to the British Columbia Electric Railway Company, are planning extensive improvements to its system for the coming summer. Large orders for pipe, etc., have already been sent out. A new gas reservoir will also be built at a cost of $25,000.

F. X. Martin, who commenced business in Montreal last spring, in a small retail dry goods way, has abandoned his estate to his creditors. Formerly he was in business as a retailer in Hull, Que., when he failed in 1896, and resuming there in his wife's name he was again unsuccessful a year or so later.—J. A. Lazure, another Montreal dry goods retailer, has voluntarily assigned to Kent & Turcotte, owing about $6,000. He is a middle-aged man, who failed once before, some twenty years ago, after which he went clerking up to 1903, when he determined to make another essay on his own account.

Telephone Main 2979.

F. G. GARBUTT,

Business System Deviser
Special Investigations
Audits

Temple Building, Room 702, Toronto.

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities·

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.T

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1905.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.

Chartered Accountants,

26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street. - - - New York.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P.R. Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

First Mortgage Real Estate
BONDS

The Association has exposed for subscription, in sums of $500 or any multiple thereof an issue of

$100,000.00

of its FIRST MORTGAGE REAL ESTATE BONDS bearing interest at 4½% per annum, payable half-yearly. These Bonds are **guaranteed** by the entire assets of the Corporation.

For application forms, etc., address the Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at Law.
F. H. Alexander, Esq., - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST EAST TORONTO

Mercantile Summary.

A firm named O. Lamontagne & Co., in the confectionery line in Quebec city, have assigned, owing, it is estimated, about $2,500. Lamontagne is reported as having failed before in 1897.

A Valleyfield grocer named Joseph Morand has assigned on demand. He has been in business since 1899 in that Quebec town in quite an active way, but has been disposed to overstock, and has not generally shown ease or promptness in payments.

For ten years past H. R. Gregor has been doing business in a modest tailoring way at Cornwall. He has assigned to Alex. Langlois, of the same town, and is said to owe about $2,000.—Grondin & Co., in the same line of business at Smith's Falls, Ont., are reported to be offering 75 cents. Grondin failed before in 1900, and has since been doing business under cover of his wife's name.

Mr. John Lineham, president of the Rocky Mountain Development Company, which is the concern which discovered several oil-wells in South-west Alberta, is taking up the question of building an elevator in Vancouver, with a capacity of at least 100,000 barrels. The grain production of Alberta for the coming season is expected to reach a total of 4,000,000 bushels or more, and with adequate facilities for handling, it is believed a large proportion of it will pass through Vancouver to the Orient.

The failure of Hugh Allan, cheese and butter exporter, Montreal, has occasioned somewhat of a flutter in the trade. A fire occurred in his premises on December 14th instant, and the insurance companies interested could not apparently reconcile his claims with the results of their investigation as to the amount of stock actually on hand. Several weeks later Mr. Allan left town, and not having since returned, his affairs have been put into the hands of the assignee. His liabilities are reported to reach to from $40,000 to $50,000.

The agreement between the Canadian Northern Railway Company and the Quebec Transport Company is to the effect that the latter will handle all grain brought to Quebec for export to Europe for which purpose it has secured the old Leyland steamship line berths in the Louise docks. At a meeting of the Quebec Transport Company on Saturday last the following officers were elected: President, Wm. Power, M.P.; vice-presidents, J. G. Scott, general manager Quebec & Lake St. John Railway, and C. W. Spencer, Eastern manager Canadian Northern and Great Northern Railways; managing director, Thomas Harling, of Montreal; directors, J. H. Walsh, general manager Quebec Central Railway; John Theodore Ross, and A. E. Doucet, C.E. Mr. Harling will go to England to complete negotiations for some first-class steamships.

The Toronto General Trusts Corporation
ACTS AS
EXECUTOR
OR
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Mercantile Summary.

The Toronto Paper Company's chemical building at Cornwall, Ont., was, on Tuesday last, gutted by fire, which, however, did not spread.

Contracts have just been given out for the building of a new Roman Catholic cathedral at St. Boniface, near Winnipeg, the expenditure involved being $250,000.

J. A. Matthews, W. J. Feeney, and others, of Toronto, have joined together under the name of the Elevator Specialty Company, to manufacture and repair elevators and machinery.

The Allan Steamship Company has been awarded the mail contract between Canada and Great Britain for five years, and it contains a provision for an extension by another five years if certain improvements are made in the service.

The C. P. R.'s freight shed at Portage la Prairie, Man., was destroyed on Thursday last, with all its contents, the loss being $10,000. On the same day Kerr & Combs' foundry in Hamilton was badly damaged by a fire which started in the moulding shop. Loss, about $5,000.

A company under the name of Warden King & Son, Limited, has been granted a charter by the Ontario Government to take over and carry on as a going concern the business carried on in Ontario by the firm of Warden King and Son, iron founders and machinists, in Montreal. The capital authorized to be used in Ontario is $40,000.

The Duluth, Rainy River and Winnipeg Railway is seeking legislation to enter Fort Frances from the south, in order to connect with the Canadian Northern; and for this purpose it wants to build a railway and passage bridge across the river above that town. The intention is to bring Winnipeg several hours nearer the east by way of Fort Frances and direct a large percentage of traffic that way, making the Canadian Northern, it is claimed, the shortest and cheapest route to and from the east and south.

A booklet descriptive of the Cobalt Mining District of Ontario has been compiled by Messrs. B. B. Harlan & Co., stock brokers at No. 6 King Street West, Toronto. Mr. Harlan quotes from various authorities as to the unique character of these silver-cobalt ores. Professor W. G. Miller, for instance, and one or two correspondents of United States journals, who were sent over here to report upon this novel Canadian field. He gives extracts from Canadian journals, too, the "Globe," and the "World," and "Telegram," of Toronto, between July and December last. He has made use of illustrations, too, giving views of the town and of several of the mines, the La Rose and the Trethewey included. The pamphlet is a very neat one.

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Mercantile Summary

We have received a handsome illustrated programme of European travel. Free copies will be sent on application to the Rev. Dr. Withrow, Toronto.

The corn crop of Kansas in 1905 amounted to 190,519,593 bushels, the largest since 1902, and 58,500,000 bushels more than in 1904; its value is $68,718,584, which with one exception is the most valuable corn crop produced in the State.

The Fletcher Manufacturing Company, of Toronto, has been granted an Ontario charter by the provincial government, authorizing it to make and deal in bakers' and confectioners' tools and supplies, hardware, glassware, etc. The capital is $250,000.

The Manitoba Lumber Company's plant at Carman, Man., with practically the whole of its stored timber, was burned on the 20th inst. The loss is estimated at $10,000 on the plant, $12,000 on the stock; fully insured. The fire is presumed to have been the work of an incendiary. Sieling's lumber mills at Eagle Lake near Sundridge, Ont., were destroyed by fire on the same day, with an estimated loss of $6,000, partly insured.

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CANADIAN WEST INDIA STEAMERS
Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.
The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.
PICKFORD & BLACK,
HALIFAX

The Grand Trunk Railway is completing its plans for the improvement and enlargement of Bonaventure station, Montreal. The improvements will include a raised track from St. Henri suburb to the depot at the corner of St. James and Windsor Streets. The elevated track is to be on stone pillars, with steel bridges at the street crossings.

A winding-up order has issued in the matter of the Lacto-Globulin Company, Limited, of Montreal, a concern organized in 1903, with an authorized capital of $100,000, to engage in the manufacture of a special food for invalids from milk. The article has been highly commended by medical men, but the difficulties attending its manufacture on a large scale have proved greater than anticipated.

A company has been formed in Toronto under a charter from the Ontario Government and called the South American Petroleum Company, Limited, with a capital of $1,000,000, for the purpose of prospecting for and developing oil wells, and to manufacture and refine the products thereof, "where" not being stated in the "Gazette." J. H. & G. W. Spence, barristers, are mentioned as provisional directors.

"There has been a lot of talk about the increase of crime in Canada, but in thirteen years the number of our prison inmates has shown very little variation. Notwithstanding the great increase in population, many of whom are foreigners, our record will compare favorably with that of any country in the civilized world." So said Mr. W. B. Archibald, Dominion Parole Officer, at Ottawa the other day. Mr. Archibald eulogized the improved management of Canadian prisons, where convicts were taught a trade, so that they afterwards might lead honest lives. There had been 1,082 men released from penal institutions on parole, and only 24 of these had been returned to prison for having again committed crimes. About 70 had their licences cancelled for failure to report to the police or other causes.

* * *

C. P. R. FREIGHT RATES NOT ALWAYS EXCESSIVE.

A Scotchman named Alex. McOwan, writing in the Winnipeg "Free Press" about the western country and the C. P. R., makes it plain that he does not always sympathize with the plentiful complaints made of that road's overcharges by Western Canadians:

"When in Scotland at the beginning of the year, on immigration business, my attention was directed to a complaint in the "Scotsman" newspaper, the national organ of the country. It was written by a well known Scotch cattle breeder, a landed proprietor, near the town of Oban on the west coast of Scotland. In his letter this gentleman complained that he could put a steer on board the train at Calgary and the C. P. R. would haul it to St. John, N.B., a distance of about 3,000 miles, tranship it to one of their ocean steamers and carry it over sea, another 3,000 miles, landing it in Liverpool, cheaper than he could ship a beast by freight from Oban to London. You can depend that this gentleman did not think the Canadian farmer had much to complain about in comparison with his own grievances."

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THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all
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Write for Particulars.
J. E. ROBERTS, Gen'l Manager,
TORONTO.

Another case is cited by Mr. McOwan. He says it was brought under his notice by Mr. W. Haxton, of Dundee, of the firm of Fleming-Haxton, shipping agents, through whose hands thousands of emigrants for Manitoba and the Northwest have passed within the last ten or twelve years.

"That Canadian Pacific of yours is a marvel for low rates," said Mr. Haxton to me one day. I ventured to remark that if he were on the other side of the Atlantic he would hear more about it. "Oh! it'll be the old story," he said,

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pawkily, "A prophet is always without honor in his own country."

He then laid before me the details of a comparison he had just made between home and Canadian rates. Two years ago a family had passed through his hands from Forfarshire and gone to Brandon. A year after settling there, they sent home for some household effects that had been left behind. The weight was somewhat about two tons. The goods were shipped from Glasgow to Halifax and thence to Brandon. Out of curiosity Mr. Haxton asked a quotation for the same weight of material from Dundee to London, and was more than astonished to find that the difference was a shilling in favor of the Brandon consignment.

* * *

FINANCES IN THE UNITED STATES.

Henry Clews & Co., New York, in a recent weekly circular, say:

The strain between natural and artificial influences in the stock market grows stronger each week. Artificial conditions are all ranged on the side of still higher prices, and predictions are frequent that such are to be expected. These predictions, however, are usually inspired by self-interest on the part of large holders who still have stocks to sell or are engaged in important negotiations which would be facilitated by a rising market. They are usually based, moreover, on conditions which have been amply discounted, such as large earnings of the railroads, and especially of the industrials, which, through high prices and a large volume of business, are unquestionably making very unusual profits. On the other hand, natural conditions, which for some time have been kept out of view, are working with increased force towards reaction. Chief of these influences is the money market. It is quite evident that monetary supplies the world over are none too large for present extraordinary requirements, and this in spite of the great increase in the gold supply and other forms of currency. Firmer rates than usual have prevailed in all international money markets, but at New York the advances have been extreme for two reasons: First the inelasticity of our currency system, which prevents either expansion or contraction, according to requirements; and second, the highly artificial manipulations of those who control the local money market. Extortionate rates have been enforced upon speculative borrowers, which would not have been possible but for the fact that our available supplies of money are practically exhausted.

The question now is, What are the prospects for building up our bank reserves? Unfortunately, they are not very brilliant at the moment. The period is approaching when funds which were used for crop-moving purposes should return to the East. In a degree

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these funds are now being returned, but not very freely, to New York.

Outside conditions in the stock market still continue satisfactory. The technical situation is strong, but subject to reversal; and, while strong efforts may be made to sustain the market, especially in view of important deals which are in prospect, still the present tendency is liable to change towards lower prices, with sharp fluctuations and much activity at various intervals. Investment purchases this January have been relatively light, and a great deal of capital is held back awaiting more attractive opportunities. These can only be afforded by permitting the market to recede to a more wholesome and attractive level.

* * *

—The Chignecto Mines Company is said to be contemplating the installation of a large central power station, at its mines in Cumberland county, and also the erection of a building in the town of Amherst, with a view to the transmission of power by a pole line. Amherst is one of the chief manufacturing centres of Nova Scotia, and the prospect of securing electrical power has been received with great satisfaction by the mercantile and industrial classes of the town. The town council has given the company the right to enter the town, and in most cases the owners have granted free right of way for the pole line. At a very largely attended meeting of the Amherst Board of Trade the electrical project was unanimously endorsed, the resolution being moved by Mr. N. Curry, of the Rhodes, Curry Co., Limited, and seconded by Mr. D. W. Robb, of the Robb Engineering Company, and President H. L. Hewson, of the Hewson Woolen Mills.

* * *

MUNICIPAL OWNERSHIP IN FORT WILLIAM.

The results of municipal ownership in Fort William, Ont., which a year or so ago were a subject for some controversy, will be interesting at the present time. As an outcome of the year's operations, it is stated that not only have the ratepayers secured cheaper water, light and telephone service than before, but the corporation has netted a handsome profit as well, and the chairman of the Water, Light and Telephone Commission in his annual report just submitted recommends that the rates be further reduced at an early date.

According to the report of the superintendent of the waterworks department there had been laid during the year 9,000 feet of six-inch mains and 8,800 feet of four-inch, with the necessary fire hydrants, valves, etc., at a cost of $13,261. Three hundred water services were installed at a cost of $10.10 each. The total number of water services now in use is 1,400. Altogether there is now laid down a trifle more than fifteen miles of water mains, while 102 fire hydrants have been installed.

In the telephone department 10,000 pounds of galvanized wire were used, and 39,000 feet of other kinds of wire. Two hundred feet of okinite cable and 4,200 feet of encased cable were strung. One hundred lines were added to the switchboard, 240 telephones and fifteen exchange bells were installed.

In the electric light department 82,000 feet of wire were strung, and twenty-four metres and ten arc lights placed in service.

⁂

IRON AND STEEL MARKETS.

The bulk of the present metal business is mainly for large undertakings, says a Chicago report. Big concerns are the prominent factors. Public works of vast dimensions are calling for tonnages that run up into five figures. Only a few of these are needed to give tone to the market in its present condition, even if the rank and file of the consuming trade remains back in semi-obscurity. Pig iron buying has been heavy. January is starting out under a good deal of pressure. In this respect the east having been much more active than the west.

It is notable that much of this enquiry is for shipment during the first half of the year. It is the guess of some pig iron men that considerable iron will still have to be bought for use during the first half of the year, and it would not be unexpected to them if the present activity in the east were to extend soon to the west.

There have been actual advances in some of the steel products within the past week, including sheets, tin plates and wire products. And because advances are anticipated in other departments there has been considerable buying. thus giving to the present market a livelier hue than it might otherwise possess. The net result has been that the order books of the steel mills are weighted down with a heavier tonnage of contracts than they have ever before possessed. To prevent themselves from being completely swamped the large steel makers have lately taken steps for a further capacity of production. It has just been decided by the steel corporation to increase its production in the Pittsburgh district nearly a million tons per year.

TORONTO MARKETS.

Toronto, Jan. 25th, 1906.

Chemicals, Drugs, Etc.—The market is steady with few features of a noteworthy character. The staple drugs have made no appreciable change in values, but no great volume of trade is passing. In fact business is a little on the dull side, a character which it seems is shared by that in most other centres at present.

Flour and Grain.—The absence of snow and consequent badness of the country roads, has militated against any large movement of grain, and business for the week has been extremely dull. Quotations for wheat are just as they were last week. The export price offered for ninety per cent. patents in buyers' bags is $3.10 to $3.15. Shorts and bran are still very firmly held owing to scarcity. The market for barley is a little unsettled. Oats are firm and so are peas. In rye, corn and buckwheat, there is but little change and not much is doing.

Groceries.—Dullness has been the rule in both city and country markets and without doubt trade is being affected by the abnormally mild season and the absence of good sleighing roads. Sugars are a little on the heavy side at the recent decline. Other lines of staples, in respect to values, remain unaltered. Canned strawberries are out of the market. Other canned goods are held firmly. Dried fruits present no feature. They are moving with about average freedom for this time of the year.

Hardware.—Trade in both small hardware and heavy metals is described as quite satisfactory, though scarcely so great in volume as was the case last month. The prices of pig iron and iron products keep high, and most of the other staple metals continue also at the high figure referred to in our last report.

Hides, Skins and Leather.—No change has taken place in prices, though their tendency is weaker. The quality of hides coming in is quite poor, but this is always looked for at this time of the year, and not much improvement is looked for before March or April. In the leather trade not much is doing, but prospects continue fair for a good season's business.

Live Stock.—Briskness was not a distinguishing feature of the cattle trade this week, but for this the bad weather is largely accountable. The exporters offered were but few and they sold at steady prices. Few choice butchers' animals were offered, but demand was small. Really choice are required. The demand for stockers and feeders is light. There was an active enquiry for calves. Sheep and lambs were also in fairly brisk demand. Hogs are scarce in nearly all parts, and prices are advancing steadily.

Provisions.—Butter coming in is mostly of poor quality, of which there is more than a sufficiency, while better qualities are largely absent. The market is easier. A steady demand exists for cheese. Receipts of poultry are light.

Seeds.—There is but little enquiry, but prices are steady at before-quoted prices.

Wool.—No business is being done, but prices are nominally quoted the same as before.

A WESTERN JOURNAL of repute, commenting on Life Insurance, states:

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CIGARETTES
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SOLD BY ALL LEADING WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, Jan. 24th, 1906.

Dairy Products.—Owing to the mild weather the butter market is a little easier, the outside figure for choicest creamery being now 23c.; dairy grades are quoted at 20½ to 21c. Fine Ontario cheese is quoted at 13 to 13¼c., and fine Quebecs at 12¾c. per pound.

Furs.—Telegraphic reports so far received indicate a very stiff advance in muskrats, spring rats selling 50 per cent. higher than a year ago, and fall and winter skins at 35 per cent. advance. Beaver has sold 5 per cent. lower; lynx, 15 per cent. lower; other, 10 per cent. lower, and wolverine the same as last year. Salter N. W. fur seal sold 15 per cent. lower than December. We shall be able to give complete returns in next issue.

Groceries.—The recent very pronounced thaw has played havoc with the country roads, and has consequently affected business in this line quite materially, as well as remittances to some extent. The sugar market continues to rule easy, under reports of a large prospective yield of beets, and factory quotations are not any firmer, being $4.15 for standard granulated in bags and $4.20 in barrels, while No. 1 yellows are quoted at $3.80. Japan teas are in much request at the moment, but are very firm in price. Ceylon teas are in better demand, and are firmer by 1 to 2 cents for both greens and blacks. Canned goods are firmly held, and some enquiry for tomatoes is reported from New York, where stocks are low; strawberries are scarce and are quoted as high as $2.25; gallon apples are quoted at $2.50 at the factory. A sale of a car lot of evaporated apples is reported at 10½c.; for dried apples 6½c. is asked in a jobbing way. The milling company has put the price of rice back to the same figure it was before the recent rise, owing it is said to importations from England.

Hides.—The easiness in the hide market noted last week has assumed more definite shape, and 11½c. per pound is now generally quoted for No. 1 hides by buyers, though 12c. has been occasionally paid. The usual seasonable deterioration in quality is becoming more apparent. There is nothing offering yet in new calfskins, but quotations are made at 15c. per pound for No. 1, and 13c. for No. 2. Lambskins remain at old figures.

Metals and Hardware.—Continued good enquiry is reported in these lines, with generally firm values. Barb-wire is quoted easier at $2.15, Cleveland, due to competition. Bars continue very firm at $2.05 in a jobbing way; nails, horseshoes, etc., are unchanged. Boiler plate is firm at $2.40, and iron pipe at $4.29 for inch. Canada plates are quoted at $2.60 for fifty-twos; black sheets, $2.40; galvanized Canadas, $4.10 and $4.35 for fifty-twos and sixties respectively; galvanized sheets, tinplates, etc., are unchanged. Pig lead is again rather firmer at $4.85; sheet lead, 5⅛ to 5¼c.; ingot tin, 40 to 41c.; copper, 20½c.; sheet copper, 24½; spelter, 7¾c; sheet zinc, 8¼ to 8½c. per pound.

Oils and Paints.—Travellers generally report good spring orders. Turpentine is again firmer by a cent this week, making present quotation 95c. Linseed oil is quoted at 56c. per gallon for raw, and 59c. for boiled; fish oils are very much neglected. Strictly pure white lead is very firm at $5.75. Paris green at 17 to 18c. in bulk, and 18 to 19c. in packages. Some moderate stocks of window glass are coming forward via Boston and Portland, but prices continue very stiff at former quotations.

Wool.—A wool salesman recently returned from the West reports poor business, millmen being little disposed to buy, though it is generally conceded that there is no probability of them being able to buy cheaper later. Capes are quoted at from 19 to 23½c.; fine B. A., 40 to 45c.; North-West, 19½ to 21c.; domestic fleece, 28½ to 29c. per pound.

* * *

SOME IMPROVEMENT IN CANADIAN EXPORTS TO AUSTRALIA.

Quite frequently it falls to the lot of our various informants in Australia to complain of the manner in which Canadian shippers to that market fail to meet its requirements, either in manner of doing the business, or in methods of packing and shipping. Sometimes, however, a most encouraging tale is told. For example, in a recent letter from Mr. D. H. Ross, Canadian trade agent in Melbourne, he speaks thus:

The first sample shipment of Canadian sewing machines, which has come under my notice, was recently landed at Melbourne to the order of an energetic firm of manufacturers' agents. These machines are beautifully cased in oak, and opened up without a scratch. While this line is well looked after by branches of United States and German manufacturers, there is every prospect of Canada securing a portion of the trade, particularly if the makers will loyally support their agents in endeavoring to secure a foothold in this rather conservative market.

In his report of January 7th, 1904, Mr. Ross referred to some Canadian machinery, which, at that time, was being erected in a Tasmanian saw mill. It is gratifying to learn that the machinery is looked upon as the most modern in Australia at the present time, being in every way highly creditable to the makers, and further that it has given entire satisfaction despite that for some months it was operated by unskilled men.

It is pleasing to record that a sample shipment of Canadian cream separators has just been opened up in Melbourne. British, Swedish and United States makes of cream separators have hitherto held the Australian trade, but if the comparative trials of the Canadian machines prove satisfactory to dealers in dairying requisites—and the prices can meet competition—there is a vast market to exploit not only in Victoria, but throughout the Commonwealth and New Zealand.

Quite recently the first Melbourne order for a line of Canadian organs new to this market went forward to the manufacturers. These instruments have for some time been imported by dealers in Adelaide with satisfactory results.

On the other hand, it is to be regretted that Canadian manufacturers of carriage woodstock have not, to any extent, yet succeeded in securing a portion of the large Australian trade in carriage builders' materials. Independent of furniture and handles, the Commonwealth imported in 1904 manufactures of wood to the value of over £7,000, of which the United States supplied £33,000 and Canada only £506. Samples of Canadian woodstock shown in Melbourne do not as yet meet the requirements of the local trade or the competition of the United States makers as regards values. This trade is an important one, and well worth the serious attention of Canadian manufacturers and exporters. Some Canadian manufacturers of carriage springs are exporting considerable quantities of their goods to Australia, chiefly through New York commission houses, and in Melbourne, and doubtless in other im-

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 90	5 00
" Strong Bakers	4 70	....
Patents, 90 per cent.	3 10	....
Straight Roller	3 45	3 60
Oatmeal	2 55	2 75
Bran per ton	15 50	16 00
Shorts	18 00	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 78	0 80
Spring Wheat, new	0 75	0 76
Man. Hard, No. 1 g. i t.	0 96	0 97
" Nort. No. 1 "	0 94	0 95
" " No. 2 "	0 91	0 92
" " No. 3 "	0 88	0 90
Barley No. 2.	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3.	0 41	0 42
Oats (high freight)	0 35	0 36
Peas	0 79	0 80
Rye	0 68	0 70
Corn Canadian	0 53	0 55
Buckwheat	0 52	0 53
Provisions.		
Butter, dairy, tubs	0 21	0 23
" Prints	0 22	0 23
Creamery, boxes	0 23	0 24
" Prints	....	20 25
Cheese (Large)	0 13½	0 14
" (Twin)	....	0 14
Dried Apples	....	0 06
Evaporated Apples	....	0 09
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	18 50	19 00
" short cut	....	20 50
Bacon, long clear	0 10½	....
" Breakt'st smok'd	0 14	....
Hams	0 13	....
Picnic Hams	0 10	....
Rolls	0 11	0 11½
Lard	0 10¾	0 11
Eggs, ⅌ doz. fresh	....	0 23
" " limed	....	0 21
Beans, per bush	1 70	1 75
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 5½	....
" Sultana	0 05	0 14
" California	0 07½	0 12
Currants, Filiatra	....	0 05½
" Patras	....	0 06¼
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	....	0 06½
" 80—90	......	0 07
" 70—80	......	0 07½
" 60—70	......	0 08
" 50—60	......	0 08½
" 40—50	0 10	....
" 30—40	......	0 11
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 15
Filberts Sicily	0 09	......
Brazils	....	0 14
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	0 30
SYRUPS: Com. to fine,	0 01¾	0 02¼
Fine to choice	0 02¼	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 20	...
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	4 93	5 03
" " 100's	4 83	4 93
Extra Granulated	4 28	4 38
Acadia	4 18	4 28
Beet Granulated	4 15	4 25
Phoenix	4 23	4 33
Bright Coffee	4 18	4 28
No. 3 Yellow	4 08	4 18
" 2 "	3 98	4 08
" "	3 88	3 98
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe,	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	0 35	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ⅌ lb.	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 11
" " Cows.	.. .	0 10½
Country hides, flat	0 09	....
Calfskins, green. No 1 selected	....	0 13
Sheepskins	1 20	1 30
Tallow, rendered	0 04	0 04½
Horsehides	3 00	3 25
Wool.		
Fleece (unwashed)	0 15	0 15½
" washed	0 25	0 25½
" reject	0 20	0 20
Pulled, combing	0 23	0 25
" super.	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	. ..	40 00
COPPER: Ingot	14 00	....
Sheet	19 00	....
LEAD: Bar	4 50	4 75
Pig	4 25	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 50	....
Refined Bars	....	2 35
Horseshoe	......	2 35
Hoop Steel	2 50	......
Swedish	......	4 00
Bar, ordinary	1 75	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	....	2 25
Tank Plates, 10 gauge	2 25	......
Tank Plates, 14 gauge	2 55	......
Boiler Rivets, best	3 50	....
Russia Sheet, per lb.	10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 00	......
" 18 to 24	3 25	....
" 26	3 75	......
" 28	4 15	......
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 1 in	4 47	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 08	......
" " 3 in	0 12	......
STEEL: Cast	0 10½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ½ & th'kr	2 10	......
" "	2 10	2 25
" "	....	......
Sleigh Shoe	....	......
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 66	.....
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	4 25	....
26 to 40	4 65	....
41 to 50	5 10	....
51 to 60	5 35	....
61 to 70	5 75	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 45	0 50
Palm, ⅌ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 52	0 00
Linseed, raw	0 50	0 00
Spirits Turpentine	0 97	....
Olive, ⅌ Imp. gal.	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B. Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	0 16	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 50	....
White Lead,	5 25	......
Red Lead, genuine	4 50	5 00
Venetian Red, Bright	1 75	
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	......
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	..
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 35
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	....	....
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	....	1 22½
Pumpkins—3's	"	0 77½	....
Tomatoes—3's, Standard	"	0 95	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	...	2 00
Sardines Alberts, ¼'s	per tin	0 00	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		5 20
Duck—B l's Aylmer, 1's, 2 doz	"	......	5 20
Turkey, B'l s Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	.....
" Clark's, 2½'s	"	9 25	......
Lunc Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic.	"	1	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	17 00
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in.		2 50	3 00
XX Shingles, 16 in.		....	2 00
Lath, No. 1		3 00	4 00
Lath, No. 2		2 50	3 50
Lath, Norway		2 50	3 50
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00
Hard Woods —⅌M. ft. Car Lots			
Ash white 1st and 2nd "	1 to 2 in...	$28 00	35 00
" "	2½ to 4 in..	35 00	40 00
black, "	1 to 1½ in...	22 00	30 00
Birch "	1 to 4 in...	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in...	25 00	28 00
" "	2 to in..	35 00	38 00
Basswood "	1 to 1½ in...	16 00	24 00
" "	1½ to 2 in...	20 00	25 00
Butternut, "	... to 1½ in...	24 00	30 00
" "	... to 3 in...	25 00	35 00
Chestnut, "	1 to 2 in...	25 00	28 00
Cherry "	1 to 1½ in...	48 00	55 00
" "	2 to 4 in...	60 00	100 00
Elm, Soft, "	1 to 1½ in...	20 00	25 00
" "	2 to 3 in...	22 00	26 00
" Rock "	1 to 1½ in...	18 00	22 00
" " "	1½ to 3 in...	20 00	25 50
Hemlock, "	... to ... in...	12 00	14 00
Hickory, "	1½ to 2 in...	28 00	30 00
Maple, "	1 to 1½ in...	16 00	00 00
"	2 to 4 in...	25 00	28 00
Oak, Red Plain "	1 to 1½ in...	35 00	40 00
" "	2 to 4 in...	40 00	45 00
" White Pl'in "	1 to 1½ in...	35 00	40 00
" " "	2 to 4 in...	40 00	45 00
Quartered "	1 to 2 in...	85 00	95 00
Walnut, "	1 to 3 in...	00 00	95 00
Whitewood "	to 2 in...	35 00	40 00

[FIRE]

German American Insurance Company New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

porting centres, they are in good demand, owing to their excellence of workmanship and suitability for local vehicle builders. This trade is capable of further expansion. The principal materials required by Australian carriage builders are as follows: Sarven wheels, hickory rims, spokes, singletrees, doubletrees, poles, shafts, hickory for gearing under rigs, elm hubs (a leading line), waggon bows, etc. These materials are imported in a considerably varied assortment, and for the most part in the better grades only.

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PORT ARTHUR BOARD OF TRADE.

The twentieth annual meeting of the Board of Trade for Port Arthur, Ont., was held on the 23rd January and resulted in the election of the following officers: President, Geo. Mooring; vice-president, H. A. McKibbin; secretary-treasurer, F. D. Jackson. The council of the board were elected as follows: H. A. McKibbin, I. L. Matthews, J. T. Emmerson, W. H. Nelson, A. McGillis, R. A. Ruttan, George Hodder, J. A. Little, A. W. Roberts, C. H. Shera, Col. Wray, W. C. Dalton, F. S. Wiley.

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GUARANTEE COMPANY OF NORTH AMERICA.

The annual meeting of shareholders of the Guarantee Company of North America was held at the company's offices, 57 Beaver Hall Hill, Montreal, the president, Mr. Edward Rawlings, in the chair.

The report gives the following figures: Amount of bonds in force, $63,777,624; gross revenue, $323,419.65; assets, $1,338,648.75; total resources, $1,702,648.75. The total amount paid and provided for indemnity to employers to date is $1,866,784.42. The profits for the year amount to $99,686.43, out of which has been paid the usual dividend of 6 per cent. on the paid-up capital, and a bonus of 2 per cent., leaving a balance of $75,318.43, to be carried to profit and loss, making the surplus to shareholders $881,385.84. Hereafter the rate of dividend will be 8 per cent. per annum, payable quarterly.

The following directors were elected: Messrs. E. S. Clouston, George Hague, Hartland S. MacDougall, H. W. Cannon, of New York; James B. Forgan, of Chicago; E. C. Smith, of St. Albans, Vt.; Edward Rawlings, Wm. Wainwright, and H. E. Rawlings, of New York. Mr. Edward Rawlings is president, Mr. Hartland S. MacDougall, vice-president, and Mr. Richard B. Scott secretary-treasurer.

⁂

PROGRESS OF MOOSE JAW.

We gather from a report of the council of the Moose Jaw, Sask., Board of Trade presented to its members at the annual meeting on January 9th, that the year 1905 has passed into history as the most prosperous ever experienced by that city. For this there are several causes, the most prominent among them being the great crop of grain which was sold at remunerative prices, thus enhancing the buying powers of farmers; the inrush of new settlers, and the sharp advance in the price of farm lands as well as of city property. At the same time, it may be mentioned that though the Moose Jaw district was first settled twenty-three years ago, there are still thousands of acres unoccupied within easy distance of the city, the wave of settlement having in some measure carried the rush past many spots which perhaps, on account of fine railroad facilities and so forth

The British Canadian Loan & Investment Company, (Limited.)

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Company's office, Equity Chambers, 24 Adelaide Street East, Toronto, on Wednesday, the Seventh day of February next, at noon.

By order of the Directors.

ERNEST S. BALL,
Manager.

NOTICE.

The Queen City Fire Insurance Company.

The Annual General Meeting of the Shareholders of this Company will be held, pursuant to the Act of Incorporation, on **Saturday, the 10th Day of February, 1906,** at 12 o'clock noon, at the Company's Office, Queen City Chambers, No. 32 Church Street, Toronto, to receive the report of the Directors for the past year, to elect Directors for the ensuing year, and for the transaction of such other business as may be transacted at a General Meeting of the Shareholders.

By order, THOMAS WALMSLEY,
Secretary.

Toronto, January 23rd, 1906.

THE BRITISH COLUMBIA PERMANENT LOAN AND SAVINGS COMPANY

DIVIDEND NO. 15.

NOTICE IS HEREBY GIVEN that a dividend at the rate of NINE PER CENT. per annum has this day been declared on the Permanent Stock of the Company for the half year ending Dec. 30, 1905, and that the same will be payable at the Head Office of the Company, No. 321 Cambie Street, Vancouver, B. C., on and after January 15th, 1906.

By order of the Board,

THOS. T. LANGLOIS,
President.

Vancouver, B. C., January 11th, 1906.

DEBENTURES

bearing interest at the rate of

FIVE PER CENT.

per annum, will be issued in amounts to suit purchasers, by

The B. C. Permanent Loan and Savings Company,

321 Cambie St., Vancouver, B. C.

Paid-up Capital, - $1,000,000

Our financial report and literature will be sent to any address on request.

THOS. T. LANGLOIS,
President and Managing Director.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $35,000,000
Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, 49 **Wellington Street East.**
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............ $46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P. Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEADOFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
Hon. J. R. STRATTON - - - - - President
J. K. McCUTCHEON - - - Managing-Director
J. B. KIRBY - - - - - - - - - - Secretary

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets.................... $ 319,377
Amount of Risk 16,231,751
Government Deposit 35,965
JOHN PENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS. - - - - - Inspector

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidenially Care of Monetary Times.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, Jan. 24. 1906	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	140	143
Nova Scotia	100	3,000,000	2,500,000	2,500,000	4 200,000	5½	280	287
Royal Bank of Canada	100	4,000.000	3,000,000	3,000,000	3,400,000	4½	225	227½
							Montreal Jan. 24.	
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,600,000	4†	160	
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3½	154½	155
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	169½	170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	165¼	168
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	256	257
Molsons	50	5,000,000	3,000,000	3,000,000	3.000,000	5	225	230
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	140	155
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3½	140	145½
							Toronto Jan. 24.	
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3½	172⅛	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	271¾	273
Hamilton	100	2,500,000	2,466,000	2,444,000	2,444,000	5	222½	224
Imperial	100	4,000,000	3,990,000	3,838,000	3,838,000	5	240	241
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	....	135
Ottawa	100	3,000,000	2,933,000	2,873,000	2,873,000	5	225	....
Sovereign	100	2,000,000	1,625,000	1,617,000	479,000	1¼*	....	144
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	....	235
Toronto	100	4,000,000	3,500,000	3,481,000	3,881,000	5	240½	....
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	150	....
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	....	128
Toronto Mortgage Co	50	1,450,000	725,000	725,000	290,000	2½	....	107½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	...
Huron & Erie Loan & Savings Co.	50	5,000,000	3,750,000	2,350,000	1,350,000	4½	183	188
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	120	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	121	......
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	110½	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	128	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	105	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	118½	....
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	85	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	850,000	835,000	85,180a	5	98	....
Western Assurance Co.	40	2,000,000	1,500,000	1,458,790	263,765b	3	98	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	174½	....
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1¼*	113	114
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¼*	119½	120
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000.000	....	2*	143½	144
" " " Bonds		6,000,000	5,500,000	....	....	......	96	....
Bell Telephone Co	.....	9,000,000	9,000,000	7,916,000	1,845,000	2*	156	158
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2¼*	147	148½
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	160½	161
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	88	....
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	28½	....
" " " preferred	100	5,000,000	5,000,000	5,000,000	... .	3½	76	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	85	86
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	80½	82
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	....	...	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	73½	74
" " " preferred	100	2,000,000	2,000 000	1,030,000	....	2*	....	...
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	2,500,000	....	3	106	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	370	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	....	125
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	79½	80
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	951,000	2½*	206	208
Niagara Navigation Co.	100	1,000,000	705,000	705,000	....	4	122½	....
Nat. Trust Co. of Ont.	100	....	1,000,000	1,000,000	350,000	1½*	155	....
Tor. Gen. Trusts Corp.	100	....	1,000,000	1,000,000	300,000	3¾	..	165
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	88	90
" " " " " stock	....	12,000,000	....	14,000,000	....	......	69	69¾
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	....	81xx
" " " " " bonds	....	6,000,000	....	6,000,000	....	2½	81	83
Mont. Light, Heat and Power	....	....	17,000,000	17,000,000	....	1	93	....
Mont. Street Railway	100	10,000,000	7,000,000	6,600,000	....	2½	237½	....
Winnipeg Electric Railway	50	4,000,000	4,000,000	4,000,000	... .	1½	....	187
Detroit United Railway	100	12,500,000	....	12,500,000	....	1	96½	....
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	32	....
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	....	4	115	....
" " " common	100	2,000,000	....	2,000,000	....	3½	...	92
Mackay, common	100	....	50,000,000	37,436,000	....	....	65⅝	65⅞
" preferred		....	50,000,000	37,922,009	....	....	74½	75
War Eagle	1	2,000,000	1,750,000	1,750,000	....	....	....	24

(a) After deducting $938,856 for re-insurance.
(b) Including a bonus of 2 per cent.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on January 18th, 1906.

BANKS.	Share	Capital Authorized	Capital Subscribed	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price	
New Brunswick	100	500,000	500,000	500,000	825,000	6	296	300
People's Bank of N.B	150	180,000	180,000	180,000	180,000	4	136	140
St. Stephen's	100	200 000	200,000	200.000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	167	170
Merchants Bank of P.E.I	..	500.000	350,000	150 000	331,000	4	....	....
Banque St. Jean	....	1,000,000	500,000	300,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329.000	75.000	3	....	....
Provincial Bank of Canada	25	1,000,000	846.000	823,000	nil.	3	....	..
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	190	189
Western	100	1,000,000	550,000	550,000	250 000	3½	141½	....
Crown Bank of Canada	....	2,000,000	791,000	737,000	nil.	*(qu'rtly)	100	110
Home Bank of Canada	133	1,000,000	611,000	413,000	nil	....	....	....
Northern Bank	50	2,000,000	1,000,000	519,900	nil	....	....	....
MISCELLANEOUS.								
Agricultural Savings & Loan Co.	50	....	630,000	630,000	250,000	3	122½	....
Rio de Janeiro bonds	....	25,000,000	....	16,680,000	....	....	75¾	76½
" stock	....	25,000,000	....	17,800,000	....	....	47½	48½
Havana Elect. preferred	....	5,000,000	....	5,000,000	....	6	80	83
" " common	...	7,500,000	....	7,500,000	.... . .	....	33	35
Elect. Dev. Niagara Falls, Bonds	..	... .	5,000,000	....	....	....	91	92
" " Stock	...	6,000,000	....	....	....	....	57	61
Centre Star	1	3,500,000	3.500,000	3.500,000	....	....	31½	33
St. Eugene	1	3,500,000	....	3,500,000	....	4	63	65
Col. Inv. & Loan Co.	10	5,000,000	2,450.000	2,450,000	100,000	3	$7.20	$8

*quarterly †for 2 m'ths ‡annual

xx with 22 per cent. of stock †for 90 with 49 per ct. of stock

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office. 17 Leader Lane.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. | R. T. ORR, T L. ARMSTRONG, } Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - $4,000,000 00
Assets - - - - $755,707 33

HON. JOHN DRYDEN, Presiden. GEO. GILLIES, Vice-President.

D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

NOTICE.

The Hand-In-Hand Insurance Company.

(Mutual and Stock.)

The Annual General Meeting of the Members and Shareholders of this Company will be held on **Monday, the 12th Day of February, 1906**, at 2 P. M., at the offices, No. 32 Church Street, Toronto, for the Election of Directors for the ensuing year, and transaction of other business relating to the management of the Company.

By order. HUGH SCOTT,
Manager and Secretary.

Toronto, 23rd January, 1906.

NOTICE.

The Fire Insurance Exchange Corporation.

Stock and Mutual.

The Annual General Meeting of the Members and Shareholders of this Corporation will be held on **Tuesday, 13th Day of February,** 1906, at the Offices, No. 32 Church Street, Toronto, at the hour of 2 o'clock P. M., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the corporation.

By order. HUGH SCOTT,
Manager and Secretary.

Toronto, 23rd January, 1906.

are in truth more than usually favored. A feature of the settlements in this region is their Anglo-Saxon—Canadian, British and American—character, the foreign element being conspicuous for its absence. We gather further from the report that the total assessment of the city of Moose Jaw in April last was $2,916,840. The population is now estimated at over 6,000. The expenditure on public works and new buildings during the year totals over $850,000, of which $230,000 was for municipal improvements, sewerage, electric lighting system, cement sidewalks, and other improvements. Railway improvements amount to $150,000 on new machine shops, boiler house, freight sheds, and completion of stock yards, not including the outlay on the branch line north. Some of the public buildings erected during the year, are the new school, which cost $43,000, post-office and customs house $30,000, Masonic Temple $25,000, Bank of Hamilton $35,000, McRobert's Hotel $40,000, and many other buildings for commercial or residential purposes. The prospects for a good building year in 1906 would appear to be very good.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, $500.000

O. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President F. CLEMENT BROWN, Manager.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Jan. 12.	
	%					
450,000	10 ps	Alliance............	20	2½	12½	13
50,000	45	C. Union F L. & M	50	5	85	85½
200,000	9	Guardian F. & L..	10	5	10½	11
35,862	20	London Ass. Corp.	25	12½	65½	66½
10,000	20⅝	London & Lan. L..	10	2	8½	9
91,000	30	London & Lan. F..	25	2½	32	33
245,640	90	Liv. Lon. & Globe..	Stk	2	49	50
30,000	32	Northern F. & L...	100	10	83	84
110,000	34-6ps	North Brit. & Mer..	25	6¼	40½	41½
53,776	35	Phœnix............	50	5	40	41
130,629	63⅓	Royal Insurance ..	20	3	53	54
10,000	....	Standard Life......	50	12	..	..
240,000	9/6ps	Sun Fire..........	10	10	13	13½

RAILWAYS	Par value ₩ Sh.	London Jan. 12.	
Canadian Pacific $100 Shares, 3%.......	$100	180½	181
do. 1st Mortgage Bonds, 5%........	....	109	110
do. 50 year L. G. Bonds, 3½%......	....	101	103
do. Non-cumulative pref. 4%........	......	106	107
Canadian Northern 4½..................	......	102	104
Grand Trunk Con. stock......	100	27⅜	27½
5% perpetual debenture stock......	....	133	135
do. Eq. bonds, 2nd charge 6%......	....	117	120
do. First preference 5...............	10	116	117
do. Second preference stock 3½.....	....	107¼	107¾
do. Third preference stock........	....	62½	62¾
Great Western per 5% debenture stock..	100	130	132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	103	105

SECURITIES.	Jan. 12.	
Montreal Perm. Deb..........	85	87
do Cons Stg Deb., 1932 4%.	105	107
City of Toronto Water Works Deb.	..	..
do. do. gen. con. deb. 1929, ...	93	95
City of Hamilton Debs. 1934 4%..	101	103
City of Quebec, cons. stk. red. 1023, 3½%..	93	95

Central Life Insurance Co., of Canada.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.

Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir

THE Excelsior Life Insurance Company

ESTABLISHED 1889.

Head Office: Excelsior Life Building
TORONTO
59-61 Victoria St.

1905 the most successful year in a career of uninterrupted progression.

Insurance in force over nine millions.
New Insurance written $2,433,281.00
Cash Income - - - - 321,236.62
Reserve - - - - - - 894,025.30
Assets for Policyholders security - - - - 1,500,000.00

Desirable appointments open for good Agents.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

The Insuring Public of Canada

is NOW directing its attention to

Canadian Companies.

Among these

The Dominion Life

stands PRE-EMINENT in its adherence SOUND PRINCIPLES n CAREFUL MANAGEMENT.

Head Office, Waterloo, Ont.

Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

We manufacture... **PAPER** High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

—MADE IN CANADA—

FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, -	500,000
Subscribed Capital, - -	125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, [illegible]
FRANK EDMAND, City Agent, Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
British Columbia, Alberta, Saskatchewan and Manitoba.

You Need Go No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg, Vancouver

Established 1882
THE COMMERCIAL
The weekly financial, commercial & general trade newspaper of the Great West.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000 00.
Head Office, Toronto.
HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Acciden . Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

Mercantile Summary.

In connection with the statement in our St. John correspondence as to enquiries being made in New Brunswick by the Massey-Harris Company of Ontario for samples of native wood, a newspaper of the former province says that W. S. Tompkins, of Woodstock, N.B., general agent for the Massey-Harris Company, has closed a contract with B. F. Smith for one hundred thousand feet of birch plank, to be shipped to Brantford, Ont.

The Toronto firm of Parker & Co., real estate and stock brokers, Colborne Street, suspended on Tuesday last. The firm has been in business in Toronto for eighteen years, dealing largely in real estate. The liabilities seem to be about $12,000 in claims scattered over Canada. The assets consist of the balances on accounts in London and New York, but there is no real property to realize upon. The assignment was made to Charles Heath, accountant, by George C. Parker, the senior partner in the firm.

Announcement was made on Tuesday last of the failure of James Birchley, tobacconist on Mill Street, Saint John. His business, a good one, was ruined, it it said, through the neglect of the proprietor. The liabilities are not heavy.

Statistics from the mining districts of Thetford, Black Lake and Broughton, in the Eastern Townships of Quebec, which have been lately compiled, show a remarkable increase for the year just past. The shipments of asbestos alone are 37 per cent. more than those of 1904 The shipments of asbestos of all grades during 1905 were in round numbers 47,000 tons. The shipments of chrome iron from Black Lake also showed a good increase, amounting in all to about 9,000 tons, chiefly concentrates.

Lowest Expense Ratio

The Government Blue Book, just published, shows that

The Mutual Life Assurance Co. OF CANADA.

had for 1904 the **Lowest Expense Rate** of any Canadian Life Company, the ratio of "general expenses" to "income" being only **17.4 per cent.,** while the **average** of all the Canadian Life Companies for that year (as given by The Globe of 19th inst. is **25.47 per cent.**

Marmora DEBENTURES

Tenders will be received by the undersigned up to 6 p. m. on Monday, February 12th, 1906 for the purchase of $5,500 Debentures of Village of Marmora. These debentures will bear interest at the rate of four and one half (4½) per cent. per annum. Principal and interest will be payable in equal annual payments of $422.78 for 20 years. The highest or any tender not necessarily accepted. Tenders will be received for only the whole issue.

For further particulars address

RENDOL SNELL,
Village Clerk,
Marmora, Ont.

Marmora, Jan 11th, 1906.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income....................	1,840,440
Death Claims....................	612,440
Matured Endowments............	159,615
Addition to Funds..............	638,465
Total Funds	$10,002,385

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Compony OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve
$73,326.8	Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600 000.00

More Than $7,000,000.

Over and above premiums received, more than $7,000,000 has already been paid or credited to its policyholders by the

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office, MONTREAL.

The man who has ability as an assurance producer and will conduct his business on strictly honest and honorable lines has an excellent opportunity with this "Prosperous and Progressive" Company. Write the Superintendent of Agencies at Montreal.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office,
Toronto, Ont.

Capital	$1,500,000 00
Assets, over	3,300,000 00
Annual Income	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital	$850,000.00
Assets	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than

THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

Total assets $79,252,646 00
Canadian investments ... 8,280,742 00
Greatly in excess of any other fire company in Canada.
Losses paid since organization, over $134,000,000.

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch. EVANS & GOOCH
Western Inspector, - - - J. M. BASCOM

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital ....$ 3,000,000 00
Assets, January, 1905 .... 12,008,542 36
Surplus and Contingent Fund over all liability of Capital and Re-insurance, $2,729,166.37
Losses Paid since Organization, over $120,000,000.00
Equal to *190 Tons of Pure Gold*
ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000
CLAIMS PAID EXCEED $225,000,000

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
FIRE-LIFE
SECURITY UNEXCELLED
CANADA BRANCH, HEAD OFFICE MONTREAL.
J. GARDNER THOMPSON RESIDENT MANAGER
WM. JACKSON DEPUTY MANAGER

HEAD OFFICE MONTREAL.

THE MANITOBA ASSURANCE COMPANY.
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
FIRE
SECURITY UNEXCELLED
J. GARDNER THOMPSON MANAGING DIRECTOR
WM. JACKSON SECRETARY

THE PELICAN and BRITISH EMPIRE LIFE OFFICE

has a vacancy for the position of
Provincial Representative
for Nova Scotia.

A. McDougald, Manager, Montreal

Standard Life
Assurance Co. of Edinburgh.

Established 1825.
Head Office for Canada, MONTREAL.

Invested Funds..................$55,094,925
Investments, Canadian Branch.... 17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN FIRE
INSURANCE OFFICE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East. TORONTO, ONT.

H. M. BLACKBURN, ... Manager
J. A STEWART, . . . Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488
IRISH & MAULSON, Telephone M. 178.
Agents Wanted in all Unrepresented Districts.

The Northern Life
ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — LONDON, Ont.
JOHN MILNE, - Managing Director.

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of $300,000, of which $60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain additional security of $300,000 and what is of greater importance, are assured of careful and conservative management as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each $1,000 of insurance held by him. Policyholders are thus given a voice in the management of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet possesses the advantages of both.

Home Office - Toronto, Ont.

AN IDEAL POLICY OF LIFE INSURANCE.
The 20-Year Premium Endowment Plan
ISSUED BY THE

ROYAL-VICTORIA LIFE INS. CO.

Head Office, Montreal.

This policy is a model of simplicity. The Endowment feature is the return of the actual premiums received by the Company. The insured has his life insurance for the interest on his premiums and his full premiums returned, if living. **There are no estimates. Everything is guaranteed.** This is permanent life insurance. There is no assessment insurance as cheap. It is the policy the people want.

In introducing this plan, the Royal-Victoria Life Insurance Company has embodied in one policy the best features of the most popular plans of insurance that have received public approval in the last few years.

The adoption of the 20-Year Premium Endowment Plan is due to a careful observation of the requirements of insurers to have combined in one form of Policy, Whole Life Insurance, Term Insurance and Endowment Insurance at the option of the insured.

This policy is the embodiment of full value for the premiums paid, as shown in the **Guaranteed Interval Values** in the Policy, should the premiums **not be continued** during the 20 full years; or the **Guaranteed Options**, should the premiums be continued to the end of 20 years.

David Burke, A.I.A., F.S.S., General M'g'r.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX----
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents.
TORONTO

Fire Preventive and Extinguishing Appliances
J. A. C. McGUAIC
27-29 Wellington St. East, Toronto

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 32. Toronto, Canada, February 2, 1906. $2 A YEAR IN ADVANCE.

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BACON HOG PRODUCTION.

Whatever may be the merits of the arguments presented on either side of the controversy between the farmers and the pork-packers, one fact does not diminish in importance. This is, that if the bacon trade of this country is to continue to improve, it is necessary that the hog raisers adhere to the class of animal best adapted to the British market. The Live Stock Commissioner at Ottawa considers this matter of so much importance that he is distributing a circular dealing especially with it. In this is briefly sketched the ideal which should be held by the Canadian hog raiser compared with him of the United States; and this distinction of object must always be borne in mind by those in this country who, in spite of obvious lessons, seem disposed to take the model of the latter for their own. For various reasons, Canada cannot successfully compete with the United States in the production of hogs of the lard type. A large proportion of the cattle there are fed on snapped or shelled corn. Herded with these are hogs that thrive and fatten on the undigested corn left by the steers. These hogs constituting a by-product of cattle feeding are produced at a cost much lower than pork can be raised in Canada. True, all United States hogs are not fed in this way, but a large proportion of them have the advantage of cheap corn, than which there is no better feed for producing fat hogs of the lard type. "Let the Canadian farmer go back to the thick, fat type of hog," says a man well informed on the question, "and it will not be long before the price of Canadian bacon will have fallen to a level with the United States product which is usually from ten to fifteen shillings per hundred, and twelve pounds lower than the quotations for Canadian 'Wiltshire' sides."

In spite of the general supposition that pork is more cheaply and easily produced from hogs of the thick, short American breeds than from the three English breeds which are favored for bacon production, repeated tests have shown that hogs of the Yorkshire, Berkshire, and Tamworth breeds produce pork as cheaply as those of the Poland China, the Chester White, or the Duroc Jersey breeds. In the opinion of Prof. Day, of the Ontario Agricultural College, who is foremost among authorities on bacon production, the lusty, growthy pig of the bacon type is the most economical pork-maker we have, especially when reared, as bacon hogs should be, largely on such foods as roots, soiling crops and dairy offal.

* * *

THE WOOLEN MARKET.

The receipts of circulars from various dealers in wool in London, Boston, New York, and elsewhere, serves to remind one how exceedingly difficult it is to say much of a new or definite character respecting the state of the market for wool in this country at the present time. Quotations have remained at practically the same figure for a long time past; but the truth is they represent but little. For purposes of transacting new business, wool has been out of the market for a long time past, so that the prices given are purely nominal. So far as one can gauge the situation, however, in the absence of any movement, the tone of the market is firm, and manufacturers look forward to continuing to pay the prices which they have had to pay for their raw material during the last year or more. And indeed there would appear to be no special reason why values should decline to any extent, though of course the wool markets of the world are sometimes very erratic.

It is true that in recent sales in London the large increase in offerings of merino and the finest crossbreds caused some to think that a fall in price was imminent; though, as a matter of fact, at the last sale for which report has come to hand, viz.; Tuesday last, there was an actual increase of price in these lines of

5 per cent. Apart from that, however, present prices for these finer grades are still low when compared with the coarser crossbreds, with which we in this country mainly have to do. Also, stocks of all grades, taking the world's markets all through, are distinctly less than normal, which is particularly noticeable in view of the constantly augmenting demand. The real position of the coarser grades of wool is expected to be much more clearly known after the next London sales, which are to take place in the middle of next month. The following excerpt from the annual report of Helmuth, Schwartze & Co., London, indicates in brief compass the movement of the year in regard to the coarse cross-breds in which the Canadian manufacturer is most interested:—

> As regards crossbreds the position has been rather more complicated; and though manufacturers have had a fairly profitable twelvemonth they have had to reckon throughout the whole year with the uncertainty felt in many quarters as to the continued maintenance of values. There can, indeed, be little question that in the steady decrease in the production of merino wool during the previous years crossbred had found its great opportunity and that the rise in the price of fine wool had turned the eyes of many consumers in the direction of coarser kinds. Some doubts were, therefore, felt, perhaps not unnaturally, by many people at the commencement of last year as to the stability of crossbred prices in view of the large increase in the merino clip. But, except for the temporary weakness in the early part of the year when prices, apparently without reason, declined sharply for a time but soon recovered a portion of the fall under the stimulus of renewed American buying, nothing occurred to justify the fears expressed by the pessimists. Partly, no doubt, the continued buying for war purposes helped to strengthen the position of the article; but the renewed fears entertained in many quarters that the conclusion of peace between Russia and Japan would bring with it a decided fall in the value of coarse wools also proved groundless, and prices current in the autumn were fully as high as those ruling during the continuance of the war.
>
> As regards the future it is very difficult to gauge. We have seen that last year's supply barely sufficed for the demand and we have to deal with no appreciable increase in the coming year. This is certainly of hopeful augury. On the other hand, we recognize that the present strong position of crossbred is partly due to its substitution for merino during a period of greatly attenuated supplies of the latter commodity, to which fashion now seems to be turning anew. And further it is possible that the cessation of the exceptional demand for army purposes may even yet have results erroneously anticipated for last autumn. On the whole, therefore, while it seems unlikely that any decided change is impending, we can hardly perhaps expect, at any rate as far as low crossbreds are concerned, to see the present high level prices fully maintained throughout the ensuing year.

* * *

INJURIOUS DISHONESTY.

Every now and then some illustration presents itself of the way in which men show their disposition to sacrifice the reputation of their country for fair dealing to an immediate, ill-earned gain of a few dollars. People who ship No. 2 apples to England and mark them XXX, come under this class; and there have been more cases of this foolishly injurious sort of thing lately than it is pleasant to contemplate. Last week at the Western Dairymen's Convention at Ingersoll, Mr. Barr, the Dominion chief dairy instructor, complained of a form of dishonesty which he alleged is growing among the patrons of cheese factories, and that is to add water to their milk, and to skim the cream off before taking the milk to the factories. This is a poor return by the farmers for the vigorous efforts which have been made by the Government to place the dairying industry on a sound and paying basis.

* * *

ASCERTAIN THE CAUSES OF FIRES.

Some of our readers may wonder why no citation was made in our article of last week from the experience of Great Britain or other European countries in this matter of fire inquests. We had made enquiry about several of these, and collected some information; but held it over, not wishing to make last week's article too long. A sufficient number of years has not yet passed, it would seem, for the idea of employing fire marshals or holding fire inquests to have commended itself in proper quarters in the United Kingdom. Or perhaps we should rather say there has not been time enough—only some thirty-seven years having passed—to get a measure enacted which shall fill in Great Britain what other countries have felt to be a want. One Parliamentary Committee pronounced the difficulty to be "in adjusting satisfactory machinery for making such inquests."

We may learn, if we will, something of the result of efforts made to ascertain the causes of fires in other countries. In Germany, Denmark, France, and Russia fire inquests have been common, and they are found to have the effect of lessening fires. It is forty years ago nearly since a bill was introduced into the British House of Commons to make provision for enquiries into the origin and circumstances of fires. This was favored by the fire offices, but appears to have been talked out. Again in 1882 a like bill was drafted, sent to the Home Department, which sent it to the Metropolitan Board of Works. Nothing definite came of this. In the next year the Common Council of London resolved to ask for a Royal Commission on this subject, and also consulted the fire office managers about it. No definite step was taken, however, after all this conferring. In 1895 the scheme was re-introduced to public notice by the "Post Magazine," which reprinted a circular on "Fire Inquests and Fire Marshals," compiled in 1886 by Mr. G. W. Bell, secretary of the Law Office in London, England. So far as we know, however, the various authorities, parochial, metropolitan, or governmental, are still working away in London independently, perhaps confusedly, with the objects of preventing, contending with and perhaps finding out the causes of fires, but there is no distinct act appointing fire marshals, whose business it is to find out the causes of fires and punish those responsible for them.

It is probably true, as the Massachusetts marshal, Mr. Whitcomb, has said, that a person to fill all the requirements of a fire marshal adequately needs many and varied qualifications:—He should have the intuition of a detective; experience as lawyer; a judicial mind; ability to weigh evidence; and some knowledge of mechanics and electrical science. In any case he must be "a man of honesty, industry, and perseverance." Is it possible that the difficulty of securing such men in England has had to do with the years of delay in providing a fire inquest law which could be administered by competent men in London, to begin with? One cannot believe this. Therefore the lack of action must be put down to the steady and severely official operation of the machinery of delay, so to speak. It is as if the Home Office travelled by the streets of "By and by," through which, as Cervantes has it, one arrives at the house of "Never."

Have not we in Canada lost enough by fire in the last fifty years to cause us to take some steps towards lessening the fire-waste? Do we not learn, month by month, of cases which indicate incendiarism, which show carelessness, which prove improper construction, as causes of fire? Is it not time that Parliament, or the Legislatures of Provinces took steps, by the appointment of fire-marshals and the authorizing of fire inquests, to follow up cases of burning and find out who is responsible for them. Such means would help to rid us of fire-bugs. It would also tend to cure over-insurance, or the dishonest efforts of merchants to prove that they had more goods burned than was the case. In Ohio, after a fire-marshal was appointed, the number of fires of "unknown" or suspicious origin came down from 292 in 1901, to 190 in 1903, which is very significant, and in 1903 five persons charged with arson fled the state to escape arrest.

* * *

DOMINION BANK.

The extensive transactions of this bank resulted last year in large earnings, the net amount of which was $490,000. The amount of capital of the public employed was $34,000,000, and that of the shareholders some $6,500,000 more, making in all in round figures above forty millions of dollars. The distribution among its forty branches of the transactions which this great sum represents doubtless fructified many different businesses, and assisted in the development of the country from Montreal to the Pacific.

Current discounts were five millions larger last year than the year before. Call loans on bonds and stocks were also larger, while the sum held in the shape of public securities, stocks, bonds, and debentures was lessened. Liquid assets, of whatever kind ($15,026,000), were almost exactly the same in amount as twelve months before, but their relative proposition was slightly less. The bank premises item among assets now stands at $800,000. We notice the addition to the board of Mr. R. J. Christie, head of the well-known manufacturing firm of Christie, Brown & Co.

* * *

THE POST OFFICE IN THE FAR WEST.

One indication of the growth of far-west Canada is the extension of postal facilities, and the use made of them. Certain it is that the largest proportionate increase in the number of post-offices in the Dominion has been in the North-West Territories and provinces and British Columbia. This is shown by a comparison taken from the Blue Book. Twenty years ago there were 7,084 post-offices in Canada. Ten years later there were 8,832, and last year 10,879, an increase between 1885 and 1905 equal to more than fifty per cent. Now to compare the relative number in the far West, or, say west of Lake Superior. In 1888 there were 7,671 post-offices in Canada, and 613 of them west of the Great Lakes. This represents, say eight per cent. Seventeen years afterward, in 1905, the number of far western offices had grown to 1,751, equal to sixteen per cent. of the whole. The growth is quite noteworthy.

Again, compare the business done in the matter handled at the offices, and it will be evident that it exceeds the ratio of increase in the number of offices. Taking 1888, as before, as a basis of comparison, the number of letters and post-cards handled in the Dominion was estimated at 96,792,000, equal to 309,000 per working day. Of these 6,980,000, or 7.21 per cent. were handled by the offices in the West. Coming down to 1905, the total number of pieces of similar mail matter handled was estimated at 332,792,000 pieces, and the western share was 59,345,000, or say 17.83 per cent. At this rate of increase, in twenty years' time, the proportion of Western business handled by the Post-Office will be one quarter of the whole. But the ratio of increase must be expected to be much greater during the next twenty years than the last twenty.

* * *

HALIFAX AFFAIRS.

In the election of officers for the Halifax Board of Trade for the coming year a great deal of interest was manifested. The election was conducted on a new plan, large ballot papers being mailed to every member of the board some days before the election. These ballots contained the names of all the candidates for office, the voter's choice to be marked, the ballot sealed and returned to the secretary. There was keen competition for all the offices, and what is thought to be an exceedingly efficient lot of men has been secured for the management during the coming year. They are as follows: President, A. M. Bell; vice-presidents, Geo. E. Faulkner; W. J. Clayton. Council: G. S. Campbell, J. E. DeWolfe, O. E. Smith, I. C. S. Stewart, J. P. Cox, H. L. Chipman, C. H. Mitchell, L. J. Mylius, Andrew McKinlay. Twenty-seven new members were elected at this meeting. The secretary's report showed great numerical progress made during the year. One hundred and two new members have joined and the membership is now 485. The number of meetings held during the year was as follows: Of the council, 52; general meetings, 9; committee meetings, 36; in addition to numerous meetings of the associations affiliated with the board. All the standing committees of the board were very active. Notwithstanding extraordinarily large expenditure, largely in connection with the furnishing of the new rooms, there is a respectable balance on the right side in the financial statement. The secretary briefly outlined some of the things accomplished or aided by the board during the year. Thirty or more distinct lines of effort, ranging from entertaining press associations to working for the securing of steamship subsidies, and from steel shipbuilding to tourist trade were referred to, and even the members themselves, certainly many of them, were probably surprised that so much had been done. The board is well aware that it can only secure the support of the public by showing its usefulness and the enthusiastic backing it is receiving from every citizen of any importance, is sufficient proof of its having fulfilled all that is expected of it.

A great deal of dissatisfaction is expressed here at the mail service from Great Britain. The Halifax "Echo" pointed out, in a leading article a few days ago, that the passages being made by the mail boats were very little, if any, better in point of speed than those made nearly sixty years ago. It showed that old ships like the "Europa," the "America," and the "Niagara," were making the passage in from 8½ to 11½ days, according to the time of year, as long ago as 1848, and that the "Numidian," "Corinthian," etc., are not doing any better to-day. The average speed of the "Numidian" on her last voyage was less than eight miles an hour. The "Corinthian" left Moville on January 13th and arrived in Halifax January 24th. Her highest run was 311 miles, her lowest 47. The good steamers, such as the "Victorian," the "Virginian" and the "Tunisian" figure far too seldom in the schedule of sailings, and Halifax is getting decidedly disgusted with a service in which no advance is made in sixty years.

Local financial institutions are now publishing their statements, and they are without exception very satisfactory. The Union Bank of Halifax, which is the only one of our banks confining its business principally to Nova Scotia—it has one or two branches in the West Indies—has increased its dividend for the last half year to 4 per cent. or 7½ per cent. for the year. It has just purchased a large adjoining property for purposes of extension. The stock is now at 173, and not much offering. Fifteen years ago it was at par.

The thirteenth annual statement of the Eastern Trust Company, a local institution, shows an increase in reserve from $14,000 to $16,000. The paid up capital has increased from $125,000 to $187,500 during the year.

The assessment of the Acadia Sugar Refinery at Dartmouth has been increased by consent from $100,000 to $200,000. This is the first year the refinery has been assessed, as it has been exempt since its foundation twenty-one years ago.

Halifax, N.S., 29th January.

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VALUE OF TOTAL IMPORTS AND EXPORTS OF MERCHANDISE AT THE EIGHT PRINCIPAL PORTS OF THE UNITED KINGDOM FOR THE YEARS 1900-1904 INCLUSIVE.

Extracted from the British Board of Trade Returns.

Port.	Year.	Imports. £	Exports. £	Total trade. £
London	1900	175,901,000	91,472,000	267,373,000
"	1901	169,564,000	92,600,000	262.164,000
"	1902	167,568,000	93,612,000	261.180,000
"	1903	173,132,000	94,977,000	268,109,000
"	1904	174,476,000	94,995,000	269,471,000
Liverpool	1900	124,713,000	102,573,000	227,286,000
"	1901	131,588,000	105,808,000	237,366,000
"	1902	127,194,000	108,826,000	236,020,000
"	1903	129,000,000	114,579,000	243,579,000
"	1904	137,523,000	124,941,000	262,464,000
Hull	1900	31,169,000	12,450,000	53,619,000
"	1901	31,749,000	21,052,000	52,801,000
"	1902	32,964,000	18,835,000	51,799,000
"	1903	32,601,000	20,055,000	52,656,000
"	1904	31,859,000	19,109,000	50,958,000
Glasgow.	1900	14,027,000	18,483,000	32,510,000
"	1901	13,971,000	16,939,000	30,906,000
"	1902	13,635,000	19,649,000	33,284,000
"	1903	14,409,000	21,246,000	35,655,000
"	1904	13,946,000	20,956,000	34,902,000
Southampton	1900	13,811,000	12,181,000	25,992,000
"	1901	14,362,000	13,696,000	28,058,000
"	1902	15,827,000	16,320,000	32,147,000
"	1903	15,740,000	14,587,000	30,267,000
"	1904	15,587,000	13,432,000	29 019,000
Manchester . .	1900	16.159,000	7,824,000	23,983,000
"	1902	14,901,000	8,260,000	23,161,000
"	1903	17,621,000	8,310,000	25,931,000
"	1904	20,279,000	9,297,000	29.576,000
"	1905	21,468,000	11,924,000	33,392,000
Harwich	1900	16,233.000	5,041,000	21,294,000
"	1901	17,246,000	5,236,000	22,682,000
"	1902	19,758,000	4,901,000	24,659,000
"	1903	19,391,000	4,687,000	24.078,000
"	1904	18,495,000	4,483,000	22,978,000
Grimsby	1900	7,598,000	11,008,000	18,605,000
"	1901	9,215,000	8,812,000	18.027,000
"	1902	9,940.000	8,787,000	18,727.000
"	1903	10,148,000	10,249,000	20,397,000
"	1904	10,155,000	10,750,000	20,905,000

This tabulation of British Board of Trade figures, showing how rapidly Manchester has advanced from a sixth to a fifth place in the exporting and importing cities of the United Kingdom, we obtain through Mr. Dawson Harling. Almost ten million pounds sterling is a remarkable growth in five years. Evidently the Manchester ship canal has been a great thing for that city. The table shows the great importance of Hull as a shipping port, ranking as it does ahead of Glasgow. Liverpool and Manchester both show greater relative growth than any of the cities compared.

* * *

NORTH AMERICAN LIFE COMPANY.

The twenty-fifth annual report of this company exhibits creditable gains in various directions, and a condition of affairs which may well prove gratifying to its policyholders. Gross assets manifest an increase of $737,013 on the year, and net assets an increase from $5,945,362 to $6,666,081. New insurances in 1905 were not quite so great as in the banner year, 1904; but the total in force is swelled from $35,416,380 twelve months ago to $37,825,605 to-day. Premiums of the year are $117,357 greater ($1,354,000 against $1,237,000), and the surplus is swelled from $501,263 at the close of 1904 to $570,010 at the close of last year. Payments for death claims for the last twelve months were $259,476; for matured endowments, $52,203; for matured investment and other policies surrendered, $130,191; paid annuitants, $11,435; and for dividends to policyholders, $86,520. Additional features of the report, including the securities owned and loaned upon, tend further to prove that the company is a sound and progressive one.

A noticeable feature of the annual meeting on Thursday was the attack made upon the management of the company by a man who had formerly been in its employ, alleging "either improper expenditures or gross extravagance," the employment of relatives of the directors as brokers—suggestive of graft—and advances by the company on securities which were worth in market only half their face value. These and other charges indicated that the man who made them was saturated with the idea that the North American Life had been doing things that several large life corporations of New York city were shown in the recent examination to have done. Nay, more than this, to use the language of his long and widely circulated letter, he pronounces upon other Canadian life companies in these words: "many of which are equally as bad, and a number even worse." Further, he desires "to drive from the managements and from public life," those who misuse the trusts committed to their care.

The reply made by the president to these various charges was full and satisfactory. In a gathering numbering seventy or eighty, largely composed of policyholders, not a single voice was raised that would indicate either agreement or sympathy with the critic's adverse statements or suspicions. In referring to agency expenses Mr. Blaikie very gently but most significantly put the critic out of court by saying:

> "It is necessary to provide for losses in the operation of the agency department, for whilst the greatest care is exercised in securing the best and most reliable and trustworthy men to represent the company as agents, Mr. Harpell will readily understand *from his own case*, that occasionally we have to deal with agents who do not earn the salaries and expenses which the company have paid them."

The words we have italicized mark what the company's records show, as we have taken occasion to ascertain, that the man who thus seeks to damage the company's standing is not an unprejudiced critic. Nor clever as he may be in certain literary or forensic aspects, is he competent to pronounce upon financial details. Witness his charges as to the company's holding of Chicago and Milwaukee Electric Railway bonds, so denominated in the company's report to Government, but mistakenly placed in the Blue Book under "stock" of the company named. If the large sum mentioned in the attack had been loaned upon the stock of this road, there might have been ground for fault-finding, but that the bonds are good value for the loan made upon them is conceded by authorities on United States securities.

Mr. Harpell's letter makes an oblique reflection upon the adequacy of the supervision exercised by the Superintendent of Insurance over the affairs of life companies. And he calls upon sympathizers with his views to assist him (and, we infer, remit to him), for the purpose of a general house-cleaning of underwriting companies. Up to the present time—his letter is now two weeks old—we have not learned that his appeal meets with much response. The Superintendent of Insurance is able to defend his own reputation. And we do not think the insuring public are likely to commit their policies or their money to a man whose resentful disposition has led him to make an impetuous and widely-reaching attack upon grounds so slender. That the management of the company invited, as we are told they did, every one of the morning and evening newspapers in Toronto to send a reporter to the annual meeting, is proof that the North American Life had nothing to conceal.

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DIGBY BOARD OF TRADE.

The annual meeting of the Digby Board of Trade was held on January 22nd, in Digby, Nova Scotia. Officers were elected as follows for the ensuing year: President H. L. Dennison; vice-president, F. R. Steadman; secretary-treasurer, C. Jameson. Council—Dr. J. E. Jones, E. F. L. Jenner, O. S. Dunham, H. Anderson, F. W. Nichols, J. L. Peters, T. E. G. Lynch, H. B. Short, Dr. E. DuVernet. The membership of the board is steadily increasing, and its finances, we are told, are in a healthy state Among the matters brought up at the last meeting were daily steamboat service between Digby and St. John, the modus vivendi, and dredging Digby harbor.

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SASKATOON BOARD OF TRADE.

The annual meeting of the Board of Trade for Saskatoon, Sask., was held on January 23rd, and was marked by a large and enthusiastic attendance. It was decided to appoint a commissioner who will devote his whole time to the work of furthering the interests of the town. Some complaint was made as to the high freight rates charged by the C. P. R. on the Prince Albert line. The election of officers resulted as follows: President, F. R. Oliver; vice-president, F. E. Harrison; secretary, F. M. Brown; treasurer, A. E. Young; councillors, J. F. Cairns, W. P. Kirkpatrick, W. A. Coulhard, Jas. Leslie, Dr. P. D. Stewart, J. F. Johnson, T. Copland, and J. A. Smith.

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INDEPENDENT CASH MUTUAL FIRE COMPANY.

An encouraging report is submitted by this company for the year just past. It did a much enlarged business, taking gross premiums of $90,345 and net premiums of $62,306, against which the fire losses were $28,372, equal to only 45.67 per cent., and expenses $23,292. Having $10,953 to carry from revenue account to profit and loss, they declared six per cent. dividend and carried the balance to reserve. The company's re-insurance reserve, according to the Government standard, is $39,927, whereas it shows a cash reserve of $15,635 in cash and a premium note reserve of $25,343, or in all $40,978. The number of policies issued and renewed during last year was 5,924 and the total in force was $4,350,-000 at the close, a very respectable sum.

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BRITISH MORTGAGE LOAN COMPANY.

A moderate but steady growth characterizes this company. Its total assets at the end of last year were something like $42,000 greater than at the close of the previous year. Among liabilities, both deposits and debentures are greater, but the special loan of the previous year has disappeared. The record given in the report of the absence of losses for a series of years speaks well for the character of the company's loans. In the company's report for the year 1903 reference was made to, and a moral drawn from the then recent frauds in connection with loan companies at St. Thomas. This year, the York County Loan Company furnishes the text for a paragraph upon the danger of loose management in terminating loan companies and the excessive cost for expenses at which such companies are conducted. If, continues the report, false swearing be found to go hand-in-hand with fraud, it is clear that official inspection is also necessary.

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TRUSTS AND GUARANTEE COMPANY, LIMITED.

At the annual meeting of this company on Wednesday last it was shown that paid-up capital had increased to $1,037,800, and that the company's business continued to grow. Gross earnings, Mr. Stratton said, were almost $20,000 greater than in the year before. After paying expenses, and five per cent. dividend, there was a sum carried to profit and loss account, which now exceeds $100,000. Mr. Karn expressed his satisfaction with the condition of the company's affairs and thought the statement presented a subject for congratulation. The action of the directors in appointing Mr. J. J. Warren manager of the company in the room of the late Mr. Coffee was confirmed.

* * *

MANILA ELECTRIC RAILROAD.

In no better way is the marvellous transformation which is now going on in certain portions of the Orient indicated than by a perusal of the facts presented by some of the larger corporations which have helped to develop them. When the Philippine Islands passed into the control of the United States, the only means of transportation possessed by Manila, the capital, a city with a population of about 300,000, comprised a poorly equipped horse-car line about thirteen miles long, and several thousand native two-wheel cabs, or *carromatas* and *calesas*, as they are called. Naturally, in a climate like that of Manila, where walking is not a popular pastime, the service given was totally inadequate. In 1905 the Manila Electric Railroad and Lighting Corporation, built by J. G. White & Co., of London and New York, the well-known engineers, was opened, and to-day it has forty miles in operation, with several more under construction, and having a fifty year franchise covering the absolute control of the street railway, power and lighting business of Manila. This company now makes an offer of its first lien and collateral trust sinking fund, 5 per cent. gold bonds, through John MacKay & Co., of Toronto, and Wm. Salomon & Co., of Chicago and New York, the bankers through whom was recently awarded by the Philippine commission the grant for building 295 miles of steam railroad in the islands of Panay, Negros and Cebu. We understand that, so far, the earnings of the Manila street railway have exceeded expectations as, though it has only been open a short while and is even now incomplete, it has already realized 4½ per cent. per annum on its $5,000,000 stock, besides having paid interest charges on its bonds.

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OTTAWA BOARD OF TRADE.

The annual meeting of the Board of Trade for Ottawa took place on the 25th January. The question which brought on most discussion was that of manufacturing industries, of which there is a lack in Ottawa at the present time. The belief was expressed by many speakers that if Ottawa would make an effort to get industries to locate there and offered equal inducements with other places, the city would develop much more rapidly. On the other hand, several present disagreed with these views, contending that Ottawa could not get many industries no matter what inducements were offered. One member of the board stated that Ottawa was bound to become the Washington of the north, and would never become a great industrial centre. The very fact that the Government was spending $60,000 per year in beautifying the city and thus raising the value of property for residential purposes, would, he said, militate against any such future. The following officers were re-elected by acclamation:—Mr. Denis Murphy, president; J. W. Woods, first vice-president; Mr. P. Whelan, second vice-president; and Mr. C. A. Douglas, treasurer.

* * *

BANKING AND FINANCIAL.

A branch of the Metropolitan Bank has been opened in Guelph.

The Ontario Bank advises us that a branch of that bank has been opened at Millbrook, Ont., under the management of Mr. F. J. Holladay.

The Bell Telephone Company is applying to the Dominion Parliament for authority to increase its capital stock. The present authorized amount is $10,000,000.

The Union Bank of Canada advises the opening of branches at the following points: Swift Current, Saskatchewan, Lacombe, Alberta, and Thornton, Ontario.

The gross earnings of the Winnipeg Electric Railway Company for the year ended December 31st last, amounted to $551,650, compared with $507,542 for the previous year, or an increase of $144,108.

The branch of the Bank of Montreal in London, England, is removing from 22 Abchurch Lane to 46 and 47 Threadneedle Street, E. C., where they expect to be open for business on or about the 10th of February.

A press despatch of 30th January from Kingston states that Mr. W. D. Hart, agent of the Standard Bank of Canada, has severed his connection with that bank to enter the service of the new Sterling Bank of Canada, Toronto, as acting general manager.

We are informed that Mr. J. W. Baillie has, by mutual consent, retired from the firm of Baillie Bros. & Co., 42 King Street West, Toronto, and that the business will be carried on by the remaining partners, under the style of Baillie, Wood and Croft.

Up till recently, the Government of Yukon Territory supported the assay office in Dawson City, but the lease of that building having expired, it is announced that the assay office in White Horse will be the only one in connection with the Government. Assays will continue to be made at the latter free of charge.

"Don't say anything harsh about the young man," said the president of the bank. "He was the best cashier we ever had, and his shortage is a shock to all of us. He was a model young man, without a single bad habit." "Yes, sir," the vice-president added, by way of confirmation, "a model young man without a single bad habit, except"——"Except what?" asked the surprised president. "Except stealing."—Boston Journal.

At the meeting of the board of the Imperial Bank of Canada held this week, the vacancy on the board caused by the death of the late Mr. T. Rodman Merritt, the president, was filled by the appointment of Mr. D. R. Wilkie to the position of president and general manager. Mr. Wilkie has been general manager of the bank since its inception, and vice-president since 1901. Mr. Robert Jaffray, who has been a director of the Imperial Bank since 1885, was at the same meeting elected vice-president, and Mr. Peleg Howland, head of the wholesale hardware firm of H. S. Howland, Sons & Company, was added to the board of directors.

A recently published statement of the Twin City Rapid Transit Company shows that last year the gross receipts from passenger traffic were $4,750,000 or an increase of $480,600 over the previous year, and that the net receipts were $2,640,000, an increase of $455,200. After paying taxes, preferred dividends, etc., earnings equalled 7.8 per cent. on the common stock, compared with 7¾ per cent. in 1904, since which time $1,000,000 was issued. The surplus, after dividends, is put at about $500,000, compared with $440,690 in 18904, and $419,296 in 1903. From this year's surplus $240,000 was transferred to the reserve fund.

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INSURANCE NOTES.

The Quebec Fire Assurance Company advises us that the amount of losses paid, and outstanding, for the year 1905 is $51,310, this being a reduction of $1,900 from amount previously reported.

The number of fires started by persons greedy for insurance money has been reduced in Ohio each year since the establishment of the office of fire marshal. The number was in 1901, 292; in 1902, 222; in 1903, 190; in 1904, 168 and in 1905, 96 (November and December estimated.)

We learn from the "Insurance Record" that the Gresham Lectures were to be given by E. Symes Thompson, M. D., F. R. C. P., at Gresham College, Basinghall Street, London, on January 23rd, 24th, 25th, and 26th. Their subjects were 1st, On Healthy Nerves; 2nd, Nerve Disorders; 3rd, The Drug Habit; 4th, Sanity and Insanity

The directors of the Halifax Fire Insurance Company have decided to appropriate from the rest the sum of $120,000 to pay in full the unsubscribed capital stock of the company ($240,000), so that the said stock shall be fully paid up. This is done to relieve shareholders from further liability on account of their stock.

It was well said by Mr. McConkey, superintendent of agencies, at the gathering of the field staff of the North American Life the other evening, that, in any convivial occasion, or at any time when compliments and thanks are being passed around: "We should remember the local men, who write the small applications; for here, after all, is the back-bone of any company's business."

The guesses made as to amount of damage done in cases of fire by those who make up the returns for the press, are never in our experience below the facts but always above them. An example is found in the fire of last month in the Windsor Hotel, Montreal. The information wired all over the country was that damage of $250,000 had been done, and that the hotel would be out of business for an indefinite time. Now that the adjusters have reported, however, they place the loss at $100,000. The hotel is by no means so seriously damaged as was at first represented.

Much sympathy is expressed by unreflecting people in the Eastern States with the captain of the burned steamer "General Slocum," now sentenced to imprisonment, because he is an old man. It is well to remember, however, that there must be an enforcement of the penalties of the law, and that it was proven that the captain had not properly instructed his crew as to their duties in case fire broke out on board. It is greatly to be feared that there are many captains of passenger steamers not only on the Hudson River, but on the great lakes and the St. Lawrence who are guilty of a like neglect, to the appalling danger of their passengers should fire break out on board.

The Ohio fire marshal has a word to say to canvassers for fire-underwriting companies upon the dangers of over-insurance. Thus: "Although I have some appreciation of the difficulties under which the companies get business, I am constrained to state the disagreeable fact that it is over-insurance which creates the crimes which created the great need for a fire marshal. Many cases have been brought to my notice in whch property in a losing business was insured for for several times its value, thereby furnishing so attractive a reward for the crime that men feeble of principle must yield to the temptation to burn. Insurance solicitors [i.e., canvassers] as a class at least equal the average business man, but the temptation to increase business, or a too childlike faith in the honesty of their fellow men, leads some agents to write amounts which are in excess of the value of the buildings and to insure the contents of buildings without personal inspection."

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TRADE NOTES.

Fuller particulars are given in the Montreal papers regarding the erection in that city of a mammoth dry goods store, chiefly devoted to women's dress goods, on the property recently purchased by the Robert Simpson Company.

It is stated that the Wallaceburg Sugar Company has turned out during the year 12,250,000 pounds of sugar, the quantity of beets required for the purpose having been 53,000 tons. In 1904 the production was 7,200,000 pounds, so that the increase has been great.

The T. Eaton Company are preparing plans for the addition of a sixth story to their mammoth store in Winnipeg. It is the intention of the company in the near future, it is said, to extend the present building greatly, so as to cover, indeed, one-half more space.

Hudon, Hebert & Cie, Limited, have been granted a Dominion charter to take over the business as a going concern of the firm of that name in Montreal and to trade in general groceries, provisions, liquors, tobaccos, and to import and export the same. The capital named is $750,000, for the business is a very large one.

The Kidd-Rutherford Company, Limited, of Montreal, capital stock $50,000, has been formed for the purpose of buying, selling, manufacturing, importing, exporting, and dealing in all kinds of cotton, jute, woolen and other dry goods. T. C. Kidd and H. L. Rutherford, of Montreal, are interested.

The British Columbia salmon canners are protesting vigorously against the increase in the provincial assessment on their plants, which amounts on the average to no less than 500 per cent. in excess of previous years. It is said that in one case alone, that of a cannery at Steveston, owned by the B. C. Packers' Association, the taxation to the current year is within a few hundred dollars of the assessment for the whole of the nineteen plants last year.

The Consumers' Cotton Company, Limited, is the name of a company which has just been granted a charter by the Dominion Government to authorize it to buy, sell and deal in raw cotton, wool and cotton waste of every description, manufacture cotton, woolens, shoddy, and waste fabrics, and bleach print and dye raw product, yarn or manufactured goods, also to generate steam or electricity for its own business.

A winding-up order has been issued for the Dominion Linen Mills Company, of Bracebridge, Ont., in order to permit of the speedy sale of the business as a going concern. The assets amount to about $100,000 in plant and machinery, and there is some $25,000 in unpaid stock. The liabilities are about $140,000. The company, of which Dr. Beattie Nesbitt is president, was started a year or two ago, and has turned out considerable quantities of linen, aided by the work of many expert operatives who were imported from Ireland.

* * *

—We have already mentioned that the Commissioners of the Temiskaming and Northern Ontario Railway had decided in favor of electrifying the first 125 miles of that road, but their plan would appear to be on the larger scale of supplying sufficient power not only for extending the electrical running of the road itself in the future, but for the supply of light, heat and power to municipalities along the railway. This surplus energy, it is proposed, would be sold to distributing companies along the route, the rates being fixed by the Commission. The chief part of the power, it is probable, would be developed from the Montreal River.

THE DOMINION BANK.

The thirty-fifth annual general meeting of the Dominion Bank was held at the banking house of the institution, Toronto, on Wednesday, January 31st, 1906.

Among those present were noticed:

Dr. Andrew Smith, Messrs. J. G. Ramsey, Barlow Cumberland, W. R. Brock, R. T. Gooderham, H. C. Hammond, Cawthra Mulock, E. B. Osler, M.P., J. J. Foy, K.C., David Smith, R. J. Christie, J. M. Bond, A. W. Austin, F. J. Harris, Ira Standish, E. C. Burton, A. R. Boswell, John T. Small, J. Bruce Macdonald, W. Mulock, jr., Sidney Small, H. Gordon Mackenzie, J. Gordon Jones, F. J. Stewart, Wm. Ross, W. G. Cassels, Geo. D. Scott, N. F. Davidson, W. H. Cawthra, J. A. Proctor, David Kidd, F. D. Benjamin, J. F. Cavanagh, S. Samuel, W. C. Harvey, W. Dixon, C. Holland, F. J. Phillips, Wm. Davies, H. W. A. Foster, W. C. Crowther, E. W. Langley, H. S. Harwood, R. N. Gray, Richard Brown, Henry Johnson, Wm. Spry, W. Glenney, Frank H. Hill, John J. Dixon, G. N. Reynolds, F. C. Taylor, F. G. Hodgins, W. C. Lee, F. E. Macdonald, John Stewart, Thos. Walmsley, T. G. Brough, and others.

It was moved by Mr. W. R. Brock, seconded by Mr. A. W. Austin, that Mr. E. B. Osler do take the chair, and that Mr. T. G. Brough do act as secretary.

Messrs. A. R. Boswell and W. G. Cassels were appointed scrutineers.

The secretary read the report of the directors to the shareholders, and submitted the annual statement of the affairs of the bank, which is as follows:

Report.

The directors beg to present the following statement of the result of the business of the bank for the year ending 30th December, 1905:

Balance of profit and loss account, 31st December, 1904			$134,572 64
Profit for the year ending 30th December, 1905, after deducting charges of management, etc., and making provision for bad and doubtful debts			490,495 20
			$625,067 84
Dividend, 2½ per cent., paid 1st April, 1905	$75,000 00		
Dividend, 2½ per cent., paid 3rd July, 1905	75,000 00		
Dividend, 2½ per cent., paid 2nd October, 1905	75,000 00		
Dividend, 2½ per cent., payable 2nd Jan., 1906	75,000 00		
		$300,000 00	
Written off bank premises		75,629 87	
			375,629 87
Balance of profit and loss carried forward			$249,437 97

With deep regret your directors have to record the death, which occurred in October last, of Mr. William Ince, who had been a member of the board since 1884. The vacancy was filled by the appointment of Mr. R. J. Christie.

Branches of the bank have been opened during the past year in Hespeler, Ont.; in Winnipeg, at No. 643 Portage Avenue, and at the corner of Notre Dame and Nena Streets, and in Toronto at the corner of Dovercourt Road and Bloor Street, and at the Union Stock Yards.

Premises have been secured in Windsor, Ont., and a branch will shortly be opened there.

All branches of the bank have been inspected during the year.

E. B. Osler, President.

Toronto, 31st January, 1906.

The report was adopted, and the thanks of the shareholders were tendered to the president, vice-president and directors for their services, and to the general manager and other officers of the bank for the efficient performance of their respective duties.

The following gentlemen were elected directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, R. J. Christie, T. Eaton, J. J. Foy, K.C., M.P.P., W. D. Matthews, and E. B. Osler, M.P.

At a subsequent meeting of the directors, Mr. E. B. Osler, M.P., was elected president, and Mr. W. D. Matthews, vice-president, for the ensuing term.

GENERAL STATEMENT.

Liabilities.

Notes in circulation		$ 2,651,956 00
Deposits not bearing interest	$ 4,390,832 67	
Deposits bearing interest (including interest accrued to date)	29,692,275 74	
		34,083,108 41
Balance due to London agents		694,169 84
Total liabilities to the public		$37,429,234 25
Capital stock paid up		3,000,000 00
Reserve fund	$ 3,500,000 00	
Balance of profits carried forward	249,437 97	
Dividend No. 93, payable 2nd January	75,000 00	
Former dividends unclaimed	167 50	
Reserved for exchange, etc	42,137 90	
Rebate on bills discounted	107,762 34	
		3,974,505 71
		$44,403,739 96

Assets.

Specie	$ 1,084,210 73	
Dominion Government demand notes	2,455,477 00	
Deposit with Dominion Government for security of note circulation	150,000 00	
Notes of and cheques on other banks	1,842,022 49	
Balances due from other banks in Canada	699,243 18	
Balances due from other banks elsewhere than in Canada and the United Kingdom	968,345 25	
Provincial Government securities	91,019 25	
Canadian municipal securities and British or foreign or colonial public securities other than Canadian	669,160 76	
Railway and other bonds, debentures and stocks	2,649,334 23	
Loans on call secured by stocks and debentures	4,417,263 70	
		$15,026,076 59
Bills discounted and advances current	28,564,199 67	
Overdue debts estimated loss provided for	335 00	
Mortgages on real estate sold by the bank	6,000 00	
Bank premises	800,000 00	
Other assets not included under foregoing heads	7,128 70	
		29,377,663 37
		$44,403,739 96

T. G. Brough, General Manager.

Toronto, 30th December, 1905.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, February 1st, 1906, as compared with those of the previous week:

	Feb. 1st.	Jan. 25th.
Montreal	$26,261,731	$30,133,027
Toronto	21,000,942	25,109,567
Winnipeg		6,909,690
Halifax	1,379,136	1,534,900
Hamilton	1,190,631	1,289,110
St. John	1,006,983	1,062,947
Vancouver	1,652,826	1,759,023
Victoria	635,200	724,823
Quebec	1,450,867	1,501,831
Ottawa	1,949,678	2,265,374
London	872,953	956,314
Total		$73,246,606

The receiving freight shed and bonded warehouse of the Canadian Pacific Railway at Winnipeg, containing large quantities of merchandise consigned to merchants in that city, were on Wednesday last partially destroyed by fire which started from a live wire. The loss is estimated at nearly $100,000.

Marmora DEBENTURES

Tenders will be received by the undersigned up to 6 p. m. on Monday, February 12th, 1906 for the purchase of $5,500 Debentures of Village of Marmora. These debentures will bear interest at the rate of four and one half (4½) per cent. per annum. Principal and Interest will be payable in equal annual payments of $422.78 for 20 years. The highest or any tender not necessarily accepted. Tenders will be received for only the whole issue.

For further particulars address

RENDOL SNELL,
Village Clerk,
Marmora, Ont.

Marmora, Jan. 11th, 1906.

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COL. THE HON. D. TISDALE, P.C., K.C., M.P.

MANAGING DIRECTOR :
GEORGE H. ROBERTS

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LONDON, Ont. HAMILTON, Ont.

Meetings

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED.

The annual general meeting of the shareholders of the company was held in the company's office, 23 Toronto St., Toronto, on Wednesday, 24th of January, 1906, at 12 o'clock noon, the following being present:—John L. Blaikie, Esq., President; Dr. Hoskin, K.C., Vice-President; Hon. James Young, Dr. Thomson, K. C., Dr. Andrew Smith, Messrs. Newman, Silverthorn, J. S. Playfair, Alfred Hoskin, K.C., Frank Turner, C.E., George Porter, W. B. McMurrich, John Aitken, Geo. F. Burns, Alex. Smith, John W. Beaty, John Stark, H. G. Langley, Mungo Nasmith, Geo. W. Blaikie, James Mitchell and Mrs. LaCourse.

The president, John L. Blaikie, Esq., having taken the chair, the manager, Mr. Saunders, acting as secretary, the following report and balance sheet were read:

Report.

The directors beg to submit their annual statement to the shareholders for the year ending 30th December, 1905, which has been audited by the company's auditors.

The net profits for the year (including $1,572.57 brought forward from last year) after deducting expenses of management, interest on debenture bonds, losses, and all other charges amounted to	$102,581 17
Transferred from Contingent Fund	20,000 00
	$122,581 17

Disposed of as follows:		
Dividend paid 2nd July, 1905	$30,120 00	
Dividend payable 2nd January, 1906	30,120 00	
Transferred to Reserve Fund	60,000 00	
Balance carried forward	2,341 17	
		$122,581 17

The provision made in previous years in the contingent fund is found to be larger than necessary, and from that source $20,000 is now transferred to reserve. To this fund is also added $40,000 from the year's earnings, making a total addition of $60,000, and bringing the reserve fund up to $460,000, nearly equal to forty-six per cent. of the paid-up capital.

The demand for money during the year has been good and payments by borrowers have been well met.

Owing to recent legislation by the Parliament of the Dominion of Canada respecting Judges of Provincial Courts, the Hon. Sir John A. Boyd, K.C.M.G., LL.D., tendered his resignation as a director of the company, and the same was accepted, and you will be asked to confirm a by-law passed by the directors reducing their number.

The officers of the company discharged their duties with satisfaction to the board.

JOHN L. BLAIKIE,
President.

Toronto, 13th January, 1906.

Assets.

Loans on mortgage securities	$3,715,438 46	
Interest due and accrued on current loans	124,747 66	
		$3,840,186 12
Call loans on stocks and debentures	169,348 98	
Interest accrued thereon	368 91	
		169,717 89
Ontario Government scrips	24,244 00	
Municipal debentures	435,525 83	
Interest accrued thereon	13,802 00	
		473,571 83
Advances on account of borrowers		3,368 86
Company's building on Toronto St.		40,000 00
Cash in banks in Canada	89,442 84	
Cash in National Bank of Scotland	10,541 05	
Cash in office	616 17	
		100,600 06
		$4,627,444 76

Liabilities.

Liabilities to the Public—		
Sterling debentures	$2,799,087 63	
Currency debentures	262,463 33	
Reserved for interest accrued thereon	16,607 70	
		$3,078,158 66
Balances at credit of borrowers, on sinking fund loans and loans in progress		41,389 68
Liabilities to the Shareholders—		
Capital stock subscribed	2,008,000 00	
Capital stock paid up		1,004,000 00
Reserve fund		460,000 00
Contingent fund		10,000 00
Unclaimed dividends		1,435 25
Dividend payable 2nd Jan., 1906		30,120 00
Balance carried forward		2,341 17
		$4,627,444 76

Profit and Loss Account.

Balance brought forward		$ 1,572 57
Interest collected, due and accrued on current loans, rentals, etc.		261,637 42
Transferred from contingent fund		20,000 00
		$283,209 99
Interest paid and accrued on company's debentures		$117,517 90
Dividends on capital stock	$60,240 00	
Tax on capital and income	1,126 10	
		61,366 10
Management, including Manitoba agency charges		27,316 63
Commissions and charges on moneys borrowed and lent		14,667 19
Transferred to reserve fund		60,000 00
Balance carried forward		2,341 17
		$283,209 99

EDWARD SAUNDERS,
Manager.

Auditors' Certificates.

We hereby certify that we have examined the books, accounts and securities at the head office of the Canada Landed and National Investment Company, Limited, for the year 1905, and have found them correct.

All our requirements as auditors have been complied with, and the statements of assets and liabilities, and profit and loss, as above, exhibit a correct view of the company's affairs, at 30th December, 1905.

H. W. WILLIAMSON,
T. E. P. TREW,
Auditors at Head Office.

Toronto, January 13th, 1906.

I hereby certify that I have examined the books, accounts, and securities of the Canada Landed and National Investment Company, Limited, at their Winnipeg office for the year 1905, and found same correct. I also certify that the securities were produced for my inspection and found in order, and all my requirements as auditor have been complied with.

J. B. PEPLER,
Auditor at Winnipeg.

Winnipeg, January 4th, 1906.

In moving the adoption of the report, the president said:

Ladies and Gentlemen:

As we have an excellent report and balance sheet to submit to you to-day, and do not require to make apologies of any kind, we have great pleasure in meeting you at another annual meeting of this company.

A year ago we laid before you the most favorable statement that had ever been presented to the shareholders, and I am glad to say that that now before you is still better, and reveals continued progress and prosperity.

The balance sheet in your hands shows the net profits of the year, including $1,572.57 brought forward from last year, amounted to $102,581.17, disposed of as follows:

Dividend of 3 per cent. paid 2nd July	$ 30,120 00
Dividend of 3 per cent., payable 2nd January, 1906	30,120 00
Transferred to reserve fund	40,000 00
Carried to credit of Profit and Loss account	2,341 17
	$102,581 17

These results have been attained after deducting from the profits the expenses of management, interest on debenture bonds, every other charge pertaining to the year, and losses arising out of the sale of properties.

But this is not all. We began the year with a reserve fund of $400,000 and a contingent fund of $33,081.29. Instead of carrying any more to contingent fund, we have transferred from it to reserve fund $20,000, which now amounts to $460,000, and we still have a contingent fund of $10,000, and carry forward to credit of profit and loss account $2,341.17.

We are satisfied that it is no longer necessary to have a large contingent fund, if indeed to have one at all, the condition of the company being in all respects so satisfactory. The reserve fund, you will observe, is now 46 per cent. of the paid-up capital, and within sight almost of soon reaching $500,000, or 50 per cent. of the paid-up capital.

I am persuaded that such a state of affairs cannot fail to afford satisfaction to every person interested in the company.

You will observe that our liquid securities, consisting of municipal debentures, Government scrip, and call loans on stocks and bonds, amount to $629,118.81, being more than our reserve fund, and these can be readily converted into cash at any time. This meets the views of those who claim that this is to be preferred to having the reserve fund in mortgages, however good these may be, these having a period to run before their maturity.

The high character of the assets of the company can be estimated by the prompt manner in which payments are made of principal and interest. In this connection I may state that on Manitoba loans the principal comes back in many cases too soon, as we would rather it remained longer in the hands of the borrowers, but it frequently happens that they have realized such a large sum of money for the season's crops and for stock sold, that they want to pay off their mortgages before they are due, and willingly give a bonus of some months' interest in order to get their mortgages discharged.

With regard to the future of Manitoba and the two newly added provinces of Saskatchewan and Alberta, I take the liberty of quoting from the admirable address delivered last month at the annual meeting of the Bank of Montreal by the president, Sir George Drummond:

"The feature of the year, however, is the splendid crop which has just been harvested in the Northwest Provinces and in Ontario. As regards the former, the most sanguine anticipations have been realized, and it seems beyond doubt that the following estimates of this season's crop in Manitoba and the Northwest Provinces are conservative:

"Wheat, 90,000,000 bushels; worth on the spot 65 cents.
"Oats, 65,000,000 bushels; worth on the spot say 25 cents.
"Barley, 13,000,000 bushels; worth on the spot, say 30 cents.
"Flax, 50,000 bushels; worth on the spot, say, 80 cents.
"Rye, 300,000 bushels; worth on the spot, say 35 cents.
"In all 169,000,000,000 bushels of grain."

Of course, a proportion of these crops will be consumed by the farmer, as, no doubt, will all the root crops, of which potatoes alone are estimated at 8,000,000 bushels, as well as hay, but of these I take no account. At the prices named it is not difficult to reach an approximate sum of $75,000,000, or fifteen million sterling, to be distributed among a comparatively small population, and won from a soil which was considered barren and surrendered to the wilderness a few years ago. In addition to the foregoing, and not included in the above estimate, 75,000 cattle were disposed of during the year in the Northwest. Incidentally, I may mention that I was informed by expert millers, that this year's wheat is so good in quality that 7 per cent. less of it is required to produce a given quantity of flour than an average.

It is asserted that the area so far brought under cultivation does not, from the most accurate information obtainable, much exceed 5 per cent, and certainly it is well under 10 per cent. of the area available and waiting for occupants. In this connection I may quote here a sentence from an able and well-qualified government officer who has just completed a wide survey of the Territories. He says: "The immense wealth so long stored in the virgin soil of the great western country will be gradually developed, and the fact that Canada is destined to rapidly become one of the greatest food-producing nations in the world will soon become apparent to all in the volume of her exports.

"The great extension of the railway systems operating in this country must not be passed over. The C.P.R. Company is spending vast sums in improvements and extensions; the Canadian Northern is pushing westward, while the G. T. R. is preparing for an extension to the Pacific Coast, and the Government of Canada has the necessary powers to duplicate the railway connection between Quebec and Winnipeg, and is now surveying a line."

A natural consequence of such results and such wealth is a great influx of settlers from many lands, many from southern and eastern Europe, Doukhobors, Galicians, and Hungarians. As a rule they arrive very poor and hence have to begin life on the prairie in a small way, yet by economy and persevering industry, on the whole they are making fair progress, and honestly paying any debts they incur.

The best class of settlers are the Scotch, English, Irish, Germans, and Americans. The last mentioned were in many cases Canadians who had gone from Ontario many years ago, and settled in Dakota, Iowa, Nebraska, or other States, but who have sold out their farms in these places and have transferred themselves, their families, their horses, cattle, and farming implements to Manitoba or the two North-West Provinces. These ordinarily are the most successful settlers, having been accustomed to the kind of life, and scarcely lose one day after reaching their new homes in beginning to plough and prepare for crops of various kinds.

The number of new settlers who have made homes for themselves in 1905 is estimated to be about 146,000. This will result in a large additional acreage of land being under crop next year, and indeed every succeeding year. It is only repeating what has now become a hackneyed phrase when I say; "Our great North-West will soon become the great granary of the world," and will supply a large part of the foodstuffs required by the multitudes in Great Britain and other European countries.

A considerable number of farmers have taken up or bought more land than they can work properly, and run into debt in connection with it, also have incurred liabilities in the purchase of farming implements, reaping machines, etc., hoping to make money by a rapid rise in land values. They are forgetting that such a bountiful crop as the last cannot be counted upon every season, and that in the event of a lean year coming round they would be in trouble and be unable to meet their obligations. It will be a wise policy for loan or insurance companies engaged in the business of lending money to discourage loans when the applicant's purpose in borrowing is to hope for profit by the increased value of the land, rather than by persevering industry in the cultivation of what he already has. The spirit of speculation is abroad, and the price of land is in many cases considered by conservative valuators too high for safety.

I may repeat what I have often said previously, that it it easy to make bad loans in these regions, and hence lose money, but this company has a complete organization for carrying on that business, for procuring reliable valuations, and for making thoroughly reliable inspections. Without this there would be no safety.

The city of Winnipeg continues to grow rapidly in population and in wealth. The population is now about 87,000, and there are many wholesale houses that, for extent and completeness, will compare favorably with similar establishments in Montreal and Toronto. The buildings erected during the past year will amount in value to about $11,000,000, and extensive buildings are now in progress for a large, first-class hotel for the Canadian Pacific Railroad, for banks, for offices, and for departmental stores, not to speak of warehouses for merchants. There has also been an insufficient supply of dwelling houses to meet the wants of the rapidly increasing population, but now there are probably enough to serve for some time to come. That Winnipeg must be a large and important city is beyond peradventure, and will be the great distributing point for merchandise and supplies of many kinds for the vast country to the west of it, embracing Manitoba, Saskatchewan, and Alberta, and, to some extent also, for British Columbia.

But while this is granted, there are good reasons to fear that the value placed upon land in the city is not warranted, that it is in many cases altogether too high, and that to make loans based upon such boom values would be unsafe, and might be reckoned rash financing.

With respect to our own Province of Ontario, and our own city of Toronto, it can be confidently stated that prosperity is apparent on all hands. The farmers generally were never better off than at present; they conduct their operations with much greater intelligence and skill than was the case not very many years ago, and undoubtedly the Agricultural College at Guelph, where so many young men have graduated since it was established, has been largely instrumental in bringing this about.

As for this city, the manufacturers are, as a rule, kept very busy, and are in many cases pushed to overtake the orders on hand and offered. The merchants, too, are doing a large and profitable business, the extent and rapid development in Manitoba, the North-West Provinces, and New Ontario, furnishing new fields for the disposal of almost every variety of merchandise.

Nothing, probably, shows more forcibly the remarkable prosperity that has marked the past year than the immense increase in money on deposit with the banks, and the increase in the circulation of the banks. As shown by the following returns, there are:

Deposits in chartered banks, to November 30th, 1905	$511,942.492
Deposits in Post-Office Savings bank to November 30th, 1905	61,140.643
Deposits in Ontario loan companies, to November 30th, 1905	20,000,000
Deposits in Montreal City and District Savings Bank, December 30th, 1905	18,417,192
Deposits in Quebec Savings Bank, Notre Dame, December 30th, 1905	7,852,717
Total	$619,353.044

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NOTICE.

Millers and Manufacturers Insurance Company.

Stock and Mutual.

The Annual General Meeting of the Members and Shareholders of this Company will be held on **Friday, 16th day of February,** 1906, at the Offices, 32 Church Street, Toronto, at the hour of 2 o'clock p. m. for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By order. HUGH SCOTT,
Manager and Secretary,
Toronto, January 23rd, 1906.

CANADIAN WEST INDIA STEAMERS

Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.

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TO THE TRADE.

Feb. 2nd, 1906.

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It is 3½ yards long by 50 inches wide, and in 6 different designs.

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Planet Flat Opening Book Making House
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TORONTO

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Agencies,—Ottawa, Ont. Washington, D. C

Some banks during the past year have increased their capital stock, which serves at once to give greater security to depositors, and to enlarge the circulation of their own notes.

In October the note circulation amounted to $76,890,863. Several of the banks have opened a number of new branches during the year, both in this city, and many of them in Manitoba and the North-West Territories. This has been forced upon them by the great expansion of business, and the prospect of obtaining safe and lucrative accounts, all pouring little streams into profit and loss account at the head office until at the annual meeting it has become an immense accumulation of money, ready for distribution to delighted shareholders and proud managers and directors.

I have now trespassed upon your time and patience, gentlemen, at considerable length, but you must remember that we have a numerous audience, who are interested in our affairs, both as shareholders and holders of our debentures in Scotland and England. All these like to know such facts as I have dwelt upon, and hence you will pardon me for having detained you so long.

In concluding, let me say that we have a most efficient staff of officers and clerks, and that to these gentlemen we are largely indebted for the success of the company; more especially I would mention Mr. Saunders, our manager in Toronto; Mr. McLaren and Mr. Campbell, Winnipeg, all of whom are hard workers, and are ever watchful and active in promoting the interests of the company.

The vice-president, Dr. Hoskin, K.C., seconded the motion, which was unanimously adopted.

The scrutineers reported the following gentlemen elected directors for the ensuing year:—John L. Blaikie Esq.; Hon. Sir James R. Gowan, K.C.M.G., LL.D.; Dr. Hoskin, K.C.; Alfred Hoskin, Esq., K.C.; J. Kerr Osborne, Esq.; John S. Playfair, Esq.; Newman Silverthorn, Esq.; Dr. Thomson, K.C.; Frank Turner, Esq., C.E.; Hon. James Young.

At a subsequent meeting of the directors, John L. Blaikie, Esq., was elected president, and Dr. Hoskin, K.C., vice-president.

* * *

—Figures compiled in the office of the Assistant Commissioner of Vancouver show that the real estate transfers in that city last year amounted in value to $31,055,000, and that the greatest record reached in any month in the city's history was $4,218,000, last November. The transfers in 1900 totalled $7,781,000, and in 1895 they were $6,609,000. Customs collections last year were $1,654,857, compared with $910,005 in 1900, or with $305,856 ten years ago. The population of Vancouver is now estimated at 50,000, or about double what it was ten years ago.

The Securities Corporation of British Columbia,
LIMITED

Incorporated Under The British Columbia Companies Act of 1897, Chapter 44.

HEAD OFFICE: Vancouver, B.C.

AUTHORIZED CAPITAL: $1,000,000 in 10,000 Shares of $100 Each.

DIRECTORS:

FRANK S. BARNARD, Chairman, Victoria, B.C., Director of The B. C. Electric Railway Co., Limited.
DAVID R. KER, Victoria, B.C., President Brackman-Ker Milling Co., Limited.
RICHARD HALL, M.P.P., Victoria, B.C., Director of the Victoria Sealing Co., Limited.
ROBERT KELLY, Vancouver, B.C., of Kelly-Douglas Co., Wholesale Grocers.
HON. F. L. CARTER-COTTON, M.P.P., Vancouver, B. C., Managing Editor of The News-Advertiser.
WILLIAM FARRELL, Vancouver, B.C., President of B. C. Telephone Co., Limited.
PATRICK DONNELLY, General Manager, Vancouver, B.C., late Manager Great West Per. L. & S. Co. for B.C.

Bankers: Bank of Montreal.

Solicitors: Barnard & Rogers, Victoria, B.C.; Tupper & Griffin, Vancouver, B.C.

OBJECTS:

1. To carry on a General Trust and Guarantee business.
2. To loan money on advantageous terms on first class security including real estate.
3. To guarantee loans.
4. To issue Debentures.
5. To administer trusts of all kinds.
6. To receive money on deposit.
7. To transact such financial business as may seem safe and profitable, much of which Chartered Banks are precluded from engaging in under the Banking Act.

MANAGEMENT.

The Directors of the Corporation have been prominent in the business life of the Province for many years and are thoroughly conversant with local conditions, thus insuring careful and experienced supervision over the investments and business to be transacted by the Corporation.

ADVANTAGES.

This corporation affords an opportunity for the small investor, by becoming a shareholder, to earn substantial interest on his money, while his security is unquestionably gilt-edged and will enhance in value as the business of the Corporation grows with our rapidly developing country.

Large sums of money are lying in our Savings Banks drawing only 3%. Savings Bank depositors by becoming shareholders in this Corporation are afforded the same opportunity as the large capitalists for getting their money out at a good rate of interest.

SHARES.

These shares which are of the par value of $100.00 are offered for subscription at ($110.00) one hundred and ten dollars, payable on application, $10.00 for the preminm and 10% on the par value of the shares, and thereafter to be subject to a call of not more than 5% per annum until fully paid. The shares may be paid in full at any time after allotment. Five per cent interest will be allowed on payments in advance of calls, until such time as the subscriber shall elect to receive in lieu of interest such dividends as may be declared by the Corporation. It is not expected that the Corporation will need to call more than the first 20%, as many applicants will voluntarily pay up their shares so as to receive the guaranteed 5%. This will give the business man an opportunity to participate in the speculative value of shares in a first-class financial Corporation without investing a large amount of capital.

Reasons Why You Should Invest in This Corporation.

1. Stock in Trust and Securities Companies has proved to be one of the most profitable of stock investments.
2. There is a great opening for a Trust Company in British Columbia.
3. The affairs of the Corporation are subject to inspection by the Lieutenant-Governor-in-Council.
4. The liability of the shareholder is limited to the amount (if any) unpaid on his shares.
5. The following figures are published in the November (1904) Issue of the "Business and Finance Journal" as showing the earning powers of various Trust Companies.

Name.	Capital.	Surplus.	Dividends.	Last bid or Sale Price of Stock of $100 Par Value.
Central Trust Co.	$1 000,000	$10,881,416	60 per cent.	$2,050
Farmers Loan & Trust Co.	1,000,000	6,185 149	30 per cent.	1,500
Union Trust Co.	1,000,000	6,587,532	32 per cent.	1,400
United States Trust Co.	2,000,000	11,152,346	40 per cent.	1,600

SUBSCRIPTIONS—Subscriptions for these shares will be received at any B.C. branch of the Bank of Montreal, or at the Bank of Montreal in Quebec, Montreal, Ottawa, Toronto, London or Winnipeg.

Increase Your Trade

By selling the J.A.P. Gloves and Mitts

They are unequaled for good value, fine finish, good fit AND LOW PRICES

Courteous Treatment, Finest Hides, Veteran Artisans, Complete Mechanical Equipment, New Designs, Modern Ideas, MUST GIVE ENTIRE SATISFACTION

Our Travellers are now on the road, IT WILL PAY you not to buy before they call on you

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Made in Canada.

YOUR PRINTER CAN SUPPLY YOU ALL SIZES AND WEIGHTS.

CANADA PAPER CO.
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Stationery, Bank and Office Supplies, New, Fresh, Up-to-date Goods.

Every article required—undoubted value—**Call** and see our **New Warehouse.** New Goods receiving every day. ∴ Letter orders promptly attended to.

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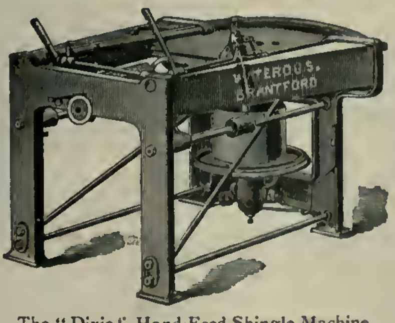
One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for **1** day to **368** days, from 2½ to **8** per cent. at ½ per cent. rates

PRICE, $10.00.

B. W. MURRAY, - - TORONTO,
Accountant, Supreme Court of Ontario.



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SHINGLE MACHINERY

Hand and Power Shingle Machines our specialty. Send for Special Catalog relating to these machines.

We build a full line of LATH MACHINERY, STAVE MACHINERY, etc., etc., and can equip small and large mills.

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Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also **Air Brakes**
For Steam and Electric Railways

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VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S. 134 Granville Street.

BRITISH MORTGAGE LOAN COMPANY.

The annual general meeting of the shareholders of the British Mortgage Loan Company was held in the company's office, Market Street, Stratford, on Thursday, January 25th, 1906, at which Hon. Thomas Ballantyne, president, was appointed chairman, and Mr. W. Buckingham, manager, secretary. There were also present: Mrs. W. R. Hamilton, Miss Machan (Mitchell), Messrs. John Brown, A. Johnston, John McMillan, A. F. Youngs, (Youngsville), J. W. Scott, (Listowel), W. Maynard, (manager Bank of Commerce), E. P. Winslow, (manager Bank of Montreal), R. W. Youngs, (Embro), H. M. Johnson, John Dempsey, J. W. Brown, Duncan Forbes, G. G. McPherson, K.C., Robert Morton, (Hamilton), Jas. Crerar, W. Gillard, R. C. Tye, James Trow, John Parker, John McIntyre, W. Spence, Dennis Clifford, F. Buckingham. Many more shareholders were represented by proxies in the hands of the president and vice-president.

The following reports and financial statement were read:

The twenty-seventh annual report is as follows:—

Report.

The directors are gratified in being able again to present to the shareholders a favorable report of the business of the company for another year.

There were increased receipts of money, and greater demands for it, at slightly higher rates of interest. Deposits increased from $545,254 to $592,007; debentures from $222,683 to $233,905; capital, from $437,308 to $446,954; assets, from $1,431,604 to $1,473,291; reserve fund, from $170,000 to $180,000; profit and loss, from $5,162 to $7,015. Losses there were none. Seven years ago one property failed by the small sum of $200 to realize what there was against it. Since then there has not been in a single instance a miscalculation in regard to the investments—no need of taking over the land or buildings of a borrower; no loss to a customer or to the company of any kind. There are slow coaches, of course, among the hundreds with whom we have had dealings, but, with the occasional aid of the solicitors, they have been compelled either to move on or off; quite as much to their own advantage as to ours. For our $1,462,900 mortgage assets, we have $2,516,400 property values. The securities are therefore sound and healthy. There have been small decreases in the commissions paid for loans and the cost of inspection of lands, as well as in the general expenses of the office. The latter is but a little over four-tenths of one per cent. on the assets—about one-half the relative cost of management of some of the other old line companies, and much lower than most of the rest.

In common with shareholders in other permanent companies, and the community generally, we regret to have recently seen a concern of the terminating kind go into liquidation, consequent upon the unsound methods adopted by it, particularly with reference to its obligations to return the moneys paid in on its capital stock, instead of holding them permanently, as old line companies are bound by law to do, in order to secure depositors and holders of debentures; the imprudent, perhaps the criminal character of its investments; and its extravagant charges for management, amounting, according to its last published official statement, to over five per cent. of what is put down as assets—assets really non-existent, for, on investigation, they have shrunk to nearly half of their volume on paper.

We welcome the announcement that the Government is considering the advisability of a system of inspection, by one of its own officers, of all these institutions, persuaded that the consequence will be the establishment on the firmest grounds in the public mind of every company like our own, that is honestly managed and conducted on business principles. Already, the president and the secretary or manager of every loaning company are required to make a detailed sworn annual statement to the registrar of loan corporations, but if false swearing be found to go hand-in-hand with fraud, it is clear that official inspection is also necessary. It is hoped that the system to be adopted will be made in a very strict sense to cover enquiry into the nature and value of the properties held by companies as security for their funds.

THOMAS BALLANTYNE, President.

Stratford, January 25th, 1906.

FINANCIAL STATEMENT OF THE BRITISH MORTGAGE LOAN COMPANY OF ONTARIO FOR THE YEAR ENDED DECEMBER 31st, 1905.

CASH ACCOUNT.

Receipts.

Repayments on loans, including interest	$272,704 51
Payments on capital stock	9,646 22
Deposits and accrued interest	551,717 93
Debentures and accrued interest	76,765 57
General interest	1,168 38
	$912,002 61

Disbursements.

Loans	$238,089 41
Special loan	38,075 83
Deposits	504,965 55
Interest on deposits	17,559 53
Debentures paid	65,543 30
Interest on debentures	9,616 02
Dividend No. 53, paid in January	13,118 93
Dividend No. 54, paid in July	13,252 55
Office and all other expenses	5,830 43
Municipal and provincial taxes on income and capital	501 50
Commissions on loans and inspection of lands	1,037 00
Solicitors' fees paid by company	26 96
Balance due company by Bank of Montreal, December 31st, 1905.	4,385 60
	$912,002 61

Union Bank of Halifax.

NOTICE is hereby given that a dividend of four per cent. upon the capital stock of this Bank has been declared for the current half year, and that the same will be payable at the banking room, on and after **Wednesday the 28th day of February next.**

The transfer books will be closed from the 14th to the 28th of February, both days inclusive.

NOTICE is also hereby given that the annual general meeting of the shareholders of the Union Bank of Halifax for the choice of directors, and other business, will be held at their banking house, at 11 o'clock in the forenoon on **Wednesday, the 14th day of March next,** being the second Wednesday of the month.

By order of the Board,

E. L. THORNE,
General Manager.

Halifax, N. S., 27th January, 1906.

The Home Bank of Canada

Head Office and Toronto Branch, 8 King Street W.
Church Street Branch, - - 78 Church Street
Queen West Branch, - - 522 Queen Street W.

Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.

JAMES MASON, General Manager.

The London City & Midland Bank, Limited

ESTABLISHED 1836.

Paid-up Capital $15,714,250
Reserve Fund $15,714,250

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
F. W. Cowan W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager
J. S. LOUDON Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES IN ONTARIO

Ailsa Craig
Beaverton
Blenheim
Bloomfield
Bowmanville
Bradford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Deseronto
Durham
Flesherton
Forest
Harriston
Kingston
Lucan
Markham
Maple
Orono
Parkhill
Picton
Richmond
Stouffville
Wellington
Toronto, Head Office, Wellington & Jordan Streets
y Street, Temple Buildin
Market, King & West Market Sts
Parkdale, Queen St. West

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, $1,500,000.00
Rest, - - - 650,000.00

DIRECTORS

GEO. R. R. COCKBURN, ESQ., President DONALD MACKAY, ESQ., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES

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Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Millbrook
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,400,000 00
Rest.................. 10,000,000 00
Undivided Profits, 8 1,855 41

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G Hon. President.
HON. SIR GEO. A. DRUMMOND, K.C.M.G., President.
E. S. CLOUSTON, Esq., Vice President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. Mackay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
C. SWEENY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

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Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave
Kingston
Lindsay
London
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto.
" Yonge St. Br.
Wallaceburg

Quebec
Cookshire
Danville
Fraserville
Grand Mere
Lake Megantic
Levis
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" St. Henri
" West End Br.
" Westmount
Quebec
Sawyerville
St Raymond
Warwick

New Brunswick
Andover
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Moncton
Shediac
St. John
Woodstock

Nova Scotia
Amherst
Bridgewater
Canso
Glace Bay
Halifax
" Duke St Br.
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Manitoba
Altona
Brandon
Gretna
Oakville
Portage La Prairie
Winnipeg
" Ft. Rouge
" Logan Ave.

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Calgary, Alberta
Edmonton, Alta.
Indian Head, Sask.
Lethbridge, Alta.
Raymond, Alta.
Regina, Sask.

British Col.
Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Nicola
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank [of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C. ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and A. D. Braithwaite, (acting) agents 59 Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $10,000,000. Rest, $4,500,000.

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
PRESIDENT.

B. E. WALKER,
GENERAL MANAGER.

ALEX. LAIRD,
ASSISTANT GENERAL MANAGER.

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S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents,

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This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,749,000

HEAD OFFICE,
TORONTO

Directors.—E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President. R. J. Christie, W. R. Brock, A. W. Austin. Timothy Eaton, J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.
Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Hespeler.
Huntsville, Ont.
Lindsay, Ont.
London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.
Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
St Thomas, Ont.
Toronto Junction
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End
" Notre Dame & Nena Sts.

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Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE MOLSONS BANK

CAPITAL PAID-UP.—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F C Henshaw
Wm. C. McIntyre, JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. W. W. L. CHIPMAN and J. H. CAMPBELL, Ass't Insp'rs.

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British Colum'a
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Manitoba—
Winnipeg
Ontario—
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Amherstburg
Aylmer
Brockville
Chesterville
Clinton,
Drumbo
Dutton
Exeter
Frankford
Hamilton—
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Market Branch
Hensall
Highgate
Iroquois
Kingsville
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North Williamsburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
East End Branch
Queen St. W. "
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock
Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
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St. Catherine St. Branch.
St. Henri Branch
Market and Harbor Branch
Quebec
Sorel.
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Victoriaville

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AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital............................ £1,000,000 Sterling
Reserve Fund............................ 420,000 "

HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman

Head Office in Canada—St. James Street, **Montreal**
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | J. ANDERSON Inspector

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Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Victoria Ave.
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis (Sub Bch.
Davidson, Sask.
Fredericton, N.B.
St. John, N.B.
" Union St.
Halifax, N.S.
Alexander, Man.
Winnipeg, Man.
Belmont, Man.
Branden, Man.
Oak River, Man.
Reston, Man.
Yorkton, Sask.
Battleford, Sask.
Calgary, Alta.
Duncan's B. C.
Duck Lake, Sask.
Estevan, Sask.
Rosthern, Sask
Ashcroft, B. C.
Greenwood, B.C.
Hedley, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.
Vancouver, B.C
North Vancouver, B. C
Victoria, B.C.
Dawson, Yukon Dist.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson, and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,500,000. Reserve Fund, $4.200,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR McINNES, H. C. McLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLEOD, General Manager.
D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton,

Newfoundland—Harbor Grace and St. John's.

West Indies — Kingston, Montego Bay, Jamaica; Havana, Cuba.

United States—Boston and Chicago

ASSETS AND LIABILITIES.

Assets.

Cash value of securities			$1,462,906 00
Company's building			6,000 00
Cash in bank			4,385 60
			$1,473,291 60

Liabilities.

To the Public—			
Deposits and accrued interest		$592,007 13	
Debentures and accrued interest		233,905 57	
Total liabilities to the public			825,912 70
To the Shareholders—			
Paid on capital stock		446,954 93	
Dividend No. 55, payable Jan. 2nd, 1906		13,408 64	
Reserve fund December 31st, 1904	$170,000 00		
Added for 1905	10,000 00		
		180,000 00	
Balance to credit of profit and loss account		7,015 33	
Surplus over all liabilities to the public.			647,378 90
			$1,473,291 60

Wm. Buckingham, Manager.

Auditors' Report.

We certify that we have carefully audited the books of the British Mortgage Loan Company of Ontario for the year 1905; that we have examined all vouchers, and find them to correspond with the entries therein; and that the foregoing statement indicates the financial position of the company on the 31st day of December, 1905.

George Hamilton,
William Irwin,
Auditors.

Stratford, January 9th, 1906.

The president moved, and the vice-president seconded, a resolution for the adoption of the reports and the financial statement in remarks laudatory of the growth and prosperity of the company. They congratulated their fellow shareholders on its having been built up from small beginnings by a prudent and conservative course of action since its establishment in our midst, and by the high character of the managers, into a strong financial institution, enjoying to the full the confidence of the community. With Mr. Johnson and the manager they had made the usual thorough inspection of the securities, and had found them all in perfect order, and no losses whatever in sight. Interest had been well paid. On the whole, 1905 was the best year in the history of the company. There had been increased demands for money, and higher rates were of late obtainable. The six per cent. dividend had been maintained, another $10,000, for the ninth year in succession, placed to the rest, and a good surplus added also to the profit and loss account.

The continued favorable position of the company again prompted the question of increasing the dividend to seven per cent., but no recommendation to the board in this direction was made.

Mr. Hamilton and Mr. Irwin, M.A., were re-elected auditors.

Messrs. Maynard and Winslow as scrutineers, reported the unanimous choice of the former directors: Hon. Thomas Ballantyne, Messrs. McMillan, Scott, Parker, Innes, Johnson, Morton, and Trow.

Thanks were voted to the president, vice-president, and the manager and assistant manager, accompanied by grants of $200 to the president, $150 to the vice-president, and $200 to the manager and his assistant.

Before the shareholders separated, Mr. Winslow desired to give expression to the sense of security felt by the Bank of Montreal in its dealings with the company, consequent upon its straightforward, careful and conservative management.

The directors afterwards met, with Mr. Scott in the chair, and re-elected the former president and vice-president, and the executive committee.

* * *

—The county councils of Waterloo, Middlesex, Oxford and Elgin, in Ontario, are discussing the problem of how to obtain better roads. The system under which they propose to act is that of county grants and township control of expenditure and no doubt, the interests of these counties being identical, they will be readily able to secure the necessary legislation.

OUR AUSTRALIAN LETTER, (Continued.)

The Commonwealth Parliament has passed a Bill known as "The Commerce Act of 1905," which contains some provisions that will be of great interest to Canadian exporters. It provides that the Governor-General may, by proclamation, prohibit the importation or introduction into Australia of such goods as may be specified, and which he deems to bear a false trade description. It inflicts a penalty of £100 upon the importer of such goods, or they may be seized and forfeited to the Crown. It contains a saving clause that the importer shall have a good defence if he can prove that he did not knowingly import, and goods that may be seized can be returned upon security being given for the proper trade description being placed upon them, or that they will be exported. A false trade description is a label on the article, or covering of any description which misrepresents the goods in the following way:

(a) as to the nature, number, quantity, quality, purity, class, measure, gauge, size, or weight of the goods,
(b) as to the country or place in or at which the goods were made or produced; or
(c) as to the manufacturer or producer of the goods or the person by whom they were selected, packed, or in any way prepared for the market; or
(d) as to the mode of manufacturing, producing, selecting, packing, or otherwise preparing the goods; or
(e) as to the material or ingredients of which the goods are composed, or from which they are derived; or
(f) as to the goods being the subject of an existing patent, privilege, or copyright.

It applies only to the following:
(a) Articles used for food or drink by man, or used in the manufacture or preparation of articles used for food or drink by man; or
(b) medicines or medicinal preparations for internal or external use; or
(c) Manures; or
(d) apparel (including boots and shoes) and the material from which such apparel is manufactured; or
(a) Jewelry; or
(e) seeds and plants.

This bill has created a good deal of concern. Under fair administration of the Act, not much is to be feared, but in view of the extraordinary power which is given to the Minister of Customs, and the experience that the trade has had with the present Minister of Customs, this Act makes him absolute master of the trade in the articles specified.

A still more objectionable Act was one introduced at the tail end of the session, and which is alleged to be aimed at trusts. As originally introduced, it provides that the Minister of Customs may prescribe any duties and restrictions he likes upon the importation of goods, provided only that the Board of Enquiry appointed by himself reported that the competition with Australian made goods was unfair. The definition of what is unfair was the kernel of the Bill, and is as follows:

(a) Under the ordinary circumstances of trade, it would probably lead to the Australian goods being either withdrawn from the market, or sold at a loss, unless produced at a lower remuneration for labor; or
(b) the means adopted by the importer or seller of imported goods are, in the opinion of the tribunal which has to determine the matter, unfair in the circumstances.

Under this extraordinary provision, all that would be required would be for a labor union to demand an increase of wages, the employers to consent to give them, and then appeal to the Minister of Customs for the prohibition of the importation of the articles that compete with them, on the grounds that he cannot meet the competition owing to the higher wages which he has to pay. Such a combination of

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital,..........$3,500,000
Rest,................ 3,300,000

DIRECTORS

William H. Beatty, President
W. G. Gooderham, Vice-President.

Robert Reford John Waldie Hon. C. S. Hyman, M.P. Robert Meighen
William Stone John Macdonald A. E. Goodarham

Duncan Coulson, General Manager Joseph Henderson, Asst. Gen'l Manager

BRANCHES

Ontario

Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater

Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London

London East
Millbrook
Oakville
Oil Springs
Omemee
Parry Sound
Peterboro
Petrolia
Port Hope

Preston
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg
Welland

Winnipeg, Man.

Quebec

Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe

Brit. Col.

Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up,........................ $3,800,000
Reserve Fund,........................ $3,800,000

DIRECTORS:

T. R. MERRITT..................................President.
D. R. WILKIE, ...Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. Wilkie, ...General Manager.
E. Hay,..............................Assistant General Manager.
W. Moffat, ...Chief Inspector.
R. A. Lyon, ...Inspector.

BRANCHES

Arrowhead, B. C.
Balgonie, Sask.
Bolton, Ont.
Brandon, Man.
Broadview, Sask.
Calgary, Alta.
Cobalt, Ont.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.

Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
New Liskeard, Ont
N. Battleford, Sask.
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Sask.

Revelstoke, B. C.
Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President

Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch

Thos. McDougall, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.

Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont

St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que

Agents—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,

$2,000,000.00.

Head Office, Toronto.

DIRECTORS.

President, Edward Gurney; Vice-President, Charles Magee; R. Y. Ellis, Chas. Adams, Lt.-Col. Jeffrey, H. Burland, John L. Coffee. John M. Gill, John White.

BRANCHES.—Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Odessa, Ottawa, (two offices), Port Dover, Seeley's Bay, Toronto: Agnes St. Branch, Woodbridge and Woodstock in the Province of Ontario, and at Aylmer East in the Province of Quebec.

CORRESPONDENTS.

Canada, Bank of Montreal; Great Britain, the National Bank of Scotland. Limited, London; New York, The Chase National Bank, The Oriental Bank.

G de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (paid up), $2,873,860.00.
Rest and undivided profits, $3,017,880.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finn Asst. Gen. Mgr.
L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 3,000,000
Capital Paid-up, - 3,000,000
Rest - - - 1,300,000

BOARD OF DIRECTORS:

ANDREW THOMSON, Esq., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | E. E. CODE, Assistant Inspector.

H. B. SHAW - - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Veasey and P. Vibert, Ass't. Inspectors.
Advisory Committee, Toronto Branch:
Geo. H. Hees, Esq. Thos. Kinnear, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.

ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wiarton, Winchester,

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Morden, Neepawa, Ninga, Rapid City, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg, (North End Branch).

SASKATCHEWAN.—Arcola, Carlyle, Humbolt, Indian Head, Lumsden, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

AGENTS and correspondents at all important Centres in Great Britain and the United States.

The Royal Bank of Canada

Notice is hereby given that The Annual General Meeting of the Shareholders of The Royal Bank of Canada will be held at the Banking House in the City of Halifax on

Wednesday, the 14th Day of February next.

The chair will be taken at eleven o'clock A.M.
By order of the Board,

E. L. PEASE,
General Manager.

Halifax, N.S., January 10th, 1906.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

S. J. MOORE, President. W. D. ROSS, General Manager.

BRANCHES.

Bancroft
Brigden
Brockville
Brussels
East Toronto

Elmira
Guelph
Harrowsmith
Milton
North Augusta

Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Corrrespondents: London, England, Bank of Scotland; New York, Bank of the Manhattan Company, Van Norden Trust Company.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized .$3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 3,000,000
Rest 1,100,000

H. S. Strathy, General Manager
J. A. M. Alley, Inspector

Board of Directors

C. D. Warren, Esq., President
Hon. J. R. Stratton, Vice-President
C. Kloepfer, Esq., Guelph
W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton
E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
East Toronto

Embro
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Hamilton
do East
Hepworth
Ingersoll
Kincardine

Lakefield
Leamington
Newcastle
North Bay
Norwich
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Paisley

Ripley
Ridgetown
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy

Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
King & Spadina
Tottenham
Windsor
Winnipeg
Winona
Woodstock
Waterdown.

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal The Quebec Bank.

labor-protection legislation no country has yet seen. It was too extravagant even for the Commonwealth Parliament, and the Bill has been for the present withdrawn, to be reintroduced, however, at the next session of the Parliament, provided the present Ministry is in power.

It will be seen that no consideration whatever is given to the consumer upon the land, who under it, could be compelled to pay any price that the combination of labor and protection should demand. When it is remembered that it is only a few months ago that the present Minister for Customs, of his own will, and upon the statements of an interested Australian manufacturer—some of which have been proven to be false, and others unsupported—put up the value for duty on harvesters from £38 to £65 because they were likely to injure the trade of the Australian manufacturer in question, the concern created by such a Bill. It may be noted, too, that this was done without hearing the defence of the importers.

It is improbable that even the present Parliament, controlled as it is by the Labor party, in alliance with a small section of ultra-Protectionists, will pass the Bill, as the Minister of Customs wishes it to be, should it be introduced.

Another interesting bit of Australian legislation is a clause in the new Electoral Bill now before the Commonwealth Parliament to prohibit any candidate from contributing to any charity or benevolence within three months of the period of an election. In Australia, it is not the church so much as the cricket clubs, racing associations, etc., that levy upon the unfortunate member or political candidate. One member in advocating this section of the Bill, stated that he had had eight hundred applications for contributions. The theory of this scheme will commend itself to Canadian politicians, who probably suffer from the same flood of beggardom, but it will be an interesting spectacle to see how the scheme can possibly be carried out. One thing it is likely to do is to increase the traps for the unfortunate politician, and the emoluments of lawyers who conduct contested election cases. Like a good deal of other legislation, the proposer meant well, but has not considered how the scheme will work out.

Another singular proposal was a provision prohibiting newspapers from criticizing the character of any man who had announced himself as a candidate for Parliament. This attempt to gag the press, as might be expected, came from the Labor party, which considers itself to be democratic. The libel laws of Australia are now sufficiently stringent as to make the newspapers not only very cautious, but, to outsiders it would appear, timid—in their criticisms of public men and public measures. It perhaps may be surprising to people in Canada, but not here, that the measure for restricting the press actually had an even vote in the Senate, and was only lost by the casting vote of the Speaker.

F. W.

Sydney, N.S.W., 26th December, 1905.

* * *

CANADA LANDED AND NATIONAL INVESTMENT COMPANY.

It is something of a novelty to hear mortgagees complaining that their mortgagors are too prompt in payment of principal. Yet this is the statement made with respect to many borrowers from the Canada Landed and National Investment Company. Not only have the interest payments to this company been paid in 1905 with uncommon promptness, but the principal of Manitoba loans comes in many cases back too soon; the mortgagors being "forehanded" by reason of their recent large crop, willingly pay a bonus to get their mortgages discharged. Whether lenders on mortgage like it or not—and some of them do not like it—the fact is an excellent testimony to the very remarkably successful character of our north-western farming country. The company's net earnings were $10,000 greater than in the previous year. Its contingent fund being found largely unnecessary, $20,000 of it had been added to reserve, which fund by the further addition of $40,000 from earnings is swelled to $460,000. It is observable that the company's cash assets are increased by $100,000, and that a much larger sum than the amount of the reserve is held in this shape. The report is a very satisfactory one, and shows that the company's affairs are in excellent condition.

The presiding officer at the meeting devoted a good deal of attention to facts and statistics descriptive of the progress of the Canadian North-West; the extension of its railways, the expanding area of its cultivated land, the increase in its population. One hundred and forty-six thousand is given as the number of new settlers who made homes in Manitoba, and the two new provinces of Saskatchewan and Alberta last year. And while it is a welcome circumstance that so many of the new-comers are from the British Islands, it is of still greater importance to the rapid development of the country agriculturally, that perhaps a still larger proportion are settlers from the nearby American States—persons who are adaptable and enterprising, accustomed to prairie farming, and therefore immediately valuable producers. The warning is sounded by Mr. Blaikie, however, as it was by Mr. Walker at the Bank of Commerce meeting, that many farmers in the West are "land-hungry," and buying more land than they can work or easily pay for. Words of salutary caution, too, are those about the dangerously high prices of Winnipeg real estate. After a word upon the general and remarkable prosperity of Ontario, the speaker has a few words on the activity in Canadian banking, and quotes with pardonable pride the total ascertained deposits of the Canadian people, $619,000,000, an evidence of thrift we have some right to be proud of.

* * *

FISHING IN ALBERTA.

It is not generally known in the eastern provinces that there exists quite a considerable fishing industry in the lakes north of Edmonton in Alberta. An article in the Winnipeg "Free Press" tells us that no fewer than five hundred men are employed in the business, but that journal does not tell us where the product goes. A Mr. N. C. Butterfield is a prominent leader and employs settlers, half-breeds and Indians in fishing at a time when there is little else to do. Gill nets are employed, about 30 ft. long and 4 ft. deep. Leaden weights are attached to the bottom of the nets and cork floaters to the top, so that the net stands upright from the bottom of the lake when placed in position. As the fishing is done in winter, it is necessary to cut holes in the ice, through which the net is placed in the water by shooting it under the ice by means of a long pole, which is attached to the top of the net. Expert fishermen are very adroit at this work. Three men work in each fishing gang, two of them operating the net and one boxing the fish. The latter work is done when the fish has been just stiffened by the frost. This is done so that the product will not freeze into a solid mass in the boxes. The shipments of fish are made from Edmonton in refrigerator cars, which secure a cargo both ways by bringing fruit into the country as heated cars and taking out fish as cold storage cars.

* * *

NIAGARA FALLS BOARD OF TRADE.

The Niagara Falls, Ont., Board of Trade, which recently reorganized and amalgamated with the Business Men's Association of that town, has now elected officers as follow:—President, O. D. Glasgow; vice-president, Frank Dalton; secretary, D. B. White; treasurer, William Doran, council, J. G. Cadam, Eugene Menzie, Evan E. Fraser, M.P.P., A. C. Thornburn, Dr. Thompson, Harry Williams, W. E. Arrison, Frank H. Leslie. The town has now a factory in operation turning out machines for making concrete blocks. The Niagara Engine Works at Niagara-on-the-Lake, Ontario, in which residents of Niagara Falls, Ontario, are interested, has been put in operation.

The Merchants Bank of Canada

Capital Paid-up	$6,000,000
Rest and Surplus Profits	3,473,000

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

E. F. HEBDEN, General Manager.
T. E. Merrett, Supt. of Branches and Chief Inspector.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Chatsworth
Delta
Eganville
Elgin
Elora
Fort William
Formosa
Finch
Galt
Gananoque
Glencoe
Gore Bay
Georgetown
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Wheatley
Windsor
Yarker

Sub-Agency—Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine (sub-agency Lachine Locks), Mile End, Montreal, do St. Catharine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Alix, Alta., Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Fort Saskatchewan, Gainsborough, Alta., (Sub-agency to Carnduff), Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa (Sub-agency, Arden, Man.), Napinka, Newbury (Sub-agency to Bothwell), Oak Lake, Olds, Portage La Prairie, Red Deer, Shoal Lake, Souris, Stettler, Alta., Vancouver, B. C., Vegreville, Alta., Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.

BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

Toronto Branch, - - - A. B. PATTERSON, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and GENERAL MANAGER.

QUARTERLY DIVIDEND.

NOTICE is hereby given that a dividend of one and one-half per cent ($1\frac{1}{2}\%$) for the quarter ending 31st January, being at the rate of 6 per cent. per annum, on the capital stock of this bank, has been declared, and the same will be payable at the Head Office and at the branches on and after Friday the 16th day of February next.

The transfer books will be closed from the first to the 15th prox. both days inclusive.

By order of the Board.
D. M. STEWART,
Toronto, 9th January, 1906. General Manager.

Union Bank of Halifax

Capital Authorized	$3,000,000
Capital Paid-up	$1,336,150
Rest	$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE	GENERAL MANAGER.
C. N. S. STRICKLAND	ASSISTANT GENERAL MANAGER.
W. C. HARVEY, A. D. McRAE,	INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL, ...$200,000 RESERVE, ...$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON, ...President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL, ...Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branches

Head Office, Hamilton, Ontario.

Capital Paid-up	$ 2,400,000
Reserve Fund	$ 2,400,000
Total Assets	$29,000,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Bradwardine "
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Ethel, Ont.
Fernie, B.C
Fordwich
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Kenton, Man.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Swan Lake Man.
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave.
" Queen and Spadina
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchang
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections affected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized	$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

Head Office, - Quebec

Capital	$1,500,000
Rest and undivided profits	$583,166 26

Directors

R. Audette, President Hon. Judge A. Chauveau, Vice-President
V. Chateauvert J. B. Laliberte Naz. Fortier Nar. Rioux Vic. Lemieux
P. Lafrance, Manager N. Lavoie, Inspector

Twenty-nine Branches in the Province of Quebec, one in Ontario.
Correspondents in France, England, New York and Boston.
Interest of three per cent. paid half yearly on savings deposits.
Collections effected in all parts of Canada and United States, on moderate terms.
The most scrupulous attention is bestowed on all business intrusted to our care.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,060,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

CANADA PERMANENT

MORTGAGE CORPORATION,

TORONTO STREET - - - - - - - - TORONTO.

Paid-up Capital
$6,000,000.00
Reserve Fund
$2,200,000.00
Investments
$25,240,000.00

DEPOSITS RECEIVED
DEBENTURES ISSUED
MONEY TO LOAN

ANNUAL MEETING.

The Annual General Meeting of Shareholders of this Corporation will be held at the Head Office of the Corporation, Toronto Street, Toronto, on Friday, the second day of February, 1906, at 12 o'clock noon, for the reception of the Financial Statement and Report of the Directors for the past year; for the election of Directors and for the transaction of such other business as may be brought before it.

GEO. H. SMITH,
Secretary.

As an . . .
Investment

We believe our **5% DEBENTURES** to be one of the safest and surest that you could possibly enter into. It is safer than a Bank, because you have all of our Permanent Capital Stock, and the whole of our Assets, consisting of first mortgages on improved real estate, as a guarantee behind the Debenture. It is the surest, because the half-yearly coupons are attached to the Debenture and can be cashed at any bank in the country. . . . .
Write to-day for our booklet, entitled, "An Investment of Safety and Profit."
7

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400.000
Reserve Fund - - -	1,000 000
Assets Dec. 31st, '04 -	8,291,340

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 71.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 31st December, 1905, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 2nd January next.

The Transfer Books will be closed from the 19th December, 1905 to the 1st January, 1906, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 21st February, 1906. Chair to be taken at noon.

By order of the Board.

V. B. WADSWORTH, - - - MANAGER.

Toronto, November 28th, 1905.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - - -	$ 724,550 00
RESERVE FUND - - - -	200,000 00
TOTAL ASSETS - - -	2,420,903 69

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

THE CANADA LANDED AND NATIONAL

Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	750,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Cowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest unds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - -	$2,000,000
Paid-up Capital - - - - -	1,200,000
Reserve Fund - - - -	625,000
Total Assets - - -	3,926,918
Total Liabilities - - -	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1905.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	**$1,500,000 00**
Capital Paid-up..........	**1,100,000 00**
Reserve & Surplus Funds	**429,547 73**
TOTAL ASSETS...........	**3,697,009 00**

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN
President
JAMES GUNN,
Vice-President
J. BLACKLOCK
Manager
W. N. DOLLAR
Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - - -	1,357,120.23

DEPOSITS
Subject to cheque withdrawal.
We allow interest at
3½ PER CENT.
Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

Dr. Webster, of Buffalo, is said to be forming a company to put on steamers on the Niagara and Ogdensburg route and passing through the Thousand Islands. The tourist traffic on this route is now carried on almost entirely by Canadian companies.

Mercantile Summary.

Winnipeg and Toronto capitalists have formed a company to construct an electric line from the former to East Selkirk, going up the east side of the Red River to Fort Alexander.

We learn that W. J. McKissock, who until recently conducted a general store at Strathaven, Ont., has assigned to Osler Wade, of Toronto, with assets and liabilities of about $2,000 each. Mr. McKissock was in previous years a cultivator of the soil, and began to be a merchant in or about 1901.

We are told that the Rolla L. Crain Co., Limited, are meeting with very fair success in the installation of their loose leaf ledger systems. Among the latest financial institutions to adopt these are the Northern Bank, of Winnipeg, for savings and deposit ledgers for their branches, and the Bank of New Brunswick for complete outfits for all their branches in St. John and other points in the Maritime Provinces.

On Thursday last week a serious fire took place in Montreal whereby about $120,000 worth of damage was caused, and a number of men and girls only escaped with their lives with some difficulty. The chief sufferers were the Campbell Clothing Co.; John Fisher, Son & Co., clothing; Allan S. Bain, wholesale dry goods; Reinhardt Manufacturing Co., fancy goods; Besette & Viniberg, furs. The building, we understand, was owned by the Eastern Townships Bank.

Telephone Main 2979.

F. G. GARBUTT,

Business System Deviser
Special Investigations
Audits

Temple Building, Room 702, Toronto.

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities·

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.T

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON MGR.

Octave Bureau, engaged in the milling business, at Compton, Que., has assigned to a Sherbrooke accountant, with an indebtedness of about $3,000.

A. A. Paquin, doing a retail dry goods business in Montreal, under the style of the Westmount Dry Goods Store, has become insolvent. He is a young man who succeeded his father, J. R. Paquin, in 1901, the latter having been accidentally killed by a street car.

A failure is announced in the Montreal lumber trade, that of A. F. B. Austin, who is said to owe some $85,000, and to show a poor estate. Mr. Austin was formerly connected with the purchasing department of the Canadian Pacific Railway, and started as a merchant under favorable auspices in 1894, but he has traded beyond his capital, besides living somewhat expensively, it is said.

The Quebec Architects' Association held its annual meeting at the Chateau Frontenac, Quebec City, on the 25th ult., and elected officers as follows:—President, Alcide Chausse, Montreal; first vice-president, R. P. Lemay, Quebec; second vice-president, D. R. Brown, Montreal; secretary, J. Vanier, Montreal; treasurer, J. R. Gardiner, Montreal. Mr. J. S. Archibald, of Montreal, was appointed president of a delegation which will go next year to the International Congress of Architects, to be held in London, England.

The sixth annual meeting of the Canadian Association for the Prevention of Consumption and other forms of tuberculosis, will be held in the railway committee room of the House of Commons on the 28th of March next. The Honorable Senator Edwards is to preside in the afternoon. In the evening a public lecture will be delivered in the lecture hall of the Normal School by Dr. Arthur J. Richer, of Montreal, which will be illustrated with stereopticon plates showing the stages of consumption and some of the appliances now in use to check and cure the disease. The chair will be taken in the evening by His Excellency Earl Grey.

A recent compilation by a mining authority shows that the production of minerals and metals in the United States in 1905 was valued at the enormous total of $1,788,017,836. This has never before been equalled. Compared with 1904 there is shown an increase of $531,909,337 or 42.4 per cent. Among the more important products which show a substantial increase are: Coal, 375,094,349 short tons, valued at $536,501,948; pig iron, 23,025,795 long tons, $377,623,054; iron ore, 45,372,773 long tons, $72,596,437; copper, 417,024 long tons, $146,158,269; gold, $86,298,200; silver, 58,938,355 fine ounces, $35,576,959; lead, 326,500 short tons, $30,691,000; spelter, 204,749 short tons, $24,078,482; white lead, 129,761 short tons, $15,830,842; cement, 38,010,308 barrels, $36,991,630; salt, $25,334,500 barrels $6,956,987, and phosphate rock, 2,024,382 long tons, $8,441,673.

A. Archambault and F. F. Fernet, who engaged in the furniture business in Montreal only as recently as last March, have been called upon to assign, and already owe about $3,000.

A dry goods retailer in Montreal, named A. Leclaire, whom we lately reported as insolvent, has effected a compromise arrangement with his creditors whereby he pays 40 per cent. cash, on liabilities amounting to about $35,000, thus getting off mighty easily.

The MacArthur Construction Company of Canada, Limited, whose authorized capital is $6,000,000, has been granted a charter by the Dominion Government, empowering it to carry on the business of a general construction company and contractors, as well as develop steam, electric and hydraulic power. Archd. and A. F. MacArthur, of Chicago, and W. J. Poupore, of Montreal, are among prominent members of the new company.

The annual meeting of the Maine and New Brunswick Power Company took place last week and the following officers were elected: N. M. Jones, Lincoln, Me., president; A. R. Gould, managing director, Presque Isle, Me.; L. G. Crosby, treasurer, St. John; J. D. Seely, secretary, St. John. This company proposes to obtain power by building a dam at the Aroostook, and it is expected that by November 1st power will be supplied to Andover, Perth, Florenceville and other points on the St. John River, as well as several places in Maine.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N.S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.

Chartered Accountants,

26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

Winnipeg Office:

Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal,

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., and Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

4½%

A. A. Campbell,
Managing Director.
Wm. Spittal,
Secretary-Treasurer.

BONDS

Subscriptions will be received for the whole or any part of a

$100,000.00

issue of **FIRST MORTGAGE REAL ESTATE BONDS** bearing interest at 4½% per annum, payable half-yearly and **GUARANTEED** by the entire assets of the Corporation.

Denomination of Bonds: $500 or any multiples thereof.

For application forms, etc.,
Address, The Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent
Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares,
E. D. Martin, Esq., Wholesale Druggist. [Exporters.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at Law.
F. H. Alexander, Esq., - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST EAST TORONTO

Mercantile Summary.

J. J. Routledge has sold his dredge concession on Fortymile Creek, Yukon, to a company which announces that during the coming season it will instal a dredge similar to the large one on Bear Creek, which is said to have cost over $150,000.

The Central Heat, Light & Power Company, Limited, has been incorporated. It will carry on in Montreal the business of a light and power company, also as mechanical and electrical engineers, and lay down pipes, cables, transformers, etc. The capital authorized is $500,000. Samuel and W. F. Carsley and Charles Morton, all of Montreal, are charter members.

The insolvency is noted of D. Ducharme, grocer, Magog, Que. It has been generally believed that the business really belonged to his father, R. C. Ducharme, who has had an unfavorable business record, having failed some years ago while doing business in his own name, and later he utilized the names of other members of the family in merchandising, with no better results.

The Reinforced Concrete Company, Limited, of Montreal, has been granted a Dominion charter. Its capital stock is $200,000. It will carry on the business of quarrying and milling in all details, and manufacture and engage in the special treatment of cement, building stone, etc. T. J. Donoghue, of Montreal, and A. W. Powell, of Ottawa, are among the charter members.

Another name is to be added to the already long list of unsuccessful retailers. Charles Choquette, was a farmer somewhere near Chambly Canton, east of Montreal, in a fairly comfortable way. About two years ago he became inbued with the ambition to become a merchant, and he was a man of some little substance. His lack of business experience showed itself soon after he began in complaints of unsatisfactory settlements. Law suits followed, and now his assignment is noted. His place of business was at Richelieu, in the County of Rouville.

Messrs. Marion & Marion, patent attorneys, Montreal, and Washington, report the following Canadian patents secured last week through their agency:—97,061, Messrs. Hubbard & Flay, Middlesex, England, kitchen ranges; 97,068, Joseph Moreau, St. Germain de Grantham, potato digger; 97,097, Charles B. Smith, Dunedin, N.Z. printing machinery; 97,141, Ernest Renaud, Montreal, switch operating means; 97,142, Ernest Renaud, Montreal, train stopping means; 97,143, Ernest Renaud, Montreal, railway cab signalling device; 97,1444, Ernest Renaud, Montreal, train signalling apparatus; 97,147, Messrs. Dutertre & Nodet, Paris, electric lamp for heating; 97,173, Peter Meyer, Coln Nippes, Prussia, means for securing handles to brooms, brushes and the like.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR

OR

ADMINISTRATOR

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe keeping FREE OF CHARGE.

J. W. Langmuir, Managing Director
59 Yonge St., Toronto.
(Branches at Ottawa and Winnipeg).

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital..............	$ 630,200 00
Reserve Fund	250,000 00
Assets	2,447,613 51

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, CANADA

Capital Subscribed...........	$1,000,000 00
Total Assets, 1st Dec., 1900..	2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

Guarantee Mortgage Investments

This Company offers to the public mortgage investments upon which both the principal and interest are guaranteed. Correspondence invited :: ::

THE
Trusts & Guarantee Co.
LIMITED
14 King Street West. - Toronto.

Capital Subscribed, - -	$2,000,000.00
Capital Paid-up, - over	1,000,000.00

JAMES J. WARREN, - Manager

H. O'Hara & Co.
30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

ÆMILIUS JARVIS C. E. A. GOLDMAN
Æmilius Jarvis & Co'y.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
Bonds, Debentures and other High-Class Investment Securities
BOUGHT AND SOLD
McKinnon Building, TORONTO

JOHN MACKAY & CO.
BOND AND DEBENTURE BROKERS
7 & 9 King St. East, TORONTO.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
21 JORDAN STREET, TORONTO.
Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardian Building, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

OSBORNE & FRANCIS
(Members Toronto Stock Exchange)
BANKERS and BROKERS
Investment Bonds a Specialty
CORRESPONDENCE INVITED
54 King Street West, TORONTO

Mercantile Summary.

Cecil Ward, of the Kamloops Irrigation Company, has, in the name of London capitalists, secured control of about half a million acres in Northern Alberta, which will be colonized and developed as rapidly as possible.

It is believed that negotiations are under way by the Canadian Pacific Railway looking to the taking over of the lease of the London & Port Stanley Railway, and the purchase of the Lake Erie & Detroit River Railway from the Pere Marquette.

A dispatch from Edmonton states that the city council are calling for tenders for the construction of three miles of street railway during the coming season, to form the foundation of a municipal car system. We understand that there is a syndicate which held charters both for a city and a radial service, but that that for the former has been allowed to lapse, with the above as a consequence.

The Muskoka Lakes Navigation & Hotel Company held their annual meeting in Toronto, and elected the following officers:—J. S. Playfair, president; F. J. Phillips, vice-president, and W. F. Wasley, general manager and treasurer.

Last week's "Canada Gazette" contained a notice of incorporation of the Canada Starch Company, Limited, with a total capital stock of $2,500,000, and head offices at Cardinal, Ont. The charter members are G. F. Benson, W. Strachan, and C. R. Hosmer, of Montreal; J. J. Warren, of Toronto; and Joseph Ruddy, of Brantford. They will buy and sell and mill grains, make flour, starch, syrup, etc., buy and operate steamers, elevators, warehouses, etc. It amounts to an amalgamation of some of the chief starch manufacturing concerns of the Dominion, for the object of centralizing management, and economizing expenses.

The government of Ontario is asking for the sum of about $3,000,000, as a subsidy from the Dominion towards the cost of constructing the Temiskaming Railway to the point of intersection with the transcontinental. It is pointed out that precedents exist for making the claim. A precedent was established when the Dominion Government, in 1884, granted $12,000 a mile in aid of the C. P. R. North Shore line between Ottawa and Montreal, 120 miles, and a subsidy of $6,000 a mile for the balance between Montreal and Quebec, making in all about $2,400,000. This subsidy was placed to the credit of the Province of Quebec, and is now earning 5 per cent. The deputation, which waited on the Dominion Ministers the other day, dwelt upon the importance of the Provincial line, and the advantage it would be to the national transcontinental system to have supplies brought in over it. It was also pointed out that Ontario paid half the customs revenue of Canada.

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Ussher, Playfair & Martens,
Members Toronto Stock Exchange.
Stocks and Bonds Bought and Sold on Commission...
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1 Toronto Street, Toronto.

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L. COFFEE & CO.,
Grain Merchants
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BARRISTERS and SOLICITORS
OFFICES: 43 CANADA LIFE BUILDING,
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Office—Corner Richmond and Carling Streets
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TUPPER, PHIPPEN, TUPPER, MINTY & McTAVISH, Barristers, Attorneys, Etc.
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J. Stewart Tupper, K.C. Frank H. Phippen
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Gordon C. McTavish, Wallace McDonald.
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Debentures For Sale
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SARNIA, to yield 4½%
Particulars and full list on application.
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Established 1864.

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Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

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228 Portage Avenue,
WINNIPEG, Manitoba.
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John H. Menzies, F. C. A. (Can.)

Advice to Merchants : " Bond your Book-keepers.

THE UNITED STATES FIDELITY AND GUARANTY Co.
WE WILL BOND YOU

Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA:
6 COLBORNE ST., TORONTO.
A. E. KIRKPATRICK, MANAGER

"Contract Bonds insure completion of buildings."

Mercantile Summary

On the 25th ult. there was a break in the east bank of the Trent canal, a mile or so south of Peterborough, through which the water swept with great force, flooding the surrounding district and doing considerable damage.

Joseph Israelovitch and Jacob Leilovitch, doing business in Montreal as the National Fur Mfg. Co., since April, 1904, have turned over their estate to the assignee, and file a list of liabilities aggregating $6,850.——A rather more important Montreal failure in the same line is that of A. D. Scheversenski, doing business under cover of his wife's name as Scheversenski & Co., who has assigned on demand, owing about $16,000. The business record of Mr. Scheversenski in the past has been of rather unsavory character, for he failed in 1894, as well as in 1886, and he is reported as having had similar experiences in New York before coming to Canada.

The Sherbrooke, Que., Power, Light, and Heat Company held their annual meeting on the 24th January, and re-elected Hon. Wm. White, president, and F. P. Buck, vice-president. The company contemplates making several improvements in the power house and electrical equipment, in order to be able to turn out a larger amount of power.

Hedges & Burleigh, of Boston, Mass., intend to erect large steel boiler tube works, with a capacity of 1,000 tons, in Port Arthur, Ont., the town having agreed to purchase 100 acres of land for a site at Bare Point, and to take $100,000 of the company's bonds at par. The plant is to cost $750,000, and as soon as this is in working order, a wire mill is to be added.

The Accident & Guarantee Company Of Canada, — Montreal;

Capital Authorized - - - - $1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

Port Arthur and Fort William

Warehouse Sites,
Central Retail Sites,
Water Lots.

For information, location and prices, address

R. A. RUTTAN,

Box 195, Port Arthur, Ont. Canada.

A man named B. Wittes, formerly a peddler, and since 1903, keeping a regular, if small, stock of clothing and dry goods at East Broughton, Que., has made an assignment of his estate, and is said to owe $5,800.——P. Lavallee, also did a peddling business for a few years about St. Louis de Bonsecours, in the County of Richelieu, and Province of Quebec, eventually settling down into a regular store business, in a moderate way, at St. Victoire. He has been found slow in payments for some time past, and has now assigned.——Another recent insolvent is H. W. Legare, general dealer at Labelle, Que. He was formerly a clerk on the Ottawa River, and started store keeping on small capital in 1897. He apparently worked up a very fair trade, but was crippled by a fire, which did serious damage to the village three years ago.

It is altogether likely, and everyone who prefers wholesome social conditions will rejoice thereat, that the usury evil is to be taken up at the next session of the Dominion Parliament. It is suggested that a remedy may be found by the adoption of the Imperial Money Lenders Act. This law provides that where a money-lender seeks to recover money lent and the court is satisfied that the interest or other demand in respect of the money actually loaned is excessive, and that in either case the charge is a hardship and unconscionable, or is otherwise such that a court of equity would give relief it may relieve the person sued from payment of the amount in excess of such sum as the Judge may hold to be reasonable. If the excess has been paid the court may order the creditor to return it. The court also has power to order the money-lender to indemnify the borrower if the former has parted with any security entrusted to him. False statements or representations made by a money-lender or his agent which have a material effect in inducing any person to borrow money are punishable by imprisonment for a term not exceeding two years or a fine of not more than £500, or both.

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FIRE INSURANCE ITEMS.

The St. John Board of Underwriters reports a satisfactory year's business. The figures given for the city are as follows: Insurance on buildings damaged, $447,150; loss on buildings, $10,966; insurance on stock and furniture, $85,200; loss on stock and furniture, $21,206; total insurance loss, $32,172; total fire loss $34,157.

More calendars for 1906 have reached us, through the kindness of our friends and subscribers. The quiet colors of the Western Assurance Company's are pleasing; the Dominion Life Calendar is distinctly Canadian. It is a pity that the Intercolonial moose-head, scarlet relieved against grey bark, is too glaring to be effective. Others are from the Alliance, the Sun Fire, the Atlas, the Fire Insurance Exchange, the Anglo-American, the Traders, and the Ontario Accident assurance companies. The National Trust Company, the Standard Fuel Company, of Toronto, and the John Morrow Screw Company, of Ingersoll, are others.

Embezzlement
Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager, TORONTO.

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A WARM WINTER.

It will be admitted that the weather deserves a paragraph, for any thing more remarkable for mildness than the winter of 1905-6 thus far must be looked for in the records of fifteen, if not twenty years ago. The thermometer is 60 as we write, on January 23rd, at noon: Toronto Bay is open, and there is no cold weather within ken of the

For Quality and Purity
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"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
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MANUFACTURED BY
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NATIONAL TRUST
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Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
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If you find your printer doesn't keep it in stock, we can furnish him with it, or write us on your present letterhead for our Sample Book of these papers.
You can then see for yourself how they will look made up.

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weather bureau. A letter of Monday last from Amherstburg, Ont., on Detroit River, says:—"This is wonderful weather we are having. Yesterday, Sunday, my thermometer—on the verandah, with the sun behind the clouds nearly all the time, and itself in the shade—showed 64° at two p.m., 62° at six p.m., 58° at twelve, midnight. Bees, ants, flies, were all as busy and as lively yesterday as they are in May. The ice is, of course, all gone from the river. The persistent soft weather has put quite a damper on the business of the shop-keepers; their supply of winter goods has been reduced very little thus far. A fair trade in December, an especially good Christmas week, was a godsend to them all." Notwithstanding reports of extreme cold in January at White River, which is some 500 miles north of Lake Ontario, the southern part of Ontario has had very little frost. No ice has been cut yet, and the brewers and ice dealers of both Quebec and Ontario are becoming disturbed over the prospect. On Sunday last, on the shore of Lake Huron, the glass marked 64, and at various points in South-Western Ontario the temperature had been between 50 and 60 for days together. Ploughing has been done around Guelph, and there was almost no frost in the ground.

FINANCES IN THE UNITED STATES.

Henry Clews & Co., in their weekly circular, dated New York, January 27th, 1906, said:—

Speculation continues on an active and somewhat feverish scale; indications multiplying daily that the market is rapidly approaching a turning point. Efforts to force prices to a still higher level continue with unabated vigor, and stocks are being bought by the public with increasing avidity, and with little regard to intrinsic value. Meanwhile the buying fever is being carefully nurtured, and is not confined to New York, but extends to all parts of the country; a much larger proportion of stock exchange business being over the wire than ever before. These heavy speculative movements are often being conducted by an entirely new and wealthy class of operators, many of whom are young and inexperienced men with lots of money, plenty of nerve, but slight experience and immature judgment. On the other hand, it is very significant that many of the shrewdest and wealthiest operators of long and tried experience have been steadily selling stocks. Even investors' strong boxes have been much depleted during the last month, for shrewd buyers have recognized the un-

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Summary of the Financial Statement for twelve months ending December 31st, 1905, presented by the Directors at the Annual Meeting of the Shareholders of

The Independent Cash-Mutual Fire Insurance Company

Held January 25th, 1906, at the Head Office,
24 King Street West, Toronto, Ontario.

REVENUE ACCOUNT

Dr. Expenditure		Cr. Income	
General expenses	$23,292 04	Premiums—Cash business	$83,691 45
Fire losses	28,372 51	Mutual fixed payments	6,653 91
Re-Insurance and Rebates	28,239 31		
Balance to profit and loss	10,441 50		
	$90,345 36		$90,345 36

PROFIT AND LOSS ACCOUNT

Dr.		Cr.	
To Dividend No. 2, 6%	$ 750 00	By balance from Revenue Account.	$10,441 50
To balance carried to reserve	10,203 60	Interest	512 10
	$10,953 60		$10,953 60

BALANCE SHEET

Assets		Liabilities		
Cash in Banks and on hand	$ 29,389 59	Commissions on outstanding premiums		$ 671 73
Outstanding Premiums	7,297 05	Losses reported and estimated ..		
Due from other Companies	872 03	Direct	$2,995.17	
Office furniture	452 04	Re-insured Cos.	4,536.08	7,531 25
Premium notes in force	25,343 23	Re-insurance and Rebates		922 58
Capital subject to call	112,500 00	Dividend No. 2, payable Feb. 1st.		750 00
		Subscribed Capital		125,000 00
		Premium note reserve..	25 343.23	
		Cash reserve	15,635.15	
		Total reserve		40,978 38
	$175,853 94			$175,853 94

Re-Insurance Reserve—Government Standard $30,927.58.

Total Security to Policy Holders $165,978.38

AUDITORS' CERTIFICATE

This is to certify that we have maintained a continuing Audit of the books and vouchers of The Independent Cash-Mutual Insurance Company for twelve months ending 31st December, 1905, and find they have been correctly kept and are truly set forth in the above statements.

Toronto, January 16th, 1906.

EDMUND GUNN, C.A. } Auditors.
CHARLES ARNOLDI. }

Chas. C. VanNorman, President and Manager. Wm. M. Gray, Supt
Stephen Noxon, Secretary.

usual conditions, turned their holdings into cash, and are now awaiting an opportunity to repurchase at a considerably lower level, which will surely develop before any great length of time. While it is quite possible that prices may be carried to a higher level before reaction sets in, the technical position of the market is growing increasingly hazardous; and, since stocks are rapidly passing into weak hands, the market stands exposed to a severe break as soon as any severe strain is encountered, such as renewed stringency in money, or unexpected disaster of any kind. Just now the financial skies are cloudless, and the only unsettling features are the frequent reactions induced by persistent inside realizing.

Another field in which speculation is becoming irrational is in real estate. Last year building permits to the value of $528,000,000 were taken out in twenty six American cities, compared with $375,000,000 in the year 1904. The climax to all periods of prosperity has been marked by just such a movement as we are now experiencing in real estate from the Atlantic to the Pacific. It naturally follows the exhaustion of other avenues of investment.

So far as the immediate situation is concerned in the stock market, we cannot conscientiously advise the purchase of stocks. Quite possibly manipulation may force prices here and there to a higher level, but it is practically certain that current liquidation will continue until all of the larger interests have parted with their surplus holdings. When that point is reached there will be a scramble among the little fellows to get out, and the market will be left to take care of itself, with no short interest to check the decline. It will then be a case of "the devil take the hindmost."

* * *

UNDUE INTERFERENCE WITH TRADE.

In all parts of the world, the would-be reformer, unless he be a particularly wise and level-headed one, seems apt to prove so crude and ill-advised in the measures he adopts to gain undoubtedly good ends that he does more harm than good. This is apparently what has happened in New Zealand, that land of Utopian ideas and (it must be confessed) fine attempts to reach a social and economic ideal. There has recently been presented for consideration of the Parliament of that country a bill entitled the Trades Monopolies Prevention Act. The admirable object of which indisputably is the prevention of huge and powerful trade combinations such as are known to operate so tyrannically and injuriously in other countries. But it is so framed apparently as to interfere indiscriminately and without due cause with the legitimate workings of commerce. Let us quote, however, from the New Zealand "Trade Review" which, we believe we are right in saying, is a recognized authority on such matters:—

"The provisions of the bill display little or no experience in mercantile business, and leave a conviction on the reader that while the measure would utterly fail of its object it would interfere in an arbitrary and unwarrantable manner with a large proportion of the business carried on in the colony and prohibit arrangements which already exist in many trades, and which are not only perfectly legitimate, but absolutely necessary, to the sound management of business.

"In a small community such as that of New Zealand, any industry, especially if encouraged by protective duties, may soon become overdone, and when this happens the choice lies between two courses: that is, either industrial warfare, ruining the weaker members and inflicting heavy loss on the stronger survivors of the trade till the output is reduced to reasonable proportions; or, a general understanding and combination effecting the necessary reduction of the total output on some equitable basis and agreeing to a uniform price. The latter is, of course, the more sensible plan, and so long as the agreed prices are not unreasonable the entire community is the better for the arrangement. A third course that may be suggested is that the stronger should buy out the weaker, but that is not always practicable.

"Notwithstanding a great deal of outcry in respect of certain trade arrangements in the colony, we hold that in no case has any injury been inflicted on the general public to justify the introduction of such a measure, which would, on the other hand, be productive of widespread inconvenience and loss. We quite admit that it is wise by prudent legislation to prevent the growth of the evils aimed at by this measure, but the bill before us is certainly not the prudent legislation required for this purpose."

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Bank Fixtures
AND
OFFICE FIXTURES
OUR SPECIALTY

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and Office Fixture Company,
LONDON, - CANADA.

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Provision for old age, Protection for dependent ones, Endowment for maturer years, Young People's Policies, and all arranged to give the highest possible returns at the lowest cost consistent with sound business principles. Full information on request.

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WELSH COAL FOR CANADA.

In view of the experiences of our people during the time of the great Pennsylvania coal strike three years ago, the following letter from a Welsh coal exporter to Mr. W. A. MacKinnon, of Bristol, which has been forwarded to the Department of Trade and Commerce, Ottawa, should prove suggestive. Welsh coal, of course, takes the place of hard coal, or anthracite, the lack of which during the aforesaid strike was the cause of so much inconvenience, if not misery. The letter is as follows:—

"There is no doubt in the mind of the Welsh anthracite coal shipper that our anthracite coal is far and away superior to that of our competitors in Canada. From the samples exhibited at the Swansea Exchange, it would appear that the Canadian people require a handy size coal, which we term on this market as cobbles, but there would be great difficulty in making a shipment of 3,000 or 4,000 tons of cobbles, and our suggestion would be that your friends should buy large coal, and break it up to suit their convenience at its destination. With reference to your remark about the wear and tear of Welsh anthracite coal, personally, we think our coals here will stand trans-shipment, etc., quite as well as American anthracite, and certainly far superior in quality in every respect."

Another correspondent writes:—

"In whatever form Welsh anthracite is shipped the method of shipping will break a proportion of it into smaller pieces, and it has to be screened on arrival and divided into various sizes, and when these different sizes are made on the other side the coal will travel any journey by railway and cart without further breakage of any importance, just the same as it does in this country.

"We want to get hold of a good firm of importers who are prepared to handle the matter as it should be handled.

"The question as to whether it is better to take large coal and break it down into the sizes required, or to take a size of broken coal approximating to that which is required by the consumers, is one that can only be decided by experiments. Take, for instance, the Rouen market—at one time nothing but nuts was shipped there, then the importers decided that it would pay them to take large coal and break themselves. This, however, does not mean that the importation of nuts had been stopped there, but that the import has been increased by the quantity of large that is shipped."

Canadian importers should at least keep carefully in mind the possibility of another strike in the Pennsylvanian coal mines. News items from that region have already been published in Great Britain suggesting, in unmistakable language, that there is grave danger of further trouble. Now, Canadians have already had some experience of what the results are when forced orders are cabled to this country by municipalities or others. Forced orders call for no gratitude, and in some cases have been treated in a most off-hand manner, much to the detriment of the reputation of Welsh coal in Canada and the United States. Canadian firms, therefore, who may later on be in need of supplies from this country, should establish their connections now before a pressing necessity arises, and they may then, as permanent customers, look for the best possible treatment.

* * *

ABOUT COPPER.

In view of the extraordinarily high prices which have prevailed for some time past for copper, it is interesting to note the views of Mr. J. Stanton, of New York, an expert who has paid particular attention to the market conditions of that metal. He says there has been no fictitious advance of prices, the gain recorded for the metal being based on the demand, and its scarcity. This resulted in 18.3-4 per cent. copper in New York. Producers in the main, he says, are now sold out to the month of May, so that immediate orders can only be filled at even higher figures. In addition to these strong factors there is no stored copper supply waiting to be disposed of which might tend to curb the present quotations. Several months ago Mr. Stanton forecasted 20 per cent. copper, and two weeks ago two car load lots were sold at that figure for immediate delivery. The outlook for 1906 is very good. Ultimately the prices may be expected to recede somewhat from their present levels but they should easily hold their present levels for some months. It is interesting to note that fifty years ago the total copper output of the United States was represented by 6,300,000 pounds, while the 1905 output will show over 900,000,000 pounds for this country alone, without counting the Mexican and Canadian production of about 110,000,000 pounds, which is almost all handled in the New York market."

Last year the production of copper by the Granby Consolidated Company reached the total of 18,000,000 pounds, and as it has now completed the building of two large additional furnaces, the production for the current year is estimated likely to be in the neighborhood of 24,000,000 pounds. The company is increasing the size of its converter plant by the addition of another stand, making three stands altogether. It is also putting in an automatic hot slag conveyor for handling converter slag. It is contemplated increasing the smelter capacity to 30,000,000 pounds a year.

* * *

TORONTO MARKETS.

Toronto, February 1st, 1906.

Chemicals, Drugs, etc.—A steady trade is being done both in town and country, but there is no feature worth special attention. In all the staples, prices hold very much the same as last month, opium and quinine are rather dull. Carbolic acid is a little on the easy side, and so is camphor. Menthol is firm. Cod liver oil has made no appreciable change.

Dry Goods.—While all the wholesale houses are busy on their spring goods, the situation has developed but few new points since last report. Dress materials seem to be selling well, and all types and colors and designs are shown. The staple cotton, woolen, and linen goods are held very strongly, and there is nothing to warrant any idea of a decline in the near future. Trade has been dampened somewhat, particularly in the country districts by the mild weather and bad roads, but the general opinion is that business is intrinsically in a sound condition, and prospects for the spring are unanimously considered good.

Flour and Grain.—There is a good demand for wheat, both Ontario and Manitoba, but deliveries are light, no doubt owing to the absence of snow and sleighing. No change has occurred in prices since our quotations last week. The movement in flour is not large. Ninety per cent. patents sell around $3.15 for export purposes. The prices of bran and shorts are still very firm, and the scarcity of shorts has not been notably relieved. The value of rolled oats is rather unsettled, owing to the supposed dissolution of the Association. Oats, rye, peas, and barley retain their fairly high prices.

Hides, Skins, and Leather.—No further change has taken place in prices of hides, but the market is weak, and a decline is not altogether unexpected. Tallow is dull. Leather has not experienced any great movement so far this winter, presumably owing to the unseasonable weather, but prices nevertheless are firm.

Groceries.—Prices of sugar continue unchanged, and no large amount of business is being done. In other lines of general goods, the trade movement is hardly up to what might have been expected. Canned goods are in fair demand at firm prices. In teas and coffees there is noticeable quietness.

Provisions.—Butter is coming in in fairly large quantities, but values continue as before. Mail advices from the Liverpool market say that there has been a considerable decline in the value of choicest, supplies having been in excess of immediate requirements, and buyers have been able to fill their wants at several shillings' reduction on the week for Danish and colonial produce. Secondary qualities, owing to scarcity, show little or no alteration, and medium and confectionery butters are about unchanged. Cheese is firm locally, but in England there has been a falling away in demand, which perhaps, however, may be due to the elections. There is a good demand for eggs in spite of their comparative abundance. Not much poultry is coming in, and prices, as a rule, are fair.

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INSURANCE COMPANY.

Total assets	$79,252,646 00
Canadian investments ...	8,280,742 00

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Losses paid since organization, over $134,000,000.

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Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance.	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold*

ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000
CLAIMS PAID EXCEED $225,000,000

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
FIRE-LIFE
SECURITY UNEXCELLED
CANADA BRANCH, HEAD OFFICE MONTREAL.
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J. GARDNER THOMPSON MANAGING DIRECTOR
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Head Office for Canada, **MONTREAL.**

Invested Funds..................	$55,094,925
Investments, Canadian Branch....	17,000,000

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LONDON & LANCASHIRE FIRE INSURANCE COMPANY

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THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East.
TORONTO, ONT.

H. M. BLACKBURN, ... Manager
J. A STEWART, . . . Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.
Agents Wanted in all Unrepresented Districts.

The Northern Life ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — LONDON, Ont.

JOHN MILNE, - Managing Director.

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of $300,000, of which $60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain **additional security of $300,000** and what is of greater importance, are **assured of careful and conservative management** as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each $1,000 of insurance held by him. Policyholders are thus given a **voice in the management** of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet **possesses the advantages of both.**

Home Office - Toronto, Ont.

AN IDEAL POLICY OF LIFE INSURANCE.
The 20-Year Premium Endowment Plan
ISSUED BY THE

ROYAL-VICTORIA LIFE INS. CO.

Head Office, Montreal.

This policy is a model of simplicity. The Endowment feature is the return of the actual premiums received by the Company. The insured has his life insurance for the interest on his premiums and his full premiums returned, if living. **There are no estimates. Everything is guaranteed.** This is permanent life insurance. There is no assessment insurance as cheap. It is the policy the people want.

In introducing this plan, the Royal-Victoria Life Insurance Company has embodied in one policy the best features of the most popular plans of insurance that have received public approval in the last few years.

The adoption of the 20-Year Premium Endowment Plan is due to a careful observation of the requirements of insurers to have combined in one form of Policy, Whole Life Insurance, Term Insurance and Endowment Insurance at the option of the insured.

This policy is the embodiment of full value for the premiums paid, as shown in the **Guaranteed Interval Values** in the Policy, should the premiums **not be continued** during the 20 full years; or the **Guaranteed Options**, should the premiums be continued to the end of 20 years.

David Burke, A.I.A., F.S.S., General M'g'r.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX----
Insurance Company
Of Brooklyn, N. Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

Fire Preventive and Extinguishing Appliances **J. A. C. McCUAIG**
27-29 Wellington St. East, Toronto

MANILA ELECTRIC RAILROAD AND LIGHTING CORPORATION.

First Lien and Collateral Trust Sinking Fund 5% Gold Bonds

PRINCIPAL AND INTEREST PAYABLE IN NEW YORK CITY

DATED 1903 DUE MARCH 1, 1953

INTEREST PAYABLE MARCH AND SEPTEMBER

Authorized $5,000,000 Outstanding $4,635,000

Subject to Redemption on any interest day on or after March 1, 1928, and to purchase for the Sinking Fund on or after March 1, 1908, at not to exceed 105 and interest, at which price they can be drawn by lot. Coupon bonds in denomination of $1,000 may be registered as to principal.

Equitable Trust Company, New York, Trustee

Applications will be made to list bonds on the Stock Exchanges of New York and London

Through the ownership of securities of constituent companies operating under a fifty-year franchise, the Manila Electric Railroad & Lighting Corporation controls absolutely the street railway, light and power business of Manila, serving a population of about 300,000.

The above First Lien and Collateral Trust Sinking Fund Gold 5s are secured by a first lien on the entire property of the Manila Electric Railroad & Light Company through deposit of the $3,000,000 authorized issue of First Mortgage 6% bonds and the entire capital stock of the company. They are further secured by deposit with the Trustee of over 98% of the capital stock of "La Electricista" (a company controlling the lighting business of Manila), and the entire capital stock of the Union Truck Company, Neither of these companies has any bonded debt.

EARNINGS AND EXPENSES

The railway has been open only since April last and the entire line is not yet in full operation. The earnings of the corporation for six months ending October 31, 1905, are reported as follows:

Gross Earnings	$429,899
Expenses and Taxes	216,296
Net Earnings	$213,603
Interest Charges	107,310
Surplus	$106,293

These surplus earnings are at the rate of about 4.4% per annum on the $4,870,000 capital stock.

For detailed information reference is made to letters, filed in our office, by Mr. C. M. Swift, President of the company, and Messrs. J. G. White & Co., engineers and constructors of the property.

Summing up briefly the special features of this security, the following may be noted:

Absolute control of the street railway, power and lighting business of Manila.
A fifty-year franchise covering the entire business of the company.
A sinking fund to redeem the entire authorized issue of bonds prior to maturity, and before the expiration of the franchise.
Net earnings of the company, equal to about twice the interest charges.
Excellent construction of the road and its new power plant.

We recommend these bonds for investment.

A large majority of the above bonds having been taken at private sale, we offer the unsold balance at 100 and interest, to yield 5 per cent.

William Salomon & Co.
Bankers
Chicago New York

John MacKay & Co.
Bond and Debenture Brokers
Toronto, Ont.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 90	5 00
" Strong Bakers	4 70	....
Patents, 90 per cent.	3 10	....
Straight Roller	3 45	3 60
Oatmeal	2 55	2 75
Bran per ton	15 50	16 00
Shorts	18 00	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 78	0 80
Spring Wheat, new	0 75	0 76
Man. Hard, No. 1 g. i t.	0 96	0 97
" Nort. No. 1 "	0 94	0 95
" " No. 2 "	0 91	0 92
" " No. 3 "	0 88	0 90
Barley No. 2.	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3.	0 41	0 42
Oats (high freight)	0 35	0 36
Peas	0 79	0 80
Rye	0 68	0 70
Corn Canadian	0 53	0 55
Buckwheat	0 52	0 53
Provisions.		
Butter, dairy, tubs	0 21	0 23
" Prints	0 22	0 23
Creamery, boxes	0 23	0 24
" Prints	....	20 25
Cheese (Large)	0 13½	0 14
" (Twin)	....	0 14
Dried Apples	....	0 06
Evaporated Apples	....	0 09
Hops, Canadian	0 32	0 35
Beef, Mess	......	..
Pork, Mess	18 50	19 00
" short cut	....	20 50
Bacon, long clear	0 10½	....
" Breakf'st smok'd	0 14	....
Hams	0 13	....
Picnic Hams	0 10	....
Rolls	0 11	0 11½
Lard	0 10¾	0 11
Eggs, ⅌ doz. fresh	....	0 23
" " limed	....	0 21
Beans, per bush	1 70	1 75
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 5½	....
" Sultana	0 05	0 14
" California	0 07½	0 12
Currants, Filiatra	....	0 05½
" Patras	....	0 06¼
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	....	0 06½
" 80—90	......	0 07
" 70—80	......	0 07½
" 60—70	......	0 08
" 50—60	......	0 08½
" 40—50	0 10	....
" 30—40	......	0 11
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 15
Filberts Sicily	0 09	......
Brazils	....	0 14
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	0 30
SYRUPS: Com. to fine,	0 01¾	0 02¼
Fine to choice	0 02¾	0 03
Pale	0 03¼	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03¾	0 04
Patna, com. to imp.	0 05¼	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	...
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	4 93	5 03
" " 100's	4 83	4 93
Extra Granulated	4 28	4 38
Acadia	4 18	4 28
Beet Granulated	4 15	4 25
Phoenix	4 23	4 33
Bright Coffee	4 18	4 28
No. 3 Yellow	4 08	4 18
" 2 "	3 98	4 08
" "	3 88	3 98
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k n Orange Pekoes	0 35	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B'th Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	....
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 25
Enamelled Cow, ⅌ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ⅌ lb	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 11
" " Cows.	....	0 10½
Country hides, flat	0 09	....
Calfskins, green, No 1 selected	....	0 13
Sheepskins	1 20	1 30
Tallow, rendered	0 04	0 04½
Horsehides	3 00	3 25
Wool.		
Fleece (unwashed)	0 15	0 15½
" washed	0 25	0 25½
" reject	0 20	0 20
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 24	0 24
Hardware		
TIN:	$ c.	c.
Ingot	. ..	40 00
COPPER: Ingot	14 00	....
Sheet	19 00	....
LEAD: Bar	4 50	4 75
Pig	4 25	.. .
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 50	....
Refined Bars	....	2 35
Horseshoe	... .	2 35
Hoop Steel	2 50	...
Swedish	......	4 00
Bar, ordinary	1 75	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	....	2 25
Tank Plates, 10 gauge	2 25	......
Tank Plates, 14 gauge	2 55	......
Boiler Rivets, best	3 50	....
Russia Sheet, per lb	10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con.		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 00	......
" 18 to 24	3 25	....
" 26	3 75	......
" 28	4 15	......
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ 10	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 1 in	4 47	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 08	......
" " 3 in	0 12	......
STEEL: Cast	0 10½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ & th'kr	2 10	......
" "	2 10	2 25
" "	....	......
Sleigh Shoe	....	......
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 66	.....
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	4 25	....
26 to 40	4 65	....
41 to 50	5 10	....
51 to 60	5 35	....
61 to 70	5 75	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 45	0 50
Palm, ⅌ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 52	0 00
Linseed, raw	0 50	0 00
Spirits Turpentine	0 97	....
Olive, ⅌ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B. Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	0 16	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 50	....
White Lead,	5 25	......
Red Lead, genuine	4 50	5 00
Venetian Red, Bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	......
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	..
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 35
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	....	....
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	....	1 22½
Pumpkins—3's	"	0 77½	....
Tomatoes—3's, Standard	"	0 95	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	...	2 00
Sardines Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ½'s, key opn'r	"	0 13½	0 14
" " ¾, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ½'s, "	"	0 14½	......
" " ¾'s	"	....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	.....
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	.....
" Clark's, 2½'s	"	9 25	......
Lunc Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic..	"	1	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	17 00
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	4 00
Lath, No. 2	2 50	3 50
Lath, Norway	2 50	3 50
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods—⅌M. ft. Car Lots

Ash white 1st and 2nd—	1 to 2 in...	$28 00	35 00
" "	2½ to 4 in...	35 00	40 00
black, "	1 to 1½ in...	22 00	30 00
Birch "	1 to 4 in...	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in...	25 00	28 00
" "	2 to ... in..	35 00	38 00
Basswood "	1 to 1½ in...	16 00	22 00
" "	1½ to 2 in...	20 00	25 00
Butternut, "	... to 1½ in...	24 00	30 00
" "	... to 3 in...	25 00	35 00
Chestnut, "	1 to 2 in...	25 00	28 00
Cherry "	1 to 1½ in...	48 00	55 00
" "	2 to 4 in...	60 00	100 00
Elm, Soft, "	1 to 1½ in...	20 00	25 00
" "	2 to 3 in...	22 00	26 00
" Rock "	1 to 1½ in...	18 00	22 00
" " "	1½ to 3 in...	20 00	25 50
Hemlock, "	... to ... in...	13 00	14 00
Hickory, "	1½ to 2 in...	28 00	30 00
Maple, "	1 to 1½ in...	16 00	20 00
"	2 to 4 in...	25 00	28 00
Oak, Red Plain "	1 to 1½ in...	35 00	40 00
" "	2 to 4 in...	40 00	45 00
" White Pl'in "	1 to 1½ in...	35 00	40 00
" " "	2 to 4 in...	40 00	45 00
Quartered "	1 to 2 in...	85 00	95 00
Walnut, "	1 to 3 in...	00 00	95 00
Whitewood "	to 2 in...	35 00	40 00

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

[FIRE]

German American Insurance Company New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

MONTREAL MARKETS.

Montreal, Jan. 31, 1906.

Ashes.—The market is neeless, and values more or less nominal. We quote about $4.15 to $4.20 for first quality of pots, and $7.00 for pearls.

Cements and Firebricks.—Firebricks are in steady moderate demand, and are quoted at $18.00 to $23.00 per thousand as to brand. Cements are seasonably dull; we quote Belgian, $1.90 to $2.10; English and Canadian, $2.00 to $2.20.

Dairy Products.—Neither in the cheese or butter market is there any activity, there being no export demand for cheese, and owing to the continued mildness butter values tend to easiness. For choice creamery the outside figure is 22½c.; undergrades, 21½ to 22c.; choice dairy and rolls, about 20c. For choice Western cheese the quotation is fairly steady at 13 to 13¼c. per pound.

Dry Goods.—While the remarkably mild open weather, and almost total absence of snow, still militate against the clearing out of retail stocks, it has led to many requests for early shipments of spring woolens and other lines of dry goods, and deliveries of these are being made in considerable volume. Values in all lines hold very firm, and some manufacturers of linens have withdrawn quotations. Agents for French manufacturers of fine dress goods, who have been in the city during the past week or two, have quoted prices in some cases from 20 to 25 per cent. ahead of last year, and report their principals all short of stock, on account of the great difficulty in getting the necessary yarns. The Trent Valley Woolen Co. advise an advance of 5 per cent. on all their lines of flannels.

Furs.—The 50 per cent. advance reported in some grades of muskrat early last week at the Hudson Bay sales, was apparently not fully maintained at the Lampson sale, but spring rats sold at 20 per cent. advance on last January prices, and fall rats at 35 per cent. advance. Other lines sold, as compared with figures of last March sales, as follows: South-western coon, 20 per cent. higher; northern and western coon, 10 per cent. higher; skunk, 5 per cent. higher; possum, 15 per cent. lower; marten, 15 per cent. higher; mink, 20 per cent. higher; red fox, same; silver fox, 20 per cent. higher; cross fox, 15 per cent. higher; white fox, 40 per cent. higher; bear, 10 per cent. lower; lynx, 10 per cent. lower; otter, 10 per cent. lower; wolf, 20 per cent. lower; squirrel, 25 per cent. higher; wombat, sold 20 per cent. lower than October, and wallaby 25 per cent. lower than October. Local buyers have not made any material revision in their prices. Receipts at the moment are just moderate, and, owing to the continued very mild winter, it is feared that the catch from this out will begin to be thin-haired, and show general deterioration.

Groceries.—The weakness in the sugar market referred to last week has taken definite shape, the refineries having announced a decline on all lines of 10 cents per cental, the factory figures for standard granulated now being $4.10 in barrels, and for No. 1 yellow $3.70; bags 5c. less. Cables have been received from Barbadoes reporting the opening of the market for new molasses at figures from 2 to 3c. lower than last year. In other lines there is nothing of special interest.

The British Canadian Loan & Investment Company, (Limited.)

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Company's office, Equity Chambers, 24 Adelaide Street East, Toronto, on Wednesday, the Seventh day of February next, at noon.

By order of the Directors.

ERNEST S. BALL,
Manager.

NOTICE.

The Queen City Fire Insurance Company.

The Annual General Meeting of the Shareholders of this Company will be held, pursuant to the Act of Incorporation, on **Saturday, the 10th Day of February, 1906,** at 12 o'clock noon, at the Company's Office, Queen City Chambers, No. 32 Church Street, Toronto, to receive the report of the Directors for the past year, to elect Directors for the ensuing year, and for the transaction of such other business as may be transacted at a General Meeting of the Shareholders.

By order, THOMAS WALMSLEY,
Secretary.

Toronto, January 23rd, 1906.

Hides.—The easier feeling noted last week is more pronounced, and it is reported that the quotation for No. 1 beef hides will likely be reduced next week to 11 to 11½c. per pound. Calfskins are also lower in price, and buyers now quote 13c. for No. 1, instead of 15c. as heretofore, and 11c. for No. 2. Lambskins are unchanged.

Leather.—The volume of business is fair. Prices show a continued tendency to strengthen. No. 2 manufacturers' sole is held firmly at 25½c. per pound,

COBALT

Write To-day for Free 32 Page Illustrated Book of Reliable Information

To B. B. HARLAN & CO., Toronto

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $35,000,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 288,500
G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets $1,400,000
Reliable Agents wanted in unrepresented districts.
Correspondence solicited
HON. J. R. STRATTON - - - - - - PRESIDENT
J. K. McCUTCHEON - - - MANAGING-DIRECTOR
J. B. KIRBY - - - - - - - - - - - SECRETARY

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets............................$ 319,377
Amount of Risk........................... 16,231,751
Government Deposit........................ 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, Jan. 30. 1906	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	140	143
Nova Scotia	100	3,000,000	2,500,000	2,500,000	4,200,000	5½	285	290
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,400,000	4½	224	228
							Montreal Jan. 31.	
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,600,000	4†	160	
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3½	154½	155
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	169½	170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	166	167
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	259	260
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	225	230
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	141½	142½
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3½	143	144½
						—	Toronto Feb. 1.	
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3½	176	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	281½	282
Hamilton	100	2,500,000	2,466,000	2,444,000	2,444,000	5	224½	225
Imperial	100	4,000,000	3,990,000	3,838,000	3,838,000	5	242	243
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	....	135
Ottawa	100	3,000,000	2,933,000	2,873,000	2,873,000	5	226	....
Sovereign	100	2,000,000	1,625,000	1,617,000	479,000	1¼*	....	145
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	....	235
Toronto	100	4,000,000	3,500,000	3,481,000	3,881,000	5	245	....
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	153	154
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	....	127½
Toronto Mortgage Co	50	1,450,000	725,000	725,000	290,000	2½	....	107½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	5,000,000	3,750,000	2,350,000	1,350,000	4½	185	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	120	....
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	121	......
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	110½	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	128	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	105	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	119	....
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	85	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	850,000	835,000	85,180a	3	98	....
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	263,765b	3	98	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	172	....
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1¼*	112	....
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¼*	117½	....xd
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	142½	143
" " " Bonds	.....	6,000,000	5,500,000	....	....	......	95½	96
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	156	158
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2½*	145	146
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	159¾	161
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	85	89
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	27½	28½
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	76	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	....	85½
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	79½	81
" " oreterred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	....	....	...
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	73	73½
" " " prefesred	100	2,000,000	2,000 000	1,030,000	....	2*	....	...
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	2,500,000	....	3	106	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	370	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	....	124
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	79½	80
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	951,000	2½*	207	208
Niagara Navigation Co.	100	1,000,000	705,000	705,000	....	4	120	122½
Nat. Trust Co. of Ont.	100	....	1,000,000	1,000,000	350,000	1¼*	155	....
Tor Gen. Trusts Corp.	100	....	1,000,000	1,000,000	300,000	3¾	...	165
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	....	85½
" " " " " stock	....	12,000,000	....	14,000,000	....	......	67½	69½
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	....	81xx
" " " " " bonds	....	6,000,000	....	6,000,000	....	2½	....	82½
Mont Light, Heat and Power	100	....	17,000,000	17,000,000	....	1	....	94
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	....	2½	237½	....
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	... .	1¼	....	187
Detroit United Railway	100	12,500,000	....	12,500,000	....	1	....	101½
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	32	....
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	....	4	115	....
" " " common	100	2,000,000	....	2,000,000	....	3½	...	92
Mackay, common	100	....	50,000,000	37,436,000	....	....	61½	61½
" preferred	....	....	50,000,000	37,922,009	....	....	73½	74
War Eagle	1	2,000,000	1,750,000	1,750,000	....	....	....	23

(a) After deducting $938,856 for re-insurance.
(b) Including a bonus of 2 per cent.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on February 1st, 1906.

BANKS.	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price	
New Brunswick	100	500,000	500,000	500,000	825,000	6	296	300
People's Bank of N.B.	150	180,000	180,000	180,000	180,000	4	136	140
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	170	175
Merchants Bank of P.E.I.	..	500,000	350,000	350,000	331,000	4	....	....
Banque St. Jean	....	1,000,000	500,000	300,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	..
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	190	189
Western	100	1,000,000	550,000	550,000	250,000	3½	141½	....
Crown Bank of Canada	....	2,000,000	791,000	737,000	nil.	*(qu'rtly)	100	110
Home Bank of Canada	133	1,000,000	611,000	413,000	nil	....	....	....
Northern Bank	50	2,000,000	1,000,000	519,900	nil	....	....	....
MISCELLANEOUS.								
Agricultural Savings & Loan Co.	50	....	630,000	630,000	250,000	3	122½	....
Rio de Janeiro bonds	....	25,000,000	....	16,680,000	.. ..	....	75½	76
" stock	....	25,000,000	....	17,800,000	....	....	46½	46
Havana Elect. preferred	....	5,000,000	....	5,000,000	....	6	82	85½
" " common		7,500,000	....	7,500,000	.... . .	....	33	36
Elect. Dev. Niagara Falls, Bonds	.	... .	5,000,000	....	....	....	91	92
" " Stock	.	6,000,000	....	....	....	....	57	60
Centre Star	1	3,500,000	3,500,000	3,500,000	....	....	32	34
St. Eugene	1	3,500,000	....	3,500,000	....	4	64	....
Col. Inv. & Loan Co.	10	5,000,000	2,450,000	2,450,000	100,000	3	$7.50	$8

*quarterly ‡for 2 m'hs †annual

xx with 22 per cent of stock †for 90 with 4 per ct. of stock

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - $4,000,000 00
Assets - - - - - $755,707 33

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

NOTICE.

The Hand-In-Hand Insurance Company.

(Mutual and Stock.)

The Annual General Meeting of the Members and Shareholders of this Company will be held on **Monday, the 12th Day of February, 1906,** at 2 P. M., at the offices, No. 32 Church Street, Toronto, for the Election of Directors for the ensuing year, and transaction of other business relating to the management of the Company.

By order. HUGH SCOTT,
Manager and Secretary.

Toronto, 23rd January, 1906.

NOTICE.

The Fire Insurance Exchange Corporation.

Stock and Mutual.

The Annual General Meeting of the Members and Shareholders of this Corporation will be held on **Tuesday, 13th Day of February,** 1906, at the Offices, No. 32 Church Street, Toronto, at the hour of 2 o'clock P. M., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the corporation.

By order. HUGH SCOTT,
Manager and Secretary.

Toronto, 23rd January, 1906.

while for slaughter 28½ to 30c. is asked. Best qualities of Western splits are quoted at 23 to 25c., and Quebec, ditto, at 20c.; harness, 34 to 35c.; grain, 17 to 18c.; pebble and buff, 15 to 17c.

Metals and Hardware.—Briskness still characterizes the demand for these lines of merchandise, and general firmness prevails in values. Pig lead shows some little decline from the very high figures that have prevailed, and $4.60 is now quoted in a jobbing way. Spelter is also a little easier at 7¼c.; ingot is firm at 39 to 40c.; antimony, 15 to 15¼c.; copper, 20½c. Pig iron is very firmly held at $25.00 for No. 1 Summerlee, ex-store; in domestic brands Londonderry is about the line offering at $20.50 to $21.00 in an ordinary way. Bars are unchanged at $2.05, and iron pipe at $4.29 per foot. Plates and sheets of all kinds remain at figures given last week.

* * *

The time for receiving tenders for the city of Fernie, B.C., debentures has been extended to March 8th, 1906, instead of, as previously announced, 31st January.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, $500.000

D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President F. CLEMENT BROWN, Manager.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Jan. 19.	
	%					
450,000	10 ps	Alliance............	20	2½	12½	13
50,000	45	C. Union F L. & M	50	5	87	88
200,000	9	Guardian F. & L..	10	5	10½	11
35,862	20	London Ass. Corp.	25	12½	66	67
10,000	20⅝	London & Lan. L..	10	2	8½	9
91,000	30	London & Lan. F..	25	2½	32	33
245,640	90	Liv. Lon. & Globe..	Stk	2	49½	50½
30,000	32	Northern F. & L...	100	10	84	86
110,000	34-6ps	North Brit. & Mer..	25	6¼	41½	42½
53,776	35	Phœnix............	50	5	40½	41½
130,629	63⅓	Royal Insurance ..	20	3	54	55
10,000	....	Standard Life......	50	12	..	..
240,000	9/6ps	Sun Fire...........	10	10	13½	14

RAILWAYS	Par value ₩ Sh.	London Jan. 19.	
Canadian Pacific $100 Shares, 3%.......	$100	181¾	182¼
do. 1st Mortgage Bonds, 5%........	....	109	110
do. 50 year L. G. Bonds, 3½%......	....	101	103
do. Non-cumulative pref. 4%........	......	106	107
Canadian Northern 4½	......	102	104
Grand Trunk Con. stock......	100	26⅞	27
5% perpetual debenture stock......	....	134	130
do. Eq. bonds, 2nd charge 6%......	....	117	120
do. First preference 5...............	10	116½	117½
do. Second preference stock 3½.....	....	107¼	107¾
do. Third preference stock.........	....	61¾	62
Great Western per 5% debenture stock..	100	130	132
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	103	105

SECURI ES.	Jan. 19.	
Montreal Perm. D	85	87
do Cons Stg Deb., 1932 4%....	106	108
City of Toronto Water Works Deb.	..	..
do. do. gen. con. deb. 1929, ...	93	95
City of Hamilton Debs. 1934 4%..	102	104
City of Quebec, cons. stk. red. 1913, 3½%..	93	95

Central Life Insurance Co., of Canada.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir

THE

Excelsior Life Insurance Company

ESTABLISHED 1889.

Head Office: Excelsior Life Building
TORONTO
59-61 Victoria St.

1905 the most successful year in a career of uninterrupted progression.

Insurance in force over nine millions.
New Insurance written $2,433,281.00
Cash Income - - - - 321,236.62
Reserve - - - - - - 894,025.30
Assets for Policyholders security - - - - - 1,500,000.00

Desirable appointments open for good Agents.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

The Insuring Public of Canada

is NOW directing its attention to

Canadian Companies.

Among these

The Dominion Life

stands PRE-EMINENT in its adherence SOUND PRINCIPLES and CAREFUL MANAGEMENT.

Head Office, Waterloo, Ont.

Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

We manufacture... **PAPER** High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

—MADE IN CANADA—

FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.

You Need
Go
No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

FERNIE, B.C.

DEBENTURES.

Tenders will be received by the undersigned up to Thursday, March 8th, 1906, for the purchase of $45,000.00 Debentures of the City of Fernie. These debentures will bear interest at the rate of five (5) per cent. per annum payable yearly. Principal will be repayable as follows: $40,000,00 Sewer Debentures at the expiration of 30 years. $5,000.00 Fire Equipment Debentures at the expiration of 10 years. The highest or any tender not necessarily accepted. Tenders will be received for the whole or any part of either issues.

For further particulars address,

JOHN W. NUNN,
City Clerk,
Fernie, B.C.

Fernie, B.C., December 22nd, 1905.

Mr. Jas. Cowan, of Kirkfield, Ont., has received a contract for building a line of railway in connection with the Canadian Northern from Erwood, Man., towards Hudson's Bay.

THE TRUSTS & GUARANTEE COMPANY, LIMITED.

Annual Meeting.

The ninth annual meeting of the shareholders of The Trusts and Guarantee Company, Limited, was held in the office of the company, 14 King Street West, Toronto, on Wednesday, January 31st, 1906. There was a large attendance of the shareholders present at the meeting. The President, Hon. J. R. Stratton, was asked to take the chair and the Managing Director, Mr. James J Warren, acted as secretary.

After the notice convening the meeting had been read, the report of the directors was submitted, and the balance sheet read. The statement showed that after the payment of the two half-yearly dividends, at the rate of 5 per cent. per annum, amounting to $49,973.46, a balance was carried forward to profit and loss of $18,029.21, making a total of $118,342.80 at the credit of profit and loss account on December 31st, 1905, representing over 10 per cent. of the paid up capital of the company. The directors' report showed that the company's business continued to show a satisfactory growth. The paid up capital at the end of 1905 stood at $1,037,883.71.

In moving the adoption of the report the President, Mr. Stratton, pointed out that the gross receipts on account of the earnings of the company for the past year amounted to $116,497.46, leaving a balance of $68,002.67, after deducting all expenses of management, as the net profits for the year. It was also shown that the gross earnings of the past year amounted to nearly $20,000 over the preceding year.

The adoption of the report was seconded by Mr. D. W. Karn, vice-president, who observed that the earning powers of the company had been largely augmented, and that there had been a good increase of business and profits. The increased earnings and business of the company were most satisfactory to him, and the complete character of the statement presented was a subject for congratulation.

The report was unanimously adopted, many of the shareholders present expressing their confidence in the management and continued success of the company.

The shareholders expressed regret at the death of Mr. T. P. Coffee, the late manager of the company, and approved of the action of the directors in the appointment of Mr. James J. Warren as director and manager, in succession to the late manager.

A most satisfactory meeting was concluded by the usual resolutions of thanks to the management.

The following gentlemen were elected members of the board of directors for the year: Hon. J. R. Stratton, Hon. Senator McMillan, Alexandria; A. F. McLaren, M.P., Stratford; W. J. Sheppard, Waubaushene; C. Kloepfer, Guelph; W. M. German, M.P., Welland; F. M. Holland, Toronto; D. W. Karn, Woodstock; R. R. McLennan, Cornwall; T. H. Purdom, K.C., London; Wm. Thoburn, Almonte; James J. Warren, Toronto.

At a subsequent meeting of the board of directors, Hon. J. R. Stratton was re-elected president, and Messrs. D. W. Karn, of Woodstock, and C. Kloepfer, of Guelph, were re-elected vice-presidents.

Lowest Expense Ratio

The Government Blue Book, just published, shows that

The Mutual Life Assurance Co. OF CANADA.

had for 1904 the **Lowest Expense Rate** of any Canadian Life Company, the ratio of "general expenses" to "income" being only **17.4 per cent.,** while the **average** of all the Canadian Life Companies for that year (as given by The Globe of 19th inst. is **25.47 per cent.**

The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL — TORONTO

GRIFFIN & WOODLAND
MANAGERS. 3

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office, MONTREAL.

The man who has ability as an assurance producer and will conduct his business on strictly honest and honorable lines has an excellent opportunity with this "Prosperous and Progressive" Company. Write the Superintendent of Agencies at Montreal.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.
C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE **Federal Life** Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,772 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON, Chief Agents For the Dominion,
164 St. James St., MONTREAL.

Western Assurance Co. Incorporated 1851 FIRE AND MARINE

Head Office, Toronto, Ont.

Capital	$1,500,000 00
Assets, over	3,300,000 00
Annual Income	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. **FIRE & MARINE**

Capital	$850,000.00
Assets	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:
HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

ESTABLISHED 1864.

New York Underwriters Agency.

POLICIES SECURED BY ASSETS **$18,061,926**

PROVINCIAL AGENTS:
JOSEPH MURPHY, Toronto, Ont.
JNO. WM. MOLSON, Montreal, Que.
W. R. COLGATE, Winnipeg, Man.
WHITE & CALKIN, St. John, N. B
ALFRED J. BELL, Halifax, N. S.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.

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The Union Life Assurance Company

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—54 Adelaide St., East. | TORONTO

—The activity in land matters around Edmonton is in no better way illustrated than by a glance at some recent figures published by the land office of that district. Last year there were no fewer than 20,873 letters received and 18,064 letters written, nearly every one of which, of course, would involve some degree of investigation, or making of some new record. The homestead entries numbered 3,099, compared with 2,093 in the previous year. The total quantity of land homesteaded was 493,849 acres, a fair-sized country in itself. Indeed, it is equal to slightly more than 774 square miles, to follow the boundaries of which would take a person one hundred and fifteen miles. That is to say, the sides of the parallelogram would be 36 miles long and the ends 21½. There were 1,320 applications for timber berths, and 1,106 applications for patents to land already settled and proved on; besides which there were numerous miners' licenses issued. Truly, the development of the immense area tributary to Edmonton as a distributing point, has been marvellous during the past two years.

* * *

—The twenty-fifth annual meeting of the Commercial Travellers Mutual Benefit Society was held in Toronto last week. The report showed that at the close of December 1905, there were 1,500 members in the society, representing insurance of $1,875,000. During the year twenty-seven members died; $30,000 was paid out in death benefits and 128 new members were enrolled. The total assets of the society, including a reserve fund of $45,000, are $58,796.89, an increase for the year of $6,578.16, with $563.38 to the credit of the expense fund account. The following board of directors was elected:—President, Jos. Taylor; vice-president, H. Goodman; treasurer, E. Fielding; secretary, Miss E. V. Rowley.

Twenty-Fifth Annual Statement

OF THE

NORTH AMERICAN LIFE ASSURANCE CO.

HOME OFFICE

112-118 King Street West - - Toronto

FOR THE YEAR ENDED 31st DECEMBER, 1905

Dec. 30, 1904.—To	Net Ledger Assets		$5,945,362 62

RECEIPTS

Dec. 30, 1905.—To	Cash for Premiums	$1,354,607 50	
— "	Cash on Investments, etc.	294,941 46	
— "	Rent (less taxes and all charges)	6,793 61	
— "	Profit on Securities	3,721 03	
— "	Special Deposit	3,790 53	
			1,663,854 13
			$7,609,216 75

DISBURSEMENTS

Dec. 30, 1905—By	Expenses	$144,622 32	
"	Commissions, Expenses and Salaries to Agents	252,686 29	
"	Payments for Death Claims	259,476 07	
"	Matured Endowments	52,203 00	
"	Surrendered Policies	37,769 31	
"	Matured Investment Policies Surrendered	92,422 21	
"	Dividends to Policyholders	86,520 70	
"	Annuitants	11,435 67	
"	Interest on Guarantee Fund	6,000 00	
			943,135 57
			$6,666,081 18

ASSETS

Dec. 30, 1905.—By	First Mortgages on Real Estate	$1,043,046 70
"	Stocks, Bonds and Debentures (market value $4,387,699 71)	4,279,638 00
"	Real Estate, including Company's buildings (appraised value $213,417.76)	167,644 15
"	Loans on Policies, etc	491,503 05
"	Loans on Bonds and Stocks (nearly all on call)	595,277 00
"	Cash in Banks and on hand	88,972 28
		$6,666,081 18
"	Premiums outstanding, etc. (less cost of collection) (Reserve on same included in Liabilities.)	258,990 10
"	Interest and Rents due and accrued	42,942 38
		$6,968,013 66

LIABILITIES

Dec. 30. 1905.—To	Guarantee Fund	$ 60,000 00
"	Assurance and Annuity Reserve Fund	6,247,767 69
"	Death Losses awaiting proofs	51,142 30
"	Additional provision for expenses and other charges in connection with the business of 1905	10,000 00
"	Half-year's Interest accrued on Guarantee Fund	3,000 00
"	Dividends on Policies declared and unpaid	13,090 18
"	Premiums paid in advance	1,593 30
"	Interest on Policy Loans paid in advance	11,409 76
	Net Surplus	**$570,010 43**
		$6,968,013 66

New insurance issued during 1905 (gross)	$6,354,962 00
Insurance in force at end of 1905 (gross)	$37,827,605 00

We have examined the Books, Documents and Vouchers representing the foregoing statement and balance sheet, and also the securities in the latter, and certify to their correctness.

H. D. LOCKHART GORDON, F.C.A., (Can.)
JOHN H. YOUNG, F.C.A., (Can.)
} Auditors

PRESIDENT

JOHN L. BLAIKIE

VICE-PRESIDENTS

HON. SIR WILLIAM R. MEREDITH, LL.D.
E. GURNEY, ESQ.

DIRECTORS

HON. SIR J. R. GOWAN, K.C.M.G., LL.D., K.C.
J. K. OSBORNE, Esq.
JOHN N. LAKE, Esq.
W. K. GEORGE, Esq.
M. J. HANEY, ESQ.
L't Col. D. McCRAE, Esq., Guelph.
J. D. THORBURN, M.D., Medical Director.

MANAGING-DIRECTOR

L. GOLDMAN, A.I.A., F.O.A.

SECRETARY

W. B. TAYLOR, B.A., LL.B.

SUPERINTENDENT OF AGENCIES

T. G. McCONKEY.

The annual report, showing marked proofs of the continued progress and solid position of the company, and containing a list of the securities held, and all those upon which the company has made collateral loans, will be sent in due course to each policyholder.

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 33. Toronto, Canada, February 9, 1906. $2 A YEAR IN ADVANCE.

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A VISIT TO THE ONTARIO AGRICULTURAL COLLEGE.

The feelings with which the members of the Canadian Press Association and their wives last Saturday reviewed the work and arrangements of the Ontario Agricultural College at Guelph were varied, but were not for that reason difficult of analysis. First and foremost perhaps was the feeling of pleasure at the delightfully cordial reception which they met at the hands of all the staff, from President Creelman down. One and all were made to feel thoroughly at home; incidentally perhaps this feature is one of the strong reasons for the surprising success of the college; its students, as is also the case of those of its sister institution, the Macdonald Institute, live in a home atmosphere where they cannot but feel that their comfort and best interests are held firmly at heart by those in authority. Another point which may be mentioned was the efficiency with which the arrangements for showing the sights to such a large crowd were carried out. There was rapidity and there was ease; and the unanimous verdict, which by the way, throws another light on the success of Mr. Creelman's executive, was that seldom had so much been seen, with so little confusion, and with such admirable facilities.

As to the general impression produced upon the visitors, it is not easy to say whether they were struck most by the self-evident efficiency and thoroughness of the Professors who explained the nature and chief points of their various departments so lucidly; or by the fascinating nature of the subjects treated on. Certain it is that few had before realized the tremendous potentialities of the different branches of agriculture in Canada, not merely in material dollars and cents, but in those incentives which spur a man's intellect to higher endeavor. Here could be seen exemplified tasks calling for all an educated man's observation and shrewdness, skill and judgment; all the knowledge he might hope to acquire in a lifetime; all the fresh bending of old theories and the fashioning of new ones to new conditions necessary to hold his mind constantly on the alert in order to keep pace with Nature's kaleidoscopic changes. In short, the dignity and possibilities of agriculture as a life-work were cast in a lime-light which is not thrown upon them often enough, even in a country like Canada, whose mainstay is the soil.

Should anyone want an unanswerable argument against the criticisms which have been made (though not frequently of late, we are glad to note), of the O.A.C. on the ground that it "did not pay its way," we would advise him to visit the College. The absurdity of such a criticism is shown up on every side. The fact that its professors employ a large part of their time in testing and finding out what the farmers *should not plant*, is sufficient answer in itself to any critic who had believed that their labors should be followed by a direct profit to the College, while as to the profits accruing to the whole community from its work, there is no doubt about those. Take the experiments with Manchurian barley as one example. An increased crop value to the farmers of $2,500,000 per year as the result of one series of tests and improvements is no small matter, surely.

Domestic Science, as exemplified at Macdonald Institute, was not less keenly appreciated than was its agricultural sister at the neighboring College. The way in which luncheon was dished up and served to the hungry pressmen by the dozens of dainty young ladies, and no less the manner in which that luncheon, made up, by the way, all of delicious products of the O.A.C. Farm, had been cooked, was a revelation. Nor must we forget to mention the gymnasium and other means for keeping up the physical tone; nor the wood and metal carving; nor the manual training which is such an important feature of this modern and thoroughly equipped institution. The fact is that both the Farm and the Institute are so complete in every respect, that to make more than brief reference to any special branch is difficult within the compass of one short article. The management of a home and the management of a farm have much in common; each presents plenty of scope for a man or a woman's keenest endeavors and highest trained intelligence. Guelph has the proud distinction of laying the foundation for both, and in a manner which speaks volumes for those entrusted with the executive work.

* * *

MONTREAL BOARD OF TRADE.

As is usual with the Montreal Board of Trade, much that was stated and discussed at its annual gathering, on Tuesday week, (which by the way was the sixty-third in its history), is of an interesting and important character. The address of Mr. W. I. Gear, the retiring president, was cheerful on the whole. Referring briefly to the prosperous state of the country through abundant harvests, great industrial development, growth of the mining and lumbering interests, and so forth, he yet considered it a duty to repeat what a leading Canadian banker had said upon this very point:—"This has clearly produced an optimism which is fraught with great danger and it is to be hoped that everywhere in Canada the many who did not hesitate to incur debt because they believed in the future, will, now that partial fruition of their hopes has come, hasten to get out of debt before they consider what new expenditure the still further removed future will justify."

As to transportation, Mr. Gear was very emphatic in his views upon the freedom of the canals. He said:—

> Our canals should also be free. The Government has remitted the taxes from year to year, but this leaves a doubt on the minds of the merchants as to what will be next season's tolls. We want the shortest and cheapest water rates that can be had, and that route is right at our door in the French River, Georgian Bay and Ottawa River Canal. This route, if constructed, will shorten the distance between Fort William and Montreal to about the same distance as from Fort William to Buffalo, and it is needless to say that a reduction in freight charges will be in a corresponding measure. This canal will enable products of the mines and manufactures in the East to go West, as well as the farm products to come East at the lowest of freight rates. It will open up inter-provincial trade as nothing else will, for I believe it will compel the railways to doubletrack their line between Georgian Bay and Montreal so as to protect their interest, as has been the case between Buffalo and New York, all of which will develop this port, and incidentally benefit you.

The president's views on the tariff show that he is a man who is averse to taking the opinions of any one man or one party, but is prone to think out each of the many doctrines on this particular question on its own ground, and free from the influence of politics. Personally he took exception to the principle which, it is generally believed, is to be placed before Parliament shortly, namely, that of a maximum and minimum tariff, which he considers a policy most dangerous to the country if it be desired to continue the present trade relations with the Mother Country, and other parts of the Empire. If to hurt those who hurt us be the object of a maximum tariff, such an object could be, he thought, more easily obtained by a surtax, which could be levied so as to suit exactly any particular case, as with Germany. For example, with a maximum and minimum tariff the United States would only have to make a pro rata reduction in their tariff, already prohibitive so far as Canada is concerned, to obtain the advantage of our minimum tariff, by which means they would cut off the Empire manufacturer and producer of raw products, and secure our markets, which they would quickly flood.

As to the proposals, as ordinarily understood, for a preferential tariff within the British Empire, Mr. Gear was by no means sanguine as to their success, because they demanded from the British consumer something which he could not fathom. But, he suggested, if the colonies were to go to Britain, and were to say, "put on a tariff against foreign countries, and in consideration of this, the colonies will introduce free trade within the Empire," it would be a case of two men making an arrangement on equal terms, and probably a British statesman proposing such a plan would carry the country.

Several other matters were discussed by the board, such as telegraphic reports of quotations for dairy produce in England; fire insurance rates, one member going indeed so far as to insist that the "exorbitant character of these was really due to a combine;" a railroad line to connect Montreal with the transcontinental railway. The election of officers of the board for the current year resulted as follows:—President, Mr. F. H. Mathewson, by acclamation; first vice-president, Mr. George Caverhill; second vice-president, Mr. T. J. Drummond, by acclamation; treasurer, Mr. C. B. Esdaile. Members of the council: Messrs. John R. Binning, shipping; C. A. Bogert, banking; Geo. L. Cains, dry goods; Duncan A. Campbell, live stock; L. E. Geoffrion, groceries; Harry A. Hodgson, dairy produce; Geo. A. Kohl, metals and hardware; Peter Lyall, contractor; J. L. McCulloch, marine insurance; J. J. McGill, manufacturing; Alex. Ramsay, paints; Farquhar Robertson, coal. Board of Arbitration:—R. M. Ballantyne, W. W. Craig, Sir George Drummond, George E. Drummond, William I. Gear, E. B. Greenshields, Arthur J. Hodgson, Donald Munro, R. W. Macdougall, Alex. McFee, John McKergow, Robert Reford.

* * *

THE SITUATION IN FURS.

Never perhaps has the situation in the fur trade been more perplexing than that which now prevails; nor is it an easy matter to place one's finger on the cause. During the years preceding the present season, there had been a period of strong demand, and always the cry for replenishment of stocks seemed greater than available supplies could fill. This kept on for some time, with nothing distinctive to break the normal course of events until the Russian war. Even this, however, though it lasted through two winters, was not sufficient to affect the fur trade as a whole, appreciably. At length, however, at the close of the war came the social unrest and political revolution through which European-Russia has even now but barely passed. At once the buying capacity of an immense body of consumers was affected, and the onward procession of furs had to call a halt.

Even then, however, taking the world's fur trade in its broader sense—and there is no branch of trade of a wider world-scope than furs—the full effects of what was happening in Russia did not make themselves felt immediately. People had been making money for so long, and they had heard reports of a coming change so often that it was some time before they actually realized the true state of things; and now we arrive at the period at which this season's trade begins to figure. Then, when stocks had arrived, there became visible such a tendency to supply still more new stuff that it could be seen that a spirit of speculation had become rife; and the highest prices in the history of the trade were reached. Notably this was evident in the case of mink, which, as is known, becomes "prime" sooner than most other skins. At the beginning of last December, this fur fetched $9, though, as will be remembered we had already expressed the doubts held by some of the best judges as to whether such prices were altogether justifiable. A recession during the last few weeks of $1 to $2 per skin shows the correctness of this conservative attitude. Similar remarks with somewhat less force may be said of skunk.

The truth is that at the present time the fur trade presents such peculiar problems that novices should be wary of engaging in it. It is perplexing even to the most expert. It may not be out of the way, also, to advise holders of raw skins to market them as speedily as possible. The effects of mild weather have not been so marked as might be imagined by a layman. Even should the local market be affected by such a cause, the markets of the world are not necessarily influenced thereby. Except in the cases of heavy overcoatings, such as coon, wallaby, etc., all classes of fur stuff have moved fairly well in Canada. Apart from these items, the trade in manufactured furs has been about average, and bids fair to be as good next season. Some dealers perhaps have rather a large quantity of stocks left over, but as a general rule they are well cleaned out.

Some of the wholesale dealers are now selling skins at less money than the prices quoted in the chief centres, the explanation being that contracts were made before the above-mentioned new conditions made themselves felt. A great advance has taken place in North-West Coast sealskins, amounting to about 35 per cent. In this item again, local dealers have not raised their prices in proportion, having bought their stocks over two years ago. If prices are to be advanced to the level reached by the last sales, the consumption, in this country at any rate, is likely to be seriously curtailed, for it requires that people be educated up to such a high range of values, even in favorite goods.

It is important that trappers and others should not be misled by the quotations appearing in some of the London and other circulars. Take muskrats for example. In March, last year, there was an advance in this article equalling 40 per cent. over the prices of the preceding January. These circulars now state there has been an "advance of 50 per cent. over last January." This is true in a measure, though many people, we surmise, may have been led thereby to fancy that there has been an advance of 50 per cent. since the last sales, whereas the truth is that 40 per cent. of that advance had been made already, and is therefore covered by present prices. Again, it is only the fall and winter rats that have so gone up in value, spring rats remaining practically the same.

As for Ontario collections of fur skins, it may be remarked that skins of all kinds, owing to the extremely mild weather, are becoming seasonable much later than usual. Generally speaking, in January they are almost as good as in March, but this is not so at present. This is very noticeable in skunks and minks, which already are beginning to look "springy." This, of course, will affect quality considerably.

JANUARY FIRE LOSS.

The losses from fire in Canada and the United States during the month of January amounted to an aggregate of $17,723,800, or over a million and a third of dollars more than in that month last year. The following is a summary of last year's figures of the losses each month, as compiled by the New York Journal of Commerce and Commercial Bulletin:

	1904.	1905.	1906.
January	$21,790,200	$16,378,100	$17,723,800
February	90,051,000	25,591,000	....
March	11,212,150	14,751,400	....
April	23,623,000	11,901,350	....
May	15,221,400	12,736,250	....
June	10,646,700	11,789,800	....
July	11,923,200	13,173,250	....
August	9,715,200	11,435,600	....
September	14,387,650	13,715,250	....
October	12,866,200	12,267,000	....
November	11,515,000	16,178.200	....
December	19,422,350	15,276,600	....
Total	$252,364,050	$175,157,800	

January of this year was a particularly mild month climatically, which acts, as a rule, in a favorable way so far as the interests of underwriters are concerned. It is particularly disappointing, therefore, to find such a large increase in the value of property destroyed compared with the same month last year.

* * *

THE REBATE EVIL IN LIFE INSURANCE.

During the discussion on, and investigation into, life assurance in the past year, the rebate evil was most prominent among matters considered. Rebating in life assurance means the granting by agents of companies, upon the demands of the applicants, of certain special favored arrangements in respect to the first year's premium upon policies. Practically all life agents are paid on a commission basis—that is, they get a percentage on the first year's premium on policies, and a small collection commission on the renewal premiums. Many applicants for insurance, knowing that the agent is paid in this way, have made it a condition precedent to the taking out of the policy that they should share in the agent's first year commission.

The practice is a demoralizing one, for many reasons. In the first place, it destroys the system of equality and mutuality which is at the base of life assurance. No policyholder should receive an advantage over another. All applicants of the same age and expectation of life should be charged the same rate, otherwise discrimination and inequality ensue, and mutuality is destroyed.

The system of rebating is also responsible, perhaps more than anything else, for the increased cost of life assurance in recent years. The fact that certain applicants demand a part of the agent's bread and butter so cuts into the agent's earnings that he may find at the close of the year it is impossible for him to continue in the business and live on the rates of commission he has been receiving, less the rebates which he has been compelled, under penalty of losing the business, to grant to his customers. The result is that agents are obliged to appeal to the life companies for increased pay. The system of asking a rebate when paying premium on a policy is, we are glad to say, scouted by many right thinking and high minded persons. It is regarded by them as a means of depriving the agent of the earnings which he is justly entitled to, and of endeavoring to secure an unfair advantage over other policyholders.

An important step was taken, looking to the cure and elimination of rebating, by the Canadian Life Insurance Officers' Association on Tuesday, the 6th inst., when a number of the members of that body waited upon the Premier of Ontario and the Attorney-General, and asked that the Province would pass an Anti-Rebate Law, under which it would be a punishable offence for an agent to give, or the assured to accept a rebate, and for any company to grant a contract under which a rebate was given. Such a law is in effect in at least twenty of the States in the neighboring republic, and on the whole has been found to give satisfaction. If Ontario, which has always been foremost in sound life insurance legislation, will put such an Act on the statute book, we are sure that the Life Officers' Association will ask that a similar law be passed in the other Provinces of the Dominion.

The deputation which waited upon the Government was a representative one, being composed of: Senator Cox, president Canada Life; Mr. L. Goldman, managing director North American Life; Mr. J. F. Junkin, managing director Manufacturers Life; Mr. E. Marshall, secretary Excelsior Life; Mr. Geo. B. Woods, general manager Continental Life; Mr. J. O. McCarthy, manager for Ontario of the Great-West Life; Mr. F. Sparling, secretary National Life; and Mr. T. Bradshaw, actuary Imperial Life. We are not told what encouragement in the way of promises they received from the members of the cabinet whom they met. Most probably the reply was the usual one that the matter would be considered. But there were some indications that the Attorney-General was impressed by the statements made before him, and especially with the representations made by the legislation in force in many states of the American Union.

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CANADA PERMANENT MORTGAGE CORPORATION.

The proceedings at the meeting of this company on last Friday furnished an illustration of the quick and happy despatch of business. The annual report, albeit dealing with a large aggregate of transactions, was concentrated and brief; the president's address, while full of suggestive facts was not lengthy; few questions were asked, and those few promptly replied to; in fact the yearly gathering of proprietors of this large concern occupied no more than half an hour. A very remarkable and satisfying fact brought out in the president's address was that while having an aggregate of $22,473,000 loaned on mortgage from the Atlantic to the Rocky Mountains, the company had no more than $17,000 of real estate on hand at the close of 1905. This while it testifies to general prosperity the country over, shows also that great vigilance must have been exercised by the company's district managers at Regina, Winnipeg, Toronto, and St. John. It is very likely true, though not so stated, that this corporation has had experiences similar to those of other companies in the like business, namely, that its mortgagors had paid up only too well. But lending on mortgage, while the main, is not the only kind of lending done by this extensive concern.

Net profits of the year, which amounted to $545,205, plus $63,900 brought forward from the previou year, and the sum realized from premium on stock enabled the payment of the usual dividend, writing $20,000 off office premises, and the addition of $200,000 to reserve, while carrying forward $44,700. Liabilities to the public in the shape of debentures and deposits are $22,600,000. Against deposits of $3,443,000 are held $1,506,000 advanced at call or short call on bonds and stocks, $434,900 in municipal debentures owned, and $452,800 in cash—these quickly available assets being thus equal to almost 70 per cent. of its deposits by the public.

In the opinion of the chairman, who noted a recently improved rate of interest obtainable on loans in Eastern Canada, there is to be expected a reduction in the rates obtainable in the newer West at no distant date, though this may be held in check for a time by the new railways opening up new districts to settlement, and by the extraordinary development now proceeding. Alluding to the extent of the company's transactions and their wide diffusion that gentleman declared that Canadian farmers, with whom the great bulk of the company's business is done, are probably in a more independent position than ever before. And he added: "Canada Permanent prosperity is, therefore, a synonym for Canadian prosperity."

Mr. Beatty, who in his capacity of president, moved for the first time the adoption of the yearly report, made touching reference to the death of the late George Gooderham, the first president of the corporation. The chairman also announced that the first vice-president and managing-director, Mr. J. Herbert Mason, had chosen a well-earned retirement from the active management, adding: "His long and brilliant career as a loan company manager will ever remain as an incentive to those who follow." The officers chosen by the newly elected board were:—W. H. Beatty, president; J. Herbert Mason, chairman of the board; W. G. Gooderham, first vice-president; W. D. Matthews, second vice-president.

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QUEBEC BOARD OF TRADE.

The sixty-fifth annual meeting of the Board of Trade of Quebec took place on January 30th, with Mr. Geo. E. Amyot, the first vice-president, in the chair. The report of the council indicated what a large number of important matters had been looked into by that body during the year.

Some of these questions are principally connected with the general interests of the country; while others bear more specially on local matters. The most important may be placed under the following headings: The port of Quebec, discrimination of the railway companies in favor of Montreal against Quebec, on import and export traffic; the harbor improvements, the building of another graving dock, in particular; the harbor dues; the establishment of a direct line of steamers between Quebec and Liverpool; the improvement of the ferry service for freight and passengers.

At the present time, it is stated, the Quebec board numbers 307 members. A resolution carried which calls on the Federal and Provincial Governments to render the Quebec and Lake St. John Railway amenable, in questions of rates, etc., to the Railway Commission. The question of the operations of the ice-breaker "Montcalm" above Quebec was brought to the notice of the board by Mr. Wiggs, who said the work performed by that boat was not alone a useless expenditure of money, but that it was detrimental to the harbor of Quebec and an obstruction to the winter service by the ferry steamers. A motion that the council take the matter up for consideration was carried unanimously. The following officers were elected by acclamation: President, Mr. Geo.

Amyot; 1st vice-president, Major T. S. Hethrington; 2nd vice-president, Dr. Ed. Morin; treasurer, Mr. E. E. B. Rattray; auditors, Messrs. L. A. Carrier and Arthur E. Scott. The election of members of the council resulted as follows: Messrs. P. J. Bazin, Geo. Tanguay, V. Lemieux, O. W. Bedard, M. Joseph, W. A. Marsh, G. A. Vandry, N. Drouin, W. Power, M.P., D. A. Drolet, Ed. Picher, V. E. Beauvais.

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OUR SAINT JOHN LETTER

Engineer Robert A. Ross, of Messrs. Ross & Holgate, Montreal, put a quietus on the movement to expend a large sum of money to get an engineering opinion on the commercial value of the reversible tidal falls at the mouth of the St. John River. Mr. Ross was here under contract with the city to prepare plans for a municipal lighting plant. He gave a little time to a study of the falls project, and told the committee that while there is doubtless a very great power at the falls the cost of utilizing it would be so great as to make the attempt practically worthless. The problem is a complicated one, because of the fact that the conditions change constantly, the falls reversing themselves twice every day. Mr. Ross has not yet sent in his report on the lighting project, but it is expected at an early date.

The city council of St. John at its meeting on Monday sanctioned some new regulations that are expected to make for better Government. In the past much of the time of the council has been occupied with questions regarding the employment of officials, often for very minor offices, for all appointments were made by the council. Now the head of each civic department has been made responsible for the work of his department and has been given the power of appointment and dismissal. This will enable the aldermen to give much more time to the larger matters before them. .

The export business through St. John during the coming winter will be far in excess of any previous year. The shipments to date amount in value to nearly $10,000,000, and only a year or two ago this would have been considered large for the whole season. At the present time the C. P. R. elevator is full of grain and there are upwards of 1,000 cars waiting on the different sidings to put their grain contents into it. The package freight business also is large and growing. Altogether the outlook is particularly bright and it will make more apparent than ever before the growing importance of St. John as a winter shipping port of Canada. Next winter there will be ready at least one new berth for steamships and then a still larger business will be possible. It is interesting to note in connection with the winter port business that the C. P. R. steamers are carrying away about 53 per cent. of the cargo, although C. P. R. ships only total about 29 per cent. of the sailings.

At a meeting of the Fredericton city council on Monday evening Mayor McNally presented for consideration the request of local capitalists for tax exemptions and a cash loan of $7,000, repayable after three years in seven yearly payments. For this a company will erect and operate a saw mill on the site of a mill destroyed some months ago. The matter is under consideration. Fredericton, like St. John, is just now debating ways and means of attracting new industries and is willing to make exemptions.

The corporation of St. John has concluded an agreement with the local company manufacturing the Mowey Safety Nut and will give the company large powers in return for the expenditure here of $150,000 in the erection of a large factory.

It is announced that a gravitation water supply of excellent quality can be secured for the three towns of St. Stephen, N. B., Calais, Me., and Milltown, N. B., at Maxwell's crossing, only four miles away. Engineer Barboni estimates the cost at $120,000, and these three towns, one of which is on the American side of the line, will join in having the pipe line laid.

The most serious condition of affairs prevails as regards the lumber industry along the Bay Shore section of New Brunswick. The season began well, and a good deal of lumber was cut, but of late the snow has entirely disappeared. Hauling is absolutely impossible and it is now doubtful if the timber operators will be able to get enough to get their logs to the streams in time for the break-up in the spring.

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St. John, N. B., 7th February.

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THE ST. LAWRENCE ROUTE.

In announcing that the Canadian Pacific Railway had decided in favor of making Quebec the western terminus for their new Atlantic steamers, Sir Thomas Shaughnessy gave as the reason for such a step the existence of a state of things to which Canadians cannot afford to blink their eyes much longer. The St. Lawrence route, without a doubt, has been improved, especially of late years; but, equally without a doubt it still leaves very much to be desired in the way of safety. Most of us, certainly most shipping men, have realized this for a long time; but when the president of the C.P.R. puts the thing thus in a nutshell: "We have decided to stop at Quebec until such time as the St. Lawrence is so improved between Quebec and Montreal as to make the route a safe one"—it crystallizes the matter and makes us clearly see the folly of procrastination or half-measures as nothing else can.

Sir Thomas goes on to say: "The very great value of these vessels, which are different from the ordinary vessels that come to Montreal, and the unsatisfactory condition of the channel, its narrowness at the bends and the lack of uniformity in depth, have made us apprehensive of the consequence of bringing them up. In addition to that there are the high marine insurance rates, which impose a very serious burden, apart from the risk."

His subsequent remarks, as reported in the press, are even more incisive:

"Although," says he, "we have been talking about a fast line for the past fifteen or eighteen years, we have not a single port in the Dominion of Canada to-day where vessels of this kind can land their passengers and mails with the requisite convenience—not one. Montreal is being fitted up and will be fitted up with the requisites of a terminus for large steamships, but the channel does not meet the requirements of large vessels. Quebec, after some months' work has been done, will furnish facilities for one or two vessels, but even at Quebec we will have to put up with such very inferior facilities as the port now affords—very inferior as compared with what we ought to have. The port of St. John has been improved at the cost of the city, but it is entirely inadequate for even the present traffic, and there are no wharves at which these vessels can land. Some work is being done at St. John to improve conditions, and we hope that our vessels can be taken care of there next fall in such a satisfactory manner as will encourage the business going that way. Looking at the wharves down there, one gets the impression of a pile of rotten and tottering logs. Halifax is probably somewhat better, but the lengthy rail haul to and from Halifax makes it almost an impossible port. It is to be hoped that the Federal Government will take hold of this matter and have these natural ports put into shape without delay, so that ocean traffic to and from Canada can be retained for Canadian ports."

It was not to be supposed that such strong statements derogatory to our Atlantic coast ports would pass without challenge. And accordingly Sir Thomas has found out from the press that Halifax and Saint John both resent what he has said.

Sir Thomas ventured the opinion that the very minimum depth and width that could be considered satisfactory for the new steamships in the St. Lawrence channel was thirty feet deep, 300 feet wide and 500 feet bends.

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—The Toronto Board of Trade has elected the following officers by acclamation: President, Peleg Howland; 1st vice-president, R. C. Steele; 2nd vice-president, R. J. Christie; treasurer, J. W. Woods.

PROTECTION ON THE PACIFIC COAST.

The terrible catastrophe to the "Valencia" off Vancouver Island has aroused the people of the coast to the necessity of having a good life-saving service in the neighborhood. The Merchant Service Guild for one, an organization of ship-masters sailing out of Victoria, met and devised a general scheme for the protection of the coast, which has been forwarded to the Minister of Marine. This scheme embraces wireless stations at Cape Beale and elsewhere, a highway along the shore between San Juan harbor and Cape Beale, with stations equipped with life-saving apparatus at short intervals, a new light between Carmanah and Beale, two life-saving stations north of Cape Beale, and a vessel equipped with wireless telegraphy to patrol the shore.

Another resolution was passed urging the closest inspection of passenger vessels. In supporting this resolution, C. H. Lugrin, who conducted the investigation into the "Clallam" wreck on behalf of the Dominion Government, condemned in strong terms the character of the inspection given vessels by the officers of the United States Government. He is reported to have said that while the laws of that country were excellent, they are enforced, on Puget Sound at least, in a perfunctory way, with the result that ships are sent to sea freighted with valuable lives but without proper appliances for the saving of life.

This, no doubt, is true in regard to the "Clallam" disaster, and it seems to have been further shown by the disclosures, if they be true, which it is to be hoped they are not, in regard to the life-belts and life-boats carried by the "Valencia."

At the present time an arrangement is in force between the two countries whereby the inspection of passenger vessels in one is accepted, as sufficient in the other. Formerly inspection had to be enforced in both countries, and a demand has now arisen for a return to this system. And it is not to be wondered at. After such awful losses of life as have already occurred, what is needed is that the inspection of foreign vessels carrying passengers to Canadian ports should be especially thorough and painstaking. There can be little doubt that, had the proper boats and equipment been available when the "Valencia" finally broke up, the lives of dozens of helpless people might have been saved.

* * *

CROWN BANK OF CANADA.

Although this new bank opened its doors at Toronto and Ottawa rather more than a year and a half ago, and at a dozen other places for shorter periods, the report now made is practically for sixteen months. In that time, with a paid capital ranging from $350,000 to $737,000, deposits of two millions have been gathered in, circulation of $472,000 has been issued, sixteen branches have been opened and loans of $2,400,000 are now shown, so that the management has been very far from idle. Nor have we heard that its efforts to get business have been of the recklessly competitive kind on the part of bank agents, of which a good many instances have come to our ears of recent years. Net profits of $33,000 are shown, which added to the $71,000 derived from premium on stock made $104,000 to deal with. Of this sum $41,974 is used to wipe out expenses of organizing, $10,000 in reduction of bank premises, the remainder is carried forward. To have done this, after opening sixteen branches, is to have done well.

Some shareholders doubtless look for a dividend—they always do; but it was wisdom on the part of the board to refrain from declaring one though they could have done so. And what is still more unusual, the directors have had no fees, and agree to take none until a dividend is paid to proprietors. This is a sort of self-denial that shareholders will assuredly welcome and perhaps respect. The president also announced that nearly all the agencies of the bank are already on a paying basis, a thing that was by no means to be expected. Mr. Gurney's further statements that offers for stock *en bloc* have been declined in favor of a more general distribution of shares in smaller allotments, and that a good proportion of the assets is intended to be maintained in liquid form, indicate a resolve in the direction of prudently consulting popular favor. The proceedings of this bank thus far appear to have been conducted with a regard for the usages as well as the principles of sound banking.

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ANGLO AMERICAN FIRE INSURANCE COMPANY.

At the annual meeting of this company on Tuesday, which was the seventh, a more satisfactory state of things in its interior economy was made known. The net income for the past year was $287,766, or nearly $20,000 in excess of the year 1904, whereas working expenses of the business for the year were $16,000 less. The fire losses of the year were $171,000, and after paying reinsurances, commissions and other charges there was a balance of income of $28,007. It appears to be generally acknowledged that it was high time for a change of managers, and we have some reason to think that the directors, who are for the most part business men of decided shrewdness, have secured a good one in Mr. Beck.

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THE NEW YORK LIBEL CASE.

Newspaper publishers and editors, whose sometimes thankless task it is to protect the public against swindles and abuses, are to be congratulated on the outcome of the recent action for libel taken by a New York judge against "Collier's Weekly." This journal had exposed the methods or a certain society paper, which apparently was reaping great profits from various kinds of intimidation and blackmail, and incidentally showed up the fact that the latter was being assisted in its nefarious work through the connivance of a man who was supposed to represent the majesty of the law. The libel suit ended disastrously for those who had initiated it, recoiling completely upon their own heads, to the utter ruin of their already tarnished reputation.

In no better way can one of the most important functions of the press be vindicated. The law of libel has its uses, but it has been shown before, as it is shown in this instance, that it must not be used to intimidate public journals from a proper and rightful exposure of flagrant evils. The unanimous verdict of the jury in the case, in favor of the editor of "Collier's," shows that a sound public sentiment will generally be found perfectly ready to support a newspaper when it makes legitimate criticisms on matter affecting the welfare of the community. A later dispatch from New York states that the editor of "Town Topics," the society journal through which all this mud has been stirred up, has been arrested for perjury, so that the ramifications of the case in which "Collier's Weekly" has made such a prominent appearance are even wider than first expected.

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BANKING AND FINANCIAL.

A meeting of the subscribers of the Sterling Bank is to take place on March 7th, for the purpose of electing directors and of determining the day on which to hold the annual meeting.

We are pleased to announce that Mr. James W. Baillie, lately retired from the firm of Baillie Bros. & Co., has open-en up offices at 47 King St. West, where a strictly bond business will be conducted under the firm name of James W. Baillie & Co.

A presentation was made on Saturday last to Mr. Arthur Wickson, Dean of western bank managers, who has had charge of the Winnipeg branch of the Merchants Bank for twenty-five years. The testimonial consisted of a handsome cabinet of silverware, and was presented by the customers of the bank, on the eve of his retiring from his present position.

The Dominion Brokerage Company has just been granted a charter by the Alberta Legislature. The capital authorized is $20,000. Mr. F. G. Dawson, the president of the company, and Mr. R. C. Johnston will assume management of the Calgary office and Mr. J. G. Edgar that of the one in Edmonton.

We hear of the purchase by Messrs. H. O'Hara & Co., of Toronto and Montreal, of $50,000 City of Woodstock bonds, payable at the end of 30 years, bearing 4 per cent., and $7,000 of the same payable at the end of 30 years, bearing 4 1-2 per cent.

For some months the premises at the corner of Yonge Street and Gould in Toronto, have been undergoing alterations for the purpose of being used as a banking office. They have now been occupied by the Bank of Hamilton, and make a very attractive looking office, both inside and out.

The Amherstburg "Echo" learns that the Imperial Bank has awarded the contract for a new bank building to be erected on the site of their present building in the town of Essex, which is to be torn down and a new brick building, 21 by 67 feet, of two stories and a basement erected in its stead.

Word comes from Ottawa under date of 6th inst. of the retirement of Mr. W. L. Marler, who has been manager of the Ottawa branch of the Merchants Bank of Canada. He has been connected with this bank for something like 38 years, and we are told has acted in the capacity of manager for 34 years of this time.

Mr. John T. Knight, of the Montreal Clearing House, referred the other day at a gathering to the New Bankers' joint club institute of that city and its objects. The club is expected to be formed at a very early date. While there would certainly be an instructive end to it, the main object of the new club would be to provide the banker whose home is out of town, with some kind of amusement and pleasure to occupy the spare hours of his time. Games would be furnished and everything would be made as comfortable as possible for those who attend. And there are no fees to be charged in connection with the club. Said Mr. Knight, a great deal of credit must be given to Mr. J. Gillespie Muir, of the Merchants Bank of Canada, for the hard work he put in two years ago to form an institute.

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FIRE INSURANCE ITEMS.

The following about industrial insurance is from the "Citizens" of Lowell, Massachusetts, which place contains a good many mechanics: "Industrial insurance has been talked about a good deal during the investigation, but it is only fair to say that the poor people have to pay a higher rate because they pay weekly, making the collection of premiums a rather expensive proposition for the companies. The proposal, to make this class of insurance illegal is absurd, as it would work more hardship on the poor people than on any other class."

It is like old times to see again a report of the Gore District Mutual Fire Insurance Company, and to find the names of James Young and R. S. Strong appended to it as natural as anything can be, for these gentlemen are valuable old-timers in its service. The year, it is stated, has been one of the most successful in the history of the company. Total income was $154,327; total outgo, $116,184, leaving $38,142 to the good. Premium income was $136,456, losses $61,760, equal to 45.27 per cent. The number of policies issued last year was 4,959, and the aggregate in force was $17,345,283, under 12,921 policies, so that the company's business is no small one. The assets, which were added to last year, now reach the large sum of $527,307, of which $306,354 is in the shape of municipal debentures, mortgages, real estate and cash. The company is in fine condition.

A bill is before the United States Congress directing the census bureau to compile statistics on the electrical industries every five years, and on life, fire and marine insurance every ten years. {What the electrical statistics are wanted for is not stated.

FOR GROCERS AND PROVISION DEALERS.

P. McIntosh & Son, Limited, has received an Ontario charter. The company will buy, sell, and deal in grain, seeds, cereals, etc., and carry on a warehouse, storage and general milling business, and acquire as a going concern the business of P. McIntosh & Son of this city.

We referred last week to figures representing the sugar production at the Wallaceburg factory. Those for the Ontario Sugar Company's works at Berlin are no less satisfactory. Its turn-out last year was 9,487,453 pounds of refined sugar from 48,085 tons of sugar beets. In the year 1904 the output was 7,111,637 pounds.

A Japanese firm has started a canning and fish guano factory on Hot Spring Island, one of the Queen Charlotte group in the Pacific, near the Canadian shore. They have purchased the stern-wheeler river steamer "Dawson" and transformed her into a floating cannery, in which they operate on several species of shell-fish, sea eggs, etc. They are also engaged in gathering and curing a kind of sea-weed and shipping it to Japan, where it has a ready sale. They are also in the whaling business and they use the oil for guano purposes.

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DRY GOODS NOTES.

Henry Morgan & Co. have bought a large building at the north end of Victoria Square, Montreal, occupied until recently by F. Davis & Sons, and will renovate it and establish a factory.

The Montreal Cotton Company held their annual meeting a few days ago and elected the following directors: Senator Forget, Lt.-Col. F. W. Henshaw, Mr. C. B. Gordon, and Mr. David Williamson. It is understood that last year was one of the best in the company's history for business.

The Sellers-Gough Fur Company, Limited, has been granted an Ontario charter. It will carry on in Toronto the business of manufacturers and dealers in furs, skins, hides, clothing, millinery, etc., and will acquire the business now carried on by Cummings & Sellers as furriers in Toronto. The share capital is placed at $150,000.

The Anderson Company, Limited, has obtained from the Ontario Government a charter authorizing it to manufacture, buy and sell dry goods, carpets, clothing, millinery, haberdashery, fancy goods and gentlemen's furnishings. R. M. Anderson, of St. Thomas, Ont., where the company's head office will be situated, is a prominent man in the new company. The capital authorized is $100,000.

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—At the annual meeting of the New York Board of Trade, held on Monday of last week, Mr. W. McCarroll was re-elected president, and Mr. Frank T. Gardiner, secretary.

—Several suggestions for new rules for car service with a view to securing the fullest possible use of railways cars, tracks and equipment, have been finally approved by the Railway Commission. On all cars held over the regular free time prescribed, $1 per day of 24 hours will be charged as demurrage. No fee will be charged for Sundays or legal holidays. The board says that it is lawful for railways to make the charge higher where delays have occurred.

—The New York "Journal of Commerce" refers interestingly to a feature in the business life of that city which is making itself more and more marked. This is the fact that in the down-town districts the first-class restaurant is gradually disappearing and its place being taken by luncheon clubs, each composed of men of one particular branch of business, where they find a neutral meeting ground. The dining-rooms of eighteen of the best-known of these have a seating capacity of 6,000, and it is estimated that from 15,000 to 18,000 people take their mid-day meals at these clubs. These growingly popular arrangements are said to permit of the accomplishment of a maximum amount of work with a minimum expenditure of time and nerve force.

—The New Brunswick Telephone Company proposes to make several important improvements in its service, among them the construction of a fourth copper circuit between St. John and Fredericton for through business; a direct circuit between Canterbury and St. Stephen; and, in the not distant future, the direct connection of St. John with Montreal. Its new exchange at Fredericton is to be completed shortly. The building is to cost $8,000 and the equipment $15,000.

—Judging from the attitude of John Mitchell, president of the United Mine Workers of America, and of the coal mine operators of Illinois, Ohio, and Western Pennsylvania, another great coal strike is not impossible in the near future. The former, speaking at Indianapolis last week, said "there must be an increase in wages, or there will be no agreement." The operators, at a caucus held about the same time, are reported to have stated that they would not grant a mill advance per ton either directly or indirectly.

—E. R. Wright, the president of a typographical union in Chicago, and another member of the same, were last week sentenced to heavy fines and to thirty days in jail for contempt of court, arising from the violation of an injunction to refrain from interfering in any manner with the operation of the printing establishments of members of the Chicago Typothetae and from interfering in any manner with their workmen. In announcing his decision, Judge Holdom said it was not a question whether the injunction was right or wrong. "That," he said, "will be decided by the upper courts; but while it is in force it must be obeyed. In this case it has not been a mere technical violation of the injunction, but a persistent one, and an utter disregard for the order of the court. If this court cannot be upheld, then government is a fraud and a sham." The union itself was also fined $1,000.

—A young lady working in a stocking factory, fearing that her chances for matrimony were small, wrote the following and slipped it into the toe of a gentleman's sock: "A young lady, good looking and of some means, would like to correspond with the wearer of this sock, if he is single, with a view to matrimony." A young man bought the sock and said: "There's my chance." He wrote to the young lady, offering himself as a suitable party, and to his surprise got this reply: "I have been married eight years, and have a family of five children." The man from whom he bought the socks had never advertised, consequently they had lain on the shelves for eight years.

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CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, February 8th, 1906, as compared with those of the previous week:

	Feb. 8th.	Feb. 1st.
Montreal	$31,778,287	$26,261,731
Toronto	23,093,630	21,000,942
Winnipeg	6,703,735	6,727,707
Halifax	2,370,826	1,379,136
Hamilton	1,300,308	1,190,631
St. John	1,158,538	1,006,983
Vancouver	1,897,394	1,652,826
Victoria	826,469	635,200
Quebec	1,973,706	1,450,867
Ottawa	2,697,616	1,949,678
London	1,138,774	872,953
Total	$74,939,283	$64,128,654

Vault doors in Bank of Montreal and Royal Trust Company, Montreal Three times larger and heavier than any other in Canada. Doors and Vestibules weigh **60 tons**. Total weight of lining and doors **260 tons**. Accepted to be the finest piece of vault work in construction and workmanship in the Dominion. — Built by the old established firm of

J. & J. TAYLOR, Toronto Safe Works, Toronto.

Established 1855.

CONFERENCES ON LIFE ASSURANCE.

The life insurance agents and the life insurance journals in the United States are criticizing the character of the proceedings at the conference of Insurance Commissioners from various States. Many of them say that there was "too much politics" evident. It is pointed out that twenty-eight out of the thirty commissioners present were elected or appointed as a reward for political services, and only six had had any previous experience in insurance. Of these but three had been engaged in life insurance, and they as agents, the others having been fire insurance men.

Some of the agents who were present say that they attended the meeting on invitation, thinking that they stood midway beween the companies and the policy-holders, and meaning to make their experience of service to the discussion. The majority of the Commissioners, however, regarded them as the emissaries of the companies, and would have nothing to do with them.

Again, some of the agents have been making an investigation as to the character and experience of the men who assume to sit in judgment and enact laws and regulations. And they quote a statement of one of the members of the Committee on Uniform Laws, who insisted that there was no need for any delay or the employment of experts, and that he wanted to have a code of uniform laws framed that day before adjournment!

Meetings

CANADA PERMANENT MORTGAGE CORPORATION.

The sixth annual meeting of shareholders of the Canada Permanent Mortgage Corporation was held in the head office of the corporation, Toronto, on Friday, the second February, 1906, at 12 o'clock noon.

The president, Mr. W. H. Beatty, occupied the chair, and the secretary, Mr. George H. Smith was appointed secretary of the meeting. At the request of the chairman, the secretary read the report of the directors for 1905, and general statement of assets and liabilities, which are as follows:—

Report.

The directors have pleasure in presenting to the shareholders the sixth annual statement of the business of the corporation, duly certified by the auditors.

The net profits for the year amounted to $545,205.94 which, with the unappropriated profits of the previous year, $63,934.56, and $12,649 premium realized from the sale of a small number of shares of stock unallotted at the time of amalgamation, made the sum of $621,789.50 at the disposal of the directors, which has been applied as follows:—

Two half-yearly dividends of three per cent. each on the capital stock	$357,081 00
Written off office premises	20,000 00
Transferred to reserve fund	200,000 00
Balance carried forward at credit of profit and loss	44,708 50
	$621,789 50

All of which is respectfully submitted.

W. H. Beatty, President.

Toronto, January 22nd, 1906.

GENERAL STATEMENT.

Liabilities.

Liabilities to the Public:—			
Deposits and accrued interest		$3,443,333 68	
Debentures—Sterling—and accrued interest (£1,859,257 2s. 5d.)		9,048,384 63	
Debentures—Currency—and accrued interest		3,860,734 37	
Debenture stock and accrued interest (£91,800)		446,760 00	
Sundry accounts		18,588 97	$16,817,801 65
Liabilities to Shareholders:—			
Capital stock		$6,000,000 00	
Reserve fund	$2,200,000 00		
Balance carried forward at credit of profit and loss	44,708 50	2,244,708 50	
Dividend No. 12	$ 178,540 50		
Dividends unclaimed	63 90	178,604 40	8,423,312 90
			$25,241,114 55

Assets.

Mortgages on real estate	$22,473,550 89	
Advances on bonds and stocks	1,506,184 47	$23,979,735 36
Municipal debentures		434,909 49
Real estate acquired by deed or foreclosure		600 00
Office premises (Toronto, Winnipeg, Saint John and Regina)		372,993 19
Cash on hand and in banks		452,876 51
		$25,241,114 55

R. S. Hudson,
John Massey,
Joint General Managers.

We beg to report that we have made an audit of the accounts, and examined the vouchers and securities of the Canada Permanent Mortgage Corporation for the year 1905. We certify the accompanying statement is a true exhibit of the corporation's affairs as shown by the books as at 31st December, 1905.

A. E. Osler, A.C.A.,
Henry Barber, F.S.A.A. (Eng.)
Auditors.

Toronto, January 17th, 1906.

The president, Mr. W. H. Beatty, then addressed the meeting as follows:—

Ladies and Gentlemen;—It is my privilege for the first time to move the adoption of the directors' report and statement of the business of the Canada Permanent Mortgage Corporation, and I do so for the year 1905 with great satisfaction.

You will probably remember that the managing-director at the last annual meeting stated that it had never been his privilege to present a cleaner or more satisfactory balance sheet than the one that was submitted on that day. I can with confidence say to you that the statement presented this day is even a better one than that submitted one year ago.

If you will compare the statement submitted to the shareholders one year ago with the one now presented you will find that our total assets have increased from $25,122,957.71 to $25,241,114.55. Our mortgages on real estate have increased from $21,554,624.32 to $22,473,550.89, showing that there has been considerable activity in the company's business. The demand for money has been good and I may say at better rates of interest in the older districts than prevailed for some time past.

While that is the case at present, the fact should not be lost sight of that in the older provinces we have in the past had to face a gradually reducing rate of interest and we shall, no doubt, find a similar tendency in the Western Provinces at no distant date, though it may be held in check for a time by the extraordinary development taking place, the opening up to settlement of new districts by the numerous railways under construction, and about to be constructed, and the large amount of capital required in connection therewith. When those reductions take place we do not always find that they are accompanied by a compensating reduction in the rate we have to pay for the money we borrow.

The confidence of the investing public both here and in Great Britain in the security afforded by this corporation has been shown in a marked degree. Notwithstanding the difficulty during the past year experienced by some in placing on the British market bonds and other securities, the debentures of this corporation that matured during the year were largely renewed, and those that were not renewed were more than replaced by new money. It would be difficult to give too much credit to our valued representatives in Scotland who have, as heretofore, managed their share of the business during the past year with great ability. The Canadian public have shown their usual confidence in the corporation by increasing their investments with us to the extent of $801,696.79 during the past year.

In preparing the statement of the net results of the business for 1905 the assets of the corporation have been examined very carefully and dealt with in an exceedingly conservative manner.

As you will see by the statement the net earnings for the year, after providing for the cost of borrowed money, all charges and expenses, were $545,205.94. This sum, in addition to the unappropriated profits of 1904, and the premium realized from the sale of unallotted stock at the time of amalgamation, enabled the directors to declare two half-yearly dividends of 3 per cent. each, to reduce the estimated value of the company's building here by $20,000, to add $200,000 to the reserve fund, and still leave the sum of $44,708.50 at the credit of profit and loss.

A thorough examination of the individual accounts of each of the branches has been made during the past year by a competent officer, and detailed reports furnished to the management, thus placing us in close touch with the details of the business of the corporation at all points. I am happy to inform you that the total properties on hand at all branches at the end of 1905 amounted to less than $17,000, only one of which is in the Province of Ontario, and that offers have been accepted during the past month for about one-half of the aforesaid amount.

This report concerns us as Canadians as well as shareholders, for it must be remembered that the greater part of the twenty-five millions we have invested has been lent to Canadian farmers, who are now probably in a more independent position than ever before in the history of our country. Never before have they paid interest and principal so satisfactorily, and never has there been less in arrears. Canada Permanent prosperity is, therefore, a synonym for Canadian prosperity.

Two principles of action guide our operations. Carefulness in making investments, and watchfulness in securing gradual reductions in individual indebtedness.

The difficulty in securing a suitable office in St. John, N.B., necessitated the purchase of two properties there to provide the necessary accommodation. Part of one of these properties not needed for our purposes, will be disposed of at the earliest opportunity. The building there has been remodelled, and will be fully completed and ready for occupation in a very short time, when we shall have one of the most desirable locations in that city, with an office admirably adapted to our business.

During the year another branch office has been opened at Regina in order to be in closer contact with the business in the new Province of Saskatchewan, where the expansion has been rapid and where it is most likely to be in the future more rapid proportionately than at any other of our branches. Here also we have purchased a lot with the view of erecting a building suitable for our own purposes. Owing to the opening of this new branch during the year many changes in the different staffs were necessitated. Officers and their families had to be transferred from St. John, N.B., to Regina, from British Columbia to Regina, from Winnipeg to Regina, from Toronto to Winnipeg, and Toronto to St. John, entailing considerable additional and unusual expense. In addition to this a considerable sum was expended on the company's building in Winnipeg, in absolutely necessary improvements, which has facilitated the work of the office, all of which expenses have been taken out of the year's earnings.

It is with the deepest regret that I am obliged to refer to the unexpected death of the late Mr. George Gooderham, our first president, the loss of whom is not only a marked one to the board, but a deep-felt personal loss to myself. My long and intimate association with him had taught me to very highly appreciate his excellent qualities, both of head and heart.

It is also with regret that I have to inform you that the first vice-president and managing-director, Mr. J. Herbert Mason, has chosen a well-earned retirement from the active management of the corporation. His long and brilliant career as a loan company manager will ever remain as an incentive to those who follow.

We are fortunate in having two such men as Mr. R. S. Hudson and Mr. John Massey, to take up the reins of government. They, with their long experience in this business, are eminently fitted for the position entrusted to them by the directors as joint general managers.

Without taking up any more of your time I beg leave to move, seconded by the first-president, Mr. W. G. Gooderham, that the report of the directors for 1905 be received and adopted, and together with the general statement be printed, and a copy sent to each shareholder.

The president's motion for the adoption of the directors' report was seconded by Mr. W. G. Gooderham, the first vice-president, and was unanimously carried.

The election of directors was held and resulted in the reelection of Messrs. W. H. Beatty, J. Herbert Mason, W. G. Gooderham, W. D. Matthews, Ralph K. Burgess, George F. Galt, Winnipeg; George W. Monk, S. Nordheimer, R. T. Riley, Winnipeg; J. M. Robinson, St. John, N.B., and Frederick Wyld.

At a subsequent meeting of the board, these officers were re-elected: President, W. H. Beatty; chairman of the board, J. Herbert Mason; first vice-president, W. G. Gooderham; second vice-president, W. D. Matthews.

* * *

THE CROWN BANK OF CANADA.

The annual meeting of shareholders of the Crown Bank of Canada was held at the head office of the bank, 34 King Street West, at noon on Friday, February 2nd, 1906. The chair was occupied by Mr. Edward Gurney, the president of the bank, and among the shareholders present were: Edward Gurney, Chas. Adams, R. N. Gooch, R. Y. Ellis, R. Short, Frank Arnoldi, K.C., John L. Coffee, J. W. P. Foster, J. Hardy, L. E. Cannon, R. A. Nisbet, A. Willis, John Patton, F. J. Lightbourn, J. H. Woods, Dr. Alex. Davidson, Emil C. Boeckh, W. Stewart, C. Gurney, J. R. Hoidge, of Toronto; Chas. Magee, and C. H. Pinhey, Ottawa; John M. Gill, Brockville; John C. Read, Keene; John White, Woodstock; Thos. D. Beddoe, Chicago; Montague A. A. Smith, Forest; Dr. W. C. B. Boyd, Coldwater; Dr. Wm. Kennedy and H. W. Ansley, Port Dover; James Wilson, Thorold; A. G. Peters, London; Frank Heugill, Humber, and others.

The report of the directors, as presented by the president, was as follows:—

Report.

The directors beg to submit to the shareholders the result of the business of the bank for the period ending the 30th December, 1905, with a statement of its affairs as at the same date.

The bank opened its doors for business in Toronto and Ottawa on the 1st of June, 1904, but, owing to structural changes which were being made in the premises provided for occupation, actual business relations with the public were interfered with, and the business of the bank may be said to have commenced practically about the middle of August, 1904, and the period covered by the return now presented, while nominally nineteen months, is only, say, sixteen months.

We wish also to remind the shareholders that, while the business of the bank was commenced on the date mentioned, the capital at its disposal was something under $350,000, and gradually increased to the present figures, the average capital for the period being $620,000.

Branches of the bank have been opened at the following points, viz.:—

Aylmer, Que.
Bracebridge, Ont.
Brockville, Ont.
Burford, Ont.
Comber, Ont.
Enterprise, Ont.
Kingston, Ont.
Odessa, Ont.
Ottawa, Ont. (Sparks St.)
Ottawa, Ont. (Rideau St.)
Port Dover, Ont.
Seeley's Bay, Ont.
Toronto, Ont.
Toronto, Ont. (Agnes St.)
Woodstock, Ont.
Woodbridge, Ont.

It is with sincere regret that the directors have to record the death of their late colleague, Mr. Alexander Lumsden, which occurred during the month of September, 1904.

Although only a short time a member of the board, Mr. Lumsden assisted very materially in promoting the interests of the institution, and we feel that the bank has lost one who, by reason of his recognized ability, would have proved of very great assistance in the development of the business.

EDWARD GURNEY, President.

The financial statement presented was as follows:—

Profit and Loss Account.

Profits to 30th December, 1905, after deducting interest on deposits to date and charges of management ....$	33,198 60	
Premium 10 per cent. on capital paid in	71,275 00	
		$ 104,473 60
Which has been applied as follows:—		
To wipe out organization expenses.	41,974 33	
In reduction of bank premises	10,000 00	
Balance carried forward	52,499 27	
		$ 104,473 60

Toronto, 30th December, 1905.

Liabilities.

To the public:—		
Notes in circulation		$ 472,645 00
Deposits bearing interest ....$	1,592,234 95	
Deposits not bearing interest	422,148 20	
		$2,014,383 15
Balances due to other banks in Canada		47,782 23
		$2,534,810 38
To the shareholders:—		
Capital paid up	737,280 00	
Balance carried forward	52,499 27	
		789,779 27
		$3,324,589 65

Assets.

Specie ....$	54,961 00	
Dominion Government notes	196,773 00	
Deposit with Government as security for note circulation	11,154 00	
Notes and cheques of other banks.	160,209 38	
Balances due from other banks in Canada	121,283 20	
Balances due from agents in foreign countries	76,724 97	
Canadian, municipal, railway and other bonds	213,918 05	
Loans at call in Canada secured by bonds and stocks	303,046 05	
		$1,138,069 65
Current loans		2,099,897 77
Past due bills		15,250 61
Bank premises and bank furniture		67,100 53
Other assets		4,271 09
		$3,324,589 65

G. DE C. O'GRADY,
General Manager.

President's Address.

In presenting the report of the directors the president spoke as follows:—

When last I had the pleasure of meeting the shareholders, we had very little to report beyond the bare fact of having completed the initial acts of organization.

We had in hand some $300,000, and had preparation made

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The Canadian Pacific Railway Company

Dividends for the half-year ended 31st December, 1905, have been declared as follows:—

On the Preference Stock, two per cent.

On the Common Stock, three per cent.

Warrants for the Common Stock dividend will be mailed on or about April 2nd to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Monday, 2nd April to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S. W.

The Common Stock Transfer Books will close in Montreal, New York and London at 1 p.m. on Saturday, February 24th. The Preference Stock Books will also close at 1 p.m. on Saturday, February 24th. All books will be re-opened on Tuesday, April 3rd.

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, 5th February, 1906.

NOTICE.

Millers and Manufacturers Insurance Company.

Stock and Mutual.

The Annual General Meeting of the Members and Shareholders of this Company will be held on **Friday, 16th day of February**, 1906, at the Offices, 32 Church Street, Toronto, at the hour of 2 o'clock p. m. for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By order. HUGH SCOTT,
Manager and Secretary,
Toronto, January 23rd, 1906.

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TORONTO, Ontario

for the opening of our head office and the Toronto branch. The directors had to determine a policy regarding the extent of the operations of the bank, and the initiation and establishment of an entire staff.

It will not be difficult for you to appreciate the time and labor that this entailed, but you cannot know how cheerfully this time and attention has been given, and that without remuneration, the directors having determined that no fees should be paid to directors in advance of the payment of a dividend to the shareholders.

The question of the extent of the bank's operations through agencies was given early consideration, and a policy determined, under which the agencies named in the directors' report have been established.

You will readily appreciate that your directors understood that, under the most favorable circumstances, between the time of the location of an agency and the profitable operation of that agency, a considerable time must elapse, but it was thought better, in the ultimate result, to take a strong initiative, and it gives me great pleasure to announce that the course pursued has been justified by the results, as nearly all the agencies are already on a paying basis, the exceptions being those established within the last few months, and of these we have every reason to be satisfied that they will not be exceptional in this regard.

It also gives me pleasure to report to you that the bank as a whole has reached a paying basis, from which it may be indicated that at an early date the shareholders may expect a dividend.

Great care has been exercised in the selection of our staff, which is made up of men of good character, and ability, who have shown by their industry and attention a keen interest in the success of the institution.

Our stockholders, numbering over 600, are well spread, many of them being at or near some branch, so that we are able to depend upon their co-operation for the advancement of the interests of the bank.

In connection with this subject, I may mention that we have had several offers for the balance of the stock "en bloc," which have been declined, for the reason that the directors preferred that the stock should be held by small investors and not be in the hands of large holders, it being considered inexpedient that so large a power should be exercised by any one individual or syndicate in the dictation of the policy of the bank.

The directors have from the first favored the idea of keeping the assets of the bank as largely as possible in liquid form, and have, therefore, determined not to be owners of real estate to an extent beyond what may be absolutely necessary.

The head office has been inspected by the directors as well as by the Inspector, and besides the regular inspection of the branches by the inspector, most of the agencies have been visited by the general manager, or by a director.

One of the officers, a man hitherto of good reputation and experience as a banker, took from the bank the sum of $40,350.33, $20,000 of which was in unsigned notes, payment of which was stopped by telegraphic advice to every Canadian bank.

Of the above-mentioned sum $18,990, besides the unsigned notes, has been secured by the detectives and one of the officers of the bank, who followed the defaulter's devious route to the Island of Jamaica. The small balance will be fully covered by the guarantee bond.

The balance sheet fully illustrates the condition of the bank, and besides congratulating you on the progress made, I think I may say that the indications of a successful and profitable business are quite promising.

On motion of Mr. Emil C. Boeckh, seconded by Mr. J. W. P. Foster, a vote of thanks was passed to the directors of the bank for their constant and efficient services. A vote of thanks was also passed to the staff of the bank.

The election of directors for the ensuing year resulted as follows: Edward Gurney, Toronto; Charles Magee, Ottawa; John M. Gill, Brockville; Charles Adams, Toronto; John White, Woodstock; R. Y. Ellis, Toronto; J. L. Coffee, Toronto; Lieut.-Col. J. H. Burland, Montreal; Edward Tilden, Chicago.

At a subsequent meeting of the directors of the bank, Mr. Edward Gurney was elected president, and Mr. Charles Magee, vice-president of the bank.

G. de C. O'Grady,
General Manager.

* * *

—Mr. J. Owen James, an English mining engineer, who has been on an extended tour in Nova Scotia investigating mining conditions in that province, is impressed with their possibilities to such an extent that he has induced English capitalists to become interested. He believes that, at depth, several of the mines will be found to contain high values. It may be mentioned that a year or two years ago the provincial legislature passed an act providing payment for half the cost of sinking a shaft to a depth of 2,000 feet. It is believed that Mr. James' project will be the means of drawing a large amount of interest to the mining possibilities of our lower provinces.

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HALIFAX, N.S. 134 Granville Street.

UNION BANK OF HALIFAX.

The paragraph about Halifax affairs in our last issue gave but a brief recognition of several interesting features about the Union Bank of Halifax. It mentioned the increase of dividend by that bank to the yearly rate of eight per cent. and its purchase of further real estate for the purpose of extension. Later we received a copy of the "Echo," which gives a cut of the substantial stone premises, corner Prince Street and Bedford Row, just acquired by the bank, which will make a desirable addition to the present head office next door. The present writer first saw Halifax forty years ago, at which time the Union Bank was a modest concern about ten years old. This institution has just celebrated its jubilee, and between 1890 and the present day the price of its stock has advanced from par to 173, not by leaps and bounds but as a consequence of judicious enterprise and prudent management. It is interesting to recall the terms of the original circular issued on June 12th, 1856, when the bank began its career. This was as follows:

"At a meeting of the shareholders of the Union Bank of Halifax held at Mason Hall on Saturday, June 7th, it was resolved: That a committee of five individuals to be denominated trustees, should be appointed to receive from the shareholders the first installment of twenty per cent. required by the Act of Incorporation to be paid on or before the first of July next, when the following named persons were chosen trustees: John Duffus, John Tobin, Edward Kenny, John Gibson, William Stairs."

Shareholders were "respectfully requested" to pay on July 1st, the first installment of five pounds per share. The name signed to the circular as chairman is that of Wm. Stairs, father of the present Hon. Wm. Stairs, and the five signatories were among the grand old men of Halifax commerce and finance.

* * *

ANSWERS TO ENQUIRERS.

J. A. B., Marmora.—The headquarters of the company mentioned are in London, Ont. Have written you.

S. S., Halifax.—Received too late for that issue.

"Questioner" asks:—"Would you enlighten me through your paper what is done with the 'Rest' of banks; is it invested or where is it? Also, what is done with the surplus of government money?" We reply that there is no obligation upon banks to invest their rest or reserve fund in any particular way. It is simply a part of their accumulated surplus and belongs to the proprietors, to be used as they think fit. It forms a part of the general assets. As to the second of his queries, suppose "Questioner" asks the government.

H. W. M., Montreal.—The bank is going on, and has some $250,000 capital subscribed. It cannot fully organize, however, until Parliament meets, for it has to get the name in its charter changed from the Pacific Bank to the United Empire Bank. The name of the general manager is George F. Reid; the provisional directors are Samuel Barker, M.P., Hamilton, George A. Clare, M.P., Preston, E. E. A. DuVernet, Reverend T. C. Street Macklem, M. McLaughlin and William J. Smith, Toronto.

Union Bank of Halifax.

NOTICE is hereby given that a dividend of four per cent. upon the capital stock of this Bank has been declared for the current half year, and that the same will be payable at the banking room, on and after **Wednesday the 28th day of February next.**

The transfer books will be closed from the 14th to the 28th of February, both days inclusive.

NOTICE is also hereby given that the annual general meeting of the shareholders of the Union Bank of Halifax for the choice of directors, and other business, will be held at their banking house, at 11 o'clock in the forenoon on **Wednesday, the 14th day of March next,** being the second Wednesday of the month.

By order of the Board,

E. L. THORNE,
General Manager.

Halifax, N. S., 27th January, 1906.

UNION MUTUAL LIFE INSURANCE COMPANY.

At the meeting in Portland on the last day but one of January was submitted the fifty-sixth annual report of that old and sound concern, the Union Mutual Life Insurance Company, of Portland, Maine. The president of the company, Mr. Fred. E. Richards, was in the chair, and between forty and fifty policy-holders were present. Very satisfactory progress on the part of the company for the year and for the past dozen years was made clear from the facts and statistics brought forth. For example, the new insurance written in 1905 was represented by 7,207 policies covering $9,713,736, a gain of $629,000 insurance over 1904. Then as to the aggregate insurance in force, it has gone steadily up year by year from $35,914,000 in 1893 to $64,163,000 in 1905. The amount in force in the State of Maine alone is $11,503,000—a remarkable growth from the $2,778,000 of 1893 and the $8,268,000 of 1900. The growth of assets and of surplus has also been steady. A dozen years ago the assets were $6,453,309, and now they are $12,056,991. Payments to policy-holders were last year more than a million, and the company's surplus was in last December $708,441, as compared with $632,949 twelve months before, and $229,292 twelve years before. It is deserving of remark that the reserve of this company is calculated upon a basis of 4 per cent. on business written before January 1st, 1901, and 3 per cent. on business written after that date, being on a more conservative basis than is required by the laws of any state.

It is to the credit of this long-established and carefully-managed company that its former president strongly advocated the Maine Non-forfeiture Law, now in force a good many years. During the year last past, we are told, nineteen death claims were paid upon policies that had been kept valid wholly by the terms of this law, while since the statute has been in force 539 death claims have been paid under its provisions, the total amount of insurance being $1,058,162. The assets of the company consist of $2,383,000 in real estate and mortgages on real estate, $5,419,000 in railway and other corporation bonds and stocks, government and commonwealth

The Home Bank of Canada

Head Office and Toronto Branch, 8 King Street W.
Church Street Branch, - - 78 Church Street
Queen West Branch, - - 522 Queen Street W.

Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.

JAMES MASON, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund... . 1,000,000

DIRECTORS

W. F. Cowan, President
Fred. Wyld, Vice-President
W. F. Allen A. J. Somerville
F. W. Cowan W. R. Johnston
W. Francis

Head Office, - **TORONTO, Ont.**

GEO P SCHOLFIELD, General Manager

J. S. LOUDON Assistant General Manager and Inspector C A. DENISON, Accountant

AGENCIES IN ONTARIO

Ailsa Craig
Beaverton
Blenheim
Bloomfield
Bowmanville
Bradford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Deseronto
Durham
Flesherton
Forest
Harriston
Kingston
Lucan
Markham
Maple
Orono
Parkhill
Picton
Richmond
Stouffville
Wellington
Toronto, Head Office, Wellington & Jordan Streets
Bay Street, Temple Building
Market, King & West Market Sts
Parkdale, Queen St. West

BANKERS

Montreal—Molsons Bank; Imperial Bank of Canada.
New York—The Importers and Traders National Bank
London, England—The National Bank of Scotland.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, $1,500,000.00
Rest, - - - 650,000.00

DIRECTORS

Geo. R. R. Cockburn, Esq., President Donald Mackay, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
Charles McGill, General Manager. R. B. Caldwell, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Millbrook
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,400,000 00
Rest.................. 10,000,000 00
Undivided Profits, 801,855 41

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G Hon. President.
HON. SIR GEO. A. DRUMMOND, K.C.M.G., President.
E. S. CLOUSTON, Esq., Vice-President.

A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. Mackay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
C. SWEENY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.
T. S. C. SAUNDERS, Assistant Inspector, Montreal.

BRANCHES IN CANADA.

Ontario

Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave
Kingston
Lindsay
London
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St Mary's
Toronto.
" Yonge St. Br.
Wallaceburg

Quebec

Cookshire
Danville
Fraserville
Grand Mere
Lake Megantic
Levis
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" St. Henri
" West End Br.
" Westmount
Quebec
Sawyerville
St Raymond
Warwick

New Brunswick

Andover
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Moncton
Shediac
St. John
Woodstock

Nova Scotia

Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Manitoba

Altona
Brandon
Gretna
Oakville
Portage La Prairie
Winnipeg
" Ft. Rouge
" Logan Ave.

N. W. T.

Calgary, Alberta
Edmonton, Alta.
Indian Head, Sask.
Lethbridge, Alta.
Raymond, Alta.
Regina, Sask.

British Col.

Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Nicola
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C. ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and A. D. Braithwaite agents 59 Wall St Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moore & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $10,000 000. **Rest, $4,500,000.**

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
PRESIDENT.
B. E. WALKER,
GENERAL MANAGER.
ALEX. LAIRD,
ASSISTANT GENERAL MANAGER.

133 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E. C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents,

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,749,000

HEAD OFFICE,
TORONTO

Directors.—E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President. R. J. Christie, W. R. Brock, A. W. Austin, Timothy Eaton, J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.
Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Hespeler.
Huntsville, Ont.
Lindsay, Ont.
London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.
Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
St Thomas, Ont.
Toronto Junction
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End
" Notre Dame & Nena Sts.

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Terauley Sts., cor. Yonge and Cottingham Sts., Dovercourt and Bloor Sts. — **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE MOLSONS BANK

CAPITAL PAID-UP— **$3,000,000**
RESERVE FUND— **$3,000,000**

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F C. Henshaw
Wm. C. McIntyre, JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. W. W. L. CHIPMAN and J. H. CAMPBELL, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton,
Drumbo
Dutton
Exeter
Frankford
Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Lucknow
Meaford
Morrisburg
North Williamsburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
East End Branch
Queen St. W. "
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock
Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
St. Henri Branch
Market and Harbor Branch
Quebec
Sorel,
Ste. Thérèse de Blainville
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors of the Bank of British North America have resolved to declare, subject to audit, at the Meeting of Proprietors to be held on the sixth of March, a dividend free of Income Tax, payable 5th of April, of Thirty Shillings per share, being at the rate of 6% per annum, transferring £20,000 to the Reserve Fund, and £10,000 to Bank Premises Account, and carrying forward about £7,000 to the New Account.

No. 5 Gracechurch Street,
London, E. C.
6th February, 1906.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,500,000. **Reserve Fund, $4.200,000.**

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR McINNES, H. C. McLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. C. McLEOD, General Manager.
D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES;

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton,

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Montego Bay, Jamaica; Havana, Cuba.

United States—Boston and Chicago.

bonds $342,000, various Canadian securities in Quebec, Ontario, New Brunswick and Manitoba $516,343, collateral loans, bank stock, and various cash items. Indeed, the list is a very good one. The report concludes with some sentiments well worthy of quotation:

"It is in the good which life insurance accomplishes that its most important mission lies, that its real reason for existence appears, and in no better way is this comprehensively expressed than by the large total of payments to policyholders during the fifty-six years that the Union Mutual has been doing business, this sum, with the ending of 1905, aggregating $37,861,527.49. Futile indeed would it be to pretend to state in any other form what life insurance is continually doing for the upliftment of the troubled, the relief of those who might otherwise be needy, yet these very aids which are so varied in operation, so widespread in benefit, so helpful in result as to be beyond enumeration, constitute the underlying cause for the deep-founded popularity of life insurance."

* * *

GIVING BONDS.

There is an old saying that if one wishes to make an enemy of one's friend the quickest way to reach that result is to loan him money. This is often the truth. There is an equal truth, and one that reaches still deeper, in the habit some men have of asking friends to go on their bonds for the faithful discharge of their duties and their continued integrity. There was a time when the only way in which men could give bonds was by securing the assistance of their friends; but there no longer exists the least occasion for asking favors of this sort or of granting them.

The friend who asks you to go on his bond takes a mean advantage of your friendship. He knows that you will not investigate his character; or, if it will bear investigation, you are put in an awkward and embarrassing position if you refuse his request. He knows that your refusal to aid him may be construed as a lack of confidence in his integrity, however earnestly you may profess unbounded confidence in both his honesty and ability.

In no case is it wise to obligate one's self by giving bonds. It is far safer to advance the money necessary to secure the guarantee of a regular surety company, thus knowing the exact liability incurred and having it off one's mind. The guarantee companies are in the business of verifying character. They have excellent facilities for locating weak spots in their prospective clients, and their willingness to say that a man will be honest for a term of years, or else they will forfeit so many dollars and cents, immediately eliminates every element of friendship or sentiment, and puts the whole transaction on a cold, calculating business basis.

The growth of surety companies shows the great confidence the public has in them. Seldom indeed do they fail to pay for misplaced confidence and unsuspected rascality in the hard, metallic coin of the realm; and God help the rascal who has proved himself to be a thief. Thus these companies serve a double need. They make whole the employer, public or private, and they put the dishonest employee where he will have time to reflect and repent.—The Adjuster.

* * *

TRADE NOTES.

A persistent and vigorous effort is being made in Winnipeg to create more interest in poultry culture. It is realized that immense quantities of poultry and eggs are imported into Winnipeg, perhaps $75,000 to $100,000 annually. At the same time there are thousands of acres of land suited to the production of large flocks of poultry close to Winnipeg, lying idle and vacant; an equally large number of people are ready and willing to occupy these lands for poultry production, providing a reasonable chance of success is assured. To demonstrate the latter the Winnipeg Poultry Association has entered into an active campaign of instruction in poultry culture and intends holding an annual poultry exhibition in the city, the main features of which will be the "utility" breeds of poultry, prizes will be given for dressed poultry and winter laid eggs. Lectures will be given and illustrated, upon all phases of poultry work. In fact, nothing will be left undone to make poultry raising as a profession attractive.

In Belfast and in several markets of the United States advances of 5 to 7½ per cent. have been lately made in both housekeeping and dress fabrics made of linen. There has been also considerable delay in deliveries. A New York report says that the greatest shortage will undoubtedly be found on linen dress goods. Dress linens will undoubtedly prove to be a very large factor in the spring and early summer seasons' business. Orders already booked for retail account are larger, it is stated, than at any time in the history of the trade. The most exclusive costumers and dress-

CRAIN CONTINUOUS LEDGER

You may be planning to re-organize your book-keeping system; if so we offer you the ripe result of years of experience in designing Loose Leaf Systems of every kind, and will be glad to advise you. Call up any of our branch offices or agencies, or write us direct for further particulars.

The Rolla L. Crain Co
LIMITED.
OTTAWA, CANADA.

TORONTO
18 Toronto Street

MONTREAL
74 Alliance Bldg.

WINNIPEG
Sylvester-Willison Bldg.

CAMPBELLFORD BOARD OF TRADE.

The annual meeting of the Campbellford Board of Trade was held on Monday evening, January 29th. The meeting was largely attended and great interest was shown by the members. The board has practically succeeded in its movement started a year ago for incorporation of the village as a town.

A review of the work of the board for the past year was given, the routine business transacted, new members admitted, and finally the officers for the year were elected.

Th election of officers resulted as follows: President, E. C. West; vice-president, J. A. Stewart; treasurer, W. B. Archer; secretary, H. F. Skey; council, C. L. Owen, A. A. Mulholland, F. J. Golden, J. A. Reesor, A. B. Colville, Dr. J. Macoun, J. C. Fowlds, R. Lowry, D. J. Lynch, Dr. F. H. Scherk, J. B. Ferris.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,500,000
Rest,................ 3,800,000

DIRECTORS

WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President.
Robert Reford
William Stone
John Waldie
John Macdonald
Hon. C. S. Hyman, M.P.
A. E. Gooderham
Robert Meighen
DUNCAN COULSON, General Manager
JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook
Oakville
Oil Springs
Omemee
Parry Sound
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg
Welland
Winnipeg, Man.

Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe

Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

DIVIDEND NO. 62.

Notice is Hereby Given

That a Dividend at the rate of **ten per cent. per annum** upon the Paid-up Capital Stock of this Institution, has been declared for the **quarter** ending 28th of February, 1906, and that the same will be payable at the Head Office and Branches on and after

Thursday, the 1st Day of March next.

The Transfer Books will be closed from the 19th to the 28th February, both days inclusive.

By order of the Board,
D. R. WILKIE,
Vice-President and General Manager.

Toronto, 24th January, 1906.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine
W. A. Marsh
Vesey Boswell
Edson Fitch
THOS. McDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

DIRECTORS.

President, Edward Gurney; Vice-President, Charles Magee; R. Y. Ellis, Chas. Adams, Lt.-Col. Jeffrey, H. Burland, John L. Coffee, John M. Gill, John White.

BRANCHES.—Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Odessa, Ottawa, (two offices), Port Dover, Seeley's Bay, Toronto: Agnes St. Branch, Woodbridge and Woodstock in the Province of Ontario, and at Aylmer East in the Province of Quebec.

CORRESPONDENTS.

Canada, Bank of Montreal; Great Britain, the National Bank of Scotland. Limited, London; New York, The Chase National Bank, The Oriental Bank.

G de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (paid up), $2,873,860.00.
Rest and undivided profits, $3,017,880.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn. General Manager. D. M. Finn Asst. Gen. Mgr.
L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 3,000,000
Capital Paid-up, - 3,000,000
Rest - - - 1,300,000

BOARD OF DIRECTORS:

ANDREW THOMSON, Esq., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | E. E. CODE, Assistant Inspector.

H. B. SHAW - - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Veasey and P. Vibert, Ass't. Inspectors.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.

ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wiarton, Winchester,

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Morden, Neepawa, Ninga, Rapid City, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg, (North End Branch).

SASKATCHEWAN.—Arcola, Carlyle, Humbolt, Indian Head, Lumsden, Moose Jaw, Moosomin, Milestone, Oxbow, Penee, Qu'Appelle, Regina, Saskatoon, Sintaluta, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

AGENTS and correspondents at all important Centres in Great Britain and the United States.

The Royal Bank of Canada

Notice is hereby given that The Annual General Meeting of the Shareholders of The Royal Bank of Canada will be held at the Banking House in the City of Halifax on

Wednesday, the 14th Day of February next.

The chair will be taken at eleven o'clock A.M.
By order of the Board,
E. L. PEASE,
General Manager.

Halifax, N.S., January 10th, 1906.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

S. J. MOORE, President. W. D. ROSS, General Manager.

BRANCHES.

Bancroft,
Brigden
Brockville
Brussels
East Toronto
Elmira
Guelph
Harrowsmith
Milton
North Augusta
Petrolia
Picton
Streetsville
Sutton West
Wellington
In Toronto:—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Correspondents: London, England, Bank of Scotland; New York, Bank of the Manhattan Company, Van Norden Trust Company.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized . $3,000,000
Capital Subscribed. . 3,000,000
Capital Paid-up 3,000,000
Rest 1,100,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President
HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph
W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton
E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
East Toronto
Embro
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Hamilton
do East
Hepworth
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Norwich
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Paisley
Ripley
Ridgetown
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
King & Spadina
Tottenham
Windsor
Winnipeg
Winona.
Woodstock
Waterdown.

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal The Quebec Bank.

makers, both in New York and in Paris, have adopted linens as a basis for many of their costumes and creations. Many of the exclusive dressmaking establishments of New York report that they have had a very large demand for linen gowns, shirtwaist suits, separate skirts and waists from their customers who are now at the various winter resorts throughout the country.

Sir Alfred Jones, president of the British Cotton Growing Association, recently sent to the Prince and Princess of Wales two boxes of handkerchiefs made from cotton grown in the Barbadoes and St. Vincent, from Sea Island seed. The goods, though not mercerized, are said to have every appearance of silk, owing to the gloss of the raw cotton. A report of the Association states that, although it is not desirable that the market should be overdone with cotton of this quality, there is now not the slightest doubt that, should a scarcity arise, or should there be any mishap to the American crop, the West Indies can be depended on to produce all required of the better qualities of cotton. Out of the total crop no less than 1,746 bales of a value of over £28,000 have passed through the association's hands this last season, and the planters are satisfied with the price obtained. The prospects for the coming season are equally good, and there will probably be an increase in the area under cultivation of from 30 per cent. to 50 per cent.

Enquiries were made in January at the Canadian Government Office in London, (City trade branch) by a London maker of cravats, and cravat silk; also shirts, umbrellas and collars for an agent for the sale of their goods in Canada. An Irish firm making grey and dyed linens as used in the tailoring and drapery trades is prepared to appoint a resident Canadian agent. A Lancashire firm desires the addresses of Canadian makers of wheelbarrows, and a Copenhagen firm asks for the addresses of Canadian exporters of resin. At the Canadian Offices, Victoria Street, London, a Welsh firm seeking supplies of copper, silver, lead and antimony ores for re-smelting purposes enquired for addresses of Canadian mines and mine-owners. A North of England importer asked for reliable firms in Canada exporting fresh apples. A London firm makes enquiry concerning the trade to be done with Canada in steam motor waggons, stable fittings, staircases, fireproof doors and general ironwork, and a commercial bureau of Milan, Italy, offer assistance in placing Canadian business firms in communication with Italian exporters in various lines.

* * *

ENCOURAGE HOME INDUSTRIES.

The above is the title of an article in the latest issue of the Summerside, P. E. I., journal, which proceeds to cite Bridgetown, Nova Scotia, a place of, say, 1,000 inhabitants as an example to the first-named place, which has perhaps three times as many people, of enterprise in manufactures. Goods "made in Bridgetown" can be found, says the article, in every important market in Canada between the Atlantic and the Pacific, in Great Britain and Newfoundland, and even in the New England States, where canvassers are selling toilet racks and paper holders—two articles made by a firm in Bridgetown. During the year just closed over 75,000 pairs of Bridgetown larrigans were disposed of throughout Canada and Newfoundland; over 200,000 gallons of cider vinegar left the two factories there, a great deal of it going to Great Britain; from 26,000 to 30,000 barrels were sent to provincial ports, and over 400 cabinets were turned out by the Hicks factory every month. Stores of foundry castings, carriages and sleighs, bricks, liniment, are cited as further manufactures which enjoyed a profitable year.

Nor is Bridgetown the only town in Nova Scotia which has been made prosperous through the efforts of its citizens. There is Amherst, Lunenburg, Truro and other towns where industries have sprung into life as a result of the efforts of their citizens. "Now," says the "Journal," "we would like to see one or two citizens take it into their head to present the advantages of Summerside as a town for enterprises." And the writer complains of the "jealousy, selfishness and politics" which appear to be "the curse of communities in Prince Edward Island." Not every town or village is equally well situated, it must be remembered, for factories, and, therefore, industries are sometimes unwisely planted in the wrong place. Still, our contemporary deserves praise for trying to arouse the citizens of Summerside to the possibilities of that pretty town.

* * *

FAILURE STATISTICS.

We are indebted to Mr. Irving, the Toronto manager, for a copy of the pamphlet just issued by the Bradstreet Company for 1905, entitled "A Record—not a Prospectus." It gives comparative statistics for a series of years of the number of commercial failures in the United States and Canada and their causes, estimates of the amount of their liabilities and assets of failed traders and companies. Some of its statements and moralizings are condensed below:

"Of the 1,352,947 concerns in business in the United States in 1905, 9,967, or seventy-three hundredths of 1 per cent., failed owing their creditors. This is the smallest percentage of failures—or, in other words, it is the lowest commercial death-rate—of which there is record for more than a score of years past. This relatively small and apparently decreasing business mortality, in the face of the rapid yearly increase in the number in business and the presumably greater friction or competition engendered, is certainly evidence of very satisfactory trade conditions in the period under review, more than offsetting all the usual friction arising from normal business conditions.

"Apropos of the feature of yearly decreasing business mortality, it might reasonably be urged that these statistics have value as bearing upon the tradition that the larger portion of those who enter business fail. In showing, as they do, that the business death-rate in recent years has been less than 1 per cent. annually, and has never been over 1½ per cent. yearly, they, of course, absolutely discredit the correctness of the aforesaid tradition."

* * *

THE "WOLF'S" REPLY.

We have had a series of calls from Mr. Maunder, who is now manager of the People's Loan and Deposit Company, Montreal, and was formerly connected with the Sterling Home Buyers' Union, Toronto, which concerns were referred to in "The Monetary Times" of 19th January under the heading "A Wolf in Sheep's Clothing." He has told us a lot about these companies, and declares that neither the Dominion Co-operative Home Building Association, the Sterling Home Buyers' Union, nor the People's Loan & Deposit Co., of Ontario, into which they were merged, ever even received justice from the Registrar of Loan Companies, Ontario. He says that:

> "The co-operative concerns were partnerships which administered the affairs of a number of individuals, who, taking contracts with the concerns and with all others co-operatively, agreed to give to each other in accordance with a plan agreed upon, the use of their money to invest in real estate. No interest was charged, but the officers of the co-operative concerns were allowed a portion of the funds for administrative purposes."

Mr. Maunder objects to being branded as a rogue, when nothing of a fraudulent nature was found in the business of these concerns. As an explanation of lengthy articles appearing in Montreal journals on the subject, he states that they emanated from a discharged employee of one of the concerns, and were the result of private office information derived by this man while in a confidential position. He says, "the company stands ready to prove the absurdity of the charges on the first opportunity, . . . the truth in connection with these events has been grossly distorted and the companies cruelly maligned."

The Merchants Bank of Canada

Capital Paid-up $6,000,000
Rest and Surplus Profits .. 3,473,000

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

E. F. HEBDEN, General Manager.
T. E. Merrett, Supt. of Branches and Chief Inspector.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Chatsworth
Delta
Eganville
Elgin
Elora
Fort William
Formosa
Finch
Galt
Gananoque
Glencoe
Gore Bay
Georgetown
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Wheatley
Windsor
Yarker

Sub-Agency—Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Alix, Alta., Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Fort Saskatchewan, Gainsborough, Alta., (Sub-agency to Carnduff), Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa (Sub-agency, Arden, Man.), Napinka, Newbury (Sub-agency to Bothwell), Oak Lake, Olds, Portage La Prairie, Red Deer, Shoal Lake, Souris, Stettler, Alta., Vancouver, B. C., Vegreville, Alta., Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.
BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

Toronto Branch, - - - A. B. PATTERSON, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

QUARTERLY DIVIDEND.

NOTICE is hereby given that a dividend of one and one-half per cent (1½%) for the quarter ending 31st January, being at the rate of 6 per cent. per annum, on the capital stock of this bank, has been declared, and the same will be payable at the Head Office and at the branches on and after **Friday the 16th day of February next.**

The transfer books will be closed from the first to the 15th prox. both days inclusive.

By order of the Board.
D. M. STEWART,
General Manager.

Toronto, 9th January, 1906.

Union Bank of Halifax

Capital Authorized,.................$3,000,000
Capital Paid-up $1,336,150
Rest..................................$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,.........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, } ....INSPECTORS.
A. D. McRAE, }

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.

CAPITAL,...............$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...... ....President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,.................Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branches

Head Office, Hamilton, Ontario.

Capital Paid-up ....$ 2,400,000
Reserve Fund ....$ 2,400,000
Total Assets $29,000,000

Branches

Abernethy, NWT
lton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Bradwardine "
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Ethel, Ont.
Fernie, B.C
Fordwich
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Kenton, Man.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man
Swan Lake Man
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave
" Queen and Spadina
" Yonge and Gould
Vancouver, B.C.
Wingham
Winkler, Man.
Winnipeg, Man.
Winnipeg, Man.—Grain Exchang
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up...... 500,000 00
Rest 250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Platteville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

Head Office, - Quebec

Capital - - - - - - - - - $1,500,000
Rest and undivided profits - - - - $583,166 26

Directors

R. Audette, President Hon. Judge A. Chauveau, Vice-President
V. Chateauvert J. B. Laliberte Naz. Fortier Nar. Rioux Vic. Lemieux
P. Latrance, Manager N. Lavoie, Inspector

Twenty-nine Branches in the Province of Quebec, one in Ontario.
Correspondents in France, England, New York and Boston.
Interest of three per cent. paid half yearly on savings deposits.
Collections effected in all parts of Canada and United States, on moderate terms.
The most scrupulous attention is bestowed on all business intrusted to our care.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed.....................................$5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,060,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

CANADA PERMANENT

MORTGAGE CORPORATION,

TORONTO STREET - - - - - - - TORONTO.

Paid-up Capital, - -	$6,000,000.00
Reserve Fund, - -	$2,200,000.00
Investments, - -	25,241,114.55

DEPOSITS RECEIVED

DEBENTURES ISSUED

MONEY TO LEND

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

Capital Authorized -	$5,000,000
Capital Subscribed -	$3,500,000
Capital Paid-up - -	1,900,000
Reserve Fund - - -	1,525 000
Assets Dec. 31st, '05 -	11,167,270

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 71.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 31st December, 1905, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 2nd January next.

The Transfer Books will be closed from the 19th December, 1905 to the 1st January, 1906, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 21st February, 1906. Chair to be taken at noon.

By order of the Board.

V. B. WADSWORTH, - - - MANAGER.

Toronto, November 28th, 1905.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

Capital Paid-up - - - - -	$ 724,550 00
Reserve Fund - - - -	290,000 00
Total Assets - - -	2,429,903 69

President,

HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-President,

WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Canada Landed and National

Investment Company, Limited

Head Office, 23 Toronto St., Toronto.

Capital Subscribed	$2,008,000
Capital Paid-up	1,004,000
Rest	350,000
Assets	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.

John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E., Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - Manager.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - -	$2,000,000
Paid-up Capital - - - - -	1,200,000
Reserve Fund - - - -	625,000
Total Assets - - -	3,926,918
Total Liabilities - - -	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1905.

The haste to get rich often leads many a person who has money to invest to speculate in bonds and stocks ground out by speculators during good times when everything is on the boom, and which, when times are hard and the investor is most likely to need his money, must be sold at a great loss. We would advise you not to speculate with this class of stock, but to invest your money in the Debentures of The Standard Loan Company, which bear interest at the rate of five per cent. per annum, payable half yearly; interest coupons are attached to debenture made payable to bearer. 8

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO

W. S. DINNICK, - - - - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	$1,500,000 00
Capital Paid-up...........	1,100,000 00
Reserve & Surplus Funds	429,547 73
TOTAL ASSETS............	3,697,009 00

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President C. FERRIE, Treasurer.

5%

Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.

P. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. John Dryden
President

James Gunn,
Vice-President

J. Blacklock
Manager

W. N. Dollar
Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - - -	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow Interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

The College Boy—Dad, I think I'll tackle the Wall Street game as soon as I get my sheepskin.—The Old Man (drily)—Well, I believe that's the proper apparel for young men in that district.—Puck.

Mercantile Summary.

The Fraser saw mill at New Westminster, B.C., which was destroyed by fire a few months ago, is to be re-built at once on an improved model.

The directors of the St. John Exhibition Association have decided on Labor Day, Monday, September 3rd, as the opening day for the exhibition this year. Mr. O. A. Skinner was elected president of the association.

A paragraph from Forest, near Strathroy, Ont., dated February 1st, says that the first maple sugar of the season was made on the farm of Duncan McIntyre, 14th concession of Bosanquet, in Lambton county, on January 29th. The quality was first class.

We are told that the Robb Engineering Company has received an order, through Mr. Martin J. Heller of San Francisco, for a 150 horse power tandem compound engine for the Nipissing Mining Company, of Cobalt, Ont. It might be interesting to learn how the order took so roundabout a course.

The growth in size of average cargoes of iron ore from Lake Superior mines to Lake Erie harbors of recent years is interesting. Figures of the Duluth, Missabe & Northern road for the past ten years, show the increase in annual average cargoes of ore loaded there to have been from 1,860 tons in 1895, to 3,803 tons in 1899; to 4,899 tons in 1902; 5,668 tons in 1903; and 6,101 tons last year. The big steel boats are showing what enormous cargoes they can carry.

R. E. T. Pringle & Co., Limited, are about to erect a large electrical factory in St. Henri (Montreal) at a cost of $30,000.

Work of construction is progressing rapidly on the Vancouver, Victoria and Eastern Railroad, and is expected to reach as far as Molson by June next.

At Charlottetown the chief justice of Prince Edward Island last week sentenced George Loder and Joseph McAleer, convicted of horse stealing, house breaking and larceny, to eight years in Dorchester penitentiary.

A census taken by the local Sunday School Association of Sydney, shows the population of that city to be about what it was generally estimated at, namely, between 12,000 and 15,000, the figures as given out by the committee being 13,168. This is an increase of 3,259 over the population as given by the Dominion census of 1901.

A young man named Holland, formerly accountant for the Ideal Bedding Co., of Parkdale, Toronto, was arrested on leaving the ship which had just brought him to Bristol. A shortage of $13,000 odd is said to have been discovered in his accounts. A despatch from Bristol, dated 3rd inst., stated that he had been remanded to the extradition courts in London.

Mr. D. F. Hamlink, of Goderich, is an extensive exporter of dried and evaporated apples and jelly stock. During the past season, which has not been too favorable for this business on account of the limited crop, he has exported, it is said, over 1,200 barrels of dried apples, netting 225 pounds to the barrel, and some 900 barrels of waste for making jelly.

At the annual meeting of the Grand Lodge of the Shipmasters' Association held in Buffalo last week, the following resolution was adopted: "Resolved, that owing to the numerous collisions with loss of life and property occurring in the St. Clair and Detroit rivers, we earnestly recommend that rules similar to those now in use on St. Mary's river be put in force and made obligatory on all vessels using the dredge channels of said waters."

The "Bulletin" speaks of a busy time among shipbuilders at Collingwood, Ont. It says that Mr. Robert Morrill has just closed contracts for four vessels within the past few weeks. Of the vessels one is a pleasure or tourist steamer, another is a freight steamer, a third is a harbor tug, and the fourth is a spoon-bow tow barge. The tourist steamer is for a mining company operating on Lake Nepigon. It will be constructed of wood, and will be 60 feet in length, twelve feet in width, with a moulded depth of six feet. The freight steamer is also for Lake Nepigon, and will be built to the order of Messrs. Revillon Bros., Limited, Edmonton, a large competitor of the Hudson's Bay Company throughout the West. This boat will be 75 feet in length, 15 feet in width, and 6 feet 6 inches deep.

On the 1st inst. fire broke out in the Shelton block at Ripley, Ont., and completely destroyed it and its contents. The total loss is estimated at $5,000, partially insured.

The Inland Empire Railway Company is said to be making arrangements for the building of an electric line from Spokane to Phoenix and into the Okanagan district.

The route of the proposed Georgian Bay and Seaboard Railway, one of the branches of the Canadian Pacific, will be from Peterborough to Victoria, near Midland, crossing the Grand Trunk three times.

We learn from Montreal that the National Chemical and Drug Company has now taken formal possession of the businesses included in the amalgamation. Mr. D. W. Bole, M.P., is the president of the company, with headquarters at Montreal, and W. J. Kerry the general sales manager.

The Polson Iron Works have provided themselves with new and larger offices, into which they have just removed. This new building is of brick construction. The interior fittings are especially neat, and the general arrangement of the offices is practical in the extreme. There is an abundance of light, and the cheery aspect as one enters the door is certainly worth while. The second floor of the building is occupied by the drafting department of the company. Practically all the interior wood work, counters, grill work, etc., has been done by their own employees.

Telephone Main 2979.

F. G. GARBUTT,

Business System Deviser
Special Investigations
Audits

Temple Building, Room 702, Toronto.

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities.

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER Hanover.

The Grenfell Investment Co.

BANKERS
GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY

ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

First Mortgage Real Estate

BONDS

The Association has exposed for subscription, in sums of $500 or any multiple thereof an issue of

$100,000.00

of its FIRST MORTGAGE REAL ESTATE BONDS bearing interest at 4½% per annum, payable half-yearly. These Bonds are **guaranteed** by the entire assets of the Corporation.

For application forms, etc., address the Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at Law.
F. H. Alexander, Esq., - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST EAST TORONTO

Mercantile Summary.

At the annual meeting of the Canadian Transfer Company, Limited, Montreal, Col. F. C. Henshaw, Hugh Paton, Charles Cassils, George R. Starke, and Sir Montagu Allan were re-elected directors, and Mr. F. M. McRobie, manager and secretary.

A fire at Blairmore, Alta., on the 28th ult. destroyed Maron's general merchandise stock, valued at $8,000, on which the insurance was $3,700; Michel Ross' stock of dry goods worth $2,000, with insurance of $1,000; and D. C. Drain's hotel and contents, valued at $9,000, insured for $4,000. Had the wind been blowing hard, as it quite frequently does in this district, the whole town might easily have been destroyed, say the reports.

A bill in which Dr. Wm. Peterson, of McGill University, Montreal, Hon. F. Carter-Colton, of Vancouver, and others are interested, is being introduced before the British Columbia legislature, to incorporate the Royal Institution for the Advancement of Learning in British Columbia, and to permit of McGill establishing in Vancouver a university college. The plan the incorporators have in mind is said to include the four years' arts and science course, as it is conducted in the parent university in Montreal.

The Grand Trunk Pacific Branch Lines Company is asking the Dominion government for authority to build twenty-one or more branches. The application includes all parts of the Dominion from Halifax to Victoria and Dawson. There will be the branch north from Montreal and Ottawa to the main line, and a paralleling of the Ontario Government's railway from North Bay. In the West there will be branches both north and south. Power is also taken for building a branch from the Grand Trunk Pacific north-east of Fort William to a junction with the Grand Trunk Railway north of Toronto, with the right to pass through or reach by spur line Sault Ste. Marie or Sudbury, or both.

A man who came to Canada in 1860, and had lived an active business life in Montreal ever since, Mr. Edward Hunter Copland, died with comparative suddenness on Sunday last from a fall which caused internal injury. Mr. Copland was first connected with the shipping business, and afterwards entered the firm of Copland & McLaren, wholesale importers. Fifteen years later he established the firm of Copland & Co., carrying on a similar business, and with this firm he was actively connected until his death. Mr. Copland was a member of the Board of Trade, a governor of the Montreal General Hospital, a prominent member of St. Andrew's Society, and was on the board of the Commercial Travellers' Mutual Benefit Association. He was 65 years of age.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR

OR

ADMINISTRATOR

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe keeping FREE OF CHARGE.

J. W. Langmuir, Managing Director

59 Yonge St., Toronto.

(Branches at Ottawa and Winnipeg).

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	$ 630,200 00
Reserve Fund	250,000 00
Assets	2,447,613 5

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, CANADA

Capital Subscribed	$1,000,000 00
Total Assets, 1st Dec., 1900	2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

Guaranteed Mortgage Investment

This Company offers to the public mortgage investments upon which both the principal and interest are guaranteed. "Correspondence invited."

THE

Trusts & Guarantee Co.

LIMITED

14 King Street West. - Toronto.

Capital Subscribed,	$2,000,000.00
Capital Paid-up,	1,000,000.00

JAMES J. WARREN, - Manager

H. O'Hara & Co.

30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

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Bonds, Debentures and other High-Class Investment Securities
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INVESTMENT SECURITIES
COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

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Stock Brokers and Financial Agents,

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Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Building, 160 St. James Street, Montreal
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Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

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(Members Toronto Stock Exchange)

BANKERS and BROKERS

Investment Bonds a Specialty

CORRESPONDENCE INVITED

54 King Street West, TORONTO

Mercantile Summary.

A project is on foot to build a joint waterworks system for the two cities of Niagara Falls, Ont., and Niagara Falls, N. Y.

Jos. Brunner, of Brussels, and other Belgian capitalists have purchased 50,000 acres of land in the Vermilion district between Edmonton and Battleford, and purpose colonizing it as rapidly as possible.

The Smith's Falls Foundry & Malleable Company, Limited, capital $100,000, has been incorporated for the purpose of manufacturing and selling stoves, ranges, furnaces, gasoline engines, radiators, etc. Adam Foster and Mr. Ryan of Smith's Falls, are charter members.

The Crown Mining Company, Limited, Leamington, Ont., with a capital of $1,000,000, has been granted by the Ontario government a charter empowering it to carry on a mining, milling and reducing company's business. F. S. Moss and J. H. Conover, of Leamington, are provisional directors.

Apparently even now the C. P. R. workshops at Maisonneuve, (Montreal) are not sufficiently large to keep abreast of the company's requirements. We note it has just placed an order with the Dominion Car Company for two hundred steel coal cars, to cost over $1,500,000. Each will have a capacity of 110,000 pounds, and will be used in the coal service on the Port Burwell Ashtabula route.

The Dominion Government has granted a charter to Darling Brothers, Limited, Montreal, whose authorized capital stock is $250,000, and who will take over as a going concern the property and assets and good-will of the Darling engineering and manufacturing business in Montreal and carry on the business of manufacturers and dealers in all kinds of articles made of iron, steel, or other metal; also to acquire hydraulic, electric or other power for the purpose of the company.

We understand that the Western Counties Electric Company has purchased the assets of the Brantford Electric and Operating Company, and is said to be looking for a twenty-five years' franchise in that city. The franchise of the latter company still has about three years to run. The promise has been made to put the whole service into first-class condition, with new street lamps, and an additional steam auxiliary plant installed to guard against interruption in the current. Besides this, should the franchise be granted, the company expects to bring transmitted power into Brantford as soon as possible, and to use it in conjunction with the present operating company's plant, a boon which it is believed would be greatly appreciated by all manufacturers and other power users. The proposition is to obtain power from the Cataract Company, of Hamilton.

J. F. H. Ussher. S. B. Playfair.

Ussher, Playfair & Martens,

Members Toronto Stock Exchange.

Stocks and Bonds Bought and Sold on Commission...

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DALY, CRICHTON & McCLURE

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TUPPER, PHIPPEN, TUPPER, MINTY & McTAVISH. Barristers, Attorneys, Etc.

WINNIPEG, CANADA

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Solicitors for: The Bank of Montreal, The Bank of British North America The Merchants Bank of Canada, The Traders Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd The Hudson's Bay Company, The Ontario Loan & Debenture Co., etc., etc.

Debentures For Sale

Toronto and York Radial Railway Bonds
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CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell

Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

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Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F. C. A. (Can.)

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

Mercantile Summary

The Norfolk and Tillsonburg Telephone Association have decided to build a branch line from Glen Meyer to Kinglake. Later on perhaps it will extend the line to Langton.

The first vessel of the Bucknall Steamship Company, which has the contract for a direct service from Vancouver to New Zealand, is booked to leave New Zealand on April 1st next.

The town of Port Rowan points out that it is a spot admirably adapted to the location of varied industries. It has natural gas in quantity, a surrounding district full of good soil and good railroad facilities.

The Lake Shore Oil & Gas Company, Limited, has been incorporated, with an authorized capital of $1,000,000. The head office is at Brantford, Ont. Jos. Ruddy, of Brantford, and F. M. Lowry, of Pittsburgh, Pa., are named among the provisional directors. It proposes to construct and operate works for the production and distribution of electricity or natural gas for light, heat and power.

The recently incorporated Canada Starch Company held a meeting last week in Montreal for the purpose of completing its organization. The following officers were appointed: Geo. F. Benson, president and managing director; Wm. Strachan, first vice-president; Lloyd Harris, second vice-president; Joseph Ruddy, secretary-treasurer; and Hugh McArthur, assistant treasurer at Cardinal. Mr. Alfred P. Murray retains charge of the selling department in Montreal. It is understood that no radical changes will be made in terms, etc., but that the object of centralizing the management is simply to economize in the cost of production and distribution. The new company is said to have control over most of the best brands.

Port Arthur and Fort William

Warehouse Sites,
Central Retail Sites,
Water Lots.

For information, location and prices, address

R. A. RUTTAN,

Box 195, Port Arthur, Ont. Canada.

The National Association of Marine Engineers held their annual convention last week in Levis, Que., and elected the following officers: Grand president, F. S. Hanning, Toronto; grand vice-president, J. C. Crepeau; grand secretary, Neil J. Morrison, Toronto.

It has been decided by the Ingersoll Board of Trade that the advantages that the town offers to manufacturers shall be advertised. The town council will be asked for an appropriation, and efforts will be made to keep Ingersoll to the front. A committee will arrange for an excursion to some industrial centre.

What is described as the largest contract for electrical apparatus placed in the Southern States for years is that recently closed by the Westinghouse Electric and Manufacturing Co. with the Southern Power Co. at Charlotte, N.C. It is for a large and complete power equipment, consisting of eight 3,000 kw. water wheel type alternators, with a complement of transformers, exciters and switchboards.

Something never known before was done last week on Georgian Bay. A tug left Wiarton (encouraged by the spring-like weather) on Thursday with some twenty-five tons of freight, which had accumulated for what are termed "northern points." On Friday she reached Lion's Head, thirty-five miles along Colpoy's Bay; unloaded and by Sunday night was back in Wiarton. But oh, what a difference! The thermometer was below zero, and the boat had to break her way through four inches of ice to her wharf.

The booklet issued lately by the Canadian Bank of Commerce, which contains the 1905 report and a list of shareholders, contains also two maps, on which, by red marks, are indicated the places—or the principal ones—where the bank has branches. These are located all over Canada, from the Yukon to Sydney, Cape Breton. There are fifteen in British Columbia, thirty-six in the North-West Provinces, forty-four in Ontario and Quebec, and sixteen in the Maritime Provinces, 133 in all. Outside of these are the British and United States agencies.

The shareholders of the Empire Trust Company, a new trust company, promoted in Sherbrooke, and incorporated under charter from the Quebec Legislature, met on February 1st. The company have now organized for active business. The following officers and directors were elected: President, S. H. C. Miner, of Granby; vice-president, James Mackinnon, Sherbrooke. Directors—W. H. Robinson, Granby; Gardner Stevens, Waterloo; A. C. Flumerfelt, of Victoria, B.C., and William Farwell, J. S. Mitchell, Dr. Austin, William Morris, of Sherbrooke. The "Gazette" says that Mr. M. A. Macfarlane is at present acting secretary, and Mr. E. L. Stuart Patterson acting manager of the company.

Advice to Merchants: "Bond your Book-keepers.

THE UNITED STATES FIDELITY AND GUARANTY Co.

WE WILL BOND YOU

Issues all kinds of **SURETY BONDS** on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA:
6 COLBORNE ST., TORONTO.
A. E. KIRKPATRICK, MANAGER

"Contract Bonds insure completion of buildings."

SMITH'S FALLS BOARD OF TRADE.

The annual meeting of the Smith's Falls Board of Trade was held on the evening of February 1st. The following gentlemen were chosen officers for 1906: President, Dr. J. S. McCallum; vice-president, M. Ryan; secretary-treasurer, A. Gray Farrell;; council, O. Carss, M. K. Everetts, R. Hawkins, John McEwen, W. E. Mills, R. A. Bennett, S. W. Gilroy and G. F. McKimm.

* * *

—Bill Jones is a country storekeeper down in Louisiana, and last spring he went to New Orleans to purchase a stock of goods. The goods were shipped immediately and reached home before he did. When the boxes of goods were delivered at his store by the drayman his wife happened to look at the largest. She uttered a loud cry and

For Quality and Purity BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,

MONTREAL

Security For Your Earnings

This Company offers to wage-earners a safe place for their earnings, with

Three and a half Per Cent.
INTEREST

NATIONAL TRUST
COMPANY, LIMITED
22 King Street East, Toronto

OIL—SMELTER—MINES—TIMBER

DOUGLAS, LACEY & CO.

Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.

BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches. Confederation Life Bldg., TORONTO.

O. W. Kerr Co., Limited.
503 Union Bank, Winnipeg, Man.
We buy notes, accounts and judgments. We make collections throughout the entire North West.
C. H. NEWTON, President. FRANK E. McGRAY, Manager.

Your Business Correspondence

If you want your letters to have "vim" and "go" about them—letters that stamp the personality of your firm indelibly upon your customers; it is necessary to use only the best of business stationery. It will pay you to use

20th Century
Danish Bond
Hercules Bond

Three of our best linen finish Bond papers—in white or colors—with envelopes to match. Letters written upon these papers bear the hall mark of Barber-Ellis quality and go forth with an added force behind them.

WRITE FOR SAMPLES

The Barber & Ellis Co.
Limited
72 York Street

called for a hammer. A neighbor, hearing the screams, rushed to her assistance, and asked what was the matter. The wife, pale and faint, pointed to an inscription on the box, which read as follows: "Bill inside."—Mobile Register.

* * *

WESTERN SLANG.

It is a good while since what he called a "gossiping glossary" was appended by Tom Hood the younger to the pocket edition of Bret Harte's short stories, which he edited for the British public. In this glossary he explained the meaning and origin of expressions used in such stories of the Pacific Slope as "The Outcasts of Poker Flat," or "The Iliad of Sandy Bar." These expressions were peculiar to the Californian settlers of long ago; sometimes arising from the slang of the mining camp, sometimes derived from the Spanish or French languages, or even from the Indian; occasionally, too, from the patois of the Canadian *coureurs de bois*.

It might be not an unwelcome thing if some British Columbian should devote his spare time to compiling a list of slang phrases used in the mining camps of that province, giving at the same time their translation, for slang has its development in different localities, and there is recent as well as old slang. The racy and picturesque language used by some of our Western journals, for example, especially in the Kootenay country, may be intelligible to the local reader. But when it gets as far East as Ontario and Quebec the "tenderfoot" reader needs an interpreter. Newspaper reporters and even editors out there get into using this slang and thereby puzzle their confreres in other provinces.

A particularly breezy issue of one of our British Columbia exchanges, the "Golden Star," of Golden, in the east of the province, caught the attention of the editor of the Monetary Times the other evening when a score or two of western newspapers were put into his Saturday bundle of light reading (warranted to contain no eye-trying statistics or brain-twisting economic problems.) And it will do no harm, beyond possibly furnishing novel epithets or expletives for Ontario polemic writers, to introduce our readers to some of the phrases used so freely by this journal of a mining camp. Not far from Golden there exists an opposition paper called "The Outcrop"—the name being itself a mining term—and the "Star" man in the course of three columns of paragraphs, local and otherwise, makes repeated reference to it, and to other journals in a way we feel tempted to quote. For instance: "The insane thinker of the newsless Outcrop says that the Star libels such gentlemen as so-and-so. * * * How long will the people of Golden stand for his spleen? When the Outcrop freak penned the above he knew he was telling a falsehood and the truth wasn't in his upper stope." Stope means a passage in the rock from which the ore has been extracted. Again this scintillator from Golden refers to his neighboring *bete noir* as "The ass who writes the crap for the Wilmer Outcrop"—*crap* being a word used in the West to de-

OUR TRUCKS are fitted with rubber tires that do not come off. . . .

MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

The Fraser River Gold Dredging Co., Ltd.,
Have for sale
A DREDGE
situated five miles north of Lytton, B.C. For particulars, H. G. STRINGER, Manager, Lytton, B.C.

TOWN OF COLLINGWOOD
DEBENTURES.

Tenders are invited for the purchase of the following debentures:

1. Eight thousand, three hundred dollars ($8,300) Consolidated, Debenture Act 1899 and amendments thereto, interest calculated at 4½% repayable in thirty equal annual instalments of five hundred and nine dollars and fifty-five cents ($509.55) each, comprising principal and interest, payable on Dec. 1st each year, first payment Dec. 1st, 1906.

2. Eight thousand dollars ($8,000) Consolidated, Debenture Act 1899 and amendments thereto, interest calculated at 4½%, repayable in thirty equal annual instalments of four hundred and ninety-one dollars and thirteen cents ($491.13) each, comprising principal and interest, payable Dec. 1st each year, first payment Dec. 1st, 1907.

3. Six thousand dollars ($6,000) Good Roads Debentures, Schedule "B," interest calculated at 4½%, repayable in twenty equal annual instalments of four hundred and sixty-one dollars and twenty-six cents ($461.26) each, comprising principal and interest, on Dec. 1st each year, first payment Dec. 1st, 1905.

4. Six thousand Dollars ($6,000) Good Roads Debentures, Schedule "C," interest calculated at 4½%; repayable in twenty equal annual instalments of four hundred and sixty-one dollars and twenty-six cents ($461.26) each, comprising principal and interest, on Dec. 1st each year, first payment Dec. 1st, 1906.

5. Local Improvement, three thousand, two hundred and fifty dollars ($3,250), interest calculated at 4½%, repayable in twenty equal annual instalments of two hundred and forty-nine dollars and eighty-five cents ($249.85) each, comprising principal and interest, on Dec. 1st in each year, first payment Dec. 1st, 1906.

6. One thousand two hundred and fifty dollars ($1,250) Local Improvement Debentures, interest calculated at 4½%, repayable in twenty equal annual instalments of ninety-six dollars and ten cents ($96.10) each, comprising principal and interest, Dec. 1st each year. first payment Dec. 1st, 1905.

The above Debentures are guaranteed by the County of Simcoe.

Tenders to be given for each separate parcel. Successful tenderer to pay at par in Collingwood and the cost of forwarding debentures. Tenders to be addressed to the undersigned not later than February 20th, 1906.

The lowest or any tender not necessarily accepted.

G. E. McLEAN,
Chairman Finance Committee.

scribe product of the field or rock. And in other paragraphs opinion is expressed of the same man as a "falsifier," "a skunk editor," a "mental light-weight," and of the paper as a "disreputable sheet," and "an alleged newspaper." Once in a while the Wilmer man gets back at his neighbor with a local phrase intended to be cutting. For example he says: "The Star's hot-air pencil-pusher ought to blow in a smelter or two." A later paragraph of 20th January is from the "Sandon Mining Standard," which announces that "Dr. Gomm is the possessor of a unique mineral specimen. It is a pre-historic cephalopod fossilized. We do not know what it is but it must be a rare specimen."

Further specimens of the amenities of Western literature are to be found in such ascriptions of genius or the reverse as "that brainless writer," or "this wandering wind-jammer"—which last seems a particularly potent nick-name.

How much of the above scurrility is good-natured chaff and how much surly abuse, one does not know; but it is the kind of stuff that recent Wild West novels tell us has resulted in the use of bowie-knife and pistol. "When you call me *that*, smile!" said the Virginian to Trampas, in the novel, covering him at the same time with his revolver. And the term Trampas had used, when meant in ill-feeling was hardly more provocative of resentment than some of the language cited in the present paper.

* * *

TORONTO MARKETS.

Toronto, Feb. 7, 1906.

Drugs, Chemicals, etc.—Features in the local drug trade are very few, and prices keep just about steady. Opium and quinine are moving somewhat dully. Other staples are about the same as in last report. The following excerpt from a Manchester circular on chemicals sets forth conditions as they were on January 26th: The new year has opened well, with a good feeling all round. The elections have, of course, interfered with business, but still a good volume has been passing, and with a few exceptions values are fully maintained, and there is a general impression that present indications are all for a good year's trade. In the heavy alkali branch the position of affairs is satisfactory. Bleaching powder, caustic soda, and ammonia alkali are all moving well, and prices quite firm. Chlorates of potash and soda also are steady, but just now some small parcels from last year's contracts are obtainable from second-hands at slightly under the fixed prices. The exports during 1905 as compared with 1904 show in bleaching materials an increase of 7,963 tons, or £32,772, and in soda compounds an increase of 10,304 tons, or £85,247. In general chemicals there is a good business doing. Acetates of lime are by no means plentiful, and values are fully maintained.

Flour and Grain.—No change has been made in quotations of wheat since last report. The market is dull, with deliveries few and uncertain. For ninety per cent. patent flour the prevailing quotation for export is $3.15, in buyers' bags. Great firmness continues in millfeed. For most of the grains the feeling of this market is firm, though no great actual movement is taking place.

Hides and Skins.—It had been anticipated, owing to the decline and easiness of the market in Chicago, that a drop of prices was in order locally. So far, however, it has not come, though trade is on the dull side. Leather is dull, but prices remain as before.

Groceries.—Sugars are unchanged, the movement being normal. There is a good demand for canned vegetables, and they are moving out well. Reports from New York speak of Canadian tomatoes being sold in some quantity in the United States.

Live Stock.—This week the offerings of cattle at the markets were not over large, and everything was cleared up pretty quickly at firmish prices. Sheep and lambs were particularly in request. There was an active demand for butchers' animals, while for exporters prices were well maintained. Hogs were easier, and prices declined 25c. per cwt.

Hardware.—There is a seasonable activity in practically all lines. The prices of articles are firm and show no tendency in an opposite direction. The volume of business being transacted is fully up to expectations, and perhaps better. A report from England of ten days ago stated that during the first half of last month a good business was done in pig iron, and prices advanced a few pence per ton, but since then there has been some falling away, and values of Scotch and Cleveland iron are now lower by 6d. and 10½d. per ton respectively that at the beginning of the month. Latterly there has not been much business doing, but makers have plenty of orders for some time to come. Copper continued steady up to the middle of this month, and then lost £2 per ton, but has since rallied, and is now firm after recovering 27s. 6d. Tin improved strongly during the first fortnight, and after receding has advanced again and is now firm at £5 above the price at the beginning of January. Spelter has lost £1 per ton but is now steady. Lead, after losing some 15s. per ton, has recovered 7s. 6d. and is firm.

Provisions.—Butter is somewhat easier owing to increased receipts, but quotations have made no appreciable drop in the last two or three days. Cheese is fairly firm, but a report from Liverpool just to hand says there has been rather more demand, but here and there some holders have been willing to meet buyers a little and values are 6d. to 1s. per cwt. easier on the week. Medium grades continue very scarce, and sell readily on arrival.

Eggs are firmer owing to more seasonable weather. On the whole, however, this has been a poor season for dealers, the extremely mild weather having thrown out all their calculations regarding the demand for stored stock. Smoked meats are firm, stocks being on the light side.

Seeds.—Not much movement in seeds has gone on this week, perhaps owing to the cold snap. Some think there may shortly be a decline in prices and this induces dealers to go slowly.

Every Insurance Requirement is Covered by The Policies of THE GREAT-WEST LIFE.

Provision for old age, Protection for dependent ones, Endowment for maturer years, Young People's Policies, and all arranged to give the highest possible returns at the lowest cost consistent with sound business principles. Full information on request.

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ANGLO-AMERICAN FIRE INSURANCE CO.

REPORT OF DIRECTORS

Presented at the Seventh Annual Meeting of Shareholders, held at the Head Office of the Company, 61-65 Adelaide St. East, Toronto, on Tuesday the Sixth day of February, 1906.

Your directors have pleasure in presenting their seventh annual report and financial statement of the company's business for the year ending 31st December, 1905, as duly certified by the auditors.

The premiums for the year ending 31st December, 1905, less rebates for cancellations	$414,095 61
Interest on the company's investments	7,854 37
Total income	$421,949 98

The company's net income for the year after deducting re-insurance, was $287,766.92.

Net premiums on policies written during 1905, being in excess of same for 1904, $19,665.23.

The working expenses of the business for year 1905 were $88,211.62, being $16,250.40 less than for preceding year.

The apparently large amount of unadjusted losses outstanding at 31st December, viz., $28,260, (of which $10,247.13 is re-insured), is accounted for by the fact that these losses occurred at the end of the year, too late to admit of their being adjusted and paid before the closing of the company's books. The majority of these are, however, now adjusted and paid.

Your directors in the interest of the shareholders deemed a change in the management of the company to be necessary, and have been fortunate in securing the services of Mr. H. H. Beck, a gentleman of the highest standing in insurance and financial circles.

Your directors all retire, but are all eligible for re-election.

JOHN FLETT, Vice-President

Financial Statement for the Year Ending 31st December, 1905.

REVENUE ACCOUNT.

Fire losses for year paid (net)	$153,534 83	Premium income	$470,416 44	
Fire losses under adjustment, 31st December (net)	18,012 87	Less rebates for cancellation	56,320 83	
	$171,547 70			$414,095 61
Paid for reinsurance	134,183 06	Interest account		7,854 37
Government fees, license and taxes	4,754 15			
Commission and all other charges, and all books, stationery, etc.	83,457 47			
Balance	28,007 60			
	$421,949 98			$421,949 98

PROFIT AND LOSS ACCOUNT.

Written off office furniture, Goad's maps and sundry accounts	$1,808 64	Balance from 1904	$12,023 77
Balance to reserve account	40,222 73	Balance from revenue account	28,007 60
		Capital stock forfeited	2,000 00
	$42,031 37		$42,031 37

ASSETS AND LIABILITIES.

Capital stock paid in	$223,060 00	Cash in hand and in banks	$62,272 99
Sundry accounts and for reinsurance	398 73	Deposited with Dominion Government, Canadian Northern bonds and town of Ingersoll debentures	53,682 67
Losses under adjustment at 31st December, of which $10,247.13 is reinsured	28,260 00	City of Victoria, town of Lethbridge, city of Calgary, town of Portage la Prairie and city of Moose Jaw debentures	35,815 60
Balance at credit of profit and loss account	40,222 73	Accrued interest on above	238 81
		Call loans on bank and other stocks	105,855 71
		Agents' balances	22,222 55
		Office furniture, including Goad's Maps	11,648 82
		Due from other companies for reinsurance	204 31
	$291,941 46		$291,941 46

RESERVE ACCOUNT.

Balance from profit and loss account	$40,222 73

SECURITY FOR POLICYHOLDERS.

Subscribed capital—		
Paid on stock	$223,060	
Balance to pay on stock	213,640	
		$436,700 00
Balance at credit of profit and loss account		40,222 73
		$476,922 73

H. H. BECK, Manager.

To the president, directors and shareholders of the Anglo-American Fire Insurance Company:—

Gentlemen,—We, the undersigned, having examined the vouchers, checked the bank balances and made a monthly running audit of the books of the Anglo-American Fire Insurance Company for the year ending 31st December, 1905, certify that we have found them correct, and that the annexed balance sheet is a true statement as at above date.

RICHARD LEE,
J. P. LANGLEY,
Auditors.

Toronto, January 24th, 1906.

MONTREAL MARKETS.

Montreal, 7th Feb., 1906.

Ashes.—In the absence of any transactions of consequence values tend to easiness, and $5.20 would be about the present outside figure for No. 1 pots; seconds, about $4.70. Pearls are variously quoted from $6.50 to $7 per cental.

Dairy Products.—The cheese market continues to rule very dull as far as movement is concerned, but holders of choice Western stock are firm in their quotations at 13 to 13¼c. The colder weather has had something of a steadying effect on the butter market, and, though offerings of roll butter are more liberal quotations are fairly firm at 22 to 22½c. for choice creamery; undergrades, 21½ to 22c.; dairy and rolls, 19½ to 21½c. per pound.

Dry Goods.—The 4th of the month was, as is usual, quite a heavy day for payments, which are reported as having been well up to the average. Travelling salesmen continue to send in very fair orders, and spring deliveries are being actively made. The Dominion Textile Co. has announced an advance in the output of the Magog and Colonial Mills, namely, prints, cretonnes, flags, printed flannelettes, dress sateens, and other lines of printed goods. The advance ranges from 5 to 12½ per cent., and is to take effect on the 15th inst.

Furs.—The prices paid by local buyers of raw furs, as announced at the opening of the season, have not been materially modified as the result of the late London sales, and we quote for prime pelts as follows: No. 1 large beaver, $6 to $7; medium ditto, $5 to $5.50; kilts, $2; black bear, $15 for large No. 1, $10 for medium, and $5 for small; badger, 40 to 60c.; fisher, $6 to $7 for fine dark; red fox, No. 1 Northern, $3.50; Eastern and Ontario, No. 1, $3; No. 1 silver fox, $100 to $175; cross fox, $7 to $10 for dark; wolverine, $7 for No. 1 dark, other grades, $2 to $5; lynx, $6 to $7 for No. 1; marten, Western and British Columbia, No. 1, $6 to $7; Eastern ditto, $4.50 to $5; mink, $7 to $8 for large No. 1, and $4 to $6 for medium; winter rats, 16 to 18c. for large; otter, No. 1 large, dark Labrador, $30, and $15 for Western; coon, $1.75 to $2.50; skunk, $2 for No. 1 prime black, $1.50 for short stripe, other grades $30 to 75c.

Groceries.—The country roads are still suffering from a lack of snow, and traffic in the interior is consequently impeded with the result that business in this line is of a somewhat slow character. The sugar market continues to rule on the weak side, and jobbers are evidently only buying for present wants, in the expectation that still lower quotations may develop. The factory figure for standard granulated remains for the present at $4.10 in barrels, and $4.05 in bags, with yellows ranging from $3.70 to $4. A cable from Barbados to-day quotes new molasses at 13c., a figure materially lower than the quotation of a year ago. Owing to the causes before alluded to, canned tomatoes have been advanced to $1; packers are also reported to be sold out of corn, and higher prices are looked for in this line.

Hides.—As anticipated last week, the easiness in hides has taken definite shape, and buyers are now quoting 11 to 11½c. per pound for No 1. The decline in calfskins is confirmed, the general quotation for No. 1 being 13c., and for No. 2 the figure is 11c. per pound. Lambskins are unchanged at $1.10 each.

Leather.—Though the boot and shoe factories of the city are all busy, they are apparently well supplied with stock, and leather dealers report just a moderate demand. There is, however, a very fair export movement in sole, with firmness in quotations. Slaughter sole is quoted at 29 to 30c., manufacturers' No. 2 at 25 to 25½c., and No. 2 jobbing at 26c. Black leathers all remain exceedingly firm at last quotations.

Metals and Hardware.—There appears to be an impression in some quarters, whether well based or not is hard to say, that iron values have about reached the highest point for the present, and that some gradual decline is likely to develop in the near future. In support of this view it is reported that orders for Canada plates have been booked in Britain at shaded figures, namely, £8 15s. as against £9, the late quotation. Lead has shown further easing off, and is now at $4.40 to $4.45; ingot tin is firm at 39½ to 40c.; copper is a trifle easier at 20 to 20½s.; also spelter at 7 to 7¼c; antimony is again advancing, and is now quoted at 16 to 16½c. Galvanized sheets are steady at $4.10 to $4.35; tin plates, $4.25 for standard charcoals, and $4 for cokes; Canada plates, $2.60; black sheets, $2.40 for 28 gauge; boiler plate, $2.40; iron pipe, $4.37. Bar iron and steel are steady at the late advance.

Oils and Paints.—A firmer market is reported for linseed oil, and 59c. is quoted for boiled in fair lots. Turpentine is firmer at 95c. per gallon, in single barrels. Fish oils are slow of sale, but steam-refined seal is fairly firm at 42½ to 45c.; cod oil, 35 to 40c.; whale oil, 35 to 38c. for best quality, but there is a considerable range. Castor oil has advanced from ¼ to ⅜c. per lb., and we quote 8½ to 9c. for mechanical. Leads, putty, window glass, etc., remain unchanged.

* * *

THE BEGINNINGS OF ONTARIO COMMERCE.

Trade conditions in Ontario in early Loyalist times were as primitive as the country itself. In his Life of Simcoe, the latest volume in "The Makers of Canada" series (Morang & Co., Toronto), Duncan Campbell Scott draws a striking picture of how the early settlers transacted business and how they laid the foundations of the commercial life of to-day:

"They were not greatly troubled with money; they made their own in effect by trade and barter, or, in fact, by writing on small slips of paper, that passed everywhere at their face value until they became indecipherable from soil or friction, when the last holders made fresh copies, and on they went with their message of trust and confidence. The earliest settlers had no means of producing wealth. Their markets were their own simple tables; their exports reached the next concession or the nearest military post. Their first and chief source of ready money was the sale of potash, a crude product from hardwood ashes. In fact, not many years have passed since the disappearance of the V-shaped ash vat and the cumbrous potash kettle. Their next source of revenue was the provisioning of the troops, and in 1794 agriculture had so developed that the commissariat was in that year partly supplied from the provincial harvest. Then timber became the staple, and the whole of the exports—potash, grain and pork—were freighted to Montreal on rafts. Cattle at first were scarce, and hard to provide for. Some of the earliest settlers had cows and oxen at places in the States that had to be driven hundreds of miles through the woods over paths slashed out for their passage. In the first settlement at Oswegatchie (Prescott) for a population of five hundred and ninety-seven there were only six horses, eight oxen, and eighteen cows."

* * *

CHATHAM BOARD OF TRADE.

On the 28th ult. was held the annual meeting of the Board of Trade of Chatham, N.B., with the Hon. W. B. Snowball, its president, in the chair. It was decided to co-operate with the Montreal Board of Trade towards the holding of a conference of boards of trade in that city next summer. The secretary related how beneficial had been the results of the board's efforts during the past year to improve the conditions surrounding local business men. Especially had this been the case in the matter of railroad freight rates, subsidizing the Miramichi Steam Navigation Company, etc. The following gives the result of the election of officers: W. B. Snowball, president; D. P. MacLachlan, vice-president; W. L. T. Weldon, secretary; V. A. Danville, treasurer; J. F. Benson, auditor. The council and board of arbitrators were re-elected except J. F. Benson was substituted for another member.

* * *

MR. DOOLEY ON BANKS.

"Bankin' is a sthrange business anyhow. I build a brick house, put iron gratings on th' window, an' ye an' Donohue fight each other to see who'll get his money first to me. I accept it

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

very reluctantly, an' as a great favor to ye. Says I, 'Hinnissy an' Donohue,' says I, 'ye ar-re rayspictable wurrukin' men, an' I will keep ye'er money f'r ye rather than see ye spind it in riochous livin',' says I. 'As a gr'reat favor to ye I will take care iv these lithographs be lendin' thim to me friend,' says I. 'If ye want th' money back ye can have it anny time between nine in th' mornin' a' three in th' afternoon, except Sundays an' holidays,' says I, 'but don't both come at wanst,' says I, 'or nayther iv ye'll get it,' says I. 'Ye sleep better at nights because ye feel that ye'er money is where no wan can reach it except over me dead body.

"'If ye on'ly knew, ye've not turned ye'er back before I've chased those hard-earned dollars off my premises. With ye'er money I build a house an' rent it to you. I start a railroad with it, an' ye wurruk on th' railroad at two dollars a day. Ye'er money makes me a prominent citizen. The newspapers interview me on what shud be done with th' toiling masses, manin' ye an' Donohue; I consthruct th' foreign policy iv the government; I tell ye how ye shud vote. Ye've got to vote th' way I say or I won't give ye back ye'er money. An' all this time ye think I've that little bundle iv pictures nestlin' in th' safe in my brick house with me settin' at th' dure with a shotgun acrost me knees.

"'But wan day ye need th' money to bury some wan, an' ye hurry down to see me.' 'Sorry,' says I, 'but I've just given it all to a lady who come out iv th' Chinese laundhrey nex' dure, an' said she was an illegitimate aunt iv Jawn D. Rockfeller.' An' there ye ar-re."—F. P. Dunne.

BRITISH COLUMBIA BOARD OF TRADE.

Last week the convention of Boards of Trade of Eastern British Columbia was held at Cranbrook. Among the principal resolutions which were adopted were those calling for an investigation of the alleged combine of powder companies, and for the abolition of the duty on American powder; for the purchase of gold and silver by the Dominion Government at the Trail refinery, and for provincial assistance to the Coast-Kootenay Railway and to the Boundary country in its efforts to secure more power for its mines, as well as the establishment of a 50,000-acre park. Another resolution strongly urged investigation of the British Columbia Southern land grant. This caused a heated discussion.

* * *

BUSINESS AND BENEVOLENCE.

There is a certain wondrously constituted corporation in Montreal, the Mutual Trust Company, which advertises its readiness to loan money at not more than 20 per cent. per annum, and at the same time to allow as interest to its depositors, from whom, presumably, its working capital is to come, 1 per cent. per month, and, in addition, providing the money be allowed to remain in its hands for a full year, a further bonus of (probably) 6 per cent. In other words, it will give 18 per cent. for the use of the money which is to bring in 20 per cent. per year, and the cost of management, advertising, office rent, etc., are to come out of the remaining balance of 2 per cent. No wonder that "vast experience" is bespoken for that man of "unblemished reputation," the general manager of the company. He will need all he possesses of that quality in order to carry on the business in that "vigorous and aggressive, yet conservative," manner, which seems, according to what we see in print, to be the thing nowadays. But we forgot; the business of this concern is to be combined with benevolence, though whether this particular feature is to be at the hands of the management or to be for the behoof of the people who are to borrow money at the cheap rate of 20 per cent. is not stated.

On the authority of a Montreal paper a correspondent was informed that if he was looking for something better than could be obtained at the bank he should send on to this concern a deposit so as to secure his first dividend on February 1st, and every month thereafter. A good many people naturally *are* looking for a better return for their money than they can obtain at their banks, though whether they often get it is another story. Incidentally, another question of importance is brought up. If, indeed, it be true that this company has secured legislation empowering it to be the recipient of moneys from the general public, what safeguard is there that it has either the capacity or the intention to do with them what it promises so fluently? A bank is hemmed in with many restrictions as to the receiving and placing of deposits, and its proper use of these sums is ensured by ample guarantees, governmental supervision, etc. What sort of surety does this company, or any other like it, offer? Benevolence and business are an alliterative combination; often, however, they are not equally profitable to the general public.

* * *

KENTVILLE BOARD OF TRADE.

The thirteenth annual meeting of the Kentville Board of Trade was held on the 31st ult., at Kentville, N. S. The board was able to congratulate itself on being in a thoroughly prosperous condition, there being now one hundred active members on the roll. In reviewing trade conditions of the town, the president, Mr. W. E. Porter, stated that the past season had been in some ways disappointing and yet a cause for thankfulness. The year 1904 was an especially hard one in farming communities—on which merchants largely depend for business done in the town. The price of apples was low and the crop was small, also owing to the small crop of hay and the severity of the winter, about all available money had to be sent out of the county to buy hay and feed to win-

Marmora DEBENTURES

Tenders will be received by the undersigned up to 6 p. m. on Monday, February 12th, 1906 for the purchase of $5,500 Debentures of Village of Marmora. These debentures will bear interest at the rate of four and one half (4½) per cent. per annum. Principal and interest will be payable in equal annual payments of $422.78 for 20 years. The highest or any tender not necessarily accepted. Tenders will be received for only the whole issue.

For further particulars address

RENDOL SNELL,
Village Clerk,
Marmora, Ont.

Marmora, Jan. 11th, 1906.

FERNIE, B.C.
DEBENTURES.

Tenders will be received by the undersigned up to Thursday, March 8th, 1906, for the purchase of $45,000.00 Debentures of the City of Fernie. These debentures will bear interest at the rate of five (5) per cent. per annum payable yearly. Principal will be repayable as follows: $40,000.00 Sewer Debentures at the expiration of 30 years. $5,000.00 Fire Equipment Debentures at the expiration of 10 years. The highest or any tender not necessarily accepted. Tenders will be received for the whole or any part of either issues.

For further particulars address,

JOHN W. NUNN,
City Clerk,
Fernie, B.C.

Fernie, B.C., December 22nd, 1905.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 90	5 00
" Strong Bakers	4 70	....
Patents, 90 per cent.	3 10	....
Straight Roller	3 45	3 60
Oatmeal	2 55	2 75
Bran per ton	15 50	16 00
Shorts	18 00	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 78	0 80
Spring Wheat, new	0 75	0 76
Man. Hard, No. 1 g. i. t.	0 96	0 97
" Nort. No. 1 "	0 94	0 95
" " No. 2 "	0 91	0 92
" " No. 3 "	0 88	0 90
Barley No. 2.	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3.	0 41	0 42
Oats (high freight)	0 35	0 36
Peas	0 79	0 80
Rye	0 68	0 70
Corn Canadian	0 53	0 55
Buckwheat	0 52	0 53
Provisions.		
Butter, dairy, tubs	0 19	0 20
" Prints	0 21	0 22
Creamery, boxes	0 24	0 25
" Prints	....	23 44
Cheese (Large)	0 13½	0 14
" (Twin)	....	0 14
Dried Apples	....	0 06
Evaporated Apples	....	0 09
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	18 50	19 00
" short cut	....	22 00
Bacon, long clear	0 11	0 11½
" Breakt'st smok'd	0 14	0 15
Hams	0 13	0 14
Picnic Hams	0 10½	0 11
Rolls	0 11	0 11½
Lard	0 10¾	0 11
Eggs, new laid	0 24	0 25
" cold stored	0 18	0 20
" limed	0 17	0 18
Beans, per bush	1 70	1 75
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 5½	....
" Sultana	0 05	0 14
" California	0 07½	0 12
Currants, Filiatra	....	0 05½
" Patras	....	0 06½
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	....	0 06½
" 80—90	......	0 07
" 70—80	......	0 07½
" 60—70	......	0 08
" 50—60	......	0 08½
" 40—50	0 10	....
" 30—40	......	0 11
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 15
Filberts Sicily	0 09	......
Brazils	....	0 14
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	0 30
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02¾	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05¾	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	4 93	5 03
" " 100's	4 83	4 93
Extra Granulated	4 28	4 38
Acadia	4 18	4 28
Beet Granulated	4 15	4 25
Phoenix	4 23	4 33
Bright Coffee	4 18	4 28
No. 3 Yellow	4 08	4 18
" 2 "	3 98	4 08
" "	3 88	3 98
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe.	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k n Orange Pekoes	0 35	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10..	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	.....
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy..	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ⅌ lb.	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 11
" " Cows.	....	0 10½
Country hides, flat	0 09	....
Calfskins, green, No 1 selected	....	0 13
Sheepskins	1 20	1 30
Tallow, rendered	0 04	0 04½
Horsehides	3 00	3 25
Wool.		
Fleece (unwashed)	0 15	0 15½
" washed	0 25	0 25½
" reject	0 20	0 20
Pulled, combing	0 23	0 25
" super.	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	. ..	40 00
COPPER: Ingot	14 00	....
Sheet	19 00	...
LEAD: Bar	4 50	4 75
Pig	4 25	.. .
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 50	....
Refined Bars	....	2 35
Horseshoe	...	2 35
Hoop Steel	2 50	...
Swedish	......	4 00
Bar, ordinary	1 75	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	....	2 25
Tank Plates, 10 gauge	2 25	......
Tank Plates, 14 gauge	2 55	......
Boiler Rivets, best	3 50	....
Russia Sheet, per lb	10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 00	......
" 18 to 24	3 25	....
" 26	3 75	......
" 28	4 15	......
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	.....
Coil chain ⅜ in.	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 1 in.	4 47	......
Screws, flat head	0 87½	....
" r'n head	0 82½	....
Boiler tubes, 2 in.	0 08	......
" " 3 in.	0 12	......
STEEL: Cast	0 10½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ & th'kr	2 10	......
" "	2 10	2 25
" "	....	......
Sleigh Shoe	....	......
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 66	.....
CANADA PLATES: all dull	2 50	......
Lion ½ pol.	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	4 25	....
26 to 40	4 65	....
41 to 50	5 10	....
51 to 60	5 35	....
61 to 70	5 75	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal.	0 45	0 50
Palm, ⅌ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 52	0 00
Linseed, raw	0 50	0 00
Spirits Turpentine	0 97	....
Olive, ⅌ Imp. gal.	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B. Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	...
Can. Water White	016	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 50	....
White Lead,	5 25	......
Red Lead, genuine	4 50	5 00
Venetian Red, a bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn .	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	......
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax,	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	..
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 35
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	....	....
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	....	1 22½
Pumpkins—3's	"	0 77½	....
Tomatoes—3's, Standard	"	0 95	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	...	2 00
Sardines Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ⅓'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l s Aylmer, 1's, 2 doz	"	......	3 40
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue—" 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic..	"	1	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	17 00
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		3 00	4 00
Lath, No. 2		2 50	3 50
Lath, Norway		2 50	3 50
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00

Hard Woods —⅌M. ft. Car Lots

Ash white 1st and 2nd—	"	1 to 2 in...	$28 00	35 00
" "	"	2½ to 4 in..	35 00	40 00
black,	"	1 to 1½ in...	22 00	30 00
Birch	"	1 to 4 in...	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in...	25 00	28 00
"	"	2 to ... in..	35 00	38 00
Basswood	"	1 to 1½ in...	16 00	24 00
"	"	1½ to 2 in...	20 00	25 00
Butternut,	"	... to 1½ in...	24 00	30 00
"	"	... to 3 in...	25 00	35 00
Chestnut,	"	1 to 2 in...	25 00	28 00
Cherry	"	1 to 1½ in...	48 00	55 00
"	"	2 to 4 in...	60 00	100 00
Elm, Soft,	"	1 to 1½ in...	20 00	25 00
"	"	2 to 3 in...	22 00	26 00
" Rock	"	1 to 1½ in...	18 00	22 00
" "	"	1½ to 3 in...	20 00	25 50
Hemlock,	"	... to ... in...	12 00	14 00
Hickory,	"	1½ to 2 in...	28 00	30 00
Maple,	"	1 to 1½ in...	16 00	20 00
"		2 to 4 in...	25 00	28 00
Oak, Red Plain	"	1 to 1½ in...	35 00	40 00
" "	"	2 to 4 in...	40 00	45 00
" White Pl'in	"	1 to 1½ in...	35 00	40 00
" "	"	2 to 4 in...	40 00	45 00
Quartered	"	1 to 2 in...	85 00	95 00
Walnut,	"	1 to 3 in...	00 00	95 00
Whitewood	"	to 2 in...	35 00	40 00

ter stock. This made a tremendous drain on the country, using up most of the surplus money left from the prosperous season of 1903. This reflected on the mercantile trade of Kentville, and in the early spring and summer trade was dull. While, however, the first months of the year were severe and trade was dull, yet the fall and autumn proved the best that Kentville had ever had, and trade exceeded even the banner year of 1903. This, in a great measure, is due to the abundant crop of hay, apples and potatoes. He next referred briefly to the natural advantages possessed by Kentville for the location of factories, especially seeing that the headwaters of the Gaspereaux, giving the possibility of unlimited power for industrial purposes, lay at its door. It is calculated that from these waters which cover an area of over 76,000 acres, power could be developed to the extent of ten to fifteen thousand horse power. The question of town sewerage has long been before the town council and it was urged that the board of trade should help along the work if possible. A committee was appointed to render the council any assistance in their power. At the close the gathering sang the National Anthem. The election of officers resulted as follows: President, G. E. Calkin; vice-president, D. J. Murphy; secretary-treasurer, F. C. Rand; auditors, Barry Roscoe, S. L. Cross; council, W. P. Shaffner, J. W. Regan, Jr., H. D. Burns, R. C. Dickey, W. E. Porter, A. E. Calkin, H. M. Bain, C. O. Allen.

* * *

CHARACTER IN BUSINESS.

A week or two ago, a Presbyterian gathering in Chicago, listened to a remarkable arraignment of a certain kind of man of wealth, by David R. Forgan, vice-president of the First National Bank. Mr. Forgan spoke on the subject, Character in Business, which he insisted, is the foundation of the world's credit. He was very bitter upon the business men who allow greed for gain to crush out all the better feelings of humanity.

"Perhaps you think it impossible that a man's soul should entirely shrivel up in the pursuit of wealth," said the speaker. "If you know some millionaires as well as I know them, you would agree with me that they had lost the last vestige of the souls they may be presumed to have possessed before the mania for money-getting possessed them. I would like to acquire millions, but if the process is going to make me like some of the old devils I know who are millionaires, I don't want the money. Recently I saw a letter from a millionaire referring to the death of a clerk who had served him faithfully thirty years. The man who wrote this letter is rated at $20,000,000. He is an Easterner. In this letter, after disposing of several matters, he referred to the death of his old employee incidentally, and directed that the exact date of the severance of the clerk's connection with the office, because of his last illness, be ascertained, the exact amount due him for the fraction of the month he had worked be figured up and a check for the amount be mailed to his widow. Do you imagine that old curmudgeon has a soul."

* * *

ELECTRICAL FIRES.

The latest quarterly report of the Electrical Bureau of the National Board of Fire Underwriters in the United States is issued, covering from Oct. 10, 1905, to January 10, 1906, a summary of reports received during the quarter, prepared by William H. Merrill, Jr., electrician, gives the following particulars:

Three crosses between high and low potential circuits and ten between light or power wires and signalling systems have been reported. Fifteen fires were due to accidental grounding of circuits, of which two were on gas pipes, the resulting arcs burning hole through pipes and igniting escaping gas, while seven fires were caused by short circuits in interior wiring.

Four reports were received of fires caused by incandescent lamps, in three of which heat from the lamp ignited nearby material. Four fires were caused by electrical heating devices, three of which were assigned to electric flat-irons. Four fires were reported as having been caused by motors, in two of which sparks from brushes ignited inflammable material which was allowed to collect in the vicinity. Three pole and tree fires were reported. Four fires were attributed to loose or defective connections or joints. Three reports were received of fires caused by overheating rheostats.

Reports of twenty other fires attributed mainly to moving picture machines, defective electrical fittings, and poorly installed electrical wiring, were received in that period, making a total of seventy-seven electrical fires that have been reported during the last quarter, the losses aggregating over $65,000.

[FIRE]
German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705
AGENCIES THROUGHOUT CANADA.

The British Canadian Loan & Investment Company, (Limited.)

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Company's office, Equity Chambers, 24 Adelaide Street East, Toronto, on Wednesday, the Seventh day of February next, at noon.

By order of the Directors.

ERNEST S. BALL,
Manager.

NOTICE.

The Queen City Fire Insurance Company.

The Annual General Meeting of the Shareholders of this Company will be held, pursuant to the Act of Incorporation, on **Saturday, the 10th Day of February, 1906,** at 12 o'clock noon, at the Company's Office, Queen City Chambers, No. 32 Church Street, Toronto, to receive the report of the Directors for the past year, to elect Directors for the ensuing year, and for the transaction of such other business as may be transacted at a General Meeting of the Shareholders.

By order. THOMAS WALMSLEY,
Secretary.

Toronto, January 23rd, 1906.

COBALT
THE GREAT SILVER MINING CAMP
Write To-day for Free 32 Page Illustrated Book of Reliable Information
To B. B. HARLAN & CO., Toronto

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $35,000,000

Canadian Branch—Head Office, Montreal.
JAS. McGREGOR, Manager.
Toronto Office, 49 Wellington Street East.

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Funds, 1903.

Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets $1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

HON. J. R. STRATTON - - - - - - PRESIDENT
J. K. McCUTCHEON - - - MANAGING-DIRECTOR
J. B. KIRBY - - - - - - - - - - - SECRETARY

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets............................$ 319,377
Amount of Risk............................ 16,231,751
Government Deposit........................ 35,965

JOHN FENNELL, - - - President.
GEORGE C. H. LANG. - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price HALIFAX, Jan. 30. 1906	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3½	140	143
Nova Scotia	100	3,000,000	2,500,000	2,500,000	4,200,000	5½	285	290
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,400,000	4½	224	228
							Montreal Feb. 9.	
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,600,000	4†	160	
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3½	154½	155
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	169½	170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	166	168
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	259	260
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	225	230
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	141½	142½
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3½	143	144½
							Toronto Feb. 8.	
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3½	176	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	279	281
Hamilton	100	2,500,000	2,466,000	2,444,000	2,444,000	5	229½	230
Imperial	100	4,000,000	3,990,000	3,838,000	3,838,000	5	246½	246¾
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	....	135
Ottawa	100	3,000,000	2,933,000	2,873,000	2,873,000	5	226	....
Sovereign	100	2,000,000	1,625,000	1,617,000	479,000	1½*	....	145
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	233	....
Toronto	100	4,000,000	3,500,000	3,481,000	3,881,000	5	....	237½
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	152	....
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	....	130¼
Toronto Mortgage Co	50	1,450,000	725,000	725,000	290,000	2½	....	107½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co	50	5,000,000	3,750,000	2,350,000	1,350,000	4½	185	....
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	415,000	3	121	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	121	......
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	110½	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	128	....
Central Can. Loan and Savings Co	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	105	....
Imperial Loan & Investment Co. Ltd	100	1,000,000	839,850	725,155	64,000	2½	70	....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	121½	....
Real Estate Loan Co	40	1,600,000	373,720	373,720	55,000	5	85	....
MISCELLANEOUS.								
British America Assurance Co	50	1,000,000	850,000	835,000	85,180a	3	98	....
Western Assurance Co	40	2,000,000	1,500,000	1,468,700	263,765b	3	98	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	171½	....
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1¼*	118½	119
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¼*	118½	118¾
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	143½	144
" " " Bonds	....	6,000,000	5,500,000	...	....	......	95½	96
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	156½	158
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2½*	144½	....
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	160	....
Northern Navigation Co	100	1,000,000	840,000	840,000	50,000	5	88½	89
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	30½	....
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	76	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	....	84½
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	81¾	81½
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	....	...	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	72½	....
" " " preferred	100	2,000,000	2,000,000	1,030,000	....	2*	....	...
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	2,500,000	....	3	106	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	370	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	....	1½*	....	123
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	83⅝	84
Consumers Gas Co	50	3,500,000	2,250,000	2,250,000	951,000	2½*	207	208
Niagara Navigation Co	100	1,000,000	705,000	705,000	....	4	121½	122½
Nat. Trust Co. of Ont	100	....	1,000,000	1,000,000	350,000	1½*	155	....
Tor Gen. Trusts Corp	100	....	1,000,000	1,000,000	300,000	3½	...	165
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	85	....
" " " " " stock	....	12,000,000	....	14,000,000	....	......	67	....
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	....	81xx
" " " " " bonds	....	6,000,000	....	6,000,000	....	2½	....	82½
Mont Light, Heat and Power	100	....	17,000,000	17,000,000	....	1	....	93½
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	....	2½	..	....
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	....	1¼	185	187
Detroit United Railway	100	12,500,000	....	12,500,000	....	1	101	....
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	32	....
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	....	4	115	....
" " " common	100	2,000,000	....	2,000,000	....	3½	...	92
Mackay, common	100	....	50,000,000	37,436,000	....	....	61⅞	62
" preferred	....	....	50,000,000	37,922,000	....	....	74	74½

(a) After deducting $938,856 for re-insurance.
(b) Including a bonus of 2 per cent.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on February 8th, 1906.

BANKS.								
New Brunswick	100	500,000	500,000	500,000	825,000	6	296	300
People's Bank of N.B	150	180,000	180,000	180,000	180,000	4	136	140
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	170	175
Merchants Bank of P.E.I	..	500,000	350,000	350,000	331,000	4	....	....
Banque St. Jean	....	1,000,000	500,000	300,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	..
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	190	189
Western	100	1,000,000	550,000	550,000	250,000	3½	141½	....
Crown Bank of Canada	....	2,000,000	791,000	737,000	nil.	*(qu'rtly)	100	110
Home Bank of Canada	133	1,000,000	611,000	413,000	nil	....	....	....
Northern Bank	50	2,000,000	1,000,000	549,900	nil	....	....	....
MISCELLANEOUS.								
Agricultural Savings & Loan Co	50	....	630,000	630,000	250,000	3	122½	....
Rio de Janeiro bonds	....	25,000,000	....	16,680,000	....	....	75½	76½
" stock	....	25,000,000	....	17,800,000	....	....	47	47¾
Havana Elect. preferred	....	5,000,000	....	5,000,000	....	6	81	85
" " common		7,500,000	....	7,500,000	....	....	38	40
Elect. Dev. Niagara Falls, Bonds		.. ..	5,000,000	....	....	......	91	92
" " Stock		6,000,000	....	....	....	....	57	60
Centre Star	1	3,500,000	3,500,000	3,500,000	....	....	34	....
St. Eugene	1	3,500,000	....	3,500,000	....	4	68	69
Col. Inv. & Loan Co	10	5,000,000	2,450,000	2,450,000	100,000	3	$7.50	$8
Consul Mines	100	5,500,000	4,698,000	4,698,000	....	....	101½	....

*quarterl' ‡for 2 m'hs ‡annual

xx with 22 per cent of stock ††or 90 with 4 per ct. of stock

Union
Assurance
Society
OF LONDON.
Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

Waterloo Mutual Fire Ins. Co.
ESTABLISHED IN 1863.
HEAD OFFICE - WATERLOO, ONT.

Total Assets 31st Dec., 1905 $514,000 00
Policies in force in Western Ontario over - - 30,000 00

GEORGE RANDALL, President. **WM. SNIDER,** Vice-President.

FRANK HAIGHT, Manager. | T. L. ARMSTRONG, R. THOMAS ORR, } Inspectors

The London Mutual
Fire Insurance Co. of Canada
Established 1859.

Losses Paid to Date - - $4,000,000 00
Assets - - - $756,707 33

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

NOTICE.

The Hand-In-Hand Insurance Company.

(Mutual and Stock.)

The Annual General Meeting of the Members and Shareholders of this Company will be held on **Monday, the 12th Day of February, 1906,** at 2 P. M., at the offices, No 32 Church Street, Toronto, for the Election of Directors for the ensuing year, and transaction of other business relating to the management of the Company.

By order. HUGH SCOTT,
Manager and Secretary.

Toronto, 23rd January, 1906.

NOTICE.

The Fire Insurance Exchange Corporation.

Stock and Mutual.

The Annual General Meeting of the Members and Shareholders of this Corporation will be held on **Tuesday, 13th Day of February,** 1906, at the Offices, No. 32 Church Street, Toronto, at the hour of 2 o'clock P. M., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the corporation.

By order. HUGH SCOTT,
Manager and Secretary.

Toronto, 23rd January, 1906.

STATISTICS OF CANADIAN TRADE.

The figures of Canada's trade for the latter half of the calendar year 1905, being the first half of the current fiscal year, contain some things that may well afford satisfaction. The aggregate trade in that period shows an increase of $31,516,751 over the returns for the same time in 1904. The aggregate trade was $273,556,221, compared with $242,039,470. The imports, including dutiable and free goods, were $133,814,210, a gain of $10,770,560.

Happily, the exports exceeded the imports. The value of exports was $140,213,846, an increase of $21,218,026, compared with the same six months of previous year. In the exports there is an increase in all branches of trade. In the fisheries for example, there was an increase of over two millions; in ani-

There's no Better Company
To Insure in or to Work for than
THE CROWN LIFE
HEAD OFFICE, TORONTO

Its Premium Rates are Low. Its Guarantees are High, and its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men

PRESIDENT:
COL. THE HON. D. TISDALE, P.C., K.C., M.P.
MANAGING DIRECTOR:
GEORGE H. ROBERTS

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Jan. 26.	
	%					
450,000	10 ps	Alliance............	20	2½	12½	13
50,000	45	C. Union F L. & M	50	5	86½	8 ½
200,000	9	Guardian F. & L..	10	5	10½	11
35,862	20	London Ass. Corp.	25	12½	65½	66½
10,000	20⅝	London & Lan. L..	10	2	8½	9
91,000	30	London & Lan. F..	25	2½	32	33
245,640	90	Liv. Lon. & Globe..	Stk	2	49½	50½
30,000	32	Northern F. & L...	100	10	84	86
110,000	34-6ps	North Brit. & Mer..	25	6¼	41½	42½
53,776	35	Phœnix	50	5	40½	41½
130,629	63⅓	Royal Insurance ..	20	3	54	55
10,000	....	Standard Life......	50	12	..	..
240,000	9/6ps	Sun Fire...........	10	10	13½	14

RAILWAYS	Par value ₩ Sh.	London Jan. 26.	
Canadian Pacific $100 Shares, 3%.......	$100	179	179½
do. 1st Mortgage Bonds, 5%........	....	109	110
do. 50 year L. G. Bonds, 3½%......	....	101	103
do. Non-cumulative pref. 4%........	......	106	107
Canadian Northern 4½	......	102	104
Grand Trunk Con. stock......	100	26⅞	27
5% perpetual debenture stock......	....	134	136
do. Eq. bonds, 2nd charge 6%......	....	117	120
do. First preference 5......	10	116½	117½
do. Second preference stock 3½.....	....	107¼	107¾
do. Third preference stock........	....	61¾	62
Great Western per 5% debenture stock..	100	130	132
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	103	105

SECURITIES.	Jan. 26.	
Montreal Perm. D	85	87
do Cons Stg Deb., 1932 4%..............	106	108
City of Toronto Water Works Deb.	..	..
do. do. gen. con. deb. 1929, ...	93	95
City of Hamilton Debs. 1934 4%.	102	104
City of Quebec, cons. stk. red. 1923, 3½%.	93	96

The **Metropolitan** Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

J. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President F. CLEMENT BROWN, Manager.

THE
Excelsior Life Insurance Company
ESTABLISHED 1889.
Head Office: Excelsior Life Building
TORONTO
59-61 Victoria St.

1905 the most successful year in a career of uninterrupted progression.

Insurance in force over nine millions.
New Insurance written $2,433,281.00
Cash Income - - - - 321,236.62
Reserve - - - - - 894,025.30
Assets for Policyholders security - - - - - 1,500,000.00

Desirable appointments open for good Agents.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager

The Insuring Public of Canada
is NOW directing its attention to
Canadian Companies.
Among these
The Dominion Life
stands PRE-EMINENT in its adherence SOUND PRINCIPLES n CAREFUL MANAGEMENT.
Head Office, Waterloo, Ont.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.

We manufacture... **PAPER** High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.

—MADE IN CANADA—

FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
in the interests of
British Columbia Alberta Saskatchewan and Manitoba.

You Need Go No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The Weekly Financial, Commercial & General Trade Newspaper of the Great West.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

mals and their produce of about four and a half millions; while an increase of twelve million dollars in agriculture was shown. The value of manufactures increased by over one million dollars, and the output of the mine and forest wealth remained about the same as in the year previous.

* * *

J. Willard Smith, wholesale shipping merchant on Ward Street, St. John, N.B., suffered considerable loss by a fire on Monday night. It destroyed his office and did damage in his warehouse.

Messrs. Abraham & Coleman Fine, carrying on a general dry goods business at Hartland, Carleton county, have assigned to J. King Kelley, barrister, of St. John. They show liabilities of $8,000 and assets about $4,500.

The Rockland mill, at the mouth of the Cold Stream, in Carleton county, N.B., was destroyed by fire a few days ago. It was a new industry, owned by B. Frank Smith, of East Florenceville, and had been in operation only a month. The mill was a combination rotary and lath, with a grist mill.

The warm winter, up to the end of January, had given rise to much apprehension among lumbermen and pulpwood men. An Ottawa despatch of 1st February declared that reports from every section of the country, along the Ottawa and all its tributaries, show that there will be a shortage of pulp-wood. The same thing was said on both sides of the St. Lawrence. According to the speaker, the mild weather is responsible for these conditions. The lack of snow in the bush thus late must be a serious handicap to getting out all kinds of timber. The situation cannot but have an influence on the price of paper, even though snow should come in February.

The annual meeting of the Canada Horse Nail Company, Montreal, was held on Tuesday, 30th January, at which, we are told, satisfactory reports were presented regarding the business and condition of the company. In face of increased opposition and the low prices of others, an increase in the sales of the company over the preceding year was reported, and the usual dividend declared.

Lowest Expense Ratio

The Government Blue Book, just published, shows that

The Mutual Life Assurance Co. OF CANADA.

had for 1904 the **Lowest Expense Rate** of any Canadian Life Company, the ratio of "general expenses" to "income" being only **17.4 per cent.,** while the **average** of all the Canadian Life Companies for that year (as given by The Globe of 19th inst. is **25.47 per cent.**

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $151,663,477.29

It exceeds by two millions the entire population of the Dominion of Canada. Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. It has on deposit with the Government of the Dominion of Canada, in Canadian securities, dollar for dollar of its Canadian liabilities. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts.

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $105.83 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905.

395	per day in number of Claims Paid.
6,972	per day in number of Policies Issued.
$1,502,484.00	per day in New Insurance Written.
$123,788.29	per day in Payments to Policyholders and addition to Reserve
$77,275.94	Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave, New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $3,000 000.00.

More Than $7,000,000.

Over and above premiums received, more than $7,000,000 has already been paid or credited to its policyholders by the

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash	$18,612,056.51
Increase over 1904.	2,700,152.27
Cash Income	5,717,492.23
Increase over 1904.	1,155,556.04
Assets at 31st December	21,309,384.82
Increase over 1904	3,457,623.00
Increase in Surplus	1,·77,793.50
The Company completed the placing of all policies on the 3½% basis, although the law allows until 1915 to do this, requiring	616,541.00
Surplus over all liabilities and capital (according to the Hm. Table, with 3½ per cent. interest)	1,735,698.59
And in addition paid policyholders in profits	166,578.50
Surplus by Government Standard	2,921,810.00
Life assurances in force	95,290,894.71
Increase over 1904.	9,963,231.86

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office,
Toronto, Ont.

Capital	$1,500,000 00
Assets, over	3,300,000 00
Annual Income	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital	$850,000.00
Assets	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:
HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

ESTABLISHED 1864.

New York Underwriters Agency.

POLICIES SECURED BY ASSETS **$18,061,926**

PROVINCIAL AGENTS:

JOSEPH MURPHY,
Toronto, Ont.

JNO. WM. MOLSON,
Montreal, Que.

W. R. COLGATE,
Winnipeg, Man.

WHITE & CALKIN,
St. John, N. B.

ALFRED J. BELL, Halifax, N. S.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

Total assets	$79,252,646 00
Canadian investments	8,280,742 00

Greatly in excess of any other fire company in Canada.

Losses paid since organization, over **$134,000,000.**

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

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The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 34. Toronto, Canada, February 16, 1906. $2 A YEAR IN ADVANCE.

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THE NEW ZEALAND EXHIBITION.

Particulars are now to hand concerning the New Zealand International Exhibition to be held at Christchurch, Canterbury, New Zealand, from November of the present year to April of the next. It will be a government exhibition, educational in its purpose, showing the resources of that colony, its scenery, etc. The Canadian Department of Agriculture will erect a special building at this great fair, and will pay transportation one way on all Canadian exhibits. Space, maintenance, and installation will also be free. In a circular to the manufacturers of Canada, Mr. Younge, the secretary of the Manufacturers' Association, calls attention to this important exhibition, in view of the importance of the market, and the preference extended by New Zealand to Canadian goods. He urges that our manufacturers should make a representative display. Any who wish to exhibit should write to Mr. Wm. A. Burns, Exhibition Branch, Department of Agriculture, Ottawa, giving a description of the proposed display and an estimate of the space required for it. Applications for space should be received by him not later than March 1st, and exhibits will require to be ready for shipment about May 15th. Mr. Younge is commissioner in Canada for this exhibition, and Sir Sanford Fleming is an honorary commissioner.

The imports of New Zealand amounted last year to $66,460,000, which is a large sum for a population of 850,000. They were mostly manufactured goods, and more than half of them were from the United Kingdom; $7,640,000 from the United States, $1,545,000 from Germany, $600,000 from Belgium, and lesser amounts from European and Asiatic countries. From Canada she received $565,000 worth of goods. Of this sum, $74,250 consisted of fish, mainly canned salmon, $5,871 of animal and field produce, a little from the mine, a little from the forest, but the great bulk, $450,000 worth in fact, was manufactured goods. Not without reason, then, does Mr. Younge call upon Canadian manufacturers to put themselves forward upon this occasion. Looking up the Trade and Navigation returns we find that the principal items among manufactures exported to New Zealand were agricultural implements, $95,290; cotton fabrics, $77,937; rubber goods, $30,789; hardware, $13,529; boots and shoes, $28,153; paper, $96,945; furniture, $26,752; wood goods, $10,215. Christchurch is one of the four most important towns of New Zealand, situated on the eastern shore of Middle Island in the county of Canterbury.

* * *

COAL AND OTHER MINERALS IN KOOTENAY.

The development of mining and other industries in the south-eastern part of British Columbia, and the remarkable growth of demand from both the United States and Canada for the coal found in the pass of the Rocky Mountains known as the Crow's Nest, has resulted in a great increase in the output of coal in that region. The quantity mined last year by the Crow's Nest Pass Coal Company was 831,000 tons; and the quantity of coke it made for the use of smelters in the Canadian Kootenay and in Montana was 257,000 tons. Considering the steady growth of railway construction there is little doubt that these figures would have been even greater if it had not been for the burning of the company's trestle and tipple at Coal Creek in March; but as it is the figures indicate a decided growth in output over the previous twelve months. The comparative table of yearly production since 1898 printed in the company's report is an interesting one. When writing twelve months ago on this subject we noted the 1,100 coke ovens at Fernie, Michel and Carbonado, which have been added to since that date. The population of Fernie has increased till it has nearly 4,000 inhabitants to-day, while Michel has at least 1,200, Coal Creek and Morrissey an increased number.

But the business of the company named is not confined to mining and selling coal or making coke. It provides Fernie with facilities in the shape of sewerage, light, telephones, which that municipality has not provided for itself. As we stated in a résumé last year, the Crow's Nest Pass Company "owns the stock of a local electric light and power company, a telephone system, and a railway six miles in length which connects its mines with the Great Northern Railway, (Jim Hill's road), and the C. P. R. Thus it has grown year by year until now the value of its mines, plant, real estate, machinery, and development is placed at $5,064,000; the stock of the subsidiary enterprises mentioned at $480,000; and its fixed assets at $6,064,000—not including great areas of land which should in the future yield town-sites and further mines." The assets are now, according to the report for 1905, increased to $6,333,518, which, however, must be a merely nominal value, for we have heard of a recent valuation which puts their value at more than three times that sum. This will explain the clause of the president's address at last week's meeting, in which he spoke of a proposed "reorganization of the company so as to bring its nominal capital more in line with the actual value of the company's holdings." There will besides probably be an extension of its operations in the way of developing coal areas in other parts of British Columbia, possibly on the proposed route of the Grand Trunk Pacific. This will necessitate more capital, and it is proposed, we are told, to ask shareholders to agree that the capital shall be $3,500,000 bonds and $11,500,000 stock, shareholders being given a 5 per cent. bond and three shares of stock for each share held. The new stock is expected to receive a 4 per cent. dividend.

Net earnings last year were $497,000, which is almost $100,000 more than in 1904; and after paying ten per cent. dividend and carrying to reserve fund the sum earned by sales of new stock at a premium, that fund is made up to $1,800,000, and there is $351,801 at credit of profit and loss. The year has been a very successful one for the company, and its results reflect great credit upon the management who have brought them about in circumstances of difficulty which would have thwarted less resolute men. The future of the company promises to be a striking one.

* * *

MARITIME PROVINCE BUSINESS.

There is no room to doubt that the vagaries of the weather of late, and especially the phenomenal mildness of January, have proved unsettling to the storekeepers' business as well as to the lumbermen's, and others all over Canada, east of Lake Huron. Business in the Maritime Provinces, under ordinary circumstances, would be exceedingly satisfactory at this time, but the conditions existing at present are most extraordinary, as we learn from our St. John and Halifax advices. The middle of February, and so far as Nova Scotia is concerned, winter still "rotting in the sky!" "The weather since the first of the year on the south shore has been more nearly like that of British Columbia than Nova Scotia," writes our Halifax correspondent. "Not a sign of frost in the ground, no snow to speak of has fallen all winter, trees are budding, sap running and May flowers in bloom." Incidentally there is a great deal of sickness reported, and business has suffered from the fine but unseasonable conditions.

Lumbermen have now abandoned hope of getting into the woods, and the cut of logs will be a small one, it is pretty certain, all over the Maritime Provinces. The disappointment to the lumbermen has also brought the like to the grocery houses, hardware men and others who cater largely to that particular trade. Dry goods houses in the two provinces of Nova Scotia and New Brunswick report a poor demand in seasonable goods, and the hold-over of winter stocks of warm goods will be heavy. So that on the whole business men feel like adopting the words of the litany and praying "Give us snow and frost in their time, O Lord!" "At this date last year the whole country, that is to say, the Maritime Provinces, was snow-bound, and business paralyzed thereby. This year it is tied up by exactly opposite conditions.

* * *

MR. ALLAN'S ADDRESS.

Mr. J. D. Allan's address to the Toronto Board of Trade, as its retiring president, was concise and to the point, but it was full of the things which need to be said to such a body of men, representative as they are of the city's rapidly extending commercial connections.

The progress of the city of Toronto, the speak said, was indicated in the Assessment Commissioner' report, which showed an increase of over $20,000,000 in assessment compared with the year 1904. It was gratifying to note that in the first year in which the new business tax had taken the place of the personalty tax, for the abolition of which the board labored persistently, there had been no impairment of revenue, the figures being: 1905, personalty assessment, $12,224,713; 1906, business assessment, $19,224,628. Of the increase shown, $5,403,780 was in the Third Ward, which contained nearly the entire wholesale district, thus furnishing an effective reply to the statement that the new system would relieve the wholesale trade of its just share of taxation.

After some brief reference to post-office revenue, customs collections, the new Union Station, the enormous increase in building, and other matters, Mr. Allan referred to the entrance into the city of the radial electric roads. As he so aptly said, it would be very greatly in the interests of business houses—and indeed of the whole community—if some definite arrangement could be arrived at for their entry, the city's interests being at the same time fully protected at the expiry of the franchise of the Street Railway.

In regard to technical education, that highly important question to which Mr. Allan has devoted so much of his thought and energy in the past, he had to admit that the merging of the technical with the general school system of the city had not been attended with such beneficial results as had been expected. The commercial department seems to have done good work along the lines advocated by the Toronto board, but in the industrial and scientific departments there had not been a sufficiently well defined specialization in the curriculum to produce notable results, though the staff had not been to blame for this. Mr. Allan considered it a question whether, in the interest of the whole country, such schools should not receive federal as well as provincial government aid.

THE PROVISION TRADE.

It is not too early in the season to say that a considerable amount of money has been lost by dealers who make a prominent feature of eggs. For this the remarkably mild weather is responsible, so opposite in its character has it been compared with that of the last two years. Dealers placed in stock last fall large quantities of eggs for cold storage, paying on the whole high prices for the same, in readiness for the demand which usually springs up a little later on. This season, however, the usual demand never arose in force, the hens practically never stopped laying, with the consequence that the call for held stock has been but a poor one. The cold snap of last week did something to remedy this state of things, but hardly enough to mend matters appreciably for the dealers. It is worth remarking in this connection that Danish eggs are commanding prices within British and other markets higher than ever before, and that this is due almost entirely to their increasing good quality. The exporters in Denmark, aided by the farmers, are continually moving in the direction of improvement of their product. They do not content themselves with "well," but aim towards a "better" without ceasing. We read that, notwithstanding the high values already reached for this class of farm product, the Copenhagen Exchange is working for the production of "brown eggs with thicker shells," which will be distributed all over the country, thus, no doubt, contributing to a still further development in this industry. Quality is what the Danish farmers are constantly seeking, thus presenting a highly useful example for the Canadian egg trade.

Prices of both butter and cheese are firm, especially the latter. The British market for cheese has been a shade lower, but as stocks in this country are so light this is scarcely likely to have any appreciable effect. Indeed, a general impression seems to prevail that, so soon as the above slight reaction shall have passed, prices will again show a rising tendency. Mr. J. A. Ruddick, the Canadian Dairy Commissioner, who has lately returned from a trip of investigation to the United Kingdom and the Continent, expressed an interesting opinion at Cowansville, Que., the other day, that Canada should not take too much credit to herself for the building up of a great cheese trade in Britain, the truth being that we had had very little real competition in cheddars.

Canadian butter has shown up better in the British markets this season than usual, owing very likely to the strenuous efforts of the Government, the Dairy Association and the Guelph College of Agriculture, to improve the quality. There have been some rumors in London and Liverpool of a kind of butter famine, but later reports indicate an easing down, and now prices are about normal with a fairly firm tendency. In the local markets, the quality has not been all that could be desired, though during the last week or so it would appear to have improved a little. The demand is about average.

The decline in prices in the English bacon market has been followed here to some extent and packers have been giving lower quotations on hogs. They claim that a large proportion of the animals offered have graded low, and they have been forced to show a good deal of discrimination. The factories have been making rather slow time.

IMPORTANCE TO ONTARIO OF HUDSON'S BAY.

A conference was recently held at one of the clubs in Toronto, when the pros and cons of promoting railway access to Hudson's Bay via Ontario was discussed, and one of the number requested to prepare a paper on the subject. This was done, and the same sent to the editorial rooms of "The Monetary Times" for an opinion as to the advisability of the publication. This being thought desirable, Mr. Wills gave consent to the use of his name as a guarantee of the reliability of the facts presented, and of the deductions drawn from them.

His long experience as a student of the commercial interests of Toronto, when secretary of its Board of Trade, and at the same time extending his observations to those of the Province of Ontario at large, gives his opinions special weight.

He divided the subject in hand into answers to three queries—of which the caption and first query and answer appear in another page. The remainder will appear in later issues, and will also be printed in documentary form.

That the facts thus set forth will be of inspiring interest to every business man in Ontario can be reasonably assumed; and that public attention being drawn to them should lead to active measures to promote and protect Provincial interests of such overshadowing importance, all thoughtful readers must admit.

Further notice of this subject will be continued from week to week in "The Monetary Times." Here are the queries affecting fundamental interests of the Province of Ontario, serially considered:

FIRST—Why Ontario lacks commercial access to Hudson's Bay.

SECOND—How such success can best be obtained.

THIRD—What Provincial advantages will result from up-to-date transit facilities extending to the great Canadian sea via Ontario.

In answering the first query—**Why Ontario Lacks Commercial Access to Hudson's Bay**, various causes can be mentioned as retarding such access, the most prominent being:—

1.—Absence of General Information Respecting the Contiguity and Conditions of the Great Canadian Sea.

It has been remarked that if an enquirer should go on any principal business street in Toronto and ask the first ten tradesmen he met, whether Ontario has any tide water sea coast, nine out of the ten would say "no—the nearest to it is down on the St. Lawrence River, or Gulf, in the Province of Quebec," and look askance at him as an ignoramus for asking such a question!

They would be amazed and incredulous when informed of the fact that near the centre of Ontario its northern boundary is for two hundred miles along a salt sea coast, where the tides change in level nearly ten feet twice a day, and that it can be reached from the C.P.R. in an air line distance of 250 miles, but as yet there is not a public road, or even a "blazed" trail, through Ontario to that coast, the only access, except by snow-shoes, being by canoe in the summer season along the water courses of lakes and rivers, with several portages, the best route being via C.P.R. station at Missanabie Lake and the west branch of the Moose River to Moose Fort at its mouth; the average time of transit being twelve days going north with the river current, and fourteen days returning against the same. The Anglican Church Bishop Newnham, residing at Moose Fort, started in July, 1902, with his family, to come to Toronto, by canoe as far south as the C.P.R. Owing to sickness among his crew of canoe men, he was obliged to camp midway and wait for relays, and consequently was twenty-eight days in making the passage to the C.P.R.

There are along the Ontario coast over 1,000 persons who can read and write, including native Indians taught at the mission schools, but as yet no regular mail service is afforded them by the Dominion Government. The Hudson's Bay Company employees carry frequent mails in summer, but the residents are without any from November to June. Such non-progressive conditions as these, it is safe to say, cannot be found in any other civilized country on the globe. The cause is not far to seek. The business interests of the Hudson's Bay Fur Company are benefited by the isolation of Hudson's Bay, in the basin of which it has thus far maintained a monopoly of the fur trade, and warded off competition. Hence when the sea coast residents of Northern Ontario petitioned the Federal Government for regular mail service, it was granted as a matter of course, but the Fur Company brought sufficient influence to bear to have the order rescinded and former conditions retained. Commercial access to the northern sea was also materially retarded thereby. This policy from the same source has been manifested in other instances too numerous to mention at this time, but that the effect has been to create erroneous impressions as to the accessibility, climate and resources of Hudson's Bay in the public mind there can be no doubt. Hence the phenomenal ignorance as to its commercial and industrial importance, and the general apathy toward developing the same can be in part explained.

2.—Certain Peculiar Topographical Conditions have Discouraged Railway Extensions upon the Shortest Routes from Existing "Trunk Lines" in Eastern and Central Ontario to the Sea Coast.

The main features are, that the land next south of Hudson's Bay presents a zone over 100 miles wide, which is mainly a treeless and largely-flooded "muskeg," or morass, between the Notaway and Albany Rivers, including the Ontario shore, which must remain an uninhabited waste for all time. But beyond this is a greater disadvantage because of the adjoining marine area being so shallow as to render the safe approach of sea-going steamers impossible. Professor Bell, of the Dominion Geological Survey Department, has mentioned finding the water in that section of the Bay so scant that he touched bottom with his canoe paddle when out of sight of land on a clear day!

At the mouth of the Moose River the moderate-sized vessels of the Hudson's Bay Company are accustomed to anchor some ten miles from the shore and transfer their cargoes from the company's post by barges. It is also reported that the southernmost section of the sea is gradually filling up from the "silt" of the large rivers in the vicinity, and thus the marine difficulty of securing harbor facilities is proportionately increasing.

It will at once be seen that railway extension under such conditions would be a waste of capital, which railway investors and managers will, of course, avoid.

This will explain the reasons why the Grand Trunk and the Canadian Pacific Railways do not propose extensions from their trunk lines to Hudson's Bay, and the most recent project, known as the Algoma Central Railway, has abandoned its original route to Moose River entrance, and seeks a junction with the C.P.R. at White River Station; also why the Provincial Railway from North Bay to Cobalt is not projected to extend north of the junction with the Grand-Trunk Pacific trans-continental line, located south of Lake Abittibi.

Other minor causes for the marvellous want of commercial access to Hudson's Bay might be stated, but will be omitted in this brief statement of salient facts.

* * *

The net earnings of the Cape Breton Electric Railway for December 1905 show an increase of nearly one hundred per cent. over those for the same month in the preceding year.

OUR HALIFAX LETTER.

The annual meetings of several local corporations have been held during the week, including the Halifax Fire Insurance Company and Empire Trust Company. The plan to buy up the uncalled capital of the Halifax Fire Insurance Company from reserve fund was passed unanimously, and certain amendments to the charter were also agreed upon. It was suggested that in future the holder of one share of stock be entitled to one vote at all meetings. At present the holder of $20 of paid up capital has one vote, of $200 two votes, and so on up to the maximum of $1,800, the holder of which has ten votes.

Receipts of Halifax Tramway are showing a considerable increase over last year, one of the few things to be credited to the mild weather. The annual meeting of the company takes place to-day (Monday). The annual meeting of the Acadia Fire Insurance Company also takes place to-day; the Eastern Trust Company to-morrow, and the Royal Bank on Wednesday.

Activity in real estate transfers and enquiries for real estate continues here. The Royal Bank is reported to have purchased the adjoining building on George Street, and the Union Bank has done likewise on Prince Street. The latter bank now owns the block from Hollis Street to Bedford Row, and has one of the finest properties in the city. The Canadian Bank of Commerce building to be erected on the corner of Granville and George Streets is expected to cost over $100,000.

The new drug merger will affect Halifax seriously by removing one of her most progressive and popular business men, in the person of L. J. Mylius, who will remove to the Upper Provinces (Ontario or Quebec) at an early date. The three wholesale drug houses merged here are those of Hattie and Mylius, Brown & Webb, and the Simson Bros. Co., Limited. The business will hereafter be conducted under one roof in the Hattie and Mylius building on Sackville Street, which is being improved for the purpose. The manager here hereafter will be J. B. Hattie, assisted by Daniel Hockin.

The stock of Wellner & Scott, wholesale milliners, is offered for sale by the receivers, the Eastern Trust Company. Mr. S. S. Scott, a partner, committed suicide a week or two ago due, it is supposed, to business worries. He was a very well-known and extremely well-liked citizen.

The death is announced to-day of Geoffrey Morrow, partner in the hardware firm of Stairs, Son & Morrow, one of the oldest houses in the province. Mr. Morrow was only 51 years of age, and was one of the best liked of Halifax business men. He had been a great horseman, and was a noted amateur rider of running horses in the days of the Riding Club here.

Halifax, 12th February, 1906.

* * *

THE LATE E. B. EDDY.

In the death of Mr. E. B. Eddy, Canada loses one of her most prominent industrial kings, though it is true that, by birth he was not a Canadian, but came from Bristol, Vermont, where he was born in 1827. Notwithstanding this, he was a man who in his life-time did much to spread the name of Canada as a manufacturing country, his paper, matches, and woodenware being known throughout the world. First establishing himself in Hull as a manufacturer of matches, he later developed into one of the largest lumber operators in the Ottawa valley. He embarked largely in the pulp and paper business in 1892.

His indomitable spirit of tenacity was sorely needed on several occasions during his business life, for he was often in straits for money, and it is said that he suffered under no less than twenty-seven fires. One in 1882 involved a loss of $250,000, while the one in 1900, by which every branch of his business except the sulphite mill was completely destroyed, will go down to history. It is a wonderful illustration of the spirit of the man on this occasion, when misfortune came sufficient to daunt the heart of the bravest, that, though seventy-three years of age and advised to submit to the inevitable and retire from business, he "started in" afresh. Within three months the match and woodenware factories had been rebuilt and were in full operation, and in less than a year the pulp and paper mills were producing five times more than they had been the year before the fire.

Mr. Eddy did not allow his own business to engross all his care and energy. He sat for one term in the Quebec Legislature in the Conservative interest, and was mayor of the city of Hull for several years. He was married twice, the present Mrs. Eddy being a daughter of the late John Sheriff, Chatham, N.B. The body has been taken to Vermont.

* * *

MONTREAL INSURANCE INSTITUTE.

The annual dinner of the Insurance Institute of Montreal held last week was an enjoyable affair. The chair was occupied by the president of the institute, Mr. Seargeant P. Stearns, and on his right and left were: Rev. Dr. James Barclay and Hon. J. I. Tarte, Messrs. R. C. Smith, K.C., B. Hal. Brown, G. F. C. Smith, W. Hanson, P. C. H. Papps (Toronto Institute), David Burke (president Canadian Life Insurance Officers' Association), F. D. Shallow and T. L. Morrisey. About 140 persons were present. The toast of "Canada" was proposed by the chairman and acknowledged by R. C. Smith, K.C., who spoke of the twentieth century as being peculiarly Canada's. Mr. David Burke proposed the toast of "Insurance," giving some interesting figures in connection with its history and showing its antiquity; Mr. C. R. G. Johnson responded. "Our Guests," the next toast, was acknowledged by Mr. P. C. H. Papps, who pointed out that one side of the work of an insurance institute was the educational—to provide those who were coming after. Rev. Dr. Barclay also acknowledged the toast in a witty speech, after which the chairman gave "Founders of the Institute," paying a tribute to those who had taken an active part in the organization of the Montreal body. Mr. B. Hal. Brown responded, touching on the benefit that had been derived by the members of the Montreal Institute since its founding. He expressed a desire to see a union between the institutes of the two great financial bodies of the city—banking and insurance. The toasts of the press and the chairman were also honored.

* * *

MANUFACTURERS LIFE INSURANCE COMPANY.

We recall that about the first of February last year a convention of the agents of the Manufacturers Life Company was held, with respect to which gathering it was said at the time: "Plans were developed for improving the work during the coming year; and all went away fully determined to make 1905 the greatest year the Manufacturers Life has ever known." It would seem that this resolve has been carried out, for the report of 1905 shows gains in new business and in total business; in premium income and total income; in payments to policyholders, in total assets and in surplus on policyholders' account. If those who have policies in the Manufacturers' Life are not pleased with the results of that company this year, they must be unusually hard to satisfy, for out of a total net income of $1,945,840, the sum of $468,687 has been paid them in cash, $946,828 has been laid by according to Government requirements, to provide for policyholders' future claims, and $135,043 has been added to the surplus from which profits on policies are payable—a total of over one million and a half dollars either paid to, or saved for policyholders.

It is noticeable, as a step towards the thorough disclosure of a life company's condition rendered desirable by recent exposures in the United States insurance investigation, that this company publishes, in addition to its cash account and balance sheet, a complete list of its bonds, debentures, and stocks on hand—their par value; ledger value; market value. And it is satisfactory to see that while the total of these securities as taken into the company's ledger at the close of last year was $4,079,000, their market value was $4,177,000, which in turn was $256,000 greater than their par value. A further feature of the report is that death claims of the year were below the expectation; and that the death rate in the Abstainers' Section of the company's business was particularly favorable. The total assets of the Manufacturers Life reach $7,189,681; and the surplus, $906,912. The net premiums of the year were $1,645,385; and the total paid policyholders was $468,687, of which death claims amounted to $319,855. The reserve, by the Government standard, is now $6,201,905. Such an exhibit as this company makes at the close of its nineteenth year should encourage its energetic management, and satisfy those who insure in it that their premium moneys are well looked after.

* * *

NATIONAL TRUST COMPANY, LIMITED.

Quite evidently the business of this company grows steadily. It has offices in Montreal, Winnipeg, Edmonton, and will presently have one in Saskatoon, while the head office building in Toronto is being remodelled to accommodate the demand for more room. The aggregate of all the company's various operations is $9,420,865, held on both capital and trust account. Of this total the company owns $1,473,374, and holds $3,409,676 on guaranteed trust account. The balance, amounting to $4,537,814 is administered as executor, trustee, or agent. Of the assets held for guaranteed trust account, the sum of $2,444,000 is invested in mortgages, $593,000 in loans on bonds and stocks, $344,000 invested in bonds and debentures, and of the assets held on capital account nearly $700,000 is held in practically cash assets, showing a satisfactorily liquid condition. The net earnings of the year show a considerable increase over those of 1904, amounting as they do to $112,819, and this induces the directors to think that the dividend may be increased during the current year, say from six per cent. per annum to seven. The company's reserve fund is now $400,000, equal to forty per cent. of the paid capital. The increase in aggregate transactions during 1905 has been very marked.

* * *

HOME LIFE ASSOCIATION OF CANADA.

The figures of this company's business for 1905 exhibit a good rate of progress, no small proportion of the gains shown arising from its having amalgamated during the year another company, the People's Life. Assurance in force now exceeds six millions—$6,161,017 under 5,070 policies, as compared with $3,949,053 in the previous year. The new assurance written amounted to $1,404,650, and the cash premium income shows a gain of twenty-seven per cent. Total assets reach $1,534,000, included in which is $788,000 capital subscribed; and the reserves, made upon a standard of three and a half per cent., amount to $602,019. The sum paid in on account of capital stock during the year was $49,320. Death claims, annuities, and expenses of the year were $185,136; and we observe a sum of $11,350 prudently written off ledger assets, the net amount of which is now $668,073. The home office building is taken in at $125,000, which is a low valuation not only when its cost is considered, but when its value as a revenue-producer is regarded. There is evidence in the statement of a judicious regard for the interests of policyholders.

* * *

UNION LIFE ASSURANCE COMPANY.

This company, whose fourth annual report has just been made public, does largely an industrial business, which of course implies a high rate of expense in collecting and looking after premiums, for it issued last year 37,357 policies covering $6,122,000, showing an average of $164 per policy. But the report states that this business is being secured at a cost per thousand considerably lower than other industrial companies. The showing is made that the new insurance is half a million greater than the best previous year; that the premium income increased by thirty-five per cent. over

1904, and that the assets are greater than at the close of the preceding year by forty-two per cent. These assets consist of $215,000 in cash, real estate, and securities such as stocks, bonds, debentures, etc. The reinsurance reserve requires $108,900, and when $13,780 other liabilities are deducted, the surplus to policyholders is $112,041.

* * *

OTTAWA FIRE INSURANCE COMPANY.

We were able to compliment the members of this company, a year ago, upon their plucky acceptance of a disagreeable situation by putting their hands in their pockets to the extent of $150,000 and paying their unusual losses in the conflagration year 1904. Having got its capital reduced, and a larger proportion paid up, the company is now "equal to either fortune." It has done a fairly satisfactory business during 1905, paid out $106,000 for fire losses and had surplus earnings of $20,974. In the profit and loss account we see an addition to reinsurance reserve, and what is more, the sum of $10,000 set aside to form the nucleus of a conflagration fund. This is a prudent thing to do, and evidently the management of the Ottawa, having been forewarned, are determined to be forearmed. The president considers the prospects of the new year good ones, and compliments his agents on their efforts. The company deserves well of its patrons.

* * *

THE BRITISH COLUMBIA PERMANENT LOAN AND SAVINGS COMPANY.

Editor "Monetary Times."

Sir,—In the January 5th issue of your paper appears a letter which was supposed to have been written by an old Ontario loan man now in the Maritime Provinces. I have made investigations as to the source of this letter and find that a part of it was written by the Maritime Province manager of a Toronto loan company and the balance was added at the head office before the letter was given to you for publication.

If the old line loan company which is responsible for the objectionable article will look back over the records of their own company, they will find that it was incorporated and operated for about twenty years as a building and savings society and that when ten years old, it had assets of $1,284,219 including a reserve of $22,104, whereas our company, which they undertake to criticize, has assets of $1,671,843, including a reserve fund of $50,000, at the end of eight years.

The manager of the old line company referred to above stated at the forty-fifth annual meeting of the shareholders of his company that the average annual dividend paid for the whole forty-five years was 11½ per cent., and during the first ten years it paid over 13 per cent. Surely this company cannot find fault with the British Columbia Permanent Loan and Savings Company for paying 9 per cent. to the holders of its $200,000 paid up permanent non-withdrawable capital, 6 per cent. to its full paid stockholders and 5 per cent. to its class "C" instalment stock, which matures a payment of $10.00 per month to $1,000 in seven years.

The Toronto company advertises for debentures at 4 per cent., deposits at 3½ per cent., and pays 6 per cent. on its permanent stock. The Dominion Government report for 1904 shows estimated average yield of mortgages and other securities 6.211 per cent.

Our company advertises for debentures at 5 per cent. and deposits at 4 per cent., and pays 9 per cent. to permanent stockholders. The Dominion Government report for 1904 shows our estimated average yield of mortgages and other securities to be 9.22 per cent. These figures show our earning power to be 3 per cent. greater than the other company and plainly shows why the Vancouver company can pay a higher rate of dividend to its permanent stockholders than is paid by the Toronto company.

Your correspondent insinuates that the "British Columbia Permanent" is like the York County Loan. In this he is greatly mistaken. The York County was run on the building society plan of taking expenses from stock payments. According to their by-laws, the company could use for expenses all of the first three months' payments and 20 cents out of each dollar received thereafter, whereas they issued certificates containing a promise to pay $50.00 in three years and 53 weeks for a payment of 25 cents a week. A school boy could figure out that out of $47.25 paid by the member only $35.20 would go to the loan fund. Add to this dividend at the rate of 5 per cent. per annum (as shown by the Government report for 1904) for the time the company had the use of the money, and find the book value to be $38.28, withdrawal value $50.00, loss on withdrawal of one share $11.22 to be covered by lapses or payments from new members. This system of paying withdrawals at a heavy loss has produced a big shortage. The instalment stock was the principal source of the company's income.

The British Columbia Permanent Loan and Savings Company only runs instalment stock as a side line, taking in from $12,000 to $14,000 per month on this stock out of a total income, running between $100,000 and $200,000 per month. We treat the first month's payment as a membership fee and use it for expenses (agent's commission), and afterwards place the full amount of each dollar in the loan fund and credit dividends at the rate of 5 per cent. per annum. During the term of three years $35.00 goes to the loan fund out of a total payment of $36.00 on one share. Add to this dividends credited at the rate of 5 per cent. per annum monthly compound interest, for the time the company has had the use of the money, and we find the book value to be $37.91. The withdrawal value is the full amount paid in with 3 per cent. monthly compound interest, total $37.71 as per withdrawal table shown on the stock certificate.

As our loans earn about 9 per cent. interest, we have a surplus of 4 per cent. on the earnings of each dollar of instalment stock for payment of general expenses and additions to reserve. The Government inspector's report, as well as our new financial report which appears in another part of this paper, will show that our company pays expenses, dividends and fixed charges from actual earnings, and should convince the old Ontario loan man who is now in the Maritime Provinces that the statement made by a prominent bank manager in Vancouver to the effect that our company is following sound methods and is conducted by honorable business men entitled to the fullest confidence, is correct.

By again referring to the article published in the St. John paper, he will find that it is headed in big black type: BRITISH COLUMBIA'S BEST FINANCIAL INSTITUTION, and a little further down the name of the company in full. Surely it cannot be said that we are trying to trade on the reputation of a well-known Toronto company, when it is made so clear that the company is a British Columbia institution. In fact, we feel proud of having built up in British Columbia the largest loan company in Canada west of Toronto.

Toronto, which is probably the greatest city for headquarters of loan companies on the American continent, has only eight companies reporting to the Dominion Government for the year 1904 with greater assets than the "British Columbia Permanent" had at the end of 1905, and only three of these credited a greater amount in dividends to shareholders in 1904 than our company did in 1905.

Yours truly,

THOS. P. LANGLOIS,
Manager.

Vancouver, B.C., 5th February, 1906.

* * *

BRITISH COLUMBIA SALMON PACKERS.

The British Columbia Packers' Association (through Æmilius Jarvis & Co., Toronto) has issued a circular to its preferred shareholders, stating the company's financial situation, and proposing to pay arrears of dividends on a 4 per cent. basis. A syndicate of preferred shareholders has given a guarantee to the banks, so that it was not necessary to sell the bonds, but only to hypothecate them with a trustee as security for this guarantee and for the credit of $1,700,000 granted by the company's bankers. The preferred shareholders are entitled to a 7 per cent. accumulation dividend from May 29, 1902, of which only 3½ per cent. was paid for the first six months. It is now proposed that the shareholders should accept a 4 per cent. rate from May 20, 1902, to May 20, 1906, 16 per cent., crediting on this the 3½ per cent. The circular states that of the full pack of salmon made last year, enough has been sold to pay off a loan secured for working capital, so that the association is now out of debt and has a substantial surplus in unsold salmon, from which it is hoped to realize sufficient to pay the suggested dividend. Of course, the ability to carry out this proposal depends largely on the result of such sales before May 20th next, the officers purposing, of course, to maintain sufficient working capital.

* * *

KENTVILLE BOARD OF TRADE.

The Kentville Board of Trade held its annual meeting recently and elected the following officers:—President, G. E. Calkin; vice-president, D. J. Murphy; secretary-treasurer, F. C. Rand; council, W. P. Shaffner, J. W. Regan, H. D. Burns, R. C. Dickey, W. E. Porter, A. E. Calkin, H. M. Bain, C. O. Allen. The president discussed the proposal to harness the Gaspereaux River, which is capable of giving from ten to fifteen thousand horse-power, and making it available for industrial purposes.

* * *

ROULEAU BOARD OF TRADE.

On the 5th inst. a largely attended meeting was held at Rouleau, Saskatchewan, for the purpose of organizing a board of trade for that district. The business men of Rouleau, like most of their brethren in the West, are very enthusiastic in their efforts for the progress of the place, and without doubt a board of trade will do much in this direction by concentrating effort. The following were the officers elected for the initial year:—President, T. J. How; vice-president, A. E. Westbrook; secretary, P. Murphy; treasurer, R. A. Webster; council, J. H. Craig, H. A. Hastings, Dr. A. C. McKean, S. R. Johnston, Henry Boulding, Thomas McKee, B. C. Jaques, and Martin Roddy.

* * *

AETNA LIFE INSURANCE CO.

This well-known company has issued a condensed statement of its transactions for 1905, which is interesting. The reputation of the Ætna as a sound life underwriting company has long been firmly established; but not every one knows that it also does accident liability and health insurance. There is no larger company in the world, we believe, doing all these three descriptions of business, and it has strength enough to deal with them all. The assets amount to the great sum of $79,247,000, and it has a guarantee fund of $7,000,000 in excess of requirements. It has paid to policyholders since organization $153,000,000. The steady growth of the company's business has been continued during 1905, for there is shown an increase in assets of $5,551,325; increase in premium, $859,696; increase in total income, $1,028,913; increase in life insurance in force, $13,553,576; increase in accident insurance in force, $7,861,854. The chief agents of the Ætna in Canada are W. H. Orr & Sons, Toronto, and T. H. Christmas, Montreal.

* * *

BANKING AND FINANCIAL.

Last week a seat on the Montreal Stock Exchange was sold for $22,500, the purchaser being Mr. C. Simpson Garland. There is said to be one more seat available besides the five held by the Exchange at $25,000.

The annual meeting of the Empire Trust Company was held in Halifax on Wednesday, February 7th. The named gentlemen were elected directors for the ensuing year:—J. Y. Payzant, W. A. Black, W. B. A. Ritchie, Hon. Wm. Chisholm, S. M. Brookfield, G. S. Campbell, W. J. Clayton, M. A. Curry, M.D., Rufus Curry, Guy C. Hart, A. MacKinlay, F. B. McCurdy, H. N. Wallace, John McNab, Hon. G. H. Murray, J. C. O'Mullin, B. F. Pearson, O. E. Smith, W. J. G. Thomson. Mr. Payzant is president, Messrs. W. A. Black and W. B. A. Ritchie vice-presidents.

Thirty years ago, the British Canadian Loan and Investment Company was formed in Toronto, and if we do not mistake Sir A. T. Galt was its first president, but in later years Mr. A. H. Campbell occupied that position. The business of the company has been neither aggressive nor very profitable of late years, and it has been now decided to close up its affairs. Efforts have been made within a year or two to realize upon the assets, and it is now claimed that the shareholders will be paid one hundred cents on the dollar. It is not, however, intended to surrender the charter. The company has a Dominion charter, with a capital stock of $2,000,000, of which 20 per cent. has been paid. There was a good deal of Scottish capital in the company, and it owed a year ago $334,000 on debenture.

The keen competition between banks in some of our Western cities leads sometimes to little pleasantries. One of the younger banks had succeeded in securing as a customer a soap manufacturing concern about whose affairs there had been some conflict of opinion in a private way. The bank was not very long in discovering that they might have been as well without the addition on their books. Some few weeks later representatives of two of the competing banks happened in at a club in the city. On proceeding to the wash-room one manager—who had not secured the customer—seeing that his banker friend had an over-supply of cakes of soap in front of him—and finding none anywhere about—was tempted into one of those remarks that are, perhaps, sometimes better left unsaid, and blurted out: "I say, old man; you seem to have rather a monopoly in the soap way." The reply vouchsafed was only from the eyes.—Exchange.

* * *

INSURANCE ITEMS.

The Railway Passengers Assurance Co., of which Mr. F. H. Russell is the Canadian manager, has just removed from the Bank of British North America building to the new Home Bank Building, on King St., West.

Some of the "T. I. P. Pointers" to men and brethren at the New Year time are worth reproducing now. For instance: If you began the year right, keep on; if not, begin over.—Do the hard things first.—To earn more learn more.—The smileless face makes a successless agent.—Keep on pushing to the front—door.—Work by your conscience and not by the clock.

Here is something worth remembering: The heavy losses sustained by insurance companies in Nashville, Tenn., is said to be due to the fact that the brick used there is peculiarly susceptible to damage by fire, owing to the large percentage of iron in the clay from which it is made. It is said that when this is exposed to intense heat it is apt to break or crumble, thus materially increasing the building losses.

The Detroit Conference assembles in that city on 28th February. Among the items on the agenda, we notice a paper upon "Insuring Housewives," by G. Leonard McNeill, and one by Horace W. Corey, on "How may a company best find protection against irresponsible and unreliable agents?" There is also a paper promised by E. J. Adams, of Grand Rapids, Michigan, on the subject of "Insurance Litigation."

The Halifax Fire Insurance Company, which is almost a hundred years of age, held its annual meeting on February 5th, when the retiring directors were re-elected. The board consists of William Roche, M.P., C. W. Anderson, John Macnab, Henry G. Bauld, W. N. Wickwire, M.D., E. G.

Smith, E. J. Longard. At a meeting of directors, held immediately after the annual meeting, William Roche, M.P., was elected president; C. W. Anderson, vice-president; Thomas Goudge, secretary and treasurer.

* * *

A correspondent of an Eastern journal writing from Chicago a week or two ago expressed the opinion that the prominence given to Dr. Osler's theory upon the advisability of chloroforming men above the age of 60 has had its effect on suicides above that age. The figures for 1905, as far as regards the city of Chicago, showed an increase of 25.8 per cent. over the figures of 1903 for the suicides of men between 60 and 70 years old, and of 11.4 per cent. over the number of 1904. Between the ages of 70 and 80 there was an increase of suicides equal to 33 1-3 per cent.

* * *

—The Grand Trunk Pacific Railway Company, which offered a prize of $250 to the person sending in the best name for the city which is to be established at its western terminus on the Pacific Coast has selected "Prince Rupert." The prize went to a Winnipeg woman.

* * *

—A special meeting of shareholders of the C. P. R. is to be held in Montreal on the 19th March, for the purpose of discussing the recommendation of the directors to increase the ordinary share capital of the company to one hundred and fifty million dollars. In view of the great increase in the company's business and its continued expansion it is felt desirable that immediate provision be made for still further increasing the facilities of the company on every section of its system. The directors have, therefore, decided, subject to the approval of the shareholders, to make an issue immediately thereafter of $20,280,000 of primary capital stock, being $8,600,000 already authorized by the shareholders, and $11,680,000 of the proposed increase, thus making the total amount outstanding $120,680,000, and, as in the case of previous issues of new stock, to give the shareholders of the ordinary capital stock the privilege of subscribing for the same at par, in the proportion of one share of new stock to five shares of their registered holdings.

* * *

—At a meeting a few days ago of the new managing committee of the Corn Exchange Association in Montreal, it was decided to address the Minister of Marine and Fisheries regarding the necessity for reform in the pilotage system on the St. Lawrence; also to petition the Dominion Government for a remission of the canal tolls during the forthcoming season. The hope also was expressed that these tolls would be absolutely abolished.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, February 15th, 1906, as compared with those of the previous week:

	Feb. 15th.	Feb. 8th.
Montreal	$32,253,290	$31,778,287
Toronto	22,092,625	23,093,630
Winnipeg	6,190,160	6,703,735
Halifax	1,470,412	2,370,826
Hamilton	1,060,018	1,300,308
St. John	995,021	1,158,538
Vancouver	1,798,087	1,897,394
Victoria	795,138	826,469
Quebec	1,541,684	1,973,706
Ottawa	2,021,812	2,697,616
London	987,910	1,138,774
Total	$71,206,157	$74,939,283

FORT WILLIAM BOARD OF TRADE.

At the annual meeting of the Board of Trade the election of officers for the ensuing year resulted as follows: President, J. R. Lumley; vice-president, C. H. Jackson; secretary-treasurer, E. R. Wayland, until the election of a paid permanent secretary is held. Committee—Messrs. G. W. Brown, W. Hogarth, Dyke, Jarvis, W. Stevenson, Pelletier, McCuish, Tonkin, Capt. Thompson, R. S Piper, and W. Black. The board has now a membership of seventy.

* * *

WINDSOR BOARD OF TRADE.

On Tuesday evening last, 13th instant, the annual meeting of the Windsor, Ont., Board of Trade was held. The work done the past year by the officers was regarded so satisfactory that the entire number were re-elected for another year. The board has gained twenty-three in membership during the year, and has a snug balance in bank to its credit.

* * *

The Mowry Safety Nut Company has secured the lease of a property on Courtenay Bay, near the exhibition grounds, St. John, N.B., on which they purpose establishing a factory to employ not less than seventy-five hands.

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Meetings

NATIONAL TRUST COMPANY, LIMITED.

Annual Meeting of Shareholders.

The eighth annual general meeting of the shareholders of the National Trust Company, Limited, was held in the company's board room, 20 King Street East, Toronto, on Wednesday, 14th day of February, 1906.

Among those present were the following:—Sir Thomas Taylor, Senator Cox, J. W. Flavelle, Alex. Bruce, K.C., Chester D. Massey, William Davies, David Smith, Robert Kilgour, H. H. Fudger, Cawthra Mulock, E. W. Cox, B. E. Bull, Alex. Laird, W. T. White, H. L. Watt, W. E. Rundle, Geo. A. Morrow, Geo. Gouinlock, E. C. Norsworthy.

The president, Mr. J. W. Flavelle, was in the chair, and Mr. W. T. White the general manager, acted as secretary to the meeting.

The secretary read the eighth annual report of the directors, and the financial statement, which is as follows:—

Report.

The directors have pleasure in submitting herewith their eighth annual report showing statement of the assets and liabilities of the company as at 31st December, 1905, together with the profit and loss account for the year ending on that date.

The net profits after providing for all cost of management, salaries, advertising, auditors' fees and other expenses, amount to $112,819.78. The sum of $4,424.02 brought forward from 1904 makes the total at credit of profit and loss account $117,243.80, which has been appropriated as follows:—

(a) To pay four quarterly dividends at the rate of 6 per cent. per annum, amounting to $60,000.00.

(b) To increase reserve fund $50,000.00.

(c) To carry forward in profit and loss account $7,243.80.

The reserve fund now stands at $400,000.00.

Respectfully submitted,

J. W. Flavelle, President.

FINANCIAL STATEMENT, DEC. 31st, 1905.

Assets.

Capital Account—		
Real estate mortgages	$ 417,347 82	
Bonds, stocks and debentures	480,120 14	
Real estate, company's buildings and safe deposit vaults in Toronto, Montreal, Winnipeg, Edmonton and Saskatoon	367,232 99	
Loans on collateral security of bonds and stocks	96,309 16	
Cash on hand and in bank	112,364 35	$1,473,374 46
Guaranteed Trust Account—		
Real estate mortgages	$2,444,845 76	
Loans on collateral security of bonds and stocks	593,582 47	
Bonds and debentures	344,807 33	
Cash on hand and in bank	26,440 67	$3,409,676 23
Estates, Trust, and Agency Investments—		
Under administration by the company		$4,537,814 39
		$9,420,865 08

Liabilities.

Capital Account—			
Capital stock		$1,000,000 00	
Reserve fund at credit Dec. 31, 1904	$350,000 00		
Transferred from profit and loss	50,000 00	400,000 00	
Mortgage loans in process of completion		51,130 66	
Dividend No. 24, due Jan. 2, 1906		15,000 00	
Profit and loss		7,243 80	$1,473,374 46
Guaranteed Trust Account—			
Guaranteed Trust funds for investment		3,023,061 11	
Trust deposits		386,615 12	$3,409,676 23
Estates, Trusts, and Agencies—			
Under administration by the company			4,537,814 39
			$9,420,865 08

PROFIT AND LOSS ACCOUNT, FOR YEAR ENDING 31st DEC., 1905.

Balance 31st December, 1904	$ 4,424 02
Net profits for the year after deducting cost of management, directors' and auditors' fees, salaries, advertising, etc.	112,819 78
	$117,243 80
Appropriated as follows—	
Quarterly dividends, Nos. 21, 22, 23, and 24, at the rate of 6 per cent. per annum	60,000 00
Transferred to reserve fund	50,000 00
Balance carried forward	7,243 80
	$117,243 80
Reserve Fund—	
Balance at credit 31st Dec., 1904	350,000 00
Transferred from profit and loss	50,000 00
	$400,000 00

W. T. White, General Manager.

The president in moving the adoption of the report said:—

The shareholders will, I think, find cause for satisfaction in the result of the year's business, as shown in the report of the directors. The net earnings exceed those of the previous year by over $20,000, and represent 11.28 per cent. upon the paid-up capital of the company. Out of these earnings, after payment of a 6 per cent. dividend, the sum of $50,000 has been added to reserve, which has now reached $400,000, or 40 per cent. of our capital. Throughout the year there was a continuous and most gratifying increase in the company's business in all its departments and at all its offices. At the head office and in Montreal many important financial transactions were, and are now being carried out, through the company as trustee, and the year's addition to our transfer agencies has been marked. As evidencing the progress of the country's development it is interesting to note that the company during the past year was appointed trustee under mortgage securing railway and other bond issues aggregating over $35,000,000.

No department of our business receives more careful attention than that which deals with estates, and the confidence reposed in the company by the public in this regard is evidenced by the large and constantly increasing body of assets under our charge as executor, trustee and administrator. Owing to the increase in the volume of our business and the staff required to handle it properly, it has been found necessary to enlarge the offices of the company at its head office, and the alterations are now being made. When these are completed the company hopes to have large and commodious offices, with new safe deposit vaults ample for our requirements for many years to come. With regard to our offices at Winnipeg and Edmonton, business has continued most satisfactory. The mortgages held by us in Manitoba, Saskatchewan and Alberta have been well selected and interest collections have been uniformly good. Early in the year the company purchased the valuable office site which it now occupies in Edmonton, and, more recently, a prominent corner lot in Saskatoon, where it is our intention to build and open an office during the coming year, our present loaning operations and prospects in Saskatchewan making such a step advisable in the company's interests.

Having regard to the large and increasing earning power of the company and the fact that its reserve has now reached such substantial figures, your directors are of opinion that the dividend might well be increased to 7 per cent. during the coming year. It has been thought advisable that this announcement should first be made to the shareholders at this meeting.

Turning to the statement of assets, you will observe that the aggregate held on both capital and trust account at the end of the year was $9,420,865.08. Of this total the company owns $1,473,374.46, and holds $3,409,676.23 on guaranteed trust account. The balance, amounting to $4,537,814.39 is under our charge as executor, trustee, or agent. Outside of our holdings of real estate, consisting of office premises only, the company's own and guaranteed investments are in mortgages, bonds, stocks and debentures, and in loans upon approved collateral. The proportions in which these several assets are held will, I think, assure the shareholders of the company's strong financial position and the readily available or liquid character of its securities.

All the offices of the company have contributed their share towards the gratifying result shown by the report, and the board takes pleasure in acknowledging the services rendered by the resident directors of Montreal, the advisory board at Winnipeg, and the officers of the company at its several branches during the year.

I move, seconded by Senator Cox, the adoption of the report.

The report was unanimously adopted.

A vote of thanks to the general manager and staff of the company was passed, after which the following were elected directors of the company for the ensuing year:—

President—J. W. Flavelle, managing director The Wm. Davies Company, Limited, director Canadian Bank of Commerce.

Vice-Presidents—Z. A. Lash, K.C., of Messrs. Blake, Lash & Cassels, barristers. E. R. Wood, vice-president and managing director Central Canada Loan Savings Company; director Grand Trunk Pacific Railway Company.

Hon. Mr. Justice Britton.

Hon. Geo. A. Cox, senator, president Canadian Bank of Commerce.

Geo. H. Watson, K.C., of Messrs. Watson, Smoke & Smith, barristers.

Chester D. Massey, hon. president Massey-Harris Company, Limited.

Elias Rogers, director Imperial Bank of Canada.

Robert Kilgour, vice-president Canadian Bank of Commerce.

F. W. Gates, Hamilton, president Hamilton Gaslight Co.; vice-president Canada Life Assurance Company.

James Crathern, Montreal, director Canadian Bank of Commerce.

H. S. Holt, Montreal, president Montreal Light, Heat & Power Company; director Royal Bank of Canada.

H. Markland Molson, Montreal, director Molsons Bank.

Alex. Bruce, K.C., Hamilton, of Messrs. Bruce, Bruce & Counsell, barristers.

E. W. Cox, general manager Canada Life Assurance Company.

H. H. Fudger, president The Robert Simpson Co., Limited; president The Goldsmiths' Stock Company, Limited.

H. B. Walker, agent Canadian Bank of Commerce at New York.

A. E. Kemp, M.P., president Kemp Manufacturing Company, Limited.

William Mackenzie, president Canadian Northern Railway Company; president Toronto Railway Company.

J. H. Plummer, Sydney, N.S., president Dominion Iron & Steel Company.

Alexander Laird, assistant general manager Canadian Bank of Commerce.

Cawthra Mulock, esquire, Toronto.

Advisory Board—Winnipeg Office:—

I. M. Ross, Winnipeg.

Hon. F. W. G. Haultain, Regina, Sask.

Hon. J. D. Cameron, ex-Attorney-General for Manitoba, Winnipeg.

A. McT. Campbell, manager Canada Life Assurance Co., Winnipeg.

F. H. Phippen, of Messrs. Tupper, Phippen & Tupper, Winnipeg.

* * *

SHIPBUILDING IN BRITAIN.

The shipping now being built in British ship yards is greater in total tonnage than at any previous time. Such is the statement made in John White's annual shipping review, and it is added that most builders in the United Kingdom have work enough on hand to keep them going for the whole of 1906. The merchant tonnage built in 1905 was 1,700,000 tons, which comes very near to the highest previous yearly record. While the building of sailing ships has practically ceased there seems no end to the demand for steamers, and that not only from companies but from private firms. One firm has placed orders for steamers with a carrying capacity of 140,000 tons dead weight. The British mercantile marine has not ceased to grow, for there was added during the year 1,300,000 tons of steamers, and 60,000 tons of sailing ships, while during the same period there was removed from the register, including losses and vessels sold to foreigners, about 710,000 tons of steamers, and 210,000 tons of sailing ships, the result being a gain of almost 600,000 tons of steamships, and a loss of 150,000 tons of sailing vessels, the net gain being about 450,000 tons. The increase in steam tonnage amounted to about five per cent., but it is more marked by comparison with that of other nations, the British increase being greater than that of all other nations combined. There are now about 100 steamships of more than 10,000 tons each afloat, half of them belonging to Great Britain. In the matter of speed, however, Britain is not first. Of twenty steamships afloat with a speed of twenty knots or better, only nine are British owned.

THE MANUFACTURERS LIFE INSURANCE CO.

Nineteenth Annual Report.

CASH ACCOUNT, 1905.

Income.

Net premiums	$1,645,385 58
Interest and rents	283,813 47
Profit on sale of securities	15,627 51
Unclaimed annuity payments returned	1,013 75
	$1,945,840 31

Expenditure.

*Total payments to policy-holders	$468,687 21
Office salaries and directors' fees	56,262 83
Travelling expenses and medical fees	44,302 71
Agents' salaries and commissions	312,215 98
General expenses	51,582 15
Taxes	13,585 26
Office furniture	4,856 75
Dividends to shareholders	24,000 00
Excess of income over expenditure	**970,347 42**
	$1,945,840 31

BALANCE SHEET, 1905.

Liabilities.

Present value of liability to policy-holders (as per Government requirement, profits declared and unpaid, and death claims awaiting proof, etc.)	$6,277,641 42	
All other liabilities	5,127 60	
		$6,282,769 02
Surplus (including $300,000 paid-up capital)		**906,912 64**
		$7,189,681 66

Assets.

Debentures, bonds, and stocks	$4,177,786 86
Government cash deposits (bearing interest)	123,031 10
Loans on debentures, bonds and stocks	251,788 75
Mortgages on real estate	1,352,870 85
Real estate and building site at cost	115,989 49
Loans on policies	612,736 98
Interest due and accrued	90,501 68
Net outstanding and deferred premiums, less cost of collection (reserve thereon included in liabilities)	332,955 68
Cash on hand and in banks	123,031 24
All other assets	8,989 03
	$7,189,681 66

*In addition to the $941,973.72 was set aside to meet future payments to policy-holders, making a total paid to or set aside for policy-holders of $1,410,660.93.

The following table shows the year's growth:—

Item.	Amount on December 31, 1905.	Increase over 1904.
Amount of proposals received	$8,566,355 00	$731,606 00
Amount of policies issued	7,677,274 00	570.126 00
Assurances in force	42,270,272 00	4,601,804 00
First year premiums	309,907 97	35,898 02
Renewal premiums and single premiums	1,357,486 26	192,736 93
Interest and rents	283,813 47	46,053 59
Total income	1,945,840 31	286,732 61
Assets	7,189,681 66	1,077,337 09
Present value of all future obligations to policy-holders (reserve, Government standard)	6,201,905 00	946,828 00
Surplus on policy-holders' account	906,912 64	135,043 52

Safety is the first consideration in the investment of the company's assets. Yet the average interest rate for the year on the ledger assets amounted to 4.80 per cent., irrespective of profit from the sale of securities, which would increase the rate to 5.06 per cent.

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The Canadian Pacific Railway Company

NOTICE TO SHAREHOLDERS.

A Special General Meeting of the Shareholders of the Company will be held at the principal office of the Company at Montreal on

Monday the 19th Day of March, next,

at noon, pursuant to the Act of the Parliament of Canada, 55-56 Victoria, Chapter 35. entitled "An Act respecting the Canadian Pacific Railway Company" for the purpose of considering and, if approved of authorizing an increase of the present authorized ordinary capital stock of the Company from one hundred and ten million dollars to one hundred and fifty million dollars, being an increase of forty million dollars, and of determining the amount or amounts and the time or times of the issue or issues of said stock, the purposes to which the proceeds thereof shall be applied, and of adopting such resolutions or by-laws as may be deemed necessary in connection therewith in order to enable the Directors of the Company to give effect to the same.

The Common Stock transfer books will be closed in Montreal, New York and London at 1 p. m. on Saturday, February 24th instant; the Preference Stock books will be closed in London on the same date

All books will be re-opened on Tuesday, April 3rd, 1906.

By order of the Board,

CHARLES DRINKWATER, Secretary.

The Standard Bank of Canada

NOTICE IS HEREBY GIVEN that it is the intention of The Standard Bank of Canada, after publication of this notice for four weeks in the Canada Gazette, and in the Monetary Times, a newspaper published in the City of Toronto, to apoly to the Treasury Board for a certificate approving of the following By-law of The Standard Bank of Canada:

"WHEREAS the Capital Stock of The Standard Bank of Canada is now One Million Dollars, and it is expedient that the same should be increased by One Million Dollars;

BE IT THEREFORE ENACTED as a By-law by the shareholders of The Standard Bank of Canada assembled at a special general meeting called for the purpose of considering and, if thought fit, of passing this By-law, and held in the Board Room of The Standard Bank of Canada, at the corner of Wellington and Jordan streets, Toronto, at 12 o'clock noon, on Tuesday, the thirteenth day of February, A. D. 1906;

1. THAT the Capital Stock of the Standard Bank of Canada be and the same is hereby increased by the sum of One Million Dollars, divided into twenty thousand shares of fifty dollars each.

IN WITNESS WHEREOF the Corporate Seal of the Bank has been hereto affixed, and this By-law has been countersigned by the President and General Manager, this 13th day of February, A. D. 1906.

[SEAL] (Sgd.) W. F. Cowan,
President.
(Sgd.) G. P. Scholfield,
General Manager.

P. & B.
WEST INDIA LINE STEAMERS

sail from Halifax every alternate Monday for Bermuda, The British West Indies and Demerara, and on the 1st and 15th of every month for Santiago de Cuba and Kingston, Jamaica.

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THE CROW'S NEST PASS COAL CO., LIMITED.

A meeting of the shareholders of the Crow's Nest Pass Coal Company, Limited, was held at the offices of the company, Manning Arcade, Toronto, on Friday, the 9th day of February, at which there was a large attendance. Senator Cox occupied the chair. The report of the directors and the financial statement presented are as follows:—

Report.

The directors beg to submit to the shareholders of the company their ninth annual report including statement of assets and liabilities, as of 31st December, 1905.

The balance at the credit of profit and loss account brought forward from 1904 amounts to $203,320.44. To this has been added the sum of $497,898.68, being the company's net profits from the operations of the year; also the sum of $35,400, representing the premium received from final payments on the stock last issued, so that the income of the company for the year is $533,298.68, and the aggregate to the credit of profit and loss account is $736,619.12. From this amount the directors have paid four dividends of 2½ per cent. each, making 10 per cent. for the year, amounting in all to $349,418.05; have transferred to the reserve fund the sum of $35,400, representing the income derived from the premium on calls on the new stock, and have carried forward to 1906 $351,801.07 to the credit of profit and loss account. This amount represents the net profits of the company from operations, after payment of dividends.

During the year there has been spent on improvements the sum of $209,576.55, the larger portion of the expenditure being at Coal Creek, as the result of the destruction of the wooden tipple by fire on the 11th day of March last. This structure was replaced by a modern steel tipple, dump and screening plant, capable of handling 4,000 tons of coal a day, at an expenditure of $196,000.

All of which is respectfully submitted.

G. G. S. Lindsey, General Manager.
Geo. A. Cox, President.

Toronto, 9th February, 1906.

GENERAL STATEMENT 31st DECEMBER, 1905.

Assets.

Mines, real estate, plant development, etc.	$5,374,644 89
Securities owned	328,296 98
Accounts receivable	616,803 27
Cash on hand and in bank	13,772 98
	$6,333,518 12

Liabilities.

Capital stock fully paid up	$3,500,000 00
Bills payable	367,769 96
Accounts payable	226,447 09
Dividend No. 20, payable 1st January, 1906	87,500 00
Reserve fund	1,800,000 00
Profit and loss	351,801 07
	$6,333,518 12

E. R. Wood, Treasurer.

Profit and Loss Account.

For the Year Ending 31st December, 1905.

Balance at credit, 31st December, 1904	$203,320 44	
Net profits for 1905	497,898 68	
Premium received on calls paid on new stock	35,400 00	
		$736,619 12
Appropriated as follows:—		
Dividends paid	$349,418 05	
Transferred to reserve fund	35,400 00	
Balance carried forward to 1906	351,801 07	
		$736,619 12

E. R. Wood, Treasurer.

Toronto, 9th February, 1906.

I have examined these statements of profit and loss, and of assets and liabilities, also the books and vouchers of the Crow's Nest Pass Coal Company, Limited, and find the same correct.

J. G. Langton, Auditor.

Toronto, 9th February, 1906.

In moving the adoption of the report the president, among other things, said:—

"In connection with the report just read, I would like to call your attention to the figures indicating the coal and coke production of your company since its inception, which are as follows:—

"In 1898	8,986 tons coal.	361 tons coke.
"In 1899	116,200 tons coal.	29,658 tons coke.
"In 1900	220,458 tons coal.	73,496 tons coke.
"In 1901	425,457 tons coal.	125,085 tons coke.
"In 1902	441,236 tons coal.	120,777 tons coke.
"In 1903	661,118 tons coal.	167,739 tons coke.
"In 1904	742,210 tons coal.	245,118 tons coke.
"In 1905	831,249 tons coal.	257,702 tons coke.

"On the 11th March, 1905, the wooden trestle and tipple at Coal Creek, constituting the company's whole machinery for handling coal at that point, were completely destroyed by fire. The structures were well insured, so that the direct loss to the company was comparatively small, although our operations were quite seriously retarded at this point during the remainder of the year.

"The changes in the organization, to which attention was called in last year's report, have worked out advantageously, and our present force is an effective and efficient one, working harmoniously in the best interests of the company. The feeling of the miners towards the company is good, and in March last, a new agreement extending two years from April 1st was entered into with them.

"In looking over our balance sheet for the year, I find that our statement of assets and liabilities is practically unchanged, and I will take the liberty of reminding you again that these fixed assets are made up almost entirely of cash investments in plant and development, and that the great bulk of our coal areas can hardly be said to have any representation among them.

"In this connection the directors have had under consideration for some time a plan for reorganization of the company, so as to bring its nominal capital more in line with the actual value of the company's holdings, and it is hoped that at an early date a special general meeting of this company will be called, at which will be laid before the shareholders a plan having this for its object, and which they will be asked to consider and approve of.

"The information submitted to the shareholders to-day will, I venture to hope, be regarded as highly satisfactory, and it would be an injustice to Mr. Lindsey, the managing director, if I failed to place on record and to tell the shareholders how deeply indebted the directors feel to him for the splendid work he has done for the company during the past three years. When he assumed the management there were a number of important matters requiring capable, careful and special attention, and these have all been placed upon a satisfactory basis by the able and untiring efforts of our managing director. In no way has he rendered the company more valuable service than in the selection of the excellent staff of officers with which he has perfected his organization.

"Mr. R. G. Drinnan, general superintendent of the company, has conducted its mining operations during a very trying year with great credit. There has been effected a not inconsiderable reduction in the cost of coal, notwithstanding the difficulties and extra expenses resulting from the disastrous fire at Coal Creek in the early part of the year.

"The company's system of keeping accounts is as perfect and elaborate, your directors think, as that of any coal company in America, and reflects great credit on Mr. Davies, the comptroller, who has brought this department of the company's business up to its present excellent standard."

J. G. Langton was appointed auditor.

A cordial vote of thanks was tendered to the officers of the company for their services during the past year.

The following directors were elected:—Hon. Geo. A. Cox, Robert Jaffray, Lieut.-Col. Sir Henry Mill Pellatt, K.B.; William Fernie,. Lieut.-Col. J. D. Chipman, David Morrice, Thomas Walmsley, E. R. Wood, Lieut.-Col. Jas. Mason, Messrs. Frederic Nicholls, G. G. S. Lindsey, C. C. Dalton and James W. Woods.

At a subsequent meeting of the directors, Hon. Geo. A. Cox was elected president; Robert Jaffray, Lieut.-Col. Sir Henry M. Pellatt. K.B., and G. G. S. Lindsey, vice-presidents, and E. R. Wood, treasurer.

* * *

—Some rich finds of gold are reported from Eagle Lake and from the Laurentian mine in the Manitou district of Western Ontario, perhaps one hundred miles from Rat Portage. In the El Dorado mine, Eagle Lake, the gold on the wall of the vein is described as being half an inch in thickness. At the Baden Powell mine, the average of many assays taking ore all the way down to 1,100 ft. is said to be $28 per ton. As a result of these reports, many enquiries are being made respecting the Manitou and Eagle Lake districts.

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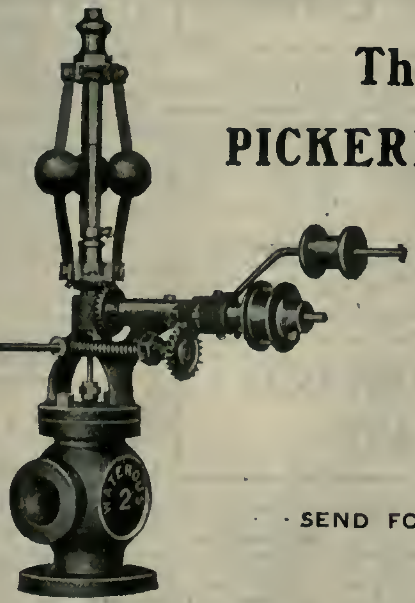

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Accountant, Supreme Court of Ontario.

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HALIFAX, N.S. 134 Granville Street.

BRITISH COLUMBIA PERMANENT LOAN AND SAVINGS COMPANY, OF VANCOUVER.

Eighth Annual Report.

To the Shareholders:—

In presenting the eighth annual statement of the affairs of the company, the directors feel confident that the shareholders will be gratified by the evidences of prosperity and progress shown by the statement herewith submitted. The assets have been increased during the year from $1,400,777.17 to $1,671,843.05, making a total increase for the year of $271,065.88.

The paid-up capital of the company is now over $1,000,000.

The earnings of the company for the year were $127,007.44, and profit on withdrawals, $6,194.57, total, $133,202.01, an increase of $30,028.48 over the previous year. All dividends, expenses and fixed charges were paid out of earnings, and the sum of $1,161.62 carried to contingent fund, leaving a surplus of $5,010.65.

Ten per cent., amounting to $435.90, was written off furniture and fixtures, and $1,657.33 off real estate, to cover depreciation. All premiums received from sale of Permanent stock have been placed in reserve and contingent funds.

Your directors have declared a dividend at the rate of nine per cent. per annum on class "A" Permanent stock, and have credited the usual dividends to class "B" full paid stock, class "D" prepaid stock, and to the various issues of class "C" accumulative stock dividends sufficient to mature the shares in the time estimated, thus continuing the policy adopted some years ago, of first crediting as profits the full amount of dividend necessary to fulfil all promises to shareholders, and keeping expenses of management within the amount left after payment of dividends.

The securities on which our loans were made during the year have been carefully selected, and the cash receipts from mortgagors have been most satisfactory. Five hundred new loans were made during the year, making a total of one thousand seven hundred and fifteen loans now on the books of the company, averaging $860.50 each. The total appraised value of property now under mortgage to the company is $3,280,656.65, thus giving the company security to the extent of $2.22 for each dollar loaned, which is equal to loaning 45 per cent. of the value. All of these loans have been made on improved revenue producing properties.

The demand for loans still continues away in advance of our supply of funds, thus enabling the company to make profitable use of all money received from sale of the stocks and debentures of the company.

As a result of the steady, solid progress made by the company, the value of Permanent stock has advanced from one hundred and forty dollars to one hundred and forty-seven dollars per share, thus giving our company third place amongst the loan companies of Canada.

During the year the sum of twenty-five thousand dollars was added to the reserve fund. The reserve, contingent fund and surplus profits combined now amount to $75,010.65.

Early in the year your directors found that the earnings were more than sufficient to fulfil all obligations to shareholders and to the public, and decided to reduce interest on all mortgage loans, on which payments were made up to date, to 8 per cent. The reduction took effect on July 1st, 1905, and reports have been received from a large number of borrowers, to the effect that they were highly pleased with the treatment accorded them by the company.

We desire to call the attention of our shareholders to class "D" prepaid stock, which provides a splendid investment for surplus funds.

The progress made is highly satisfactory to the directors, and will, we trust, be appreciated by the shareholders. Our prospects for the new year are very bright, and we expect a further substantial increase of assets and earnings before the close of the year.

THOS. T. LANGLOIS, President.

Vancouver, B.C., January 11th, 1906.

STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 30th, 1905.

Assets.

Real estate loans, first mortgage	$1,475,750 00
Share loans	37,986 68
Real estate (improved property acquired by foreclosure)	34,345 15
Real estate sold under agreement	5,983 90
Sundries sold to mortgagors	7,211 51
Interest due and accrued	4,804 83
Head office site and building	60,000 00
Pacific Coast Fire Insurance Company's stock	35,670 00
Furniture and fixtures	3,923 11
Cash on hand	6,167 87
	$1,671,843 05

Liabilities.

Capital stock—Permanent	$197,300 00
Capital stock—Full paid and prepaid	362,075 00
Capital stock—Instalment	535,516 08
Dividends—Permanent, prepaid and full paid	32,069 11
Dividends—Instalment stock	75,039 59
Loan payments	75,432 25
Amounts due on uncompleted loans	9,819 34
Surplus—Reserve fund	50,000 00
Surplus—Contingent fund	20,000 00
Surplus—Balance of profit and dividend account	5,010 65
Liabilities to Public:—	
Debentures and accrued interest	82,232 30
Deposits and accrued interest	80,082 46
Bank, amount borrowed and loaned on mortgages	147,266 27
	$1,671,843 05

PROFIT AND DIVIDEND STATEMENT FOR YEAR ENDING DECEMBER 30th, 1905

Assets.

Dividends—Permanent stock	$15,847 08
Dividends—Full paid and prepaid stocks	23,288 70
Dividends—Instalment stock	37,863 24
Interest on debentures	3,550 71
Bank interest	5,920 70
Transferred to expense fund	40,559 31
Transferred to contingent fund	1,161 62
Balance carried to 1906	5,010 65
	$133,202 01

The Home Bank of Canada

Head Office and Toronto Branch, 8 King Street W.
Church Street Branch, - - 78 Church Street
Queen West Branch, - - 522 Queen Street W.

Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.

JAMES MASON, General Manager.

The Bank of New Brunswick.

Capital - $500,000
Reserve - $825,000

HEAD OFFICE - - ST. JOHN, N. B.

Branches in New Brunswick and Prince Edward Island.

JAMES MANCHESTER, President.
J. M. ROBINSON Vice-President.
R. B. KESSEN, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
F. W. Cowan W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.
GEO P. SCHOLFIELD, General Manager
J. S. LOUDON Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES IN ONTARIO

Ailsa Craig
Beaverton
Blenheim
Bloomfield
Bowmanville
Bradford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Deseronto
Durham
Flesherton
Forest
Harriston
Kingston
Lucan
Markham
Maple
Orono
Parkhill
Picton
Richmond
Stouffville
Wellington
Toronto, Head Office, Wellington & Jordan Streets
y Street, Temple Buildin
Market, King & West Market Sts
Parkdale, Queen St. West

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, $1,500,000.00
Rest. - - - 650,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-Presiden
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Millbrook
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot Nationa Bank.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,400,000 00
Rest.................. 10,000,000 00
Undivided Profits, 8)1,855 41

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G Hon. President.
Hon. SIR GEO. A. DRUMMOND, K.C.M.G., President.
E. S. CLOUSTON, Esq., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. Mackay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
C. SWEENY, Supt. of Branches B.C. W. E. STAVERT, Supt of Branches Maritime Prov.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.
T. S. C. SAUNDERS, Assistant Inspector, Montreal.

BRANCHES IN CANADA.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave
Kingston
Lindsay
London
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St Mary's
Toronto.
" Yonge St. Br.
Wallaceburg

Quebec
Cookshire
Danville
Fraserville
Grand Mere
Lake Megantic
Levis
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" St. Henri
" West End Br.
" Westmount
Quebec
Sawyerville
St Raymond
Warwick

New Brunswick
Andover
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Moncton
Shediac
St. John
Woodstock

Nova Scotia
Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Manitoba
Altona
Brandon
Gretna
Oakville
Portage La Prairie
Winnipeg
" Ft. Rouge
" Logan Ave.

N. W. T.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Sask.
Lethbridge, Alta.
Raymond, Alta.
Regina, Sask.

British Col.
Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Nicola
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C.
ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and A. D. Braithwaite agents 59 Wall St Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $10,000 000. Rest, $4,500,000.

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
PRESIDENT.
B. E. WALKER, GENERAL MANAGER.
ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

133 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E. C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents,

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and
Undivided Profits $3,749,000

HEAD OFFICE,
TORONTO

Directors.—E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President. R. J. Christie, W. R. Brock, A. W. Austin. Timothy Eaton, J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.
Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Sask.
Guelph, Ont.
Hespeler, Ont.
Huntsville, Ont.
Lindsay, Ont.
London, Ont.
Madoc, Ont.
Montreal, Que.
Napanee, Ont.
Orillia, Ont.
Oshawa, Ont.
St Thomas, Ont
Seaforth, Ont.
Selkirk, Man.
Uxbridge, Ont.
Whitby, Ont.
Windsor, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End
" Notre Dame & Nena Sts.
" Portage Ave. Branch

CITY BRANCHES—Toronto Branch Corner King and Yonge Sts.; Bloor and Bathurst Sts., City Hall Branch, Dovercourt and Bloor Sts. Dundas St., Market Branch, Queen St. West. Sherbourne St., Spadina Ave, Union Stock Yards, Yonge and Cottingham Sts.—**in connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE MOLSONS BANK

CAPITAL PAID-UP.—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay. J. P. Cleghorn, H. Markland Molson, Lt.-Col. F C Henshaw
Wm. C. McIntyre, JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. W. W. L. CHIPMAN and J. H. CAMPBELL, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton,
Drumbo
Dutton
Exeter
Frankford
Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Lucknow
Meaford
Morrisburg
North Williamsburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
East End Branch
Queen St. W. "
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock
Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
St. Henri Branch
Market and Harbor Branch
Quebec
Sorel,
Ste. Thérèse de Blainville
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents n all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. £1,000,000 Sterling
Reserve Fund................................ 420,000 "

HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie.	M. G. C. Glyn.	Frederic Lubbock.
John James Cater.	Richard H. Glyn.	H. J. B. Kendall.
Henry R. Farrer.	E. A. Hoare.	Geo. D. Whatman

Head Office in Canada—St. James Street, **Montreal**
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | J. ANDERSON Inspector

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Victoria Ave.
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis (Sub Bch.
Davidson, Sask.
Fredericton, N.B.
St. John, N.B.
" Union St.
Halifax, N.S.
Alexander, Man.
Winnipeg, Man.
Belmont, Man.
Brandon, Man.
Oak River, Man.
Reston, Man.
Yorkton, Sask.
Battleford, Sask.
Calgary, Alta.
Duncan's B. C.
Duck Lake, Sask.
Estevan, Sask.
Rosthern, Sask
Ashcroft, B. C.
Greenwood, B.C.
Hedley, B.C.
Kaslo, B.C.
Rossland, B.C
Trail, B.C. (Sub. Bch.
Vancouver, B.C
North Vancouver, B. C
Victoria, B.C.
Dawson, (Yukon Dist.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson, and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,500,000. Reserve Fund, $4.200,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR MCINNES, H. C. MCLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. MCLEOD, General Manager.
D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES;

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton,

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Montego Bay, Jamaica; Havana, Cuba.

United States—Boston and Chicago

Liabilities.

Interest on mortgage loans	$113,883 63
Interest on share loans	2,558 44
Interest on agreement balances	337 73
Insurance commissions	1,848 25
Dividend on insurance stock	3,241 00
Rents	4,534 82
Profit on withdrawals	6,194 57
Sundry profits	603 57
	$133,202 01

Vancouver, B.C., January 10th, 1906.

We have audited the accounts of the British Columbia Permanent Loan and Savings Company, from 31st December, 1904, to 30th December, 1905, and find the transactions of that period accurately recorded in the books of the company; the receipts accounted for; the investments duly authorized, and receipts for all payments produced. We have made a careful examination of the mortgages and have verified the balances in the bank and the cash on hand at 30th December, 1905.

The statement of receipts and expenditures, and also the statement of assets and liabilities are properly drawn up, so as to exhibit a correct view of the affairs of the company.

Wm. T. Stein, C. A.,
A. A. Boak,
Auditors.

GOVERNMENT INSPECTOR'S REPORT.

Vancouver, Canada, January 10th, 1906.

I hereby certify that I have examined the balance sheets and dividends of the British Columbia Permanent Loan and Savings Company, as given herewith, and find the same in accordance with the by-laws of the company, and the laws of the Province. I have also examined the statements submitted to me, upon which are based the profits of the half-year, and upon which dividend No. 15 is declared, and I approve of the principle upon which such dividend has been computed, and, consequently, sanction the payment of the same in accordance with Sec. 52, Chap. 22, Vic. 60.

C. Gardiner-Johnson,
Inspector Investment and Loan Societies.

* * *

SHERBROOKE BOARD OF TRADE.

On the evening of Thursday, February 8th, was held the annual meeting of the Sherbrooke Board of Trade. The only business that came before the meeting was the nomination of office-bearers for the coming year. Dr. Bachand was nominated for president, and W. B. Neil, for vice-president, and were declared elected. These gentlemen held the same offices last year. The names of about twenty members were then put in nomination to serve on the council, and at a meeting to be held about 1st March ten of these will be chosen to form a council.

OTTAWA FIRE INSURANCE COMPANY.

Sixth Annual Report.

The directors have pleasure in presenting the sixth annual report and statements of the company's accounts for the year ended 31st December, 1905.

The net premium income for the year shows an increase of $6,439.45 over last year.

Fire losses for the year were about 57½ per cent. of the net premium income. Investments in debentures show an increase of $21,000, and a further payment of $5,000 in reduction of mortgage on real estate has been made.

With the view of lessening the probabilities of calls having to be made to meet possible conflagrations, the directors have set aside $10,000 as the commencement of a conflagration contingency fund, which can be added to year by year as the profits admit.

All of which is respectfully submitted.

Charles Magee, President.

STATEMENT AT 31st DECEMBER, 1905.

Revenue.

Premiums	$258,911 25		
Deduct reinsurance, rebate, abatement and return premiums	75,775 79	$183,135 46	
Interest on investments and rents received		6,878 79	$190,014 25

Expenditure.

License fees	$ 4,048 39	
Fire losses and loss expenses	106,063 76	
Commissions and expenses of management	58,927 51	169,039 66
Surplus of earnings for 1905		$ 20,974 59

Profit and Loss Account.

Credit balance on 31st December, 1904	$ 381 62	
Surplus of earnings for 1905 from revenue account	20,974 59	$ 21,356 21

Appropriated as follows:—

Provision for additional liability for Government reinsurance reserve owing to increase of net premium income over previous year	$ 4,459 92	
Written off office furniture, Goad's plans and stationery	1,050 87	
Amount carried to the credit of conflagration contingency fund	10,000 00	
Credit balance carried forward	5,845 42	$ 21,356 21

I hereby certify that the books of the company have been audited by me; that the vouchers and securities have been examined up to 31st December, 1905, and I find the whole carefully kept and correct.

Jas. F. Cunningham, F.C.A., (Can.).

Ottawa, 7th February, 1906.

THE BRITISH COLUMBIA PERMANENT LOAN AND SAVINGS COMPANY

DIVIDEND NO. 15.

NOTICE IS HEREBY GIVEN that a dividend at the rate of NINE PER CENT per annum has this day been declared on the Permanent Stock of the Company for the half year ending Dec. 30, 1905, and that the same will be payable at the Head Office of the Company, No. 321 Cambie Street, Vancouver, B. C., on and after January 15th, 1906.

By order of the Board,
THOS. T. LANGLOIS,
President.

Vancouver, B. C., January 11th, 1906.

DEBENTURES
bearing interest at the rate of
FIVE PER CENT.
per annum, will be issued in amounts to suit purchasers, by
The B. C. Permanent Loan and Savings Company,
321 Cambie St., Vancouver, B. C.
Paid-up Capital, - $1,000,000
Our financial report and literature will be sent to any address on request.
THOS. T. LANGLOIS,
President and Managing Director

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,500,000
Rest, ... 3,800,000

DIRECTORS

WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President.

Robert Reford John Waldie Hon. C. S. Hyman, M.P. Robert Meighen
William Stone John Macdonald A. E. Gooderham

DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario

Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook
Oakville
Oil Springs
Omemee
Parry Sound
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg
Welland
Winnipeg, Man.

Quebec

Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe

Brit. Col.

Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

DIVIDEND NO. 62.

Notice is Hereby Given

That a Dividend at the rate of **ten per cent. per annum** upon the Paid-up Capital Stock of this Institution, has been declared for the **quarter** ending 28th of February, 1906, and that the same will be payable at the Head Office and Branches on and after

Thursday, the 1st Day of March next.

The Transfer Books will be closed from the 19th to the 28th February, both days inclusive.

By order of the Board,
D. R. WILKIE,
Vice-President and General Manager.

Toronto, 24th January, 1906.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS McDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que
Black Lake, Que. (Sub-agcy)
Toronto, Ont
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Mari , Que

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N Y Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

DIRECTORS

President, Edward Gurney; Vice President, Charles Magee; R Y Ellis, Chas Adams, Lt. Col. Jeffrey, H. Burland, John L. Coffee John M. Gill, John White

BRANCHES.—Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Odessa, Ottawa, two offices), Port Dover, Seeley's Bay, Toronto: Agnes St. Branch, Woodbridge and Woodstock in the Province of Ontario, and at Aylmer East in the Province of Quebec.

CORRESPONDENTS.

Canada, Bank of Montreal; Great Britain, the National Bank of Scotland. Limited, London; New York, The Chase National Bank, The Oriental Bank.

G de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (paid up), $2,873,860.00.
Rest and undivided profits, $3,017,880.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B Fraser.
John Mather. Denis Murphy. George H Perley, M.P.
George Burn, General Manager. D. M. Finn Asst. Gen. Mgr.
L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized,	$4,000,000
Capital Subscribed,	3,000,000
Capital Paid-up, -	3,000,000
Rest - - -	1,300,000

BOARD OF DIRECTORS:

ANDREW THOMSON, Esq., - President.
HON. JOHN SHARPLES, - - - Vice-President.

D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.

G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector | E E. CODE, Assistant Inspector.

H. B. SHAW - - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Veasey and P Vibert, Ass't. Inspectors.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St Quebec.

ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wiarton, Winchester,

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney Manitou, Melita, Minnedosa, Morden, Neepawa, Ninga, Rapid City, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg, (North End Branch).

SASKATCHEWAN.—Arcola, Carlyle, Humbolt, Indian Head, Lumsden, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

AGENTS and correspondents at all important Centres in Great Britain and the United States.

THE ROYAL BANK OF CANADA.

Capital Paid-up,	$3,000,000
Reserve Funds, -	3,400,000

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que cor. Notre Dame and St John Sts.
Montreal, West End Cor. Notre Dame and Seigneurs Sts
Nanaimo, B.C
Nelson, B.C.
Newcastle, N.B
New Westminster, B.C.
Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B
Rossland, B.C.
Sackville, N.B.
St. John, N B.
" North End,
St. John's, Nfd.
Shubenacadie, N.S.
St. Paul (Montreal), Que.
Summerside, P.E.I.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
" East End,
" Mt. Pleasant.
Vernon, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; Matanzas, Cuba Cardenas, Cuba New York, N.Y. 68 William St. **Correspondents:**

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - - TORONTO.

S. J. MOORE, President. W. D. ROSS, General Manager.

BRANCHES.

Bancroft
Brigden
Brockville
Brussels
East Toronto
Elmira
Guelph
Harrowsmith
Milton
North Augusta
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto.—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Correspondents: London, England, Bank of Scotland; New York, Bank of the Manhattan Company, Van Norden Trust Company.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized .	$3,000,000
Capital Subscribed. .	3,000,000
Capital Paid-up	3,000,000
Rest	1,100,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F B Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
East Toronto
Embro
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Hamilton
do East
Hepworth
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Norwich
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Paisley
Ripley
Ridgetown
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
King & Spadina
Tottenham
Windsor
Winnipeg
Winona.
Woodstock
Waterdown.

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal The Quebec Bank.

Liabilities.

To the Public:—			
Due other companies for reinsurance	$ 1,546 43		
Outstanding fire losses	20,402 81		
Reinsurance reserve	121,148 46		
		$143,097 70	
To the Shareholders:—			
Capital stock	$100,000 00		
Conflagration contingency fund	10,000 00		
Balance at the credit of profit and loss account	5,845 42		
		115,845 42	
			$258,943 12

Assets.

Cash on hand	$ 37 52		
Cash on deposit in the Bank of Ottawa	22,074 04		
		$ 22,111 56	
Investments, municipal debentures deposited with Dominion Government	$ 56,000 00		
Municipal debentures, railway and other bonds	119,438 60		
		175,438 60	
Real estate—The Medford Chambers	$ 55,000 00		
Less mortgage on account of purchase	20,000 00		
		35,000 00	
Interest and rents due and accrued		1,590 94	
Agents' balances		15,344 15	
Office furniture, Goad's plans and stationery at 31st December, 1904.	$ 9,389 99		
New plans and furniture purchased during year	1,118 75		
	$ 10,508 74		
Deducted for depreciation, 10 per cent.	1,050 87		
		9,457 87	
			$258,943 12
Uncalled capital			150,000 00
Total assets			$408,943 12

President's Address.

The statement we have presented to-day is in every way, I think, an encouraging one. The net premium income is a little more than the previous year. This, the directors consider, a very satisfactory feature, as owing to a general reduction of limits upon risks on nearly all classes of commercial hazards, it would not have been surprising if the net premium income had shown a decrease instead of an increase. The character of the risks held by the company is constantly improving, through careful inspection and the benefit of previous experience.

You will notice that we have added to our reserve for unearned premiums in accordance with the Dominion Government standard $4,459.92, increasing the reserve to $121,148.46, and have made a new departure in setting aside, out of the profits, the sum of $10,000 to form the nucleus of a conflagration fund, and it is hoped that in future years the board of directors who hold office may be able to increase this fund, so that the company will be in a position to meet any such disasters as have occurred in the past, without any undue strain.

The fire losses, I must confess, have been somewhat disappointing, and had it not been for some severe losses during the last days of December, the net profits would have been about $6,000 more. I am glad to say the prospects for the present year are good.

The company is fortunate in having first-class agents, and they all manifest an increasing interest in its welfare and bear testimony to the high standing of the company throughout the Dominion, as well as in Newfoundland.

The president moved, seconded by Mr. C. Berkeley Powell, that the directors' report and financial statement just read be received and adopted.—Carried.

Mr. Jas. F. Cunningham was re-appointed auditor for the ensuing year.

The board of directors were unanimously re-elected with the addition of Mr. Benjamin Rothwell, as follows:—C. Jackson Booth, Hon. W. C. Edwards, (Senator), Allan Francis, Chas. Magee, Denis Murphy, W. S. Odell, C. Berkeley Powell, C. C. Ray, C. Ross, Bennett Rosamond, Benjamin Rothwell.

At a subsequent meeting of the board, Mr. Chas. Magee was re-elected president, and Messrs. C. Berkeley Powell, and C. Ross were re-elected first and second vice-presidents respectively.

A SO-CALLED INSURANCE COMPANY.

The Montreal "Witness" of recent date has an editorial on the Toronto Life Insurance Company, which it seems has the effrontery to solicit subscriptions to its stock in that city. This is the concern which has been described as one of the patent attachments to the York County Loan Company, now in the hands of the courts. We quote portions of the "Witness'" article:—

"It cannot be too forcibly impressed upon the people of this country that insurance, which is to form a safeguard for the home and family in the uncertain future, must be insurance with a company of unqualified prestige and record. To-day, Canadian insurance companies holding a Dominion charter are in a position of strength that speaks well for the individual management of the companies and the oversight of the Insurance Department of the Government. There are other companies, however, which only hold a provincial license, and among these is the Toronto Life Insurance Company, whose prospectus has been sent to us by a Montreal reader. It appears that this company is an Ontario company, but this has not prevented the agents of the company from soliciting subscriptions to stock in Montreal. It it unfortunate that Mr. Joseph Phillips, who is described as being the president of the company, is under a cloud in connection with the York County Loan and Savings Company. . . .

"The agent or agents of the Toronto Life Insurance Company, who are peddling capital stock of that company in Montreal, are asking $150 for a share whose par value is $100. That is to say, they are asking a premium of $50 a share. That shares of any life insurance company should be peddled around from house to house is in itself an extraordinary abnormality; and that a company of the character of the Toronto Life should demand fifty per cent. premium for its shares is equally extraordinary. The shares of a company do not increase in value until profitable dividends are in sight or have been paid. The Toronto Life Insurance Company, so far as we can see from its statistical returns to the Ontario insurance superintendent, has never paid a cent of interest on its capital, and its business would not seem to justify the sale of its stock at anything near par, let alone a premium. . . .

"We advised our readers not to put their savings into the York County Loan and Savings Company, and we even more strongly advise them not to invest in the stock of the Toronto Life Insurance Company. Surely it is the business of the Dominion Department of Insurance to follow up a case of this sort?"

* * *

—The Territorial Grain Growers' Association held their annual convention at Moose Jaw on the 8th inst. A interesting feature was the prophecy of Hon. A. Motherwell, Minister of Agriculture of Saskatchewan, who stated his belief that within five years all Southern Saskatchewan would be covered by settlers at the present rate of immigration, and that by that time it would have a surplus of wheat for export amounting to 100,000,000 bushels.

* * *

—The Consolidated Lake Superior Company's interests at the Soo appear to be in a highly gratifying condition. January was its banner month in rail-making, the quantity made having been 14,000 tons, all for the C. P. R. The company still has contracts for future delivery amounting to over 100,000 tons. Since starting in September 1904, over $500,000 worth of rails have been made for Canadian railways. It is stated that the company is now earning in net profits more than double the amount of $500,000, which is needed to pay the interest on the $10,000,000 of bonds which were issued when the company was reorganized. On May 1 next the Ontario Government will be relieved by the company of its guarantee. Arrangements have been made for resuming work on the Algoma Central Railway. The main line was extended about ten miles last year, and this year it is expected to build the remaining twenty-five miles to connect with the C. P. R. The experiments which are being carried on by the Dominion Government in the electric smelting of ores have been very encouraging.

The Merchants Bank of Canada

Capital Paid-up................ $6,000,000
Rest and Surplus Profits .. 3,473,000

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

E. F. HEBDEN, General Manager.
T. E. Merrett, Supt. of Branches and Chief Inspector.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Chatsworth
Delta
Eganville
Elgin
Elora
Fort William
Formosa
Finch
Galt
Gananoque
Glencoe
Gore Bay
Georgetown
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Wheatley
Windsor
Yarker

Sub-Agency—Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Alix, Alta., Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Fort Saskatchewan, Gainsborough, Alta., (Sub-agency to Carnduff). Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa (Sub-agency, Arden, Man.), Napinka, Newbury (Sub-agency to Bothwell), Oak Lake, Olds, Portage La Prairie, Red Deer, Shoal Lake, Souris, Stettler, Alta., Vancouver, B. C., Vegreville, Alta., Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.
BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

Toronto Branch, - - - A. B. PATTERSON, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Baden
Belmont
Berlin
Burk's Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
London
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
New Dundee
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Market
" Labor Temple
Tweed
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,.................	$3,000,000
Capital Paid-up	$1,336,150
Rest..	$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,.........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, } A. D. McRAE, } ....INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.

CAPITAL,...............$200,000 RESERVE,.... .. ..$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...... ....President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,.................Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branches

Head Office, Hamilton, Ontario.

Capital Paid-up	$ 2,400,000
Reserve Fund	$ 2,400,000
Total Assets	$29,000,000

Branches

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Bradwardine "
Brantford
Carberry, Man.
Carman, Man.
Caron, Sask.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Ethel, Ont.
Fernie, B.C.
Fordwich
Francis, Sask.
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Kenton, Man.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man
Swan Lake Man.
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave
" Queen and Spadina
" Yonge and Gould
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

Head Office, - Quebec

Capital - - - - - - - - - -	$1.500.000
Rest and undivided profits - - - - -	$583.166 26

Directors

R. Audette, President Hon. Judge A. Chauveau, Vice-President
V. Chateauvert J. B. Laliberte Naz. Fortier Nar. Rioux Vic. Lemieux
P. Lafrance, Manager N. Lavoie, Inspector

Twenty-nine Branches in the Province of Quebec, one in Ontario.
Correspondents in France, England, New York and Boston.
Interest of three per cent. paid half yearly on savings deposits.
Collections effected in all parts of Canada and United States, on moderate terms.
The most scrupulous attention is bestowed on all business intrusted to our care.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter
and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed........................	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

CANADA PERMANENT

MORTGAGE CORPORATION,

TORONTO STREET - - - - - - - - TORONTO.

Paid-up Capital, - -	$6,000,000.00
Reserve Fund, - -	$2,200,000.00
Investments, - -	25,241,114.55

DEPOSITS RECEIVED

DEBENTURES ISSUED

MONEY TO LEND

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

Capital Authorized -	$5,000.000
Capital Subscribed -	$3 500.000
Capital Paid-up - -	1.900 000
Reserve Fund - - -	1,525 000
Assets Dec. 31st, '05 -	11,167,270

Money advanced on tne security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE. President. G. A. SOMERVILLE, Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 71.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 31st December, 1905, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 2nd January next.

The Transfer Books will be closed from the 19th December, 1905 to the 1st January, 1906, both days inclusive

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 21st February, 1906, Chair to be taken at noon

By order of the Board.

V. B WADSWORTH, - - - MANAGER.

Toronto, November 28th, 1905.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP	$ 724,550 00
RESERVE FUND	290,000 00
TOTAL ASSETS . . .	2,429,903 69

President,

HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-President,

WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

THE CANADA LANDED AND NATIONAL

Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.

John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half yearly at current rates. Money lent on Real Estate Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES ...	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - -	$400,000
Capital Paid-up - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.

A J PATTISON, - MANAGER

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - -	$2,000,000
Paid-up Capital - - - - -	1,200,000
Reserve Fund - - - -	655,000
Total Assets - - -	4 077,506
Total Liabilities - - -	2,145.477

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1906.

The Safest Way

To Invest Money is in a Debenture.

We will issue you a debenture for any amount over one hundred dollars for 1, 2, 3, 4 or 5 years at five per cent. Interest coupons payable to bearer half-yearly. . . . .

Do not let your money lie idle any longer; have it invested and earning something for you.

9

STANDARD LOAN COMPANY,

24 Adelaide Street East,

TORONTO.

W. S. DINNICK, - - - MANAGER.

The Hamilton Provident & Loan Society

Notice is hereby given that the Thirty-fourth Annual Meeting of the Shareholders of this Society will be held at the Society's Office in Hamilton, on Monday the fifth day of March next, at eleven o'clock in the forenoon, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the Management of this Society.

By order of the Board.

C. FERRIE, Treasurer.

Hamilton, Feb. 12th, 1906.

5%

Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President

JAMES GUNN Vice-President

J. BLACKLOCK Manager

W. N. DOLLAR Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050 0
Assets - - - -	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half yearly Monies can be Deposited by Mail.

Hill's flour mill, at Sarnia, operated by the Sarnia Cereal Company, was damaged by fire last week to the extent of about $3,000.

Mercantile Summary.

An assignment has been made by J. H. N. Vezina, grocer, Quebec. He owes about $1,500, all locally.

Lefaivre & Taschereau, assignees, Quebec, are in charge of the estate of Emile Dumont, of Notre Dame du Lac, Que., a tinsmith by trade, who in 1903 also engaged in a grocery business, which has apparently proved his undoing.

The Home Life Association OF CANADA.

Annual Meeting.

The annual meeting of the Home Life Association of Canada was held at the office of the Home Life, Home Life building, Toronto, on Tuesday, February 13th, 1906, at 11 o'clock a.m.

The statement presented by the company to the shareholders was a most satisfactory one.

The total insurance in force at the close of the year was $6,161,017, an increase of nearly two and one-half millions over the previous year, after allowing for lapse and surrenders.

The cash premium income shows an increase of 27 per cent. over 1904, while 1904 showed a gain of 8 per cent. over the preceding year.

The interest-earning power of the company in 1904 amounted to $15,816.57 as against $26,545.16 in 1905.

The legal reserve had increased from $346,634.18 in 1904 to $602,019.73 in 1905.

The assets for the protection of policyholders now amounts to $1,534,405.37, while the total insurance in force amounts to $6,161,017.

On the 31st of December, 1904, the net ledger assets of the Home Life Association amounted to $467,593.46, while in 1905 they amounted to $668,073.95, a very gratifying increase.

The investments of the company are of an excellent character, and were submitted to the shareholders for inspection. The reserve and surplus amounted to $751,385.37, while the capital subscribed for the security of policyholders amounts to $783,020. The total assets for the security of policyholders amounted to $1,534,505.37.

The following directors were elected for the ensuing year:—Hon. J. R. Stratton, Rev. Wm. Briggs, D.D., John S. King, Esq., Toronto; George E. Amyot, Esq., Quebec; T. W. Boddy, Esq., Portage la Prairie, Man.;; J. K. McCutcheon, Esq., Toronto; E. L. Goold, Esq., Brantford; J. S. Hough, Esq., Winnipeg; D. W. Karn, Esq., Woodstock; J. H. Spencer, Esq., Medicine Hat, N.W.T.; Prof. J. F. Tufts, Esq., Wolfville, N.S.; J. W. Lyon, Esq., Guelph; James L. Hughes, Esq., Toronto; James J. Warren, Esq., Toronto; Rev. A. L. Gee, Brantford.

The following advisory directors were elected:—Hon. J. W. Longley, Halifax; Dr. J. R. Inch, Fredericton, N.B.; Thomas McCaffrey, Esq., Vancouver, B. C.; Ashmore Kennedy, Esq., Winnipeg; H. C. Graham, Esq., Brandon, Man.

At a subsequent meeting of the Board of Directors, Hon. J. R. Stratton was re-elected President, and Rev. Wm. Briggs, D.D., and John S. King, Esq., were re-elected Vice-Presidents.

The Anthony Wire Fence Company, of Canada, Limited, with head offices at Windsor, Ont., and a share capital of $100,000, has been incorporated. D. P. Anthony, of Tecumseh, Mich., is a prominent member.

The Great Western Power and Manufacturing Company, Limited, Peterborough, has been granted an Ontario charter. It will build flour and feed mills, make machinery, generate and distribute electric power and light. J. D. and W. McE. Flavelle, of Lindsay, are provisional directors.

A news item from Woodstock, Ont., states that a large portion of the stock of the Karn Piano & Organ Company, amounting to about $220,000, and formerly belonging to Dr. Adams, of Embro, which was placed on the market some time ago, has been purchased by Mr. W. R. Tudhope, of Toronto, who will now have a large interest in the company.

On the 8th inst., a large brick schoolhouse at Emerson, Man., was destroyed by fire, with a loss of over $12,000. The insurance amounted to between $4,000 and $5,000. On the same day a serious fire took place in Quebec City, whereby Drolet Co.'s and Crespault Co.'s dry goods stocks were badly damaged, the total loss being estimated at nearly $30.000. The loss is partly covered by insurance.

It is the opinion of Mr. H. G. Coram, superintendent of C. P. R. terminals at Fort William, that navigation of the lakes would be practicable until the end of the year. The company has an ice-crushing tug, he says, that can keep Fort William open without difficulty until the end of the year. The greatest difficulty would be in the Soo river at Mud Lake, where the ice could not move out after being broken by the crusher, but would, after being repeatedly broken, finally choke the channel and become impassable. Mr. Coram has no doubt that communication could easily be maintained between Lake Superior and Georgian Bay until the end of the year, and in the concluding weeks of the season many millions of bushels of grain could be forwarded.

The Montreal Street Railway have some large extension plans in view, to meet the large expansion which seems likely both in th population and area of that city. In the first place the company will shortly ask for authority to increase their capital stock to $18,000,000. It has already purchased a plot of land on which it will shortly erect an additional power house fully as large as the one on William Street, and capable of developing over 10,000 horse-power. Car barns also will be built capable of taking care of twice the present quantity of rolling stock, and plans are being made for all the other requisites of a greatly augmented service. The tracks, where not already done so, will be relaid with heavier rails. Altogether, it is calculated an expenditure of something like $5,000,000 will be needed.

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities.

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER Hanover.

Telephone Main 2979.

F. G. GARBUTT,

Business System Deviser
Special Investigations
Audits

Temple Building, Room 702, Toronto.

The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON MGR.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.

Chartered Accountants,

26 Wellington Street East,
Toronto, - - - Ontario.

GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

Winnipeg Office:

Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

4½%

A. A. Campbell,
Managing Director.
Wm. Spittal,
Secretary-Treasurer.

BONDS

Subscriptions will be received for the whole or any part of a

$100,000.00

issue of FIRST MORTGAGE REAL ESTATE BONDS bearing interest at 4½% per annum, payable half-yearly and GUARANTEED by the entire assets of the Corporation.

Denomination of Bonds: $500 or any multiples thereof.

For application forms, etc.,
Address, The Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,
436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

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E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at Law.
F. H. Alexander, Esq., - - - - - - Secretary.

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AND
ESTATE
INVESTMENTS

WRITE US FOR BOOKLET
AND LATEST LIST OF
OFFERINGS.

DOMINION
SECURITIES
CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

Into the harbor of Halifax came eleven ocean liners between Saturday afternoon and Sunday evening last, and customs, immigration and railway officials were kept as busy as ever they were in their lives. Many immigrants were brought.

An application by the Sudbury, Copper Cliff and Creighton Electric Railway for permission to run over part of the public highway, in spite of the permission of the municipality of Copper Cliff not having been granted, has been refused by the Railway Committee of the Ontario Government.

P. A. Desjardins, of Ste. Therese de Blainville, carrying on a grocery and liquor business, as well as a bakery, is offering his creditors 50 per cent. on their claims, aggregating $7,100. He first made a proposition to pay 25 cents, which was not entertained, so then he enlarged his offer.

K. Malouf & Bro., Montreal, Syrian jobbers of fancy goods, etc., have assigned on demand, with estimated liabilities of $11,000. E. Kaltine Malouf, the sole proprietor, claimed a surplus of $23,000 a year ago, but has since made losses, he claims, through endorsations and bad debts, and frequent suits were recorded against him of late.

The Canadian Hardware Association is protesting to the Government against the anti-dumping clauses of its late tariff bill. Hardware men claim it to be impossible of equitable application, an encouragement to fraud, an injustice to the honest importer, and an unwarranted restriction on freedom of purchase; also, that in its working tends to take trade from the Canadian wholesaler and give it to his foreign competitor.

Some people say that advertising is all a matter of luck; that you cannot tell what advertising is going to do, or whether or not it is going to pay. This may be true; but it is very strange that the man who gives intelligent thought to his advertising, and does it in an intelligent, earnest, straightforward way, usually has the luck on his side. He is lucky in his advertising because he reduces it to a science. Advertising is just as certain as paying rent. Advertising is governed by the same common sense business lines that govern buying a lot of tomatoes or codfish.—Grocery World.

Clarence Henderson, a grocer of New Glasgow, N. S., becoming involved, has made an offer of 30 cents on the dollar. He owes about $4,000, and his difficulties are said to be largely due to indiscriminate crediting.—The assignment is noted of Campbell & Tapsche, dealers in dry goods, etc., at the Coke Ovens, Sydney, N. S. They are Syrians, and the senior partner, whose real name is Jameal, Anglicized as above, recently figured as defendant in a law suit entered by a compatriot, who sued him for alienation of his wife's affections. They owe about $4,000.

The Toronto General Trusts Corporation
ACTS AS
EXECUTOR
OR
ADMINISTRATOR

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe keeping FREE OF CHARGE.

J. W. Langmuir, Managing Director
59 Yonge St., Toronto.
(Branches at Ottawa and Winnipeg).

AGRICULTURAL SAVINGS & LOAN COMPANY
LONDON, - - ONTARIO

Paid-up Capital .... $ 630,200 00
Reserve Fund 250,000 00
Assets 2,447,613 5

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION
SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, CANADA

Capital Subscribed $1,000,000 00
Total Assets, 1st Dec., 1900.: 2,272,980 88

T. H. PURDOM, Esq., K.C., President,
NATHANIEL MILLS, Manager.

Executor
Administrator
Trustee

In performing the duties of Executor, Administrator or Trustee, a Trust Company provides security, effective management and continual service, and discharges its duties at a minimum cost.

Correspondence invited.

THE
Trusts & Guarantee Co.
LIMITED
14 King Street West. - Toronto.

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - 1,000,000.00

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Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

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BANKERS and BROKERS

Investment Bonds a Specialty

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54 King Street West, TORONTO

Mercantile Summary.

Sherbrooke city council has decided to take proceedings to compel the Light, Heat and Power Company to sell its plant at a price to be fixed by arbitration.

A. Boutin, of St. Sebastien de la Beauce, Que., lately reported insolvent, is making an offer of 40 cents on the dollar.—P. Cote, harness-maker, Thetford Mines, Que., has arranged to pay 35 per cent. on liabilities of about $1,000.

An assignment on demand is made by Harry Papkin, of Montreal, doing business under the style of the British American Hat and Cap Manufacturing Co. It is estimated that the liabilities will about reach $10,000, and that the estate will pan out poorly.

Again a new hotel for London, Ont., worthy of the size and importance of the place is talked of. It is said the Grand Trunk Railway have a definite idea in this direction, and that plans are being prepared already. It would be in close connection with the proposed new depot.

The Western Canada Land Company has acquired half a million acres of land from the Canadian Pacific Railway in Edmonton district, the price being $2,080,000, less a certain discount for cash. The land is estimated to be worth from $6.50 to $15 per acre, according to its distance from the railway.

According to the Amherstbur "Echo," the Empire Tobacco Co. pai out $93,111 for tobacco at Harrow dur ing two recent weeks, while O'Brien, of Chatham, paid between four and fiv thousand dollars. During the same tim $4,335 was paid for pork. The farmer of Colchester township never were a well off as this year.

The Ontario Government has cancelled several pulp concessions in th neighborhood of the Montreal river Nipissing district, Lake of the Woods, etc., on account of non-fulfilment of terms. New tenders will be called to cover the lapsed concessions. In future these concessions will be open to public competition. A bonus must be paid in addition to the dues to be fixed by the Lands and Mines Department. From the bonuses alone the Government expects to receive several thousand dollars.

A despatch from Tilbury East states that the oil industry at Stewart, near that place in Kent county, Ont., is taking on a very promising appearance. The M.C.R. have ordered two of their fast trains to stop at Fletcher to let oil men and prospectors off and on, which is a great accommodation. Oil men have been coming in from Pennsylvania, West Virginia, New York, Ohio, Indiana and in fact from every oil field in America. It is agreed that the prospects are fair, but all find it a difficult matter to get territory.

J. F. H. Ussher. S. B. Playfair.

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Debentures For Sale

Toronto and York Radial Railway Bonds
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Ontario Bank Chambers, 33 Scott Street, TORONTO
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THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
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Write for Particulars.
J. E. ROBERTS, Gen'l Manager,
TORONTO.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.
AGENTS WANTED in every unrepresented District in Canada.

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Warehouse Sites,
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R. A. RUTTAN,
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For Quality and Purity BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
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MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

The Dominion Transport Company has received authority to increase its capital stock from $500,000 to $2,000,000. Besides doing a carrying business, it is empowered to engage in manufacturing and cold storage, etc.

Mercantile Summary

John Wylie, of New York, is submitting a proposition to the city of Saskatoon, Sask., offering to instal a complete electric light and power service at that place, and he is asking for a franchise of five years.

Armstrong & Devlin have a contract with the Fernan smelting syndicate at Pilot Bay, B.C., to deliver from their zinc properties at Spillimachene, near Golden, B.C., 500 tons of ore for treatment in as short a space of time as possible. A double shift of men is now working the mines.

Applause greeted the introduction in the New Brunswick Legislature by Attorney-General Pugsley of a bill tha will enable Miss French and any othe woman who desires it and is qualified to enter on the practice of the law The judges whose decision had previously barred Miss French from admission were all present.

A company has been formed under the name of the Canadian Real Estate Company, to have, it is said, a total capital stock of $1,000,000, and the purpose of which is to purchase or lease or otherwise acquire, and to improve and cultivate lands, and to colonize the same. Robert Armstrong, J. W. Mitchell and others, of Toronto, are among the charter members.

Mr. G. H. Ryan, general manager of the Pelican and British Empire Life Office, is in consultation with the Egyptian Government on the matter of its pension fund, and will shortly proceed to the land of the Pharoahs in connection therewith. Mr. Ryan's accomplishments as an actuary doubtless gained him the distinction of this engagement.

Recent Montreal failures are noted among the smaller traders as follows: The British Canadian Clothing Co. has assigned on demand, and the business is being closed out.—Nolan Savage & Co., who bought out the bankrupt dry goods stock of J. O. Betournay, last year, subsequently also opening a branch business in Westmount suburbs, are reported as arranging a compromise at 60 cents on the dollar. F. A. Stephen, eighteen months in business as a retail grocer, has assigned on demand, owing $2,450.—E. Leonard, grocer, has assigned, owing $3,000.—P. Phaneuf has compromised liabilities of $2,450 at 50 cents on the dollar.—C. E. Beauchesne & Co., engaged in business in a small way as publishers of reprints of French novels, have assigned on demand.—Adelard Lebrun, boot and shoe retailer, has assigned to W. Lamarre, and shows apparent assets of $3,000 as against liabilities of $3,500.—A voluntary assignment is made by P. Massicotte & Co., grocer and patent medicine dealer in St. Catherine St. East, a business which apparently was largely dependent upon the trading stamp craze, lately declared illegal in Quebec.

Advice to Merchants : "Bond your Book-keepers.

THE UNITED STATES FIDELITY AND GUARANTY Co.
Issues all kinds of **SURETY BONDS** on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA:
6 COLBORNE ST., TORONTO.
A. E. KIRKPATRICK, MANAGER
WE WILL BOND YOU
"Contract Bonds insure completion of buildings."

BRITISH COLUMBIA AGENCY REQUIRED
By commercial traveller who has represented a leading Canadian manufacturer for fifteen years—Either Clothing or Dry Goods. Address Commercial Agent, Box 29, Victoria, B.C.

Guarantee and Fidelity BONDS

are as necessary in business as fire insurance.

The smooth operation of a business system is liable to many interruptions, and recent reports would indicate that fire is not the only element which encroaches stealthily and makes devastating sweeps.

Every employer should protect his own interests under the form of insurance a guarantee bond affords.

Every employee in a trusted position should extend to his employer the protection and security a guarantee bond insures.

In this matter write or consult with the institution most widely and favorably identified with this class of business.

London Guarantee & Accident,
LIMITED.
D. W. ALEXANDER, Gen. Mgr.
CANADA LIFE BUILDING,
TORONTO.

EXECUTION
OF
Trusts

An individual may die, he may abscond, he may be guided by favoritism in administering your estate.

A Trust Company endures for generations—carries out the very letter of your bequests. 3

NATIONAL TRUST
COMPANY, LIMITED,
22 King Street East, Toronto.

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

O. W. Kerr Co., Limited.
503 Union Bank, Winnipeg, Man.
We buy notes, accounts and judgments. We make collections throughout the entire North West.
C. H. NEWTON, President. FRANK E. McGRAY, Manager.

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If you want your letters to have "vim" and "go" about them—letters that stamp the personality of your firm indelibly upon your customers; it is necessary to use only the best of business stationery. It will pay you to use

20th Century
Danish Bond
Hercules Bond

Three of our best linen finish Bond papers—in white or colors—with envelopes to match. Letters written upon these papers bear the hall mark of Barber-Ellis quality and go forth with an added force behind them.

WRITE FOR SAMPLES

The
Barber & Ellis Co.
Limited
72 York Street

Mercantile Summary.

The Anthes Furniture Company, Limited, of Berlin, Ont., has been granted a charter by the Ontario Government. Among the prominent charter members of the new concern are J. C. Breithaupt and J. I. F. Anthes, both of Berlin, Ont.

The British Columbia Coal and Coke Company, Limited, of which as charter members the "Gazette" names several Toronto clerks, has been granted a Dominion charter authorizing it to prospect for and open up gold, silver, coal, and other mines. The capital stock authorized is placed at no less than $12,000,000.

The Canadian Pacific Railway has issued a circular to shippers announcing a reduction in rates from points east to points on the Prince Albert branch from Hague to Prince Albert. The reduction is due to the competition of the Canadian Northern, and is 25 per cent. on first class, with corresponding reduction in other classes.

A. Prud'homme & Fils (Limited), a company recently organized under Dominion charter, with a capital stock of $145,000, will acquire and take over as a going concern the business carried on in Montreal and elsewhere under the names of A. Prud'homme and Canadian Hardware Company. It will carry on a general hardware trading and manufacturing business, produce electric power, make and sell paints, oils, etc.

The large shops and car barns of the International Railway at Niagara Falls, Ont., were on the 12th inst., destroyed by fire, the loss running up to $125,000. The buildings had no fire protection. The shops and barns were headquarters for the Canadian division of the railway. There were complete machine, blacksmith, woodworking, paint and electric shops, all containing valuable equipment.

The Hamilton Cataract Power, Light and Traction Company held their annual meeting on the 12th inst. It was stated thereat that the radial extension from Burlington to Oakville would be opened on May 1st. Business for the year had been very good, and a dividend was declared of 5½ per cent. on preferred, and 3 per cent. on common. Col. J. M. Gibson was elected president; W. C. Hawkins secretary-manager. Total receipts last year were $878,163.

A fire which broke out in the carpenter shop of the Frost and Wood Company's works at Smith's Falls, Ont., on the 8th inst. developed into a disastrous conflagration, which speedily destroyed the large machine shop, with all its expensive machinery, the paint and carpenter shops, and also damaged some of the other buildings. The warehouse however, fortunately escaped. About three hundred men are thrown out of employment. The loss is figured at about $100,000, covered by insurance.

OUR TRUCKS are fitted with rubber tires that do not come off. . . . . .

MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

TOWN OF COLLINGWOOD
DEBENTURES.

Tenders are invited for the purchase of the following debentures:

1. Eight thousand, three hundred dollars ($8,300) Consolidated, Debenture Act 1899 and amendments thereto, interest calculated at 4½% repayable in thirty equal annual instalments of five hundred and nine dollars and fifty-five cents ($509.55) each, comprising principal and interest, payable on Dec. 1st each year, first payment Dec. 1st, 1906.

2. Eight thousand dollars ($8,000) Consolidated, Debenture Act 1899 and amendments thereto, interest calculated at 4½%, repayable in thirty equal annual instalments of four hundred and ninety-one dollars and thirteen cents ($491.13) each, comprising principal and interest, payable Dec. 1st each year, first payment Dec. 1st, 1907.

3. Six thousand dollars ($6,000) Good Roads Debentures, Schedule "B," interest calculated at 4½%, repayable in twenty equal annual instalments of four hundred and sixty-one dollars and twenty-six cents ($461.26) each, comprising principal and interest, on Dec. 1st each year, first payment Dec. 1st, 1905.

4. Six thousand Dollars ($6,000) Good Roads Debentures, Schedule "C," interest calculated at 4½%, repayable in twenty equal annual instalments of four hundred and sixty-one dollars and twenty-six cents ($461.26) each, comprising principal and interest, on Dec. 1st each year, first payment Dec. 1st, 1906.

5. Local Improvement, three thousand, two hundred and fifty dollars ($3,250), interest calculated at 4½%, repayable in twenty equal annual instalments of two hundred and forty-nine dollars and eighty-five cents ($249.85) each, comprising principal and interest, on Dec. 1st in each year, first payment Dec. 1st, 1906.

6. One thousand two hundred and fifty dollars ($1,250) Local Improvement Debentures, interest calculated at 4½%, repayable in twenty equal annual instalments of ninety-six dollars and ten cents ($96.10) each, comprising principal and interest, Dec. 1st each year. first payment Dec. 1st, 1905.

The above Debentures are guaranteed by the County of Simcoe.

Tenders to be given for each separate parcel. Successful tenderer to pay at par in Collingwood and the cost of forwarding debentures. Tenders to be addressed to the undersigned not later than February 20th, 1906.

The lowest or any tender not necessarily accepted.

G. E. McLEAN,
Chairman Finance Committee.

The engineering and manufacturing business of Darling Brothers in Montreal, is to be taken over as a going concern by a joint stock company, which has just been organized for the purpose. The capital stock authorized is $250,000.

At St. Irenee, in the Saguenay country lives Ernest Tremblay. He has just assigned to V. E. Paradis, of Quebec. Although in business in a small way since the spring of 1904, he is found now to owe $2,010, and his assets are unequal to paying it.

Mercantile Summary

The failure is noted of Akell Sheyn, a small Syrian trader, at Grand Mere, Que.

About $5,000 is the total obligation of Joseph Silver, in the clothing trade at Kingston, Ont., who has arranged a compromise at the rate of fifty cents on the dollar.

A voluntary assignment has been made by Emanuel Deguire, of Glen Robertson, Ont., formerly in the baking business, and latterly doing a small grocery trade.

As the result of the failure of the United Lumber Co., J. H. Forbes, contractor, of Montreal, who is a creditor of said company for some $3,000, has been obliged to assign.

An assignment has been made to H. Lamarre, a Montreal accountant, by J. D. Lafond, general merchant, at Frelighsburg, Que., near the Vermont line, who is estimated to owe $10,000. Lafond was originally engaged in selling pianos and organs at St. Brigide, and started storekeeping there in 1899, removing last year to his present address.

Upon the petition of a creditor a winding-up order has been granted in the matter of the United Lumber Co, Limited, of Montreal and Three Rivers. The company was incorporated in the autumn of 1904, having an authorized capital of $250,000, to take over and extend the business of the Three Rivers Planing Mill Co., but affairs do not appear to have been very well managed. Thomas Watson has been appointed liquidator.

We have received from Mr. John Armstrong, of Brigden, a thirty-year-old town in Lambton county, near the river St. Clair, a circular, of which the following is the main part. He has sold his stocks of general merchandise in Brigden and Bradshaw to his two sons, Arthur and Robert Armstrong: "I am retiring from the mercantile business, and take this opportunity of thanking you for the liberal patronage extended to me during the past twenty-eight years. Throughout this long period I have endeavored to meet the requirements of my customers and the general public by furnishing goods at the right prices. If it so happened that I was the only merchant in the village who had a certain line of goods for a few days, the price was never advanced in a single instance one cent. I have always refused to join cliques or combinations when approached by other merchants for the purpose of advancing prices. I have always contended that every tub should stand on its own bottom, and have governed myself accordingly. The volume of my trade has steadily increased since the inception of this business. My business for the past twelve months has exceeded by many thousands of dollars the turn-over of any previous year, and now when retiring from this business, I feel that the large trade built up warrants me in saying that my efforts have been appreciated. . . . My sons have experience and business training," adds Mr. Armstrong, "which I did not have to start with, as I was raised on a farm." Many of our most worthy and successful men were raised on the farm. Mr. Armstrong has no need to apologize.

* * *

TORONTO MARKETS.

Toronto, February 15th, 1906.

Dry Goods.—The seasonably cold weather has given a fresh impetus to trade. During January it seemed that some such impetus was needed in order to clear out stocks, and it was feared that the aggregate of trade would show a regrettable falling off. Judging by the satisfactory payments, however, of accounts due on the 5th, this cannot have taken place to any great extent. Prices on many lines of staple goods are firmer than ever. Linens have made still further advances in Old Country markets, and will, of course, have to be followed largely here.

Flour and Grain.—For ninety per cent. patents the ruling quotation for export purposes is $3.15, in buyers' bags, at outside points. Trading is quiet. There has been another cut in rolled oats. No great change has occurred in bran or shorts, while both continue in a strong position. Very little change has occurred in the grain markets. Oats and barley are fairly firm, and wheat is a little on the easy side.

Fruits and Vegetables.—There is no particular feature calling for comment under this head. Oranges are in normal supply, with prices ruling steady. Apples, of course, are very high priced good stock of any of the favorite varieties easily bringing $3.50 per barrel. A few southern strawberries have made their appearance already. California celery is in good demand, though fairly plentiful.

Groceries.—No change has been made in sugars and the movement is abou equal to normal. Tomatoes are now quoted at $1 per case. It is said some Canadians are making their appearance in the United States market, though not, it is believed, in large quantities For dried fruits there is a pretty good demand for this period of the year General trade cannot be said to be very brisk, but the volume is fairly satisfactory.

Hides and Leather.—Sheepskins have gone up 5 to 10c. Tallow also is a fraction higher. Hides keep about steady at previous quotations. The leather trade is quiet just now at unchanged prices.

Live Stock.—In spite of only moderate offerings there was not a keen enquiry for cattle, either export or butchers', at last market. Prices on many lines were distinctly easier. A few extra choice exporters sold at $5.10, but the generality went at $4 to $4.50. Butchers' animals in some cases actually declined, though really good animals held their own. Not many choice milch cows are on the market, and others are easy as to price. Most of the sheep and lambs offered went early.

Seeds.—Prices of seeds are now very firm. Red clover is quoted as high as $7.25 for choicest. Very little alsike is offered, the export trade being about over.

Every Insurance Requirement is Covered by The Policies of THE GREAT-WEST LIFE.

Provision for old age, Protection for dependent ones, Endowment for maturer years, Young People's Policies, and all arranged to give the highest possible returns at the lowest cost consistent with sound business principles. Full information on request.

The Great-West Life Assurance Company,

HEAD OFFICE, WINNIPEG.

ASK for a Great-West Pocket Map of your Province. Free on request.

Confederation Life Association

HEAD OFFICE, - TORONTO.

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W. C. MACDONALD, Sec'y and Actuary. J. K. MACDONALD, Man'g Dir.

DIRECTORS:

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W. D. MATTHEWS, Esq.
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Hon. Sir W. P. HOWLAND.
Hon. JAMES YOUNG.
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Policies issued on all approved plans.

Union Life Assurance Company

H. POLLMAN EVANS, President.

HEAD OFFICE, - TORONTO.

Fourth Annual Report

The fourth annual meeting of the Union Life Assurance Company was held at the Company's offices, Monday, February 12th, when the following statement was presented:—

The directors beg to submit the fourth annual report of the operations of the company, being for the year ending December 31st, 1905. The results of the past year have been most satisfactory in every respect.

The company continues to conduct only a non-participating business, being, it is believed, the only Canadian company transacting insurance exclusively on a pure stock premium basis. The policyholders are not charged for profits, and none are promised or expected to be paid. Eighty-eight per cent. of the insurance in force is on the industrial plan, and, notwithstanding the outlay required to establish industrial business, you will be gratified to learn that the business of your company is being secured at a cost per thousand considerably lower than other industrial companies.

The new insurance issued amounted to $6,122,445, under 37,357 policies, the amount being over $500,000 greater than the best previous year.

The premium income increased by thirty-five per cent. over 1904.

The assets are greater than at the close of the preceding year by forty-two per cent.

The insurance in force increased by forty per cent., being $1,000,000 greater than the gain in 1904.

Toronto, February 12th, 1906. H. POLLMAN EVANS, President.

GENERAL BUSINESS STATEMENT

RECEIPTS.

Net ledger assets, Dec. 31, 1904	$150,464 50	
Premiums, interest and other receipts	314,696 93	
		$465,161 43

PAYMENTS.

Claims and expenses	$246,409 14	
Balance net ledger assets, Dec. 31, 1905	218,752 29	
		$465,161 43

ASSETS.

Municipal securities	$54,575 68	
Stocks, bonds and debentures	114,753 20	
Real estate	24,125 00	
Other ledger assets	3,555 66	
Cash on deposit	21,742 75	
Net ledger assets		$218,752 29
Furniture and fixtures	$ 9,067 54	
Interest accrued	1,162 86	
Outstanding and deferred premiums	5,745 55	
		15,975 95
		$234,728.24

LIABILITIES.

Reinsurance reserve, H. M. 3 per cent	$108,907 00	
Premiums paid in advance	1,739 52	
Provision for contingent liabilities	5,602 17	
Claims reported, proofs not completed	1,520 00	
All other liabilities	4,918 45	
Surplus to policyholders	112,041 10	
		$234,728 24

AUDITOR'S CERTIFICATE.

I have duly audited the books of the Union Life Assurance Company, and have examined the vouchers for the various receipts and payments, and found the same to be correct.

I have also examined the statement of liabilities and assets, together with the securities and find them correct.

Toronto, February 12th, 1906. (Signed.) GEORGE CLAY, Chartered Accountant.

The following were elected directors: Messrs. H. Pollman Evans, Toronto; George E. Millichamp, M. B., Toronto; Harry Symons, K.C., Toronto; F. G. Hughes, Galt; Charles J. Harvey, F.I.A., New York; G. E. Allen Jones, Quebec; W. H. Carrie, Toronto.

At a subsequent meeting of the board the following officers were elected: President, H. Pollman Evans; vice-president and medical director, George E. Millichamp, M.B.; secretary, Harry Symons, K.C.; cashier, W. H. Carrie; consulting actuary, Charles J. Harvey, F.I.A.

56th ANNUAL STATEMENT

(CONDENSED)

ÆTNA LIFE INSURANCE CO.,

HARTFORD, CONN.,

MORGAN G. BULKELEY, President.

The Leading Insurance Company in New England, and the Largest in the World writing Life, Accident, Liability and Health Insurance.

Assets, January 1st, 1906	$79,247,504 32
Premium receipts in 1905	13,728,619 61
Interest and other receipts in 1905	3,231,850 90
Total receipts in 1905	16,960,470 51
Payments to Policy holders, in 1905	7,766,186 17
Legal Reserve on Policies, and all claims,	69,956,781 51
Special Reserve in addition to Reserve above given	2,215,316 00
Life Insurance issued, revived and paid for in 1905,	30,277,698 00
Life Insurance in force, January 1, 1906	250,858,315 00
Guarantee Fund in Excess of Requirements by Company's Standard	**$7,075,406 81**
Guarantee Fund in Excess of Legal Requirements	**9,290,722 81**

PAID POLICY HOLDERS SINCE ORGANIZATION $153,700,407.33

Gains in Business during 1905.

Increase in Assets,	$5,551,325 51
Increase in Guarantee Fund over Requirements	519,766 16
Increase in Premium Income	859,696 84
Increase in Total Income	1,028,913 75
Increase in Life Insurance in Force,	13,553,576 00
Increase in Accident Insurance in Force,	7,861,854 00

CHIEF AGENTS IN CANADA

WESTERN CANADA BRANCH

WILLIAM H. ORR & SONS - - - TORONTO

Office, Corner Toronto and Court Streets

EASTERN CANADA BRANCH

T. H. CHRISTMAS, - - - - MONTREAL

Guardian Building, 160 St. James Street

MONTREAL MARKETS.

Montreal, 14th Feb., 1906.

Ashes.—A dull, inactive market has still to be noted, with extremely light receipts, and quotations are more or less nominal at $5.15 to $5.20 for No. 1 pots; seconds, about $4.70, and No. 1 pearls at $6.50 to $7 per cental.

Cements and Firebricks.—The only business doing is a moderate movement in firebricks, which are steady in price at $18 to $23 as to brand. Belgian cements are quoted at $1.90 to $2.10, and English and Canadian brands at $2 to $2.20.

Dairy Products.—The condition of the market in these lines is practically unchanged since a week ago. In cheese there is really no movement, but choice goods are steadily held at 13 to 13¼c. For choice creamery butter 22½c. is about the figure, though a little more is asked for occasional fancy parcels; good to choice, 22 to 22½c.; dairy, 20 to 21c.

Dry Goods.—Travellers have now about finished the spring trip, and, as far as can be judged, the volume of orders is satisfactory. Completed returns with regard to 4th February payments show up better than was anticipated, some of the larger houses reporting from 75 to 80 per cent. of customers' paper as being paid. With regard to values, nothing new is reported this week.

Furs.— Receipts of raw furs are fairly liberal, and show a general assortment, with apparently a good deal of competition among local buyers, the number of whom has much increased within the last few years. We quote for prime pelts as follows: No. 1 large beaver, $6 to $7; medium ditto, $5 to $5.50; kilts, $2; black bear, $15 for large No. 1, $10 for medium, and $5 for small; badger, 40 to 60c.; fisher, $6 to $7 for fine dark; red fox, No. 1 Northern, $3.50; Eastern and Ontario, No. 1, $3; No. 1 silver fox, $100 to $175; cross fox, $7 to $10 for dark; wolverine, $7 for No. 1 dark, other grades, $2 to $5; lynx, $6 to $7 for No. 1; marten, Western and British Columbia, No. 1, $6 to $7; Eastern ditto, $4.50 to $5; mink, $7 to $8 for large No. 1, and $4 to $6 for medium; winter rats, 16 to 18c. for large; otter, No. 1 large, dark Labrador, $30, and $15 for Western; coon, $1.75 to $2.50; skunk, $2 for No. 1 prime black, $1.50 for short stripe, other grades 30 to 75c.

Groceries.—The weakness in the sugar market, referred to last week, developed last Friday into another decline of 10c. per cental on all grades of refined, making the present factory figure for standard granulated $4 in barrels and $3.95 in bags, with yellows ranging from $3.60 to $3.90. Molasses is also easier owing to the low opening prices for new crop, and the local jobbing quotation for single puncheons of Barbados is now 32c. per gallon instead of 35c. as heretofore. A cable from the

SWEET CAPORAL

CIGARETTES
STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

island, received to-day, quotes a slight advance at 13½c., equal to about 23½ to 24c., laid down cost, a figure some 7 or 8c. less than a year ago. Teas continue somewhat slow of movement, but are steady in price. The advance in canned tomatoes is confirmed, $1 being now the general quotation for standard brands. Evaporated apples are high at 10½c., and dried apples cannot be got; for gallon apples $2.40 is asked.

Hides.—The hide market is again weaker, the general quotation for No. 1 beef hides being 11c. per pound; calfskins are also again easier, the quotation for No. 1 being now 12c. per pound, and 10c. for No. 2. Lambskins are unchanged at $1.10 each.

Metals and Hardware. — Continued good demand is reported for all lines of heavy metals and hardware, and the only article showing any tendency to decline is pig lead, which is now quoted at $4.30 to $4.35. Copper is a shade easier at 20 to 20½c.; tin, steady at 39½ to 40c.; antimony, firmer at 16¾ to 17c.; spelter, 7 to 7¼c. Pig iron is unchanged at $25 for small lots of No. 1 from store, and $21.50 for Londonderry. Bars are steady at $2.05 in an ordinary way; sleigh shoe steel, $2.15; tire steel, $2.20 to $2.25. There has been no recent change in nails, $2.15 being the figure for wire, and $2.10 for cut. Sheets, plates, iron pipe, etc., all remain at last week's figures.

Oils and Paints.—Orders for shipment when spring freight rates come into force are being booked in very fair volume. The firmness in linseed oil is maintained, and ground white lead is advanced, some dealers quoting $6 to $6.25 for chemically pure. Putty is still quoted at $1.40 in bulk, but it is thought may shortly be advanced. Paris green, 17½ to 18½. Turpentine is steady at 95c. per gallon, in single barrels; fish oils dull at last week's prices. Window glass firm at $4 per 100 feet for first break.

Wool.—Importers of raw wool report a very limited turnover indeed, millmen buying for pressing needs only. Prices are firm at 18½ to 23c. for Capes; fine B.A., 40 to 45c.; of Australian and North-West wools there is no stock here at present; domestic washed fleece brings 27½c.; domestic pulled, 29 to 30c. per pound.

* * *

SOME COBALT LANGUAGE.

A friend who read the paper in last week's "Monetary Times" entitled "Western Slang," sends us a copy of a new paper published in the famous district of Cobalt, and says: Talk about Western slang, why not Northern? And in this paper published in what some folks call the wilds of Northern Ontario you will find some very outspoken words, and also a few phrases that smell of the mining camp. For instance, the paper had been offered advertising by some Michigan and other operators or speculators, that the editor thought were snide, and refused it, adding:

"If any oily share-shovers come at one of our readers, just tell him to wait. Then acquaint us with the location of the immensely wealthy lot and we'll do the rest. If the scheme is a humbug we'll tell it to you in capital letters and save you your coin. Don't you think it is perfectly absurd that any man would give you a dollar for twenty-five cents? Stop and think, and that's what the share shover tells you so glibly. Our advice to you is don't be a "sucker." Dividend paying shares are not peddled around."

A lady in Colorado wrote asking about a hundred questions, and among them this: Would an American lady be allowed to stake out a silver claim? She got this answer: "No objection at all. However, ladies in Cobalt take to housekeeping in preference to mining and we do not think any of them care to prospect. But a lady can prospect if she wants to. It's a mere matter of taste."

Replying to contemporaries and friends who had said nice things, the editor says: "It is nice to feel that the 'boys' are with us, and we wish to assure them that the Free Press is a goer, and will keep abreast of the times or lose a leg."

There are no "To Let" signs on houses or tents in Cobalt. In fact there appear to be too few habitations for the applicants. The "Free Press" thus describes it: "Talk about rents being high in Toronto. Bah! If you want a one story long shanty in Cobalt sixteen by twenty, with lots of ventilation between the logs, and a stove pipe for a chimney, it's a matter of twenty-five or thirty dollars a month rent in advance."

"He's a goer, is this fellow. Everything is done on the jump in Cobalt. Here is an illustration amongst the many. A jeweler from Ottawa struck Cobalt for the first time at 3.30 p.m., Monday. By six o'clock he had purchased a place of business at a sky high figure. Tuesday he got his goods in order, on Wednesday he was up to his eyes in work, and still more customers crowding in. He's a pacer, and Cobalt is the place where you must get your gait on, or get run over."

But the editor has some rights, and does not propose to be jumped on by people who think they have been overlooked. He heads the following item, "Copper Cliff News," from which it may be guessed that the complainer is living at the Cliff: "We got the d——

FERNIE, B.C.
DEBENTURES.

Tenders will be received by the undersigned up to Thursday, March 8th, 1906, for the purchase of $45,000.00 Debentures of the City of Fernie. These debentures will bear interest at the rate of five (5) per cent. per annum payable yearly. Principal will be repayable as follows: $40,000,00 Sewer Debentures at the expiration of 30 years. $5,000.00 Fire Equipment Debentures at the expiration of 10 years. The highest or any tender not necessarily accepted. Tenders will be received for the whole or any part of either issues.

For further particulars address,

JOHN W. NUNN,
City Clerk,
Fernie, B.C.

Fernie, B.C., December 22nd, 1905.

The Great Industrial Savings Bank Policy
INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
Copyrighted and Issued only by
The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.
H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—54 Adelaide St., East. | TORONTO

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.	$ c.	$ c.
Flour	4 90	5 00
Manitoba Patent	4 70	....
" Strong Bakers	3 10	....
Patents, 90 per cent.	3 45	3 60
Straight Roller	2 55	2 75
Oatmeal	15 50	16 00
Bran per ton	18 00	19 00
Shorts	4 00	4 75
Cornmeal, Domestic	32 00	34 00
" ground		
Grain		
Winter Wheat	0 78	0 80
Spring Wheat, new	0 75	0 76
Man. Hard, No. 1 g. i. t.	0 96	0 97
" Nort. No. 1 "	0 94	0 95
" " No. 2 "	0 91	0 92
" " No. 3 "	0 88	0 90
Barley No. 2.	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3.	0 41	0 42
Oats (high freight)	0 35	0 36
Peas	0 79	0 80
Rye	0 68	0 70
Corn Canadian	0 53	0 55
Buckwheat	0 52	0 53
Provisions.		
Butter, dairy, tubs	0 19	0 20
" Prints	0 21	0 22
Creamery, boxes	0 24	0 25
" Prints	 23	44
Cheese (Large)	0 13½	0 14
" (Twin)	....	0 14
Dried Apples	....	0 06
Evaporated Apples	....	0 09
Hops, Canadian	0 32	0 35
Beef, Mess	......	..
Pork, Mess	18 50	19 00
" short cut	....	22 00
Bacon, long clear	0 11	0 11½
" Breakf'st smok'd	0 14	0 15
Hams	0 13	0 14
Picnic Hams	0 10½	0 11
Rolls	0 11	0 11½
Lard	0 10¾	0 11
Eggs, new laid	0 24	0 25
" cold stored	0 18	0 20
" limed	0 17	0 18
Beans, per bush	1 70	1 75
Groceries.		
Coffees		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 15
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
Fruit:		
Raisins, Malaga	2 25	7 00
" Valencias	0 5½	....
" Sultana	0 05	0 14
" California	0 07½	0 12
Currants, Filiatra	....	0 05½
" Patras	....	0 06¼
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	....	0 06½
" 80—90	......	0 07
" 70—80	......	0 07½
" 60—70	......	0 08
" 50—60	......	0 08½
" 40—50	0 10	....
" 30—40	......	0 11
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 15
Filberts Sicily	0 09	......
Brazils	....	0 14
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	0 30
Syrups: Com. to fine,	0 01¾	0 02¼
Fine to choice	0 02¼	0 03
Pale	0 03½	0 04½
Molasses: W. I., gal.	0 30	0 50
New Orleans	30	0 50
Rice: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
Spices Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
Sugars		
Cut Loaf, 50's	4 93	5 03
" " 100's	4 83	4 93
Extra Granulated	4 28	4 38
Acadia	4 18	4 28
Beet Granulated	4 15	4 25
Phoenix	4 23	4 33
Bright Coffee	4 18	4 28
No. 3 Yellow	4 08	4 18
" 2 "	3 98	4 08
" "	3 88	3 98
Teas:		
Japan, Yokohama	0 18	0 30
Japan, Kobe.	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	0 35	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10.	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's.	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	...
Brier, 8's	0 70	.....
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ⅌ lb.	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 11
" " Cows.	.. .	0 10½
Country hides, flat	0 09	....
Calfskins, green, No 1 selected	....	0 13
Sheepskins	1 20	1 30
Tallow, rendered	0 04	0 04½
Horsehides	3 00	3 25
Wool.		
Fleece (unwashed)	0 15	0 15½
" washed	0 25	0 25½
" reject	0 20	0 20
Pulled, combing	0 23	0 25
" super.	0 21	0 23
" extra	0 22	0 24
Hardware		
Tin:	$ c.	c.
Ingot	. ..	40 00
Copper: Ingot	14 00	....
Sheet	19 00	...
Lead: Bar	4 50	4 75
Pig	4 25	.. .
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
Brass: Sheet	0 24	0 25
Iron: Hamilton Pig	22 50	....
Refined Bars	....	2 35
Horseshoe	...	2 35
Hoop Steel	2 50	...
Swedish	......	4 00
Bar, ordinary	1 75	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	....	2 25
Tank Plates, 10 gauge	2 25	......
Tank Plates, 14 gauge	2 55	......
Boiler Rivets, best	3 50	....
Russia Sheet, per lb.	10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con	$ c.	$ c.
Galvanized Iron:		
Gauge 16	3 00	......
" 18 to 24	3 25	....
" 26	3 75	......
" 28	4 15	......
Case lots less 10c 100 lbs		
Wire:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ 10	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 1 in.	4 47	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in.	0 08	......
" " 3 in.	0 12	......
Steel: Cast	0 10½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ½ & th'kr	2 10	......
" "	2 10	2 25
" "	....	......
Sleigh Shoe	....	......
Cut Nails:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
Horse Nails: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
Horse Shoes, 100 lbs.	3 66	.....
Canada Plates: all dull	2 50	......
Lion ½ pol.	2 60	......
Full Pol'd	3 50	......
Tin Plates IC	3 10	....
Window Glass:		
25 and under	4 25	....
26 to 40	4 65	....
41 to 50	5 10	....
51 to 60	5 35	....
61 to 70	5 75	....
Rope: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
Axes:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp. Gal.	0 45	0 50
Palm, ⅌ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 52	0 00
Linseed, raw	0 50	0 00
Spirits Turpentine	0 97	....
Olive, ⅌ Imp. gal.	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B. Toronto	Imp. gal	
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	0 16	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 50	....
White Lead,	5 25	......
Red Lead, genuine	4 50	5 00
Venetian Red, s bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	......
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	..
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 35
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb ⅌ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	....	....
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	....	1 22½
Pumpkins—3's	"	0 77½	....
Tomatoes—3's, Standard	"	0 95	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	...	2 00
Sardines Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ½'s, "	"	0 14½	......
" " ¾'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic.	"	1	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	17 00
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in.	2 50	3 00
XX Shingles, 16 in.	....	2 00
Lath, No. 1	3 00	4 00
Lath, No. 2	2 50	3 50
Lath, Norway	2 50	3 50
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —⅌M. ft. Car Lots

Ash white 1st and 2nd	—	1 to 2 in.	$28 00	35 00
"	"	2½ to 4 in.	35 00	40 00
black,	"	1 to 1½ in.	22 00	30 00
Birch	"	1 to 4 in.	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in.	25 00	28 00
"	"	2 to ... in.	35 00	38 00
Basswood	"	1 to 1¼ in.	16 00	24 00
"	"	1½ to 2 in.	20 00	25 00
Butternut,	"	... to 1½ in.	24 00	30 00
"	"	... to 3 in.	25 00	35 00
Chestnut,	"	1 to 2 in.	25 00	28 00
Cherry	"	1 to 1½ in.	48 00	55 00
"	"	2 to 4 in.	60 00	100 00
Elm, Soft,	"	1 to 1½ in.	20 00	25 00
"	"	2 to 3 in.	22 00	26 00
" Rock	"	1 to 1½ in.	18 00	22 00
" "	"	1½ to 3 in.	20 00	25 50
Hemlock,	"	... to ... in.	12 00	14 00
Hickory,	"	1½ to 2 in.	28 00	30 00
Maple,	"	1 to 1½ in.	16 00	20 00
"		2 to 4 in.	25 00	28 00
Oak, Red Plain	"	1 to 1½ in.	35 00	40 00
"	"	2 to 4 in.	40 00	45 00
" White Pl'in	"	1 to 1½ in.	35 00	40 00
" "	"	2 to 4 in.	40 00	45 00
Quartered	"	1 to 2 in.	85 00	95 00
Walnut,	"	1 to 3 in.	00 00	95 00
Whitewood	"	to 2 in.	35 00	40 00

[FIRE]
German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705
AGENCIES THROUGHOUT CANADA.

this week from a subscriber for not chronicling the arrival of a friend of theirs to town. By the pipers that played before Moses! what are some people made of? Do they think for a moment that we have nothing else to do but stand in their back yard and watch their exits and their entrances. (Hem?—Shakespeare) Not by a jugful. If you have a friend visiting you, and care to have it noted in this paper, the least you can do is to inform us at this office and we will be only too glad to publish it. That's what we are here for and not for the benefit of our health."

* * *

TRADE NOTES.

Among the inquiries relating to Canadian trade received at the Canadian Government office, at 17 Victoria Street, London, were these: Manufacturers of steam motor wagons desirous of opening up a trade in Canada are seeking a good agent. The machines can be used as feeders to railways and by farmers for driving agricultural machines, threshers, etc.; a Scotch firm has asked to be put in touch with reliable agents in Montreal and Toronto having a knowledge of the linen and jute trade; a London house is desirous of getting in touch with reliable firms in Canada who are open to take up an agency for motor tyres; an important London firm in the wholesale grocery, wine and spirit trades is anxious to appoint a firm in Canada to act as their agents for wines and spirits.

From the City Trade Branch, at 73 Basinghall Street, London, E.C., these: A Liverpool firm wishes to receive consignments of Canadian hay, and would be pleased to hear from Canadian shippers; a firm at Trieste, Austria, is prepared to submit samples and quote C.I.F. prices for olive oils of all kinds; a Yorkshire company making patent valves and boiler mountings desires Canadian resident agent; a firm of importers in Antwerp would be pleased to hear from Canadian shippers of grain, seeds, hay and fruits wishing to develop trade in Belgium; a London firm manufacturing tarpaulin cloth wishes to get into touch with suitable Canadian firms to take up the sale of these goods; a Lancashire firm enquires as to the production of magnesite in Canada and desires the addresses of shippers, if any; a north country firm purchasing edge tool and file handles, hammer and pick shafts and hay fork, spade and shovel handles invites quotations from Canadian makers.

* * *

THE FIRE INSURANCE AT RISK IN LONDON, ENGLAND.

An interesting list in the latest issue of our contemporary, the "Review," shows the amount of insurance done by some seventy-two fire underwriting companies in London, England, and the sum contributed by each company to the maintenance of the London Fire Brigade. The total risks in force on London property amount to £1,023,041,470, or more than five thousand millions of dollars, and the contributions made by the companies are at the rate last year of £35 per million of the gross insurance, totalling £35,806. The largest contribution, £3,804, is made by the Sun Fire Office, which has the enormous amount of £108,687,806 at risk in London; next comes the Alliance, with £82,215,000; the Phoenix, with £72,603,000; the Royal, with £72,274,000; then the "Law" and the "County" companies; the Commercial Union with £48,411,000; the North British & Mercantile, with £43,186,000, and the Liverpool & London & Globe with £40,119,000. The Western, of Toronto, which writes a million and a half sterling in the London district, contributes £51. The Phoenix, of Hartford, is also in the list.

* * *

SALE OF TIMBER LIMITS.

Timber limits belonging to the Lumsden estate were offered for sale in the Russell House, Ottawa, on the 13th. There was a big gathering of lumber magnates. Lot 1. 96 square miles, situated on Hay Bay, Ottawa river, was withdrawn, the reserve bid not being reached. The highest bid was $188,000. Lot 2, 166 square miles, Snedden and Bauchene rivers, sold to the Hawkesbury Lumber Company and the W. C. Edwards Company for $200,000. Lot 3, on the Nippewa, 25 square miles, no bid.

* * *

Wm. Clark & Son's woolen mill at Crook's Hollow, near Dundas, Ont., has been burned down.

Mercantile Summary.

A business block in Montreal owned by the Canadian Pacific Railway and occupied by Delevan's hotel and several stores was on the 13th inst. destroyed by fire. The loss is calculated at $50,000.

A couple of small failures are reported from St. John, N.B. James Brickley, tobacconist, has assigned to the sheriff, and Nye & Whelpley, harnessmakers, have suspended payment. The liabilities in both cases are small.

A late despatch to the "Globe" said that fire had broken out in an important business block on King Street, St. John, N.B., and that several concerns had been burned out, including, it is said on the wires, Brock & Patterson, wholesale milliners, the American Clothing Co., and J. N. McDuffee, jeweller.

According to a Canadian Associated Press cable the British Fire Protection Committee offered prizes for the best fable on the subject of "Fire Protection," and 286 competitors entered. The consolation prize of a bronze medal and three guineas for the best fable from the colonies was awarded to J. W. Bengough, of Toronto.

In the case of the frightful calamity to the Brazilian warship is it not highly probable that the true cause of the blowing up of the ship was a diversion of an electric current into the magazine, asks the "Insurance Spectator." The electricity installations in warships are a constant threat on account of the risk to the magazines.

After clerking for eight years Wilfred Gendron began business for himself

COBALT
THE GREAT SILVER MINING CAMP
Write To-day for Free 32 Page Illustrated Book of Reliable Information
To B. B. HARLAN & CO., Toronto

Commercial Union
Assurance Co., Limited,
of LONDON, Eng.

Fire - Life - Marine

Capital and Assets over $35,000,000

Canadian Branch—Head Office, MONTREAL.
Jas. McGregor, Manager
Toronto Office, **49 Wellington St. East.**
GEO. R. HARGRAFT,
Gen. Agent for Toronto and County of York.

CALEDONIAN
Insurance Co., of Edinburgh.
The Oldest Scottish Fire Office.
Head Office for Canada, MONTREAL.
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agts.
Temple Bldg., Bay St., TORONTO.
Telephone 2309.

Northern Assurance Co. Of . . London, England.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds $46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds .. 7,525,000
Deposited with Dominion Government for the Security of Policy-holders... ....,... 283,500
G. E. Moberly, Inspector. E. P. Pearson, Agent.
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE
ASSOCIATION
OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets
$1,400,000
Reliable Agents wanted in unrepresented districts.
Correspondence solicited
Hon. J. R. STRATTON - - - - - - President
J. K. McCUTCHEON - - - Managing-Director
J. B. KIRBY - - - - - - - Secretary

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets.............................$ 319,377
Amount of Risk 16,231,751
Government Deposit.. 35,965
JOHN FENNELL, - - - President.
GEORGE C. H LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS. - - - - - Inspector

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially, Care of Monetary Times.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, Feb. 12. 1906	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	140	142
Nova Scotia	100	3,000,000	2,500,000	2,500,000	4,200,000	5½	290	295
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,400,000	4½	224	232
							Montreal Feb. 9.	
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,600,000	4†	160	
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3½	154½	155
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	169½	170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	166	168
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	259	260
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	225	230
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	141½	142½
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3½	143	144½
							Toronto Feb. 15.	
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3½	179½	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	278	281
Hamilton	100	2,500,000	2,466,000	2,444,000	2,444,000	5	227½	218½
Imperial	100	4,000,000	3,990,000	3,838,000	3,838,000	5	247	248
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	138	....
Ottawa	100	3,000,000	2,933,000	2,873,000	2,873,000	5	227	230
Sovereign	100	2,000,000	1,625,000	1,617,000	479,000	1½*	145	147
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	235	237
Toronto	100	4,000,000	3,500,000	3,481,000	3,881,000	5	249	....
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	153	154
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	130½	131
Toronto Mortgage Co	50	1,450,000	725,000	725,000	290,000	2½	....	107½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co	50	5,000,000	3,750,000	2,350,000	1,350,000	4½	188	....
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	415,000	3	121	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	121	......
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	110½	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	128	....
Central Can. Loan and Savings Co	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	105	....
Imperial Loan & Investment Co. Ltd	100	1,000,000	839,850	725,155	64,000	2½	70	....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	122½	....
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	85	....
MISCELLANEOUS.								
British America Assurance Co	50	1,000,000	850,000	835,000	85,180a	3	98	....
Western Assurance Co	40	2,000,000	1,500,000	1,468,700	263,765b	3	98	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	172⅞	...
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1¼*	117	118½
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¼*	117¾	118¼
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	143	144
" " " Bonds	.....	6,000,000	5,500,000	....	....	......	...	96½
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	155½	159
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2½*	149¼	150
Elect. Dev. Niagara Falls, Bonds		... .	5,000,000	....	....	.....	....	....
" " Stock		6,000,000	....	....	....	....	....	....
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	150	....
Northern Navigation Co	100	1,000,000	840,000	840,000	50,000	5	....	90
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	31	32
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	76	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	....	87
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	81¾	81⅞
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	....	...	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	70¾	71
" " " preferred	100	2,000,000	2,000,000	1,030,000	....	2*	....	...
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	2,500,000	....	3	106	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	450	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	....	1½*	....	122
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	82½	83½
Consumers Gas Co	50	3,500,000	2,250,000	2,250,000	951,000	2½*	207½	....
Niagara Navigation Co	100	1,000,000	705,000	705,000	....	4	124	124½
Nat. Trust Co. of Ont	100	....	1,000,000	1,000,000	350,000	1¼*	155	....
Tor Gen. Trusts Corp	100	....	1,000,000	1,000,000	300,000	3¾	...	165
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	85¼	....
" " " " " stock	....	12,000,000	....	14,000,000	....	......	67	....
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	....	81xx
" " " " " bonds	....	6,000,000	....	6,000,000	....	2½	....	82½
Mont Light, Heat and Power	100	....	17,000,000	17,000,000	....	1	....	94
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	....	2½	..	....
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	... .	1½	....	187
Detroit United Railway	100	12,300,000	....	12,500,000	....	1	....	102
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	....	35½
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	....	4	115	...
" " " common	100	2,000,000	....	2,000,000	....	3½	98½	98¾
Mackay, common	100	....	50,000,000	37,436,000	....	....	61	61½
" preferred	....	....	50,000,000	37,922,009	....	....	74⅝	74¾

(a) After deducting $938,856 for re-insurance.
(b) Including a bonus of 2 per cent.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on February 15th, 1906.

BANKS.								
New Brunswick	100	500,000	500,000	500,000	825,000	6	296	300
People's Bank of N.B	150	180,000	180,000	180,000	180,000	4	136	140
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	181	185
Merchants Bank of P.E.I	..	500,000	350,000	350,000	331,000	4	....	....
Banque St. Jean	....	1,000,000	500,000	300,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	197	....
Western	100	1,000,000	550,000	550,000	250,000	3½	141½	....
Crown Bank of Canada	....	2,000,000	791,000	737,000	nil.	*(qu'rtly)	100	110
Home Bank of Canada	133	1,000,000	611,000	413,000	nil	....	....	....
Northern Bank	50	2,000,000	1,000,000	519,900	nil	....	....	....
MISCELLANEOUS.								
Agricultural Savings & Loan Co	50	....	630,000	630,000	250,000	3	122½	....
Rio de Janeiro bonds	....	25,000,000	....	16,680,000	.. ..	....	80½	81
" stock	....	25,000,000	....	17,800,000	....	....	49⅞	50
Havana Elect. preferred	....	5,000,000	....	5,000,000	....	6	81	85
" " common	...	7,500,000	....	7,500,000	.... . .	....	38	40
Centre Star	1	3,500,000	3,500,000	3,500,000	....	....	....	36
St. Eugene	1	3,500,000	....	3,500,000	....	4	72	....
Col. Inv. & Loan Co	10	5,000,000	2,450,000	2,410,000	100,000	3	$7.50	$8
Consolidated Mines	100	5,500,000	4,698,000	4,698,000	....	....	106	....

*quarterl'
†for 2 m'h
‡annual

xx with 22 per cent of stock
††or 90 with 4 per ct. of stock.

Union
Assurance
Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal
T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

Waterloo Mutual Fire Ins. Co.
ESTABLISHED IN 1863.
HEAD OFFICE - WATERLOO, ONT.
Total Assets 31st Dec., 1905 $514,000 00
Policies in force in Western Ontario over - - 30,000 00
GEORGE RANDALL, President. **WM. SNIDER, Vice-President.**
FRANK HAIGHT, Manager. | T. L. ARMSTRONG, R. THOMAS ORR, } Inspectors

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - $755,707 33
HON. JOHN DRYDEN, Presiden
GEO. GILLIES, Vice-President.
D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent. 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

last spring with $500 of savings. He sold dry goods—or tried to sell them—in the Point St. Charles district in a small way, but has already assigned.

The solicitor to the Provincial Treasury has received details of the estate of the late T. R. Wood, insurance agent, etc., of Toronto. The estate is valued at $1,300,000, and is practically divided between the two sons. The succession duties will be on the basis of 7½ per cent., and the Ontario Treasury will thus receive about $90,000.

The total output of the Rand gold mines last year was 4,897,221 ounces, valued at $104,250,000, according to a report by Mr. Kittson, the Canadian trade agent in South Africa. This is 601,213 ounces ahead of the best previous year, 1898. Since the discovery of gold on the Rand in 1887 the Transvaal has produced a total of 1,525 tons of the precious metal.

At Edmonton on 10th February in the Supreme Court Judge Scott acquitted Geo. Franklin, charged with obtaining money from Williamson Taylor by false pretences. He sentenced J. B. Johnston to two years at Stony Moun-

There's no Better Company
To Insure in or to Work for than
THE CROWN LIFE
HEAD OFFICE, TORONTO
Its Premium Rates are Low. Its Guarantees are High, and its Policies are Free from Restrictions.
Liberal Agency Contracts to Reliable Men
PRESIDENT:
COL. THE HON. D. TISDALE, P.C., K.C., M.P.
MANAGING DIRECTOR:
GEORGE H. ROBERTS

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Feb. 2.	
	%					
450,000	10 ps	Alliance............	20	2½	12½	13
50,000	45	C. Union F L. & M	50	5	86	87
200,000	9	Guardian F. & L..	10	5	10¾	11¼
35,862	20	London Ass. Corp.	25	12½	65½	66½
10,000	20⅝	London & Lan. L..	10	2	8½	9
91,000	30	London & Lan. F..	25	2½	32	33
245,640	90	Liv. Lon. & Globe..	Stk	2	49	50
30,000	32	Northern F. & L...	100	10	83	85
110,000	34-6ps	North Brit. & Mer..	25	6¼	41½	42½
53,776	35	Phœnix............	50	5	40	41
130,629	63⅜	Royal Insurance ..	20	3	53	54
10,000	....	Standard Life......	50	12	..	..
240,000	9/6ps	Sun Fire...........	10	10	13½	14

RAILWAYS	Par value ℔ Sh.	London Feb. 2.	
Canadian Pacific $100 Shares, 3%.......	$100	178¼	178¾
do. 1st Mortgage Bonds, 5%........	....	109	110
do. 50 year L. G. Bonds, 3½%......	....	101	103
do. Non-cumulative pref. 4%........	.....	106	107
Canadian Northern 4½	.....	102	104
Grand Trunk Con. stock......	100	26⅞	27
5% perpetual debenture stock......	...	134	136
do. Eq. bonds, and charge 6%......	....	117	120
do. First preference 5......	10	116½	117½
do. Second preference stock 3½.....	....	107½	108
do. Third preference stock.... ...	....	62¾	62⅝
Great Western per 5% debenture stock..	100	130	132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	103	105

SECURITIES.		Feb. 2.	
Montreal Perm. D		85	87
do Cons Stg Deb.. 1932 4%........ ...		106	108
City of Toronto Water Works Deb.		..	.
do. do. gen. con. deb.	1929. ...	93	95
City of Hamilton Debs.	1934 4%.	103	105
City of Quebec, cons. stk. red.	1923. 3½%.	94	96

THE...
Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000.
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector
W. H. SHAPLEY, Toronto, Vice-President. F. CLEMENT BROWN, Manager.

THE
Excelsior Life Insurance Company
ESTABLISHED 1889.
Head Office: Excelsior Life Building
TORONTO
59-61 Victoria St.
1905 the most successful year in a career of uninterrupted progression.
Insurance in force over nine millions.
New Insurance written $2,433,281.00
Cash Income - - - - 321,236.62
Reserve - - - - - 894,025.30
Assets for Policyholders security - - - - 1,500,000.00
Desirable appointments open for good Agents.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager

The Insuring Public of Canada
is NOW directing its attention to
Canadian Companies.
Among these
The Dominion Life
stands PRE-EMINENT in its adherence SOUND PRINCIPLES n CAREFUL MANAGEMENT.
Head Office, Waterloo, Ont.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... **PAPER** High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent, Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA ALBERTA SASKATCHEWAN AND MANITOBA

You Need Go No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
THE WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

tain on the charge of setting fire to his lumber yard at Lavoy in December with the intention of defrauding the Commercial Union Insurance Company of the insurance on the lumber.

It is stated by the London "Review" of February 2nd that a special meeting of the Norwich Union Fire Insurance Society was held at Norwich for the purpose of considering the advisability of confirming arrangements, provisionally entered into, for the amalgamation of the Scottish Imperial Insurance Company with the society. The amalgamation, which has been for some time under consideration, was confirmed.

A compromise arrangement is being sought by A. J. Prefontaine & Co., general dealers, of Beloeil Village, Que. Mr. Prefontaine was at one time a prominent trader of the locality, but made heavy losses in the hay export business, and failed in 1899, owing something like $27,000. Since then he has done a small shoe trade under cover of his wife's name, and his present indebtedness is, perhaps, not more than $3,500.

It is stated that the aggregate value of the contracts for the two sections of the National Transcontinental Railway for which tenders are being invited will run from twelve to fourteen million dollars. For the Winnipeg section a deposit of $400,000 is required with the tender; for the Quebec section $225,000 and for the steel bridge across the Cap Rouge Valley, $35,000.

It is hoped at the Soo that the Lake Superior Corporation will be able to complete their two new open-hearth furnaces, increasing the capacity of the steel plant by 25 per cent., by early in August. The company is also contemplating the building of fifty or more coke ovens, and is asking the Government to rebate the duty on coal for that purpose. With these proposed improvements completed, at least five hundred more men would be required.

A letter of Monday last written at Amherstburg, on Detroit river, says: "Truly we are having a May-like February, and are kept wondering whether we shall have, this winter, any really disagreeable wintry weather. The roads have again worn smooth and the air is balmy. The daily steamers between Detroit and Cleveland advertise to start running on the 15th, but of course Boreas and Jack Frost, powerful pair that they are, may easily put a stop to that."

A general storekeeper of Pont Rouge, Que., named Antoine Garneau, has assigned to V. E. Paradis, Que. He has been in trade some twenty years, and was for a long time associated in partnership with a brother, but upon separating several years ago the latter apparently took most of the business with him. The liabilities of Antoine are reported at $7,100, with nominal assets of only some $4,000. Pont Rouge (Red Bridge) is in the county of Portneuf, west of Quebec city.

The annual meeting of the Montreal Cotton Company took place on Tuesday last. It was stated that the surplus over liabilities now amounted to $845,000. The sales during the year amounted to $2,341,000, while the cloth on hand was valued at $577,000. The number of directors was increased from seven to nine by the addition of Senator L. J. Forget, vice-president of the Dominion Textile Company, and Mr. C. B. Gordon, its managing director, this company having obtained such a large amount of stock that it was felt that representation on the board should be granted. It was explained, however, that this does not mean that the two companies have come together in any way.

* * *

—A meeting of business men was held this week in the town of Ayr, Ont., the intention being to form a business organization. At a fairly representative gathering a board of trade was formed. Mr. Goldie was elected president; C. McGeorge, vice-president; A. E. Watson, first vice-president; and James G. Farr, treasurer.

The Mutual Life Assurance Co. OF CANADA.

has had another prosperous year as may be seen from the following table:

Insurance written in 1905..$	6,014,576
Gain over 1904...........	966,408
Insurance in force Dec. 31st, 1905...............	44,199,955
Gain over 1904............	3,722,985
Cash income for 1905......	1,956,519
Gain over 1904............	231,211
Total Assets, Dec. 31st, 1905..................	9,296,092
Gain over 1904............	1,075,562
Surplus (Company's Standard).................	954,001
Gain over 1904............	181,928
Surplus (Government Standard).................	1,263,905
Gain over 1904............	214,504

* * *

—Rodney—Do you have trouble with "shall" and "will?" Dickey—Nope; my wife says "you shall," and I say "I will."—Puck.

"The Unexpected Always Happens."

Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION,
LIMITED
MONTREAL - - TORONTO

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash	$18,612,056.51
Increase over 1904.	2,700,152.27
Cash Income	5,717.492.23
Increase over 1904.	1,155,556.04
Assets at 31st December	21,309.384.82
Increase over 1904	3.457.623.00
Increase in Surplus	1,177,793.50
The Company completed the placing of all policies on the 3½% basis, although the law allows until 1915 to do this, requiring	616,541.00
Surplus over all liabilities and capital (according to the Hm. Table, with 3½ per cent. interest)	1,735,698.59
And in addition paid policyholders in profits	166,578.30
Surplus by Government Standard	2,921,810.00
Life assurances in force	95,290,894.71
Increase over 1904.	9,963,231.86

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851

FIRE AND MARINE

Head Office
Toronto, Ont.

Capital - -	$1,500,000 00
Assets, over -	3,300,000 00
Annual Income	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. and Managing Director
C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

ESTABLISHED 1864.

New York Underwriters Agency.

POLICIES SECURED BY ASSETS **$18,061,926**

PROVINCIAL AGENTS:

JOSEPH MURPHY, Toronto, Ont.
JNO. WM. MOLSON, Montreal, Que.
W. R. COLGATE, Winnipeg, Man.
WHITE & CALKIN, St. John, N. B.
ALFRED J. BELL, Halifax, N. S.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $151,663,477.29

It exceeds by two millions the entire population of the Dominion of Canada. Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. It has on deposit with the Government of the Dominion of Canada, in Canadian securities, dollar for dollar of its Canadian liabilities. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts.

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $105.83 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905.

395	per day in number of Claims Paid.
6,972	per day in number of Policies Issued.
$1,502,484.00	per day in New Insurance Written.
$123,788.29	per day in Payments to Policy-holders and addition to Reserve
$77,275.94	Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $3,000 000.00.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total assets	$79,252,646 00
Canadian investments ...	8,280,742 00

Greatly in excess of any other fire company in Canada.

Losses paid since organization, over $134,000,000.

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH
Western Inspector, - - - J. M. BASCOM

Insurance Company of North America,

Founded 1792.
Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance,	$2,729,166.37
Losses Paid since Organization, over	$120,000,000.00

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CAPITAL & ASSETS EXCEED $64,000,000

CLAIMS PAID EXCEED $225,000,000

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WM. JACKSON
DEPUTY MANAGER

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Provincial Representative

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Standard Life Assurance Co. of Edinburgh.

Established 1825.

Head Office for Canada,
MONTREAL.

Invested Funds..................	$55,094,925
Investments, Canadian Branch....	17,000,000

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D. M. McGOUN, - - - - - - - MANAGER
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JOHN MILNE, - Managing Director.

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The North American Life Assurance Company has a Guarantee Fund of $300,000, of which $60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain **additional security of $300,000** and what is of greater importance, are **assured of careful and conservative management** as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each $1,000 of insurance held by him. Policyholders are thus given a **voice in the management** of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet possesses the advantages of both.

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A.I.A., F.S.S.,
General Manager,
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ARTHUR L. BATES, Vice-President.

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The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 35. Toronto, Canada, February 23, 1906. $2 A YEAR IN ADVANCE.

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THE SITUATION IN LUMBER.

Present conditions in the lumber trade may be said to be more satisfactory, in spite of a few drawbacks, than before. The drawbacks referred to are the increased cost of stumpage, the high wages, and the heavy cost of provisions and almost every article required in the logging camps. Besides this, the cutters are obliged to go further back every year in order to get their logs. However, the demand for the lumberman's product is so keen that the cost of selling is reduced to a minimum, and with the increased range of prices which has come into effect during the last year, he has met with a considerable degree of prosperity. At the same time it must be admitted that, when the above conditions of enhanced cost of production are allowed for, his net profits have not been so much better as some have anticipated.

The stocks of white pine on hand throughout Ontario are probably lower than was ever before the case, while the demand for that wood has been insistent. The production seems to be only barely holding its own in Canada, while in the United States it has fallen very much behind. This bears out strongly some of the views expressed at the recent Forestry Convention at Ottawa. Indeed, it shows how much real sympathy in aim there exists between lumbermen and foresters, that at a recent meeting of the Lumbermen's Association of Ontario, a resolution carried warmly endorsing the views of the lumbermen expressed at that convention. We may remark, too, that at this meeting, Mr. J. B. Miller, the president, expressed the hope that the Ontario Government would take steps whereby licensees should reap the benefit of timber they had paid for, so long as no hardships would accrue thereby to bona-fide settlers.

In Ontario and Quebec, this winter has not been by any means favorable to lumbering operations, through some reports from the latter province speak as though operators were only two or three weeks behind. As a general rule, however, and with the exception of camps in the farther northern parts of the provinces, logging has been seriously delayed by the absence of snow, and consequently increased difficulties of transportation. Unless the spring be very late, there is bound to be a considerable shortage, the heavy demand both for domestic and export requirements having eaten very materially into last year's surplus.

From New Brunswick the reports that come to hand in respect to lumbering operations are very conflicting. On the Restigouche River they are described as being "none better." Cutting was concluded with the end of the old year, and for hauling off the yards to the brows there have been good hard roads. There is about two feet of snow, and below that is a heavy coating of ice, which means good prospects for stream driving. The cut on the Restigouche is about the same as it was in 1905, and there is every prospect of getting out all the lumber without serious trouble. On the Nashwaak conditions are different. The recent January thaw and the heavy rains which accompanied the warm weather have made it impossible in a good part of the Nashwaak section to continue operations. The snow has gone off in some parts, and lumbermen are somewhat despondent as to the prospects.

* * *

MORTGAGE LENDING COMPANIES.

So recent an event as the amalgamation of the Huron and Erie Loan and Savings Company, and the Canadian Savings and Loan Company, is likely to be in the recollection of most of our readers. The annual meeting of the amalgamated companies, which now bear the name of Huron & Erie, was held last week in London. An elaborate report was submitted, giving the balance sheet and the profit and loss account of each company as at the close of December last, duly certified. The result of the association of these two mortgage loan companies has been to form one large and strong concern out of two which were formerly rivals. The assets of the Canadian Savings and Loan Company were $2,425,934, and of the Huron and Erie Loan and Savings Company $8,756,335; so that the present company has assets of $11,167,269, a very important sum.

The statement of the associated companies for the year 1905 shows interest earnings of $559,587, to be added to which is $35,416 brought forward, and $1,210 earned in rent. Interest on $2,274,000 of deposits and $5,160,000 of debentures absorbed $263,239; expenses and losses on real estate, $78,430; provision for expenses of amalgamation and possible losses, $15,000, leaving $239,554 to be dealt with. Dividend, at nine per cent. for the Huron and Erie, and six per cent. for the Canadian Savings shareholders absorbed $171,000, and taxes, $3,471; $30,000 was transferred to the reserve fund, and a balance of $35,083 carried forward. The subscribed capital of the amalgamated company is $3,500,000; the amount paid up, $1,900,000; and the reserve $1,525,000, equal to 80 per cent.

The cash value of mortgages belonging to the amalgamated company is $10,217,209, of which $7,962,527 appertained to the Huron and Erie, $2,376,943 to the Canadian. The liquid assets, such as bonds, debentures, securities, and cash, amount to $725,535; office premises and other real estate, $35,000; Canada Trust Co.'s stock $189,525. According to the report, the demand for money was active during the whole year at somewhat higher rates. A considerable proportion of current loans were paid off, but new loans of $1,792,000 were made by the Huron and Erie, which has a total of some $600,000 more loaned on mortgage than a year ago. The whole voluminous statement reflects a very satisfactory business.

We gather from the address of the president that the bulk of the business represented in this report is confined to Western Ontario, where properties are frequently inspected, and the mortgage assets of the company kept in good condition. There are nearly six thousand depositors in the savings department, an average deposit of say $380 each. Judge Talbot Macbeth has resigned his seat on the board by reason of recent legislation by the Dominion Parliament affecting the position of judges in such positions, Wm. Saunders, C.M.G., now residing in Ottawa, also a valued member of the board, has resigned as well, in order to comply with the terms of the amalgamation.

The earnings of the Toronto Mortgage Company appear to have been larger in the calendar year 1905 than in the preceding twelve-month, having regard to the smaller balance of profit and loss account brought forward. An addition to dividend is made in the shape of a bonus of one per cent., and after paying this and all expenses, $15,000 is added to reserve, making that fund forty per cent. of the capital, while $15,060 is carried forward. Borrowings on sterling and currency debentures are increased and so are deposits, while capital stock and accumulated profits amount now to something over a million dollars. Mortgage loans are swelled to $2,084,042 and there is a sum of $299,860 held in cash assets. Hon. Mr. Clark, the president, in congratulating the shareholders on the company's prosperous condition, announced the gratifying fact that the arrears of interest and other incidental charges on mortgage securities were only one-sixth of one per cent. of the assets. He referred also to the very satisfactory disposition of some of its city real estate, while what remains in hand is either needed for the purposes of the company's head office, or is yielding more revenue that could be obtained if a sum equal to its value were lent on mortgage security. It is evidence of the directors' confidence in the future of the company that they and the manager and their immediate relatives owned one-fifth of the whole capital stock. The number of directors has been reduced from nine to seven. We have already mentioned the deaths of Dr. Larratt Smith and Mr. T. R. Wood. The surviving directors were re-elected, and Mr. Wellington Francis chosen to the vice-presidency.

* * *

THE BANK STATEMENT.

We present below a condensation of the monthly statement of Canadian banks for January, 1906. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, and average holdings of specie, Dominion notes, etc.

Canadian Bank Statement.

LIABILITIES.	Jan. 1906.	Dec. 1905.
Capital authorized	$102,646,666	$102,646,666
Capital paid up	85,802,587	85,294,210
Reserve Funds	60,023,932	59,898,397
Notes in circulation	$60,986,610	$69,981,574
Dominion and Provincial Government deposits	10,336,626	11,555,484
Public deposits on demand in Canada	151,722,684	155,346,759
Public deposits after notice	369,499,614	356,880,974
Deposits outside of Canada	47,191,637	44,063,572
Bank loans or deposits from other banks secured	731,768	766,799
Due to other banks in Canada	5,020,828	5,678,809
Due to agencies or other banks in Great Britain	5,154,883	4,098,095
Due to other banks in foreign countries	3,452,123	1,569,828
Other liabilities	13,903,102	12,218,155
Total liabilities	$667,999,951	$662,160,127
ASSETS.		
Specie	$18,915,429	$19,649,545
Dominion Notes	38,594,778	38,055,620
Deposits to secure note circulation	3,435,334	3,435,334
Notes of and cheques on other banks	23,044,834	28,345,495
Loans to other banks, secured	731,759	684,898
Deposits with other Banks in Canada	6,933,229	8,591,796
Due from agencies or other banks in Great Britain	6,324,571	8,308,239
Due from Banks or agencies in foreign countries	17,923,617	14,344,574
Dominion and Provincial Government securities	8,694,021	9,182,353
Other securities	60,623,180	59,813,007
Call and short loans on bonds and stocks in Canada	54,241,565	49,704,928
Call and short loans elsewhere	68,432,836	61,010,020
	$307,895,153	$301,125,809
Current Loans in Canada	$451,207,327	$458,355,366
Current Loans elsewhere	37,283,534	30,882,959
Loans to Dominion and Provincial Governments	2,006,489	2,063,362
Overdue debts	1,771,370	1,665,732
Real estate	664,083	691,828
Mortgages on real estate sold	502,142	481,970
Bank premises	11,720,650	11,569,131
Other assets	9,908,510	8,696,970
Total assets	$822,959,451	$815,533,302

Average amount of specie held during the month	18,427,212	19,246,431
Average Dominion notes held during the month	36,925,970	38,380,071
Greatest amount notes in circulation during month	69,423,235	75,850,739
Loans to directors or their firms	9,194,198	8,639,244

Owing to the late hour at which the Bank Statement has been received from Ottawa, our usual Financial Review for the month must be postponed till next issue.

* * *

IMPORTANCE TO ONTARIO OF HUDSON BAY.

Second Article.

In answer to the second query—"How such access can be best obtained," certain business axioms will apply with special force:—

A.—That the development of new and extensive industries mainly depends upon adequate and economical transit facilities between producer and consumer.

B.—That industry and commerce only prosper where natural products can be transported under the best conditions from the region where easiest produced to that where most wanted.

C.—That the intrinsic value of transit appliances, whether in the form of railways, canals, or otherwise is determined not by the cost of construction, but by average net earning results.

In applying these axioms to the problems of commercial access to Hudson Bay the main facts relating to its natural products and the best market for the same are as follows:—

Natural Products.

The natural products of the great northern sea are mainly in its immense and practically inexhaustible fish resources.

Its vast area, which including Hudson Straits, is over five times greater than all of the five great lakes in the St. Lawrence basins combined (namely, Lakes Superior, Michigan, Huron, Erie, and Ontario): within its coasts of over 6,000 miles in extent are to be found the cod banks of Ungava Bay and South Shore of the Straits, which are apparently as prolific as those of Newfoundland, and much more accessible. At certain seasons of the year the cod appear in the clear waters in such numbers that Commander Gordon, R.N., in his report, states that he could only describe them as "millions to the acre," and that two of his crew filled a yawl boat in an hour by "jigging," i.e., dropping bare hooks among the cod, and by jerking upward, catch the fish on their sides. The commercial value of this fish is too well known to need special mention.[*]

Next in importance is the salmon, which are known to be of the finest quality of any in the world. They abound in the rivers on the east coast of the bay, but in the northwest section about "Roe's Welcome" and Wager River come in from the sea as at Fraser River in British Columbia, and bid fair to rival the salmon fishing on the Pacific Coast, where over five millions of dollars were paid for the "catch" for canning purposes in one season.[†]

Commander A. P. Low, who explored the coast of Hudson Straits in the Dominion Chartered Steamer "Neptune" during the seasons of 1903-04, reported. (See Department of Marine and Fisheries, Sessional Paper 21, of 1905, page 129):—"That at a point on the north shore of the Straits or adjoining waters, . . . two boats with a small net were sent to the mouth of a little river close by and with four casts of the net both boats were loaded in less than two hours with over 5,000 pounds (two and a half tons) of fine Arctic salmon, there being over 1,000 of the fish weighing from three to ten pounds each, and adds, 'There is no doubt that a profitable fishery could be carried on here.' When it is considered that there are hundreds of such streams along that coast, and that two hours' catch would be worth $750 at wholesale on Ontario lake port docks, some idea of the wealth waiting Ontario enterprise can be formed."

The sturgeon should also be mentioned, which are prolific in the rivers along the eastern shore, of which there are ten, ranging from 300 to 500 miles in length, including connecting lakes. The sportsman will find speckled trout fishing without limit along the numberless smaller streams of the east coast.

White fish, resembling those on the lakes, abound in the waters of the bay, as do the smaller species of herring, smelts, etc. As a proof of their abundance, the phenomenally large "schools" of porpoises and white whales which feed upon them can be cited. Commander Gordon, R.N., reported that near the mouth of the Nelson River he saw the surface of the Bay alive with them as far as the eye could reach. Judging from the results in the North Sea,[‡] it is safe to say that a million or more tons of edible fish could be taken yearly from Hudson Bay and Straits without diminishing the supply.

In former years the whale fisheries there yielded millions of dollars to Massachusetts enterprise, but the discovery of coal oil, and diminished numbers of the whales, has reduced the industry to one vessel from New England and a few occasional steamers from Scotland.

Hudson Bay is navigable the year round, like the ocean, only the shore ports being closed by ice in the winter.

By a singular combination of natural forces the main obstruction of navigation to and from the Atlantic Ocean is outside of the Bay and Straits, in the shape of icebergs and immense "ice floes" hundreds of square miles in extent, and from ten to twenty feet thick, which, moving with the current of the Gulf Stream, pass out of the Arctic Ocean, through, or collect in, Baffin's and Davis Straits, and enter the Atlantic opposite to the entrance to Hudson Straits, oftentimes blocking the latter effectually until nearly midsummer. One hundred and eighty ice bergs have by actual count been seen in the vicinity of Cape Chidley in one day. The Toronto "News," of November 11th, 1905, contains an account of a vessel named the

---

[*] Note—The Toronto "Globe" of Nov. 24 last refers to a report of Manager McKenzie, of the Hudson Bay Company, who had returned to Montreal from a five months' tour in Labrador, in which he says: "The fisheries have yielded a harvest of surpassing richness in the form of cod and salmon."

[†] Note—The Hudson Bay Company one year loaded a small steamer with several hundred tons of salmon taken on the east side, and undertook to send them to market in the British Isles in a frozen state, but before a cold storage system was perfected. The venture was not repeated.

[‡] Note—The North Sea is estimated as yielding over two millions of tons of fish annually.

"Discovery," sailing from London, June 15th, 1905, bound for Charlton Island, which encountered an ice-floe **100 miles east of entrance to Hudson Straits,** which closed around it and held it fast for five weeks before becoming broken sufficiently to free the vessel far southwards.

This feature has prevented Atlantic coast fishing vessels and men from carrying on operations near the Straits or Bay fishing grounds, while the same would be quite accessible from an Ontario port, **which fact renders commercial access from that direction doubly important and assuredly profitable.**

The natural products of Hudson Bay being shown as practically unlimited in extent and value, the next feature for consideration is the best market for them.

* * *

LIFE INSURANCE REFORMS RECOMMENDED.

A forecast of some of the reforms to be recommended by the Armstrong Investigating Committee of the State of New York, quoted by the New York Journal of Commerce, states that one of its leading objects will be to put an end to extravagant expenditures. In order to do this, it is said, a graded scale of salaries will be suggested, with $50,000 per year as a maximum to any president of a company, but with the actual salary for each year depending on the amount of insurance written during the previous year. Besides this, the proposals include the restriction of the amount of insurance to be written by any company in one year to $150,000,000, or less than half of the aggregate reached by some of the large life insurance companies of the United States during recent years. No limit is set to the aggregate, but under this annual restriction some of the abnormal accumulations would, no doubt, be gradually brought down, and the incentive to excessive compensation to agents removed. The compensation would also itself be regulated and all bonuses and rebates and expenses in excess of the "loading" of premiums be abolished.

Another important feature of the proposed reforms is the regulation of investments, the intention being to preclude high directors of insurance companies having a controlling interest in other corporations by prohibiting their holding of more than 20 per cent. of the stock of the latter.

It is believed also that proposals will be made to restrict each company from issuing more than one style of policy. That is to say, if it deals in straight life policies, it will have to confine itself to them and not deal in conditional policies as well.

Without doubt, the suggestions are in the right direction, but it would appear to be open to question if directors or trustees are properly chosen and can be held strictly to account whether they should not be allowed a freer use of their own discretion, based as it would be necessarily upon experience gained in the actual conduct of business.

* * *

THE TRUSTS.

First, the individual, pure and simple; next, the co-partnership; then, the corporation; and now, the abnormally developed corporation, incongruously designated Trust. Such is the gradation of stages through which capital has passed in adapting itself to the modern development of industry and commerce. The three earlier methods of capitalization served well the wants of their day and generation. The fourth came without any foreshadowing, with a purely speculative entourage, and with no avowed purpose beyond that of defeating the moral play of competition. Thus speaks the New York Journal of Commerce; but it at once proceeds to speak of the abnormality of the situation in regard to trusts.

The real test of the Trust system, avers our contemporary, has yet to come, when, coincidently with the violent reaction that always follows speculative over-doing, everything undeserving of confidence is subject to the merciless verdict of the public judgment.

The system must also face an ordeal of a still more trying character. It embraces the weightiest political and social issues, which must be submitted to the judgment of the country in its highest tribunals. Graver issues than those which will then have to be met have rarely been presented for a nation's arbitration. Among the questions then to be adjusted must be such as the following: (1) Did the corporation laws existing at the organization of the trusts authorize the transfer of the rights and powers of such corporations to the Trust companies? (2) If not, are the Trust companies legal? (3) If they did authorize such transfers, is it lawful to use the powers acquired by such transfers for monopolistic purposes? (4) Is the operation of a monopoly compatible with the rights of the citizen to the unhindered pursuit of industry? (5) Is it sound public policy to permit the amalgamation of two or more corporations into one, without concurrent restraint or regulation in the interest of free competition? (6) If monopoly is lawful and the trusts can perpetuate their restraints upon free competition, what effects therefrom may be expected upon the division of wealth, the healthy development of industry, the peace and welfare of the country, and the maintenance of republican institutions? These queries, though no little discussed, are far from having received their final answer.

* * *

HARD-WORKING DIRECTORS.

Probably much may be said to bear out the recently expressed opinion of Mr. Stuyvesant Fish that the trouble that has been going on lately in the large financial institutions of the United States is due to the fact that too few men have undertaken the task of managing them. He calls attention to the fact that the ninety-two directors of the three great life insurance companies in New York, whose affairs have been lately overhauled, held no less than 1,439 directorships in corporations of importance. One of them was a member of seventy-three different boards, another of fifty-eight, another of fifty-four, and so on. The neglect which this multitude of directorships implied was not confined to these insurance companies, but extended to all the corporations for which these men were supposed to be acting in the interest of stockholders or policyholders. It is obvious that in most cases they could exercise no real direction. Whereas it was the purpose of the law, in granting charters, that the directors of a company should meet frequently, have full knowledge of its affairs, discuss them deliberately, and then exercise the best judgment of the whole body, the practice has grown up of delegating all duties to executive committees whose doings are ratified at occasional meetings of said directors. Many directors have thus degenerated into mere dummies, whose names being known to the public in some connection or another are supposed to inspire confidence, the truth being that they have little direct interest in the affairs they are supposed to manage.

* * *

ANOTHER CANADIAN BANK ABSORBED.

A bank which has been established for thirty-five years in the garden Province of Canada, the Merchants Bank of Prince Edward Island, is about to be amalgamated with one of the largest banking institutions of the country. The Canadian Bank of Commerce has agreed to purchase and take over the business of that bank after a full and careful inspection by an officer of the purchasing bank, and on terms mutually satisfactory. This agreement awaits the formal ratification of the shareholders of the local bank on 13th April next. The business of the Merchants is to be carried on as usual in the meantime, and the same official staff employed.

We learn from the Charlottetown "Guardian" of last Saturday—an illustrated issue of twelve pages, giving a picture of the head office of the bank—that in the opinion of the gentleman who has had most to do with negotiating the purchase, Mr. Vere C. Brown, of the inspection staff of the Commerce, the affairs of the Merchants Bank have been administered in a manner which reflects the greatest credit on the directorate and management. Indeed, it has been made a condition of the purchase that those who have had to do with the administration of the Merchants Bank's affairs should continue to direct the business of the bank under the new conditions, and they are to be entrusted with the fullest measure of discretion.

In the year 1870 some of the leading people of the Island formed the Merchants Bank of P.E.I. Its first president was the late Robert Longworth, with Wm. McLean as cashier. Mr. Longworth died, and W. A. Weeks took his place, giving place later to Sir Louis Davies, whose removal to Ottawa caused the election of Ben. Heartz to the presidency, and he helped to increase the business greatly. His death in 1904 occasioned the reappointment of Mr. Weeks. The present board of directors consists of President W. A. Weeks, Vice-President F. R. Heartz (a son of the late president), Premier Peters, A. P. Prowse (of Murray Harbor, a son of the late Senator Prowse), and J. S. Hinton, of Summerside. Branches of the bank were, during the presidency of President Heartz, established at Alberton, Montague, Summerside, and at Sydney, C.B. For ten or twelve years the general manager of the bank has been Mr. J. M. Davison, who possesses the qualities of a successful banker, and has made many friends on the Island.

* * *

OUR AUSTRALIAN LETTER.

Business has been quickened during the last month, and retailers have done a much larger trade during the Christmas time than was expected—all indicating that improvement in business generally has really set in.

The "Monetary Times" has a statement that the lumbermen of British Columbia were taking no interest in this market. That was true, as noted in my previous letters, up to six months ago, but during the last six months a change for the better has set in, and there are now five cargoes for Sydney and one for Melbourne on the way from the Chemainus and Hastings mills, and the number would have been greater had the mills been able to supply the timber. What is even better is that the mills have followed the suggestions in my early letters that they should arrange for agencies in Australia. Some years ago, products of British Columbia—fish and timber—were sold through San Francisco houses, involving extra commission and delays. The salmon trade two or three years ago effected a change, and the timber producers are wisely following their example. The Sydney market is also improving. The demands for compensation for defective quality have become exceedingly small, and there are very good prospects that the evil reputation of this city in this respect will be a thing of the past.

Your columns also contain a sharp criticism upon Australian politics, which the writer of the article, Prof. Goldwin Smith, attributes largely to the female vote. A very large number of Australians will agree with him as to the effects of socialistic legislation, but not so many respecting the effects of female suffrage. The women, particularly of this State, have taken their political duties much more seriously than the men. The effect of their vote has not been as great as the moral optimist hoped for, nor as evil as the social pessimist feared, for to a very large extent it has been a duplication of the vote of the men.

Before the close of the session, the Commonwealth Senate passed a resolution empowering the Government to sign the debated agreement with the Eastern Extension Cable Co. As your readers have been informed, the Eastern Extension Cable Co. effected contracts with New South Wales, South Australia, West Australia and Tasmania, whereby it had the right to have private wires and open offices in the cities of these States for doing of business. Some of these contracts were of a most extraordinary character, and the result has been to very much injure the Pacific cable. Queensland and Victoria refused to make the contracts which they deemed to be dishonorable. The Eastern Extension Co. have endeavored to secure privileges in these States, and the first Commonwealth Government drew up an agreement which provided for the termination of the existing contracts at the end of ten years, more or less, upon notice being given. The Senate refused to assent to the contract until after the Pacific Cable Conference had met, but the Government permitted the Eastern Extension Co. upon its own authority to open offices in Melbourne and the use of a private wire. The majority of the Senate thought it was better to have an agreement that should terminate all contracts within a fixed time. The Senate's resolutions were not, however, referred to the House, and so matters are *statu quo*, with the Eastern Extension Co. in possession of offices in all the States excepting Queensland. It can afford to wait, as the delay is certain to ensure the life of its special advantages.

During the debate a very interesting statement was made that the expenses of the Eastern Extension Co. in doing the Australian business were over £150,000 a year, or very nearly its total revenue. This was three times the expenses of the Pacific Cable, and indicates a pretty liberal sum for miscellaneous expenditure, which is, no doubt, shrewdly entered into to promote its Australian interests. It is not surprising, therefore, that the slow and ineffective methods of the Pacific Cable had not procured a payable business.

There has been another instance of the inability of compulsory arbitration to prevent industrial troubles. In spite of the Act the wharf laborers engaged in loading wheat took advantage of full yards to demand an increase in wages, and the stevedores were compelled to give it to them, though they state that machinery has much reduced the hardest labor, and that they were already paying higher rates than in any other ports of Australia.

Large shipments of apples from Vancouver were brought over by the "Moana," which it is to be feared will entail a heavy loss upon the shippers. It has been pointed out in letters long ago that certain conditions must be observed for a profitable return on the export of apples to this market. (1) The fruit must be suitable to this market; (2) must be of a quality that will carry; (3) properly packed; (4) shipped in cool storage; (5) free from disease.

This shipment per "Moana" violated each of these conditions excepting with respect to packing. As a whole they were too large to bring the best prices. Some of them were not liked, and others were unfit to be sent such a distance. The apples were not shipped in cool storage, and were infected with codlin moth and black spot. The consignees rejected the shipments as they were condemned by the Government and much was decayed. All this involved heavy expense in handling, picking, fumigating and the destruction of cases of damaged fruit. It is no marvel that under such circumstances there must be a heavy loss. The fact, however, that nearly 200 cases of apples thus handled brought over $2.60 per case after deducting duty, commission and wharfage, is an evidence that there is a market here for good fruit properly shipped. It is claimed that most of this fruit originated in the United States, though shipped from Vancouver, and that this explains why they were diseased and damaged by codlin moth. It is claimed in British Columbia that the fruit is perfectly clean. However, they are known here as Canadian apples, and the reputation of British Columbian fruit is damaged thereby. Some Ontario apples brought over by passengers on the same ship carried fairly well, but they too were condemned as being infected with codlin moth and black spot. Particularly was this the case with respect to black spot. There would seem, therefore, not to be much hope of a trade in apples from Ontario in the present condition of its orchards.

It is curious that not a single timber ship of the six on the way to Australia carries the Canadian flag. Canadians were at one time able to build wooden ships, and as wooden ships still carry the timber, it is surely within the power of Canadian yards to construct vessels for this trade.

There are considerable enquiries from Canadian exporters for agents for their goods. Where the firms really mean business, good agents can be secured, but there are still constant complaints that even when contracts are entered into the Canadian houses refuse even to reply to communications, much less to send samples or even prices. Then, too, in their enquiries Canadian houses rarely ever send the price list or catalogue, and when they do, they quote at the mill or factory in Canada instead of quoting laid down in Sydney via Vancouver, and also laid down in New York. As a consequence they have to be written to for the missing but necessary facts, creating a delay of three months. A letter to the Department of Trade and Commerce, Ottawa, asking for information as to how enquiries should be made, might obviate this delay.

F.W.

Sydney, N.S.W., 16th January, 1906.

* * *

OUR SAINT JOHN LETTER.

The most disastrous fire St. John has had in many months was that of last Thursday, which destroyed the big building at the corner of King and Canterbury Streets recently purchased by the Royal Bank, and damaged the adjoining building. The bank only recently purchased the building owned by them and intended to some day tear it down and erect a modern bank building. It was a four story structure, 100 feet long, on Canterbury Street, and 510 feet on King Street. The American Clothing House, dealing in men's clothing, had two floors on the front, while J. W. McDuffee, watchmaker and jeweller, Frank Fales, manufacturers' agent, and Vassie & Co., wholesale dry goods, had stores on Canterbury Street. The two upper floors were occupied by Messrs. Brock & Paterson, wholesale milliners, who were also the tenants of the building next above on King Street. They were the heaviest losers, and while the appraisers have not yet finished their work it is generally believed that the full insurance of $70,000 will be required to make good the damage they sustained. The American Clothing House, McDuffee and Fales also lost all they had in their stores. The total insurance loss will reach $100,000 and the actual fire loss fully $30,000 more. The bank is the only one to derive any benefit. The fire rid it of its tenants, some of whom had six and seven year leases and it nearly demolished a building that was to be torn down anyway and gave them in addition some $18,132.00 of insurance, for that is the amount at which their loss has been appraised. To Brock & Paterson and the others the fire brought a general disarrangement of business, but the firm was fortunate in having one buyer in England and another in New York at the time, so new stocks are already arriving and the firm will be able to fully handle its spring trade.

The lumbermen along the Bay Shore section of New Brunswick who have been worrying over the lack of snow were rejoiced on Friday last by a fall of about six inches. They are working industriously to get all their hauling done while it lasts, but unless more comes soon they will be again down to bare ground, for the small quantity is melting rapidly. The situation spells ruin for many of the smaller operators in New Brunswick unless a change of weather comes speedily. To-day the lumbermen have a new worry to face—an outbreak of smallpox among some who have just left the camps and this will mean a rigid quarantine, but it will not stop work unless the disease breaks out in the camps themselves.

An idea of the boom that is on in the winter port business may be gathered from the fact that the fifty-five steamers that had sailed from here up to Saturday last had taken away cargo valued at $11,448,735, while the first fifty-five steamers last year took away but $7,991,636. Unfortunately the passenger traffic is not keeping pace with the freight business. The number of passengers carried to date is about 1,000 less than for the same period last year.

On one or two occasions reference has been made to the fact that the steamship companies operating on the St. John River had a hard time of it last season and that efforts were on foot to bring about an amalgamation or a traffic agreement of some kind. Seemingly all these efforts have failed and to-day it is announced that one of the steamers, the "Crystal Stream," is to go under the hammer to satisfy a mortgage claim.

A telephone deal of some magnitude is reported. The Central Company operating in the Province of New Brunswick has just absorbed the Union Company, whose lives were mainly along the Upper St. John. This gives the Central Company a pretty general connection in the northern sections of the province. It has not as yet sought entrance to St. John, where the New Brunswick Telephone Company, of which Hon. A. G. Blair is the president, has a monopoly of the business.

Hon. Senator Poirier has begun a suit against the mayor and town council of Shediac that will excite much interest. The Senator owned a grist mill that was burned some time ago. He now claims damages from the city on the ground of inadequate water protection and declares that the town council used for other purposes moneys that were authorized and voted to improve the water supply.

Another law suit that may occasion some interest has just been started by Eben Perkins, late manager of the Portland Rolling Mills, against the company. Mr. Perkins claims that he has not been given $1,000 worth of stock in the company which was promised him under his agreement with them.

The city council of Moncton has decided to ask the legislature for authority to borrow $60,000 to pay off a floating debt incurred in extending the water and light systems. The Fredericton town council after much negotiating has finally agreed to improve its water system at a cost of $45,000. The council also decided to grant concessions to the Whelpley slate factory, with the idea of having them establish their factory at the capital city.

* * *

St. John, 20th February, 1900.

* * *

QUEEN CITY FIRE INSURANCE COMPANY.

A feature of this company's report for 1905 is a marked increase of income. The aggregate of premiums received, interest earnings, and rents amounts now to $105,969. Allowing for reinsurances and cancellations, the ratio of losses and expenses to premium income was only 57 per cent., a condition of things on which the management is entitled to congratulation. The regular dividend has been paid to shareholders, as it has been for thirty-five years past, $25,537 carried to reserve, and a balance is shown of $18,377, surplus over all liabilities. The company's assets of $195,000 are in substantial shape, and it has now besides $100,000 paid up capital stock, a reserve of $50,000; and (including reinsurance reserve) a profit and loss balance of $45,462. In the face of competition, which was last year unusually keen, this result is one which does the Queen's City credit.

* * *

MILLERS & MANUFACTURERS INSURANCE CO.

A sentence in the report of this company reads as follows: "There has been a substantial increase in the premium income and the amount underwritten during the year, notwithstanding the fact that the same careful scrutiny and conservative spirit which has always characterized the management of this company, has been maintained in the selection of the risks assumed." This must mean that in spite of a rigorous inspection and in spite of their insisting on improvements in mill and other premises, and restrictions which other companies do not impose, the managers of this company are being backed up by manufacturers, who insure with them in an increased degree. If this is so, then more credit to both for helping to reduce the fire waste. An effect of this cautious underwriting and careful supervision is seen in the results of the year, namely that losses and expenses of the year were only 57.19 of the net cash income, and that $44,551 has been carried to profit and loss account. We are told that the underwriting profit on the operation of the four companies which Messrs. Scott & Walmsley manage, was over $100,000 last year.

* * *

CONTINENTAL LIFE INSURANCE COMPANY.

A comparison of this company's business in 1905 with that of the previous year shows progress in the amount of insurance in force and in premium income; a growth in reserves and in total assets, together with a decrease in death claims. The net premium income was $143,958, as compared with $127,631; the insurance in force $4,483,000, as against $4,053,000; the reserves $347,788 as compared with $269,342 in the previous year. Not without reason does the management thank the field officers and agents for their exertions in the face of strong competition. It is creditable to the company that the efforts to keep down expenses have been so far successful that the ratio of premium income is this year, the report tells us, nearly five per cent. less than in 1904. An increase of $89,000 in assets is shown by the balance sheet. Besides the sum of $418,402 in cash, bonds, debentures, and first mortgages, there appears $80,000 in minor assets and 80 per cent. of subscribed capital uncalled. The auditors compliment the company on well-kept books and records, as well as on efficient work by the company's employees.

* * *

GODERICH BOARD OF TRADE.

The Board of Trade of Goderich held its annual meeting in the council chamber on February 19th. There was a larger attendance and more interest manifested than has been for years past. The president, Charles A. Nairn, in his address, made reference to the progress made by the town during the past year, over sixty new dwellings having been erected, all of them of a substantial character; also a handsome new church for the Methodist body on North Street. The various industries of the town have had active business. The completion of the Guelph-Goderich branch of the C. P. R. will help to increase the development of other lines of industries.

It was decided to ask the Minister of Education to locate one of the Ontario normal schools in Goderich, as being one of the prettiest and healthiest towns in Canada.

The following are the names of officers elected for the ensuing year: President, Charles A. Nairn; vice-president, J. A. Rumball; secretary, James Mitchell; treasurer, W. A. McKim.

The following comprise the council of the Board: S. A. McGaw, J. B. Hawkins, George Porter, W. H. Robertson, H. E. Hodgins, W. T. Murney, Wm. Campbell, Chas. C. Lee, S. E. Hick, James A. McIntosh, J. H. Colbourne, Alex. Saunders, and the following were appointed a committee to look after the development of manufactures: H. E. Hodgins, J. B. Hawkins, J. A. Rumball.

* * *

TORONTO BOARD OF TRADE.

An excellent spirit is being shown by the members of the Toronto Board of Trade generally with respect to the attitude and work of that body for the current year. The first meeting of the new council was held on Wednesday last, and was quite enthusiastic. Almost every member of it had some suggestion to make, and we are told that a comprehensive policy has already been mapped out. Thirty-two new members were received on that day, and there are many more in sight. Evidently, therefore, there are busy days in store for both council and secretary.

The council meeting was preceded by a luncheon at the National Club, tendered by the president, Mr. Peleg Howland. The main business at the meeting was the striking of standing committees, nine in number, namely: Railway and Transportation, Freight Rates, Legislation, Municipal Taxation, New Industries, Insolvency, Technical Education, Membership, and the Reception Committee, which last has also in hand city development and tourist travel.

* * *

HUMBOLDT BOARD OF TRADE

We are interested in receiving this week an account of the formation of the Humboldt Board of Trade. This is one of the modern towns which have sprung up in our North-West largely by reason of the recent construction of railways north and west. It is in Saskatchewan province, 425 miles west of Winnipeg and 400 miles east of Edmonton; is on the line of the Canadian Northern Railway; has a detachment of the North-West Mounted Police; and has an agency of the Union Bank of Canada.

On Wednesday evening, 7th February, a meeting of the business men of Humboldt was held in the parlors of the Windsor Hotel, called for the purpose of organizing a local Board of Trade. F. I. Hauser was elected chairman and F. K. Wilson secretary of the meeting. After the advisability of forming such an organization had been discussed, it was moved and carried unanimously that a Humboldt Board of Trade be formed. The election of officers was then proceeded with, which resulted as follows: Hon. president, Dr. D. B. Nelly, M.P.P.; president, E. T. Wallace; first vice-president, F. I. Hauser; second vice-president, F. Heidgerken; secretary-treasurer, F. K. Wilson; councillors, J. W. Wanless, J. W. Lowes, Robert Telfer, J. H. Lyons, J. Lindberg.

The matter of drawing up rules and regulations was left in the hands of the council, who were instructed to submit same at the next meeting of the board, which will be held on the first Wednesday in March.

An important result of the meeting was the passing of a strong resolution to be forwarded to the Provincial Government asking that a well boring machine be sent to Humboldt with a view to relieving the present difficulty in securing water.

The following signed a charter membership list which was opened: Rev. Jos. Hunter, Dr. D. B. Nelly, M.P.P., J. W. Lowes, J. H. Lyons, J. G. Yoerger, F. K. Wilson, E. J. Walker, Robert Telfer, Fr. I. Hauser, L. J. Linberg, John Schaeffer, F. Heidgerken, F. Imhoff, S. B. Biehn, E. T. Wallace, J. W. Wanless, J. H. Thiemann.

* * *

BANKING AND FINANCIAL.

Branches have lately been established by the Merchants Bank of Canada at Carstairs, Alta., and Orillia, Ont.

In his budget speech on Monday night Premier Tweedie of New Brunswick estimated the receipts of the province in 1906 at $897,650, and expenditures at $878,398.

In a previous issue we made reference to the formation in Sherbrooke of the Empire Trust Company. There is already an Empire Trust Company in Canada, with headquarters in Halifax, and one will have to change it title. It seems that the Act of Incorporation was obtained by each in the respective Legislatures—Quebec and Nova Scotia—about the same time, and the question now is which company is really entitled to preference. One solution of the difficulty, it has been suggested, would be to unite forces and retain the name, but otherwise it will be necessary for one or the other to change it in some respect.

Apparently indignant at the unwisdom shown by some Canadian banks in abandoning legitimate sources of profit, the manager of a branch in Bruce county of one of the smaller banks issues a printed card bearing the following: "Owing to the absurd abuse of banking privileges and usages by some of our chartered banks in reducing their collection rates to seven cents per item, regardless of the amount, and the return without charge of all unpaid items, we have decided to meet this ridiculous method of doing business by collecting at par for all chartered banks sending their collections to us at this point, and we will also pay, without charge, all their drafts or certified cheques duly advised and crossed at this office." Several copies of this circular have reached the "Monetary Times," not from the issuing bank but from merchants or other bankers. One of the latter writes, bitterly: "We run our business as a giddy pastime, not to make money—nothing so vulgar. I think we ought to give free drinks to valued customers."

To show how some, at least of Old Country bankers, look upon the probable effects upon British trade and finance, should Mr. Chamberlain's proposals ever be adopted, we quote the following from a letter written by Mr. Felix Schuster, chairman of the Union of London and Smith's Bank, Limited, to a member of the London Stock Exchange as reported in "Commercial Intelligence." In the opinion of this gentleman, the business of the stock exchange and all engaged in the money market would suffer very seriously if the proposed policy tariff reform was adopted. This, he contended, aimed at a reduction of our foreign commerce for the alleged benefit of home industries and colonial trade. That such benefits could be obtained was more than doubtful, and, to his mind, the injury inflicted through interference with, or restriction of, foreign trade would be grievous and irremediable. It was no mere accident that London was the banking centre of the world. It had become so because it was the centre of the world's commerce, and if that commerce was restricted, their banking supremacy disappeared. There were keen rivals only too ready to grasp it. Owing to this supremacy, their money market was, until the out-break of the South African war, the cheapest in the world, and would unquestionably become so again provided their trade remained undisturbed.

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CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, February 22nd, 1906, as compared with those of the previous week:

	Feb. 22nd	Feb. 15th.
Montreal	$29,538,996	$32,253,290
Toronto	23,233,022	22,092,625
Winnipeg	6,808,428	6,190,160
Halifax	1,606,859	1,470,412
Hamilton	1,253,790	1,060,018
St. John	1,003,203	995,021
Vancouver	1,989,032	1,798,087
Victoria	612,117	795,138
Quebec	1,453,897	1,541,684
Ottawa	2,249,656	2,021,812
London	985,408	987,910
Total	$70,734,408	$71,206,157

Vault doors in Bank of Montreal and Royal Trust Company, Montreal Three times larger and heavier than any other in Canada. Doors and Vestibules weigh **60 tons**. Total weight of lining and doors **260 tons**. Accepted to be the finest piece of vault work in construction and workmanship in the Dominion. — Built by the old established firm of

J. & J. TAYLOR, Toronto Safe Works, Toronto.

Established 1855.

IMPROVING NAVIGATION ON THE ST. LAWRENCE.

Mr. Hugh A. Allan, representing the Shipping Federation of Montreal, placed before the Minister of Marine and Fisheries on the 21st instant the vessel-owners' views on what is required for the improvement of navigation on the St. Lawrence. Among several matters touched on were wharf improvements at Father Point and Rimouski, new lighthouses, dredging of the channel between Murray Bay and Quebec, improvements to lights in the channel from the Lower Traverse to Orleans Island, Quebec harbor light, the deepening and widening of the channel between Quebec and Montreal, Montreal entrance lights, dredging the channel between Batiscan and Sorel, sweeping the channel, floating cranes for the port of Montreal, and a wrecking plant for Quebec; besides this, a dry-dock for the harbor of Montreal was deemed an urgent necessity, and also the enlargement of the dry-dock at Quebec. The federation also recommended that Pilotage Boards be established, both above and below Quebec, and that pilotage in the harbors of Halifax, St. John and Sydney should be brought under the control of the Minister of Marine. In reference to hydrographic surveys it was pointed out that the British Government had ceased to take surveys of the Canadian rivers and coasts, and it was, therefore, necessary that this work be taken up without delay by the Canadian Goverment.

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The Canadian Pacific Railway Company

NOTICE TO SHAREHOLDERS.

A Special General Meeting of the Shareholders of the Company will be held at the principal office of the Company at Montreal on

Monday the 19th Day of March, next,

at noon, pursuant to the Act of the Parliament of Canada, 55-56 Victoria, Chapter 35, entitled "An Act respecting the Canadian Pacific Railway Company" for the purpose of considering and, if approved of authorizing an increase of the present authorized ordinary capital stock of the Company from one hundred and ten million dollars to one hundred and fifty million dollars, being an increase of forty million dollars, and of determining the amount or amounts and the time or times of the issue or issues of said stock, the purposes to which the proceeds thereof shall be applied, and of adopting such resolutions or by-laws as may be deemed necessary in connection therewith in order to enable the Directors of the Company to give effect to the same.

The Common Stock transfer books will be closed in Montreal, New York and London at 1 p. m. on Saturday, February 24th instant; the Preference Stock books will be closed in London on the same date.

All books will be re-opened on Tuesday, April 3rd, 1906.

By order of the Board,

CHARLES DRINKWATER, Secretary.

The Standard Bank of Canada

NOTICE IS HEREBY GIVEN that it is the intention of The Standard Bank of Canada, after publication of this notice for four weeks in the Canada Gazette, and in the Monetary Times, a newspaper published in the City of Toronto, to apply to the Treasury Board for a certificate approving of the following By-law of The Standard Bank of Canada:

"WHEREAS the Capital Stock of The Standard Bank of Canada is now One Million Dollars, and it is expedient that the same should be increased by One Million Dollars;

BE IT THEREFORE ENACTED as a By-law by the shareholders of The Standard Bank of Canada assembled at a special general meeting called for the purpose of considering and, if thought fit, of passing this By-law, and held in the Board Room of The Standard Bank of Canada, at the corner of Wellington and Jordan streets, Toronto, at 12 o'clock noon, on Tuesday, the thirteenth day of February, A. D. 1906;

1. THAT the Capital Stock of the Standard Bank of Canada be and the same is hereby increased by the sum of One Million Dollars, divided into twenty thousand shares of fifty dollars each.

IN WITNESS WHEREOF the Corporate Seal of the Bank has been hereto affixed, and this By-law has been countersigned by the President and General Manager, this 13th day of February, A. D. 1906.

[SEAL] (Sgd.) W. F. COWAN,
President.
(Sgd.) G. P. SCHOLFIELD,
General Manager.

P. & B.
WEST INDIA LINE
STEAMERS
sail from Halifax every alternate Monday for Bermuda, The British West Indies and Demerara, and on the 1st and 15th of every month for Santiago de Cuba and Kingston, Jamaica.
Special discounts allowed Canadian Travellers taking the trip with a view to extending trade relations with the Islands.
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HALIFAX, N. S.

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DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

THE.... [Incorporated 1875]
Mercantile Fire
INSURANCE COMPANY
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

TO THE TRADE.
Feb. 23rd, 1906.
Embroideries and Insertions
Two Cartoon lots—
No. 53 at 4c. per yard;
No. 51 at 5½c. per yard.
Each cartoon contains 25 pieces. These 25 pieces are assorted. Embroideries and Insertions to match, and also assorted in widths and patterns and are *special value.*
FILLING LETTER ORDERS A SPECIALTY.
JOHN MACDONALD & COMPANY
LIMITED
Wellington and Front Sts. E., Toronto

Estimates promptly furnished for
Flat Opening Blank Books,
Loose Leaf Ledgers and Loose
Leaf Sheets of any Pattern
Planet Flat Opening Book Making House
CHATHAM, ONT.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
AGENTS FOR—The Dominion Radiator Co., Ltd.
"Atlas" Anti-Friction Metal.
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.
650 Craig St., MONTREAL.

Slow Pay
And Bad Accounts are specialties with our collecting department. ∴ Don't write anything off until we see what we can do with it.
R. G. DUN & CO.
TORONTO and Principal Cities of Dominion.

DELAYS ARE DANGEROUS.
The Accident and Sickness Policies
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CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. G. C. DINNICK, Managing Director.

SIMPLICITY
ELEGANCE
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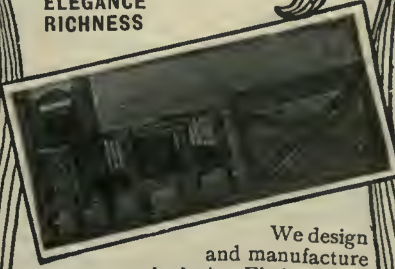

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WRITE FOR PRICES.
TORONTO, Ontario

Meetings

THE HURON AND ERIE LOAN AND SAVINGS COMPANY.

The Canadian Savings & Loan Co., The Huron & Erie Loan & Savings Co., Amalgamated January, 1906.

The forty-second annual general meeting of shareholders was held at the company's office in London, Ontario, on Wednesday, February 14th, 1906.

Present:—Messrs. J. H. A. Beattie, F. P. Betts, S. V. Blake, A. A. Booker, Geo. T. Brown, J. A. Cairncross, John Christie, Major Hume Cronyn, V. Cronyn, K.C., A. Durand, F R. Eccles, M.D., Chas. H. Elliott, Robert Fox, Alex. Fraser, Geo. F. Jewell, F.C.A., John Labatt, J. W. Little, John X. Logan, Judge Talbot Macbeth, A. T. McMahen, T. G. Meredith, K.C., James T. Moses, M. H. Rowland, Geo. A. Somerville, and others.

The president, Mr. J. W. Little, took the chair, and the manager, Mr. G. A. Somerville, acted as secretary.

Report.

The annual report and financial statement were submitted as follows:—

The directors of the Huron and Erie Loan and Savings Company have pleasure in submitting herewith their forty-second annual report, showing the result of the company's operations for the past year.

An agreement for the amalgamation of the Canadian Savings and Loan Company, and the Huron and Erie Loan and Savings Company was approved by the shareholders, December 7th, 1905, and subsequently received the assent of the Lieutenant-Governor of Ontario in Council. Adjusters were appointed on behalf of each company, Messrs. A. T. McMahen and H. S. Blackburn representing the Canadian, and Messrs. T. G. Meredith, K.C., and G. A, Somerville, acting on behalf of the Huron and Erie. These adjusters, after examination of the books and securities have certified to the correctness of the last financial statements of both companies. The business of the two corporations having been carried on separately for the whole of the year, a report of each is given, as well as a financial statement of the amalgamated company.

The demand for money throughout the year was active, at higher rates of interest, and the funds of both companies were kept fully employed. In the case of the Huron and Erie, new loans to the amount of $1,792,361.60 were selected from applications for over $3,867,000, and after re-inspection, maturing mortgages amounting to $792,053.92 were renewed for a further term; the cash value of first mortgages on real estate at December 31st, 1905, amounted to $7,962,526.79, an increase for the year of $595,400.89.

After paying all expenses and charges and the usual half-yearly dividends at 6 per cent. per annum, the surplus profits of the Canadian Savings and Loan Company were $13,173.50, in addition to the balance of $5,815.32 brought forward from the previous year's accounts. The net profits of the Huron and Erie Loan and Savings Company after defraying the expenses of management and all other charges, were sufficient to pay two half-yearly dividends at the rate of 9 per cent. per annum, and leave a surplus of $31,493.58, in addition to the undivided balance of $29,600.67 brought forward.

From the profits of both companies the sum of $15,000 has been set aside for possible losses, expenses of legislation, re-inspection and other outlays re amalgamation, $30,000 has been added to the reserve fund, and $35,083.07 carried forward as undivided profits.

The subscribed capital of the company now amounts to $3,500,000, of which $1,900,000 is paid up, and the reserve fund is $1,525,000, being over 80 per cent. of the paid-up capital.

The officers of the company continue to discharge their respective duties to the satisfaction of the board.

All of which is respectfully submitted.

J. W. Little, President.

London, Ontario, February 1st, 1906.

STATEMENT FOR YEAR ENDING DEC. 31st, 1905.

Profit and Loss.

Dr.

To Huron & Erie dividends, 9 per cent.	$126,000 00	
To Canadian dividends, 6 per cent...	45,000 00	
To income and revenue tax	3,471 25	
		$174,471 25
To interest on deposit	$ 67,268 42	
To interest on sterling debentures..	61,174 03	
To interest on Canadian debentures. (Including interest accrued but not due)	134,797 02	
		$263,239 47
To general expense account	$ 34,660 12	
To other expenses (Including directors' fees, auditors' salaries, solicitors' fees, taxes, etc.).	15,085 03	
To commission on loans	15,008 49	
To land inspection	7,937 21	
To commission and other expenses on debentures	5,439 34	
		$ 78,130 19
To losses on real estate		289 98
To provision for possible losses, expenses of legislation, re-inspection and other outlays re amalgamation		15,000 00
To transferred to reserve fund		30,000 00
To balance		35,083 07
		$596,213 96

Cr.

By balance brought forward	$ 35,415 99
By interest earned	559,587 97
By rents from office buildings	1,210 00
	$596,213 96

Assets and Liabilities.

Dr.

Liabilities to the Public:—		
To deposits	$2,274,062 18	
To sterling debentures	1,709,058 97	
To Canadian debentures	3,451,710 17	
To interest accrued but not due....	66,611 06	
To owing to bankers	72,666 15	
		$7,574,108 53
To the Shareholders:—		
To capital stock paid up	$1,900,000 00	
To Huron & Erie dividend, due Jan. 2nd, 1906	63,000 00	
To amalgamation adjustment account	70,000,000	
To reserve fund	1,525,000 00	
To unclaimed dividends	78 03	
To balance	35,083 07	
		3,593,161 10
		$11,167,269 63

Cr.

By cash value of mortgages	$10,339,470 52	
Less amount retained to pay prior mortgages and provision for possible losses, etc. ($15,000.00)	122,261 49	
		$10,217,209 03
By office premises		33,000 00
By real estate on hand		2,000 00
By provincial and municipal debentures	$ 344,301 86	
By Canada Trust stock (Value on basis of reserve $225,625.00)	189,525 00	
By other bonds and securities	123,842 13	
By cash in office	8,133 06	
By cash in banks	249,258 55	
		$ 915,060 60
		$11,167,269 63

G. A. SOMERVILLE,
Manager.

We hereby certify that we have carefully audited the books and accounts of the Huron and Erie Loan and Savings Company for the year ending December 31st, 1905. The cash and bank accounts have been audited monthly, the postings and balances of all the company's ledgers examined quarterly; and we find the whole correct. We have also checked the balances in the books of the Canadian Savings and Loan Company, of London, Canada, at the close of the year, as taken into the above statement, and have examined the securities held by both companies, and find them in order.

GEO. F. JEWELL, F.C.A.
ALFRED A. BOOKER,
Auditors.

London, January 31st, 1906.

THE RENOWNED

J.A.P.

Gloves AND Mitts

OVER 2,000 different styles make up our magnificent assortment of these goods, which are famous all over Canada for their quality, finish, fit and matchless value.

The J.A.P. Light Gloves for Spring Wear

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We were fortunate enough to purchase all our leathers before the increase in the price. Our customers will receive the benefit of our good fortune. Don't fail to get our quotations before buying.

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THAT ISN'T GREASY
THAT ISN'T FUZZY
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This design a guarantee of quality.

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YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.

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BROWN BROS.,
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Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days.

MURRAY'S INTEREST TABLES

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Accountant, Supreme Court of Ontario.

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MONTREAL, Sovereign Bank of Canada Bldg.
VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S. 134 Granville Street.

The president, in moving the adoption of the report, said:—

In submitting for your approval the report which has just been read, it is very gratifying to be able to point to a substantial advance in all branches of the company's business.

In the case of the old Huron and Erie, our funds were kept well employed throughout the year, rates of interest on mortgage were better and although we had to provide for some unusual items of expenditure the net earnings were very satisfactory

Payments of principal and interest have been very well met, compulsory proceedings were necessary in only four instances, we have no real estate (other than office premises) on hand, our losses amounted to $234.07, and the arrears of interest as at December 31st last were slightly over one-half of one per cent. on our loans.

The bulk of our business has, as heretofore, been confined to Western Ontario, our inspectors have been kept constantly in the field, our system of frequent re-inspection of properties held under mortgage rigidly carried out, and I believe it can safely be said that the assets of the company were never in a better condition than at present.

In the savings department we have nearly 6,000 depositors and for the year our increase in deposits and Canadian debentures is $218,387, and in sterling debentures $209,763, a total increase in deposits and debentures of $428,150—a very good indication of the continued confidence of the public, especially in view of the greatly increased competition owing to the large number of new branches of banks opened up recently and the efforts made in certain quarters to discredit loan corporations generally and to connect those doing a legitimate and legal business wth certain so-called loan companies who were attempting to do business on an entirely different basis, and in some cases, at least, paying no attention to the restrictions placed on them by law.

During the year one or two changes have taken place in the Board of Directors. Owing to certain legislation by the Dominion Parliament, Judge Talbot Macbeth, one of our most valued colleagues, whose calm judgment and sound common sense we had all learned to appreciate, tendered his resignation. The board reluctantly accepted the resignation and elected T. G. Meredith, Esq., K.C., to fill the vacancy. At the end of the year, in order to comply with the terms of "Amalgamation," it became necessary to reduce the old Huron and Erie board from six to five. Dr. Wm. Saunders, C.M.G., of Ottawa, therefore, voluntarily retired. Dr. Saunders has been identified with the Huron and Erie for many years, and had rendered invaluable service, and though recently he was not able to attend many board meetings, yet he was always ready to do anything he could to assist us. It is to be hoped that his services may not be entirely lost to the company, but that some means may be found of retaining his connection with us.

With reference to the amalgamation of the Canadian and Huron and Erie Companies, which took effect on January 1st, it is not necessary to say much, as full details were given in the circulars sent to the shareholders. A very pleasing future of this amalgamation was the satisfactory condition in which the assets of both companies were found to be. In accordance with the terms of the agreement adjusters were appointed "to investigate and verify the financial statements and examine the books and securities." After a most careful examination and a re-valuation by expert inspectors where the margin of security appeared to be small, the adjusters certified that the financial statements of both companies were "correct and accurate" and the amalgamation was finally completed on the basis of the last annual statement prepared by each company for its own shareholders. The amalgamated company now has a paid-up capital of $1,900,000, and a reserve fund of $1,525,000, the reserve fund being a little over eighty per cent. of the paid-up capital—the total assets are over eleven millions of dollars,, and now with our ample capital and increased connection, we may safely look forward to a period of continued prosperity.

Mr. Robert Fox, in seconding the motion, said:

"It has been a source of very much satisfaction to me to learn by personal observation as well as from the adjusters appointed by the Canadian Savings and Loan Company, of the very high standard of the securities held by the Huron and Erie. As a member of the board of the Amalgamated Company during the past month or so I have been very much impressed by the excellent business methods of the company, and the great care exercised by the directors in the selection of investments for the company's funds.

"It is unnecessary for me to enlarge upon the statement showing the result of the business done by the Canadian during 1905, which you will see has been about the same as in previous years.

"From my knowledge of the affairs of the Canadian, and the information I have recently obtained regarding the business of the Huron and Erie, I am more firmly convinced than ever that the amalgamation will prove a substantial benefit to the shareholders of both companies.

"In union there is strength, and the two corporations, who for thirty years past have been strong opponents, being now united, will, without doubt, as a combined company, enjoy greater prosperity in the future than they have in the past.

"I have much pleasure in seconding the adoption of the report."

In supporting the motion, Mr. V. Cronyn referred to the company's policy of inspection by its own officers of all properties offered as security for loans before advances are made, and of re-inspection from time to time, as one of the foundation stones in the exceptional success of the Huron and Erie. He also considered the appointment of energetic men in the prime of life to the board of directors a step in the right direction, and predicted a bright future for the company.

The usual resolutions fixing the compensation of directors and of appointing auditors were passed; also resolutions rescinding the old rules and by-laws and adopting the new by-laws.

On motion of Mr. J. H. A. Beattie, seconded by Mr. A. T. McMahen, the actions of the directors re amalgamation were confirmed, and they were authorized to make such arrangements respecting the office staff, either by re-engagement or compensation, as they deemed wise.

Mr. Alex. Fraser, seconded by Mr. C. H. Elliott, moved a hearty vote of thanks to the president, directors, manager and other officers of the company, and attributed the success and excellent record of the company largely to their energetic efforts.

Mr. T. G. Meredith replied on behalf of the directors. As a new member of the board he expressed himself as much pleased with the policy and management of the company.

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JAMES MASON, General Manager.

The Bank of New Brunswick.

Capital - $500,000
Reserve - $825,000

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Branches in New Brunswick and Prince Edward Island.

JAMES MANCHESTER, President.
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R. B. KESSEN, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

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W. F. Allen A. J. Somervill
F. W. Cowan W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.

GEO P. SCHOLFIELD, General Manager
J. S. LOUDON Assistant General Manager and Inspector C. A. DENISON, Accountant

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Brantford
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Deseronto
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Forest
Harriston
Kingston
Lucan
Markham
Maple
Orono
Parkhill
Picton
Richmond
Stouffville
Wellington
Toronto, Head Office, Wellington & Jordan Streets
Bay Street, Temple Building
Market, King & West Market Sts
Parkdale, Queen St. West

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, $1,500,000.00
Rest, - - - 650,000.00

DIRECTORS

GEO. R. R. COCKBURN, ESQ., President DONALD MACKAY, ESQ., Vice-Presiden
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

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BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,400,000 00
Rest.................. 10,000,000 00
Undivided Profits, 801,855 41

Head Office, MONTREAL

Board of Directors

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Hon. Sir Geo. A. Drummond, K.C.M.G., President.
E. S. Clouston, Esq., Vice-President.

A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. Mackay.

E. S. CLOUSTON, General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
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F. W. Taylor, Assistant Inspector, Montreal.
F. J. Hunter, Assistant Inspector, Winnipeg.
T. S. C. Saunders, Assistant Inspector, Montreal.

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Bridgewater
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" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Manitoba

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Brandon
Gretna
Oakville
Portage La Prairie
Winnipeg
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Greenwood
Kelowna
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The Canadian Bank of Commerce

Paid-up Capital, $10,000,000. **Rest, $4,500,000.**

HEAD OFFICE, TORONTO.

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B. E. WALKER, GENERAL MANAGER.
ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

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Head Office, Toronto, Canada.

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Capital Paid up, - - - -	3,000,000
Reserve Fund and Undivided Profits,	3,749,000

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E. A. Hoare.
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H. Stikeman, Gen'l Mgr. | J. Elmsly, Supt. of Branches. | J. Anderson Inspector

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BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,500,000. **Reserve Fund, $4,200,000.**

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DIRECTORS:

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R. L. Borden, G. S. Campbell, J. W. Allison,
Hector McInnes, H. C. McLeod.

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H. C. McLeod, General Manager.
D. Waters, Assistant General Manager. Geo. Sanderson, Inspector.
C. A. Kennedy, Inspector.

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton,

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Montego Bay, Jamaica; Havana, Cuba.

United States—Boston and Chicago

The sums expended from year to year for land inspection he considered an excellent investment, as the chief aim of the company should continue to be for absolute safety and security rather than for increased profits.

The retiring directors were unanimously re-elected.

* * *

NORTH OF ENGLAND LETTER.

A complaint of an exceptional kind reaches me from a manufacturing friend in Canada who has been endeavoring to buy from England a particular sort of labor-saving plant for his factory. He counted on making his purchase on the best terms and on suffering no disability from the circumstance that his mill is outside the United Kingdom. To buy more cheaply than English manufacturers is hardly possible in these days of anti-dumping regulations. My friend counted merely on equal terms and these, to his extreme disgust, he cannot get. The machinists hold a monopoly and demand a substantial advance on home prices for any machines sold to Canada. This is wrathfully described as "robbery," and the hint is dropped that actions of this kind are likely to prove unhealthy to the British preference.

Of course, high State policy is a matter to be considered apart from the vagaries of individual business firms in either country. One must rush to the conclusion that English machinists are benevolently protecting internal industry. So far from acting so, they are more often accused of giving advantages away to outside competitors. More explanations than one of this demand for a higher price in Canada are plausible. Iron, which enters largely into the construction, is up. There may be commissions to some concessionaire to pay. Perhaps the makers erroneously suppose Canadians to be well able to pay the excess of profit. All or any of these explanations may be true and to them one more may be added. Canada is close to the United States and there are machinists in plenty who grumble against the tactics of Americans. Specimen machines are imported with less view to further purchases from the original source, than to imitation or improvement behind the Dingley Tariff. It is not wonderful that some English firms should have put excess-profits on any machinery wanted for America. That one of them should have included Canada in the same class is doubtless deplorable, but at least the motive leaves less room for finding fault.

One of the abuses of insurance which is rife secretly in England is to the discredit of the baser industrial offices. Their agents stimulate ignorant young people into insuring the lives of aged relatives in feeble health. At a cost of pence the insurer has the gambling prospect of pounds and as no medical examination is made the transaction seems simple enough. But let the insured die quickly and what happens? The obsequious agent is a changed man. Together with a blusterous superintendent, he scares his dupe with threats of a prosecution for fraud, and between them they contrive to compound the claim for a partial return of the premiums paid. Such repudiations are never allowed to see light of day. In law the company is liable to the full, but there are enough people blankly ignorant of law to make this swindle profitable. Quite as well as anybody else, the agent knows the precarious condition of the life he accepts. And very well too does he know the measure of the creatures whom he preys upon.

The last was not a signally good year for British banks. London banks relying on the money-market for profits found it impossible in some cases to maintain dividends at the 1904 level. Country banks did little more than repeat their previous success and their gains arose rather from charges on private overdrafts than on operations in the open market. Taking the rosier results for their basis, some suffering men of business have written in the usual way to the papers to know whether the enormous profits of banking do not justify a more liberal treatment of customers. Most of us understand that banking profits are built out of an infinitude of small things and that only the utmost skill in management brings them to book at all. Bankers in the North are distinctly hopeful about the future and though higher prices always bring added caution, our banks are not in their most illiberal mood. Most chairmen in their annual addresses have laid emphasis on the perfect genuineness of their showings and on the low estimates put on securities. A rise in Consols during this year would be welcomed by those who wish to show well next January.

The thing that most inflames a creditor's rage is to find that the debtor has assigned his book debts. We have long known that a trader may hypothecate existing debts. From a recent decision it appears that he may commit the horrible improvidence of assigning future book debts. That is not a condition that can be continued, for a debtor may secretly throw everything into the lap of one special creditor to the

---

Coaticook wants aid from the province of Quebec to rebuild the bridges over the streams running through the town. There are in all eleven of these structures.

The quantity of ore treated by the Hall Mines smelter at Nelson, B. C., in January was 4,198,000 pounds. The lead contents were 1,162,823 pounds. It came from 24 mines, the St. Eugene furnishing 1,332,000 pounds of ore, the Arlington Erie, 582,487, the La Plata 495,000, the Krao 236,000, the Ymir 190,000, etc.

Gradually the Americans are learning something about Canada: "When I left Denver I had an idea that British Columbia was about the size of a couple of counties, instead of four or five states," said Mr. J. P. Smith, who is selling Wilfley tables at Nelson. "I thought I could cover the country in 60 days. I wouldn't venture to put any time limit on my task now. I have been here 60 days now, and am only beginning. I have already seen many mining properties that I think would cause sensations if they had been discovered in Colorado or New Mexico."

THE CRAIN CONTINUOUS LEDGER

You may be planning to re-organize your book-keeping system; if so we offer you the ripe result of years of experience in designing Loose Leaf Systems of every kind, and will be glad to advise you. Call up any of our branch offices or agencies, or write us direct for further particulars.

The Rolla L. Crain Co
Limited.
Ottawa, Canada.

BRANCHES and AGENCIES:

TORONTO OFFICE—18 Toronto Street.
MONTREAL OFFICE—74 Alliance Bldg., 107 St. James St.
WINNIPEG OFFICF—Sylvester-Willson Bldg.
ST. JOHN, N. B.—Schofield Bros.
VANCOUVER, B. C.—White & Bindon.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital,..........$3,500,000
Rest,................ 3,800,000

DIRECTORS

WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President.

Robert Reford John Waldie Hon. C. S. Hyman, M.P. Robert Maighen
William Stone John Macdonald A. E. Gooderham

DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario

Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook
Oakville
Oil Springs
Omemee
Parry Sound
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg
Welland
Winnipeg, Man.

Quebec

Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe

Brit. Col.

Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

DIVIDEND NO. 62.

Notice is Hereby Given

That a Dividend at the rate of **ten per cent. per annum** upon the Paid-up Capital Stock of this Institution, has been declared for the **quarter** ending 28th of February, 1906, and that the same will be payable at the Head Office and Branches on and after

Thursday, the 1st Day of March next.

The Transfer Books will be closed from the 19th to the 28th February, both days inclusive.

By order of the Board,
D. R. WILKIE,
Vice-President and General Manager.

Toronto, 24th January, 1906.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch

THOS. McDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

DIRECTORS.

President, Edward Gurney; Vice-President, Charles Magee; R. Y. Ellis, Chas. Adams, Lt.-Col. Jeffrey, H. Burland, John L. Coffee, John M. Gill, John White.

BRANCHES.—Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Odessa, Ottawa, (two offices), Port Dover, Seeley's Bay, Toronto: Agnes St. Branch, Woodbridge and Woodstock in the Province of Ontario, and at Aylmer East in the Province of Quebec.

CORRESPONDENTS.

Canada, Bank of Montreal; Great Britain, the National Bank of Scotland. Limited, London; New York, The Chase National Bank, The Oriental Bank.

G de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (paid up), $2,873,860.00.
Rest and undivided profits, $3,017,880.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finn Asst. Gen. Mgr.
L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 3,000,000
Capital Paid-up, - 3,000,000
Rest - - - 1,300,000

BOARD OF DIRECTORS:

ANDREW THOMSON, Esq., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | E. E. CODE, Assistant Inspector.

H. B. SHAW - - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Veasey and P. Vibert, Ass't. Inspectors.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.

ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wiarton, Winchester,

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney Manitou, Melita, Minnedosa, Morden, Neepawa, Ninga, Rapid City, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg, (North End Branch).

SASKATCHEWAN.—Arcola, Carlyle, Humbolt, Indian Head, Lumsden, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

AGENTS and correspondents at all important Centres in Great Britain and the United States.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,400,000

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que. cor. Notre Dame and St. John Sts.
Montreal, West End Cor. Notre Dame and Seigneurs Sts
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B
New Westminster, B.C.
Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
" North End,
St. John's, Nfd.
Shubenacadie, N.S.
St. Paul (Montreal), Que.
Summerside, P.E.I.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
" East End,
" Mt. Pleasant.
Vernon, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; Matanzas, Cuba Cardenas, Cuba
New York, N.Y 68 William St. **Correspondents:**

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

S. J. MOORE, President. W. D. ROSS, General Manager.

BRANCHES.

Bancroft
Brigden
Brockville
Brussels
East Toronto
Elmira
Guelph
Harrowsmith
Milton
North Augusta
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto.—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Correspondents: London, England, Bank of Scotland; New York, Bank of the Manhattan Company, Van Norden Trust Company.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized .$3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 3,000,000
Rest 1,100,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
East Toronto
Embro
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Hamilton
do East
Hepworth
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Norwich
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Paisley
Ripley
Ridgetown
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
King & Spadina
Tottenham
Windsor
Winnipeg
Winona.
Woodstock
Waterdown.

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal The Quebec Bank.

detriment of all others. Something of the sort has been done in Yorkshire, and, at least one bank and one set of losers are at work to remove a condition which menaces all confidence. Once the position is generally understood there can hardly be opposition to legislative interference.

NORTH COUNTRY.

Manchester, February 2nd.

* * *

ROYAL BANK OF CANADA.

The annual meeting of the Royal Bank was held at the head office in Halifax on Wednesday, 14th instant. A resolution was adopted instructing the directors to apply to Parliament for an act authorizing the removal of the head office of the bank from Halifax to Montreal. The number of directors was increased from seven to eight and F. W. Thompson, of Montreal, was appointed, thus giving three directors to Montreal, where the meetings will be held when the change goes into effect. It was also resolved to issue about $1,000,000 of new stock, power to do which was taken three years ago.

The shareholders elected as directors were: T. E. Kenny, Thos. Ritchie, Wiley Smith, H. G. Bauld,, Hon. David McKeen, Jas. Redmond (Montreal), H. S. Holt and F. W. Thompson (Montreal). The last named is well-known in connection with the Ogilvie flour milling concern.

At a meeting of the board held subsequently to the annual meeting T. E. Kenny was re-elected president and Thomas Ritchie vice-president.

* * *

—The Molsons Bank has just added new branches at Ste. Flavie Station, Quebec, Maisonneuve, Montreal; Merlin, Ont., and has also made Dutton, Ont., a branch, it having been a sub-agency.

Continental Life Insurance Co.

ANNUAL REPORT FOR 1905.

INSURANCES.—During the year there were received 1,143 applications for new insurance and revival of policies amounting to $1,372,622; fifty applications for $58,000 were rejected or deferred, or were pending at the end of the year. The policies issued and revived were 1,112, aggregating $1,319,155.

The insurance in force on 31st December, 1905, reached the satisfactory total of $4,483,235, a net gain of $429,679 for the year.

INCOME.—The income, as in previous years, shows a gratifying increase, the net premium income, after deducting amounts paid for reinsurance, being $143,958.30, and the interest and other revenue receipts amounting to $19,791.37. The total revenue receipts were $163,749.67, and the total income, including $8,922.29 on capital account, was $172,671.96.

EXPENDITURE.—Policies on eleven lives became claims during the year, through death, to the amount of $10,735. This was much below the expectation, in fact, was considerably below the amount for 1904. The total payments to policyholders and annuitants was $12,965.85.

The expenses of management have been carefully watched and kept as low as was consistent with obtaining a fair share of new business, and the ratio of expenses to premium income was again considerably reduced, the decrease being nearly five per cent.

After paying all death claims, expenses, etc., the assets amounted to $498,029.30, an increase of $89,826.84, or twenty-two per cent. during the year.

RESERVES.—The net reserves for assurances and life annuities have been increased by $78,446.02, and now amount to $347,788, according to the Dominion Government standard. The surplus to policyholders has been increased to $140,636.49, and in addition to this large margin of security they have a further guarantee of safety in the uncalled capital and premium thereon amounting to $999,400, showing a total surplus to policyholders of $1,140,036.49.

INVESTMENTS.—The company's investments have been carefully looked after during the year, and the interest on mortgages and other securities has been promptly met, only $113.49 being in arrears at the end of the year.

The usual comparative statement of the company's business for 1904 and 1905 follows:—

		1904.	1905.	Increase.
1.	Policies issued and revived	$1,342,628	$1,319,155	....
2.	Net premium income	127,631	143,958	$ 16,327
3.	Interest income	12,402	17,975	5,573
4.	Income from premiums and interest	140,033	161,033	21,900
5.	Death claims	15,750	10,735	......
6.	Total assets	408,202	498,020	89,827
7.	Reserves	269,342	347,788	78,446
8.	Insurance in force	4,053,556	4,483,235	429,679

CASH STATEMENT, 1905.

Receipts.		Expenditure.	
Total receipts for premiums, interest, etc.	$172,671 96	Death claims, annuities, expenses, etc.	$ 81,494 98
Balance December 31st, 1904	327,225 92	Balance December 31st, 1905	418,402 90
	$499,897 88		$499,897 88

BALANCE SHEET, DECEMBER 31st, 1905.

Liabilities.		Assets.	
Net reserve for policies and annuities per Dominion Government standard	$347,788 00	First mortgages on real estate	$127,832 58
All other liabilities	9,604 81	Loans on policies	9,112 83
		Bonds and debentures	243,016 95
	$357,392 81	Cash on hand and in banks	38,405 54
Surplus on policyholders' account	140,636 49	Amount advanced for fire insurance premium re mortgage	5 00
			$418,402 90
		Other assets	79,626 40
	$498,029 30		$498,029 30

At the annual meeting held February 14th, 1006, the following gentlemen were elected directors for the ensuing year:—Hon. John Dryden, president; J. W. Scott, Esq., first vice-president; G. T. Somers, Esq., second vice-president; Emerson Coatsworth, Esq., A. F. MacLaren, M.P., Angus McKay, M.D., J. A. Jackson, Esq., Sidney Jones, Esq., Joseph Rosser, Esq., Thomas L. Metcalfe, Esq., Dr. H. Wilberforce Aikins, George B. Woods, Esq.

GEORGE B. WOODS, Managing Director, CHARLES H. FULLER, Secretary and Actuary.

TORONTO MORTGAGE COMPANY.

The annual general meeting of the shareholders of the Toronto Mortgage Company was held at its offices, No. 13 Toronto Street, at 11 o'clock, a.m., on Wednesday, the 7th day of February, A.D. 1906.

There were present: Hon. Wm. Mortimer Clark, Ira Standish, G. F. Burns, C. S. Gzowski, H E. Hamilton, Theron Gibson, George Martin Rae, George Porter, William Spry, Herbert Langlois, George R. R. Cockburn, David Carlyle, Wellington Francis, Bernard Saunders, Alexander Smith, Dr. H. B. Yates, Edward R. Greig, George Murray, Edward Galley and others.

On motion of Dr. Yates, seconded by Mr. C. S. Gzowski the president, Hon. Wm. Mortimer Clark, took the chair, and the manager acted as secretary. The secretary read the notice calling the meeting. The minutes of last annual meeting were taken as read, and confirmed. The secretary read the financial statement and profit and loss account for 1905, and the annual report.

Report.

The directors of the Toronto Mortgage Company beg to submit the usual financial statement of the company's affairs, for the year which ended on 31st December, 1905.

The gross earnings, including the balance of $19.483.33 brought forward from 1904, amount to		$142,476 52
After deducting cost of management, interest on debentures and deposits, and all other charges, amounting in all to		68,943 49
There remains a net profit of		$ 73,533 03
Out of which dividends at the rate of 5 per cent. on the capital have been paid, amounting to	$36,227 50	
Together with a bonus of 1 per cent. on the capital stock, amounting to	7,245 50	
		$ 43.473 00
Leaving a surplus of		$ 30,060 03
From which there has been transferred to reserve fund the sum of		15,000 00
Leaving a balance to be carried forward to 1906 of		$ 15 060 03

The reserve fund is now equal to 40 per cent. of the capital stock.

Debentures matured during the past year amounted to $187,940, to renew which, and for the new moneys, new debentures of the company have been issued to the extent of $273.500.

Loans were made amounting to $609.500, and mortgages aggregating $125,900 were renewed on further terms, after re-valuations of the properties in question by the company's inspector.

The revenue taken credit for has been actually exceeded by the cash receipts for interest and net rentals.

The directors have to record with deep regret, the deaths of Mr. Thomas R. Wood, formerly vice-president, and of Dr. Larratt W. Smith, one of the original directors of the company. In accordance with the notice already in the hands of the shareholders, a by-law reducing the number of directors from nine to seven, will be submitted to-day for confirmation.

The office staff have performed their duties to the satisfaction of the directors, and the books and accounts, and all securities held by the company, have been regularly audited.

All of which is respectfully submitted.

WM. MORTIMER CLARK. President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1905.

Liabilities.

To the Public—

Debentures, sterling	$884,231 37	
Debentures, currency	316,850 00	
Accrued interest thereon	10,433 51	
Deposits	166,300 97	
Sundry unpaid accounts	527 31	
		$1,378,343 16

To the Shareholders—

Capital stock, fully paid		$724,550 00	
Reserve fund	$275,000 00		
Added in 1905	15,000 00		
		$290,000 00	
Unclaimed dividends		214 00	
Dividend payable 2nd Jan., 1906		18,113 75	
Bonus of one half per cent. payable 2nd Jan., 1906		3,622 75	
Balance carried forward		15,060 03	
			$1,051,560 53
Total			$2,429,903 69

Assets.

Mortgage loans, etc.		$2,084,042 86
Office premises on Toronto street		46,000 00
Bonds and stocks owned by company	$129,466 12	
Call loans on stocks and bonds	128,731 81	
Cash in banks	40,608 19	
Cash in office	1,054 71	
		$ 299,860 83
Total		$2,429,903 69

Profit and Loss Account.

Cr.

Balance brought forward	$ 19,488 33
Interest on investments, net rentals, etc.	122,988 19
Total	$142,476 52

Dr.

Interest on sterling debentures due and accrued	$33,209 24
Interest on currency debentures due and accrued	11,708 47
Interest on deposits	5,581 51
Charges on moneys borrowed and lent	5,289 93
Cost of management, viz.; directors' and auditors' fees, salaries, taxes on capital and on income, office rents, etc.	13,154 34
Dividends on capital stock	36,227 50
Bonus of 1 per cent. on capital stock	7,245 50
Transferred to reserve fund	15,000 00
Balance carried forward	15,060 03
Total	$142,476 52

WALTER GILLESPIE, Manager.

We have audited the books and accounts of the Toronto Mortgage Company for the year ending 31st December, 1905. We have examined the vouchers and securities relating thereto. We find the books carefully kept, and hereby certify that the foregoing statements are correct.

E. R. C. CLARKSON, F.C.A.,
HENRY WM. EDDIS, F.C.A.,
Auditors.

Toronto, 12th January, 1906.

The chairman, in moving the adoption of the report, stated that the only matter which cast something of gloom over the meeting and the prosperous condition of the affairs of the company, was the absence of Mr. Wood, the late vice-president, and of Dr. Larratt Smith, one of the directors. Mr. Wood was the largest shareholder, and gave much time and attention to the management of the company, and his business ability was often of much value. Dr. Smith was first president of the company, and had been long president of the Building and Loan Association, which formed one of the companies which united on the formation of the present company. He was a man very highly esteemed by the directors and his genial presence will be long missed by them. The board, in order to carry out the understanding arrived at on the amalgamation of the uniting companies, did not fill up the vacancies occasioned by the death of Mr. Wood and Dr. Smith, and now submit to the meeting a by-law to reduce the number of the board from nine to seven. The board appointed Mr. Wellington Francis to be vice-president. Mr. Francis was president of the Union Loan and Savings Co., and took a very active and important part in bringing about the amalgamation of the companies constituting the Toronto Mortgage Company.

The chairman congratulated the shareholders on the very prosperous condition of the company in all departments of its business. He informed the meeting that all moneys credited to Revenue Account had been actually paid, and not merely charged against loans. He further mentioned that during the past year the sterling debentures have increased $63,000, the Canadian debentures $22,000, the savings deposits $19,000, and the mortgage loans $198,000. The rest has been considerably increased, and now amounts to forty per cent. of the capital. It is the policy of the board, he said, to maintain a substantial reserve, not only to sustain the credit of the company in the money market, but also to secure the payment of a dividend to the shareholders, without danger of diminution.

The chairman called the attention of the meeting to the desirability of the currency debentures as investments for trust funds, and moneys which have to be invested for given periods. Under the Statute respecting investment of trust funds by trustees, the debentures of the company are included among the authorized securities.

The demand for money last year was good, and the rate of interest obtainable on the whole was fair, but great care requires to be exercised in the selection of business, so as to eliminate, as far as possible, the speculative element.

As an illustration of the prosperity of the company, and the care with which the funds have been invested, the chairman said that the arrears of interest, insurance premiums, taxes, and other incidental charges on mortgage securities, amounted to the unusually small sum of $4,156.28, or only one-sixth of one per cent. of the assets.

He informed the meeting that, since the last report, one of the three large office buildings held by the company had been sold at a net profit of $4,000. Another produced more income than if the amount invested in it had been lent on mortgage security. Many enquiries are being made by purchasers of real estate regarding this valuable property. The other building is the office of the company, which is needed for the purposes of the business. The profit on the sale of the building referred to has been credited to the amount charged against the offices of the company, and does not appear as swelling the revenue.

The chairman thanked the meeting for the confidence reposed in the directors, and assured the shareholders that they would pursue the same conservative policy as that which they had followed in the past. He stated, as an example of what the directors thought of the stability and prospects of the company, that they and the manager and their immediate relatives owned one-fifth of the whole capital stock.

It was then moved by the president, and seconded by the vice-president, "That the annual statement and report, as read, be adopted." Carried.

It was moved by Mr. Bernard Saunders, and seconded by Mr. Theron Gibson, "That the thanks of the shareholders are due, and are hereby tendered to Messrs. Allan, Buckley Allan & Co., advocates, Aberdeen; Messrs. J. & A. F. Adam, W.S., Edinburgh; and Messrs. Fraser, Stodart, & Ballingall, W.S., Edinburgh; the British financial agents of the company in Scotland, for the valuable services they have rendered this company during the past year." Carried.

It was moved by Mr. David Carlyle, and seconded by Mr. William Spry, "That Messrs. E. R. C. Clarkson, F.C.A., and H. W. Eddis, F.C.A., be appointed auditors for the current year, at a salary of $300 each." Carried.

It was moved by Mr. George Murray, and seconded by Mr. Edward Galley, "That by-law No. 21a, passed by the directors on the 11th day of January last, as follows:

> 'Whereas the number of directors of the Toronto Mortgage Company is nine, and it is expedient that the number should be decreased, now, therefore, the Toronto Mortgage Company enacts as follows, that the number of the directors of the said company be, and the same is, hereby decreased to seven
>
> (Signed) Wm. Mortimer Clark, President.
> (Signed) W. Gillespie, Manager.'
>
> (Seal.)

"be, and the same is, hereby confirmed." Carried.

It was moved by Mr. George R. R. Cockburn, and seconded by Mr. Edward Galley, "That the annual remuneration to the directors be increased by the sum of $500." Carried.

It was moved by Mr. George R. R. Cockburn, and seconded by Mr. George Porter, "that a poll be opened for the balloting of votes, for the election of directors, to be closed, if, at any time, three minutes should elapse without any votes being polled. Also that Messrs. E. R. Greig, and T. Gibson, be appointed scrutineers for the occasion." Carried.

The scrutineers reported as follows, "We hereby certify that the following gentlemen have been unanimously elected directors of the Toronto Mortgage Company, at the seventh annual meeting held at the offices of the said company, this day, at 11 o'clock a.m., Hon. Wm. Mortimer Clark, Wellington Francis, Thomas Gilmour, C. S. Gzowski, Herbert Langlois, George Martin Rae, and Henry B. Yates."

(Signed) T. Gibson,
(Signed) Edward R. Greig,
Scrutineers.

At a subsequent meeting held by the board, the Hon. Wm. Mortimer Clark, LL.D., W.S., K.C., was re-elected president and Mr. Wellington Francis, vice-president.

PROPOSED NEW BANKS IN CANADA.

Enquirer, Saskatoon, Alta., wants to know names and addresses of the provisional secretary and general manager of five proposed new banks, viz., the United Empire, the Monarch, the Sterling, the Farmers, and the Citizens. We reply that the provisional secretary and intended general manager of the United Empire Bank is Mr. Geo. P. Reid, whose address is Lawlor Building, Toronto; the projectors of the Monarch Bank have an office in the Queen City Chambers, Church Street, Toronto; we have heard of two rival contestants for the general managership, but cannot tell who is provisional secretary; the Sterling Bank has an office in Manning Chambers, Queen Street, and the provisional secretary is G. T. Somers; the Farmers Bank has an office in the North American Life Building, King Street West, and its secretary is Mr. C. H. Smith. They profess to have enough money subscribed to start. About the "Citizens Bank of Canada" we have been able to learn nothing definite.

An article in the "Journal of the Canadian Bankers' Association" has some information on the general subject. It is entitled "The Bank Changes of Five Years," and gives a list of banks now doing business, which have begun operations since 1900, thus: The Sovereign Bank, the Metropolitan Bank, the Crown Bank, the Home Bank, the Northern Bank. All these are in Toronto except the last, whose head quarters are Winnipeg. Also those banks absorbed since 1900, and a list of new banks chartered during the past three years and what has become of them. Thus:—

New Banks Chartered in Past Three Years.

Capital Authorized.	1903	No. of Bill Incor.
$5,000,000	—The Alliance Bank of Canada.. Extended in 1904. Expired 1st July, 1905.	3 Ed. VII.-C. 79
$1,000,000	—The Bank of Winnipeg...... Apparently expired.	3 Ed. VII.-C. 83
$2,000,000	—The Citizens Bank of Canada.. Extended in 1905.	3 Ed. VII.-C. 106
$1,000,000	—The City and County Bank of Canada .... Taken over by the Crown Bank.	3 Ed. VII.-C. 107
$1,000,000	—The Home Bank of Canada.... Extended in 1904. Now in business.	3 Ed. VII.-C. 127
$2,000,000	—The Northern Bank.......... Extended in 1905. Now in business.	3 Ed. VII.-C. 168
$2,000,000	—The Pacific Bank of Canada.. Extended in 1905. Acquired by United Empire Bank.	3 Ed. VII.-C. 174
$1,000,000	—The Sterling Bank of Canada.. Reconstructed in 1905.	3 Ed. VII.-C. 194
	1904.	
$1,000,000	—The Farmers Bank of Canada.. Extended in 1905.	4 Ed. VII.-C. 77
	1905.	
$2,000,000	—The Monarch Bank of Canada.. Not yet in business.	5 Ed. VII.-C. 125
$1,000,000	—The Sterling Bank of Canada.. Not yet in business.	5 Ed. VII.-C. 160

Banks Absorbed or Failed Since 1900.

Bank of Yarmouth; failed.

The Halifax Banking Company; absorbed by Bank of Commerce.

The Exchange Bank of Yarmouth; absorbed by Bank of Montreal.

The People's Bank of Halifax; absorbed by Bank of Montreal.

The Commercial Bank of Windsor; absorbed by Union Bank of Halifax.

The Summerside Bank; absorbed by Bank of New Brunswick.

To this last list falls to be added the Merchants Bank of Prince Edward Island, which has just been absorbed by the Canadian Bank of Commerce.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st Jan., 1906.

		CAPITAL			LIABILITIES		
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fuod.	Rate per cent. of last Dividend declared.	Notes in circulation.
1	Bank of Montreal	$14,400,000	$14,400,000	$14,400,000	$10,000,000	10	$ 8,965,830
2	Bank of New Brunswick	500,000	500,000	500,000	825,000	12	460.161
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,050,000	7	1,297,061
4	Bank of Nova Scotia	3,000,000	2,500,800	2,500,000	4,200,000	11	2,209,098
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	160,680
6	Bank of British North America	4,866,666	4,866,666	4,866,666	2,044,000	6	2,735,685
7	Bank of Toronto	4,000,000	3,500,000	3,486,810	3,886.810	10	2,513,374
8	Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	10	2,326,545
9	Eastern Townships Bank	3,000,000	2,747,300	2,699,110	1,600,000	8	1,754,410
10	Union Bank of Halifax	3,000,000	1,336,150	1,336,150	1,020,000	8	1,123,269
11	Ontario Bank	1,500,000	1,500,000	1,500,000	650,000	6	1,163,701
12	Banque Nationale	2,000,000	1,500,000	1,500,000	500,000	6	1,308,480
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,400,000	7	4,135,720
14	Banque Provinciale du Canada	1,000,000	846,537	823,324	Nil	3	654,799
15	People's Bank of New Brunswick	180,000	180,000	180,000	180,000	8	151,948
16	Union Bank of Canada	4,000,000	3,000,000	3,000,000	1,300,000	7	2,445,120
17	Canadian Bank of Commerce	10,000,000	10,000,000	10,000,000	4,500,000	7	7,143,361
18	Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,400,000	9	2,483,344
19	Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	10	2,525,956
20	Merchants' Bank of Prince Edward Island	500,000	350,400	350,400	331,000	8	261,813
21	Bank of Hamilton	2,500,000	2,466,000	2,447,940	2,447,940	10	2,003,961
22	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	882,861
23	Banque de St. Jean	1,000,000	500,200	300,860	10,000	6	133,733
24	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,450,000	7	1,513,521
25	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	242,020
26	Bank of Ottawa	3,000,000	2,952,500	2,898,330	2,898,330	10	2,210,185
27	Imperial Bank of Canada	4,000,000	3,990,100	3,880,501	3,880,501	10	2,813,797
28	Western Bank of Canada	1,000,000	550,000	550,000	250,000	7	434,470
29	Traders Bank of Canada	3,000,000	3,000,000	3,000,000	1,100,000	7	2,261,950
30	Sovereign Bank of Canada	2,000,000	1,625,000	1,621,406	480,351	6	1,331,875
31	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	8	796,492
32	Crown Bank of Canada	2,000,000	791,300	737,411	Nil		390,880
33	Home Bank of Canada	1,000,000	673,200	576,690	Nil		50,130
34	Northern Bank	2,000,000	1,000,000	617,474	Nil		100,380
	Total	102,646,666	86,979,953	85,802,587	60,023,932	....	60,986,610

ASSETS

	BANK	Specie.	Dominion Nntes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banka.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Municipal Securities
1	Bank of Montreal	3,948,334	6,110,986	507,000	2,434.353	385,644	6,785	1,176,868	3,717,620	570,347	287,792
2	Bk. of New Bruns'ck	118,577	216,960	25,000	82,862	....	107,064	60,734	222,354	146,147	110,966
3	Quebec Bank	325,916	419,578	84,113	372,856	164,311	1,296	....	109,323	150,633	127,655
4	Bank of Nova Scotia.	1,570,011	1,609,905	99,512	1,471,665	....	3,028	471,243	916,740	584,998	1,662,774
5	St. Stephen's Bank	12,589	22,086	11,500	8,948	....	44,006	....	110,087	....	....
6	Bk. of Br. N. America	946,081	1,357,738	155,175	714,574	....	17,296	63,859	832,351	1,025,893	1,326,827
7	Bank of Toronto	652,372	1,544,370	138,000	845,024	......	10,122	....	695,728	235,088	31,318
8	Molsons Bank	458,380	1,371,038	135,000	937,068	25,000	227,730	6,131	792,021	376,269	1,315,786
9	E. Townships Bank	165,878	1,024,616	103,000	319,715	40,575	375,863	89,992	1,063,432	167,073	281,400
10	Union Bk. of Halifax	254,789	661,961	71,211	478,185	....	194,777	....	316,700	634,937	313,747
11	Ontario Bank	140,378	492,388	70,000	528,636	....	544,063	....	86,370	50,000	149,276
12	Banque Nationale	101,566	487,942	75,000	416,986	....	28,368	....	127,882	....	....
13	Mer. Bk. of Canada	1,014,700	2,518,676	240,000	1,575,147	116,229	8,450	....	73,671	637,099	1,020,191
14	Bk. Prov. du Canada	20,451	24,231	41,010	98,910	....	138,965	16,912	73,156	....	758,949
15	People's Bk. of N.B.	11,754	38,501	9,000	6,411	....	10,560	3,007	22,356	36,407	5,500
16	Union Bk. of Canada	381,872	1,544,891	125,000	736,226	....	279,959	209,805	319,220	....	84,658
17	Canadian Bk. of Com.	2,648,510	4,772,856	400,000	2,802,494	....	42,314	3,274,114	1,331.696	23,153	634,332
18	Royal Bk of Canada	1,867,347	1,268,298	130,000	2,121,222	... ...	164,718	....	839,861	370,160	3,158,649
19	Dominion Bank	1,091,675	2,175,353	150,000	1,294,575	....	346,422	65,984	1,857,677	90,167	668,248
20	Mer. Bk. of P. E. I.	34,345	72,171	15,000	17,309	....	57,746	34,068	17,264	....	....
21	Bank of Hamilton	476,026	1,600,554	125,000	662,897	....	602,346	....	448,796	128,113	2,589,685
22	Standard Bk. of Can.	248,204	595,842	50,000	461,372	....	244,477	....	150,976	578,730	1,299,667
23	Banque de St. Jean	2,661	8,810	8,292	7,570	....	28,251	....	6,010	....	....
24	Banque d'Hochelaga	238,339	520,976	93,000	804,007	......	118,340	75,598	796,852	852,151	396,743
25	Ban. de St. Hyacinthe	8,878	11,438	17,250	11,205	....	23,256	....	15,426	....	....
26	Bank of Ottawa	616,491	2,140,286	135,000	558,823	....	436,117	321,300	1,327,543	594,340	908,495
27	Im. Bk. of Canada	860,848	3,147,570	150,600	1,519,466	....	487,818	424,573	770,760	681,576	1,824,777
28	W. Bk. of Canada	37,183	34,197	23,594	39,234	....	1,286,835	....	42,401	128,024	463,612
29	Traders Bk. of Can.	267,491	1,646,013	111,000	515,848	....	193,752	....	379,237	632,216	427,038
30	Sov. Bk. of Canada	153,778	503,042	70,000	657,544	....	84,695	....	164,809	500	26,242
31	Metropolitan Bank	90,568	273.644	46,523	235,239	....	211,869	....	107,876	....	4,500
32	Crown Bank of Can.	57,637	174,181	11,154	154,710	......	143,092	....	120,813	....	72,381
33	Home Bank of Can.	79,276	155,994	5,000	129,534	....	60,827	6,987	23,213	....	47,846
34	Northern Bank	12,524	47,686	5,000	24,219	....	402,022	23,396	43,396	....	9,162
	Total	18,915,429	38,594,778	3,435,334	23,044,834	731,759	6,933,229	6,324,571	17,923,617	8,694,021	20,008,216

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The
for the Dawson City Branch are taken from the last returns received, viz.: 13th January, 1906.

LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily axchanges	Balances due to agancies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
879,818	22,270,225	70,582,161	23,064,872	....	1,588,129	....	....	....	129,166,297	1,081,000	1
....	790,903	2,969,864	....	....	151,148	....	....	....	4,413,490	315,380	2
104,000	4,317,047	4,134,847	....	....	93,087	180,070	....	30,295	10,172,135	252,144	3
70,075	9,403,544	9,930,862	3,812,831	....	292,702	....	229,384	123,677	26,316,506	317,724	4
....	163,138	250,212	....	....	....	....	2,694	65	590,856	29,430	5
57,552	5,706,624	11,532,243	2,340,413	....	66,377	....	1,928,519	13,505,249	37,884,196	Nil	6
197,482	9,071,437	13,946,242	....	....	318,130	72,212	14,028	623	26,161,261	1,146,035	7
228,688	5,386,138	15,586,514	....	....	116,863	308,478	90,068	....	24,070,965	401,135	8
11,616	2,444,971	8,948,847	....	....	....	....	....	....	13,183,281	191,772	9
....	989,035	5,354,598	496,102	....	85,589	834,516	....	74,504	8,973,943	542,617	10
164,468	2,626,633	9,421,729	....	....	....	545,250	....	....	13,942,305	4,000	11
62,983	1,658,740	5,738,311	....	....	68,430	27,057	....	....	8,878,879	456,573	12
357,661	10,070,074	21,975,652	123,747	....	1,617,813	525,862	....	2,446	39,094,695	319,253	13
181,027	506,883	2,131,449	....	666,193	363	....	....	1,153	4,157,586	Nil	14
....	207,965	254,310	....	....	8,460	....	....	....	627,629	135,812	15
1,699,434	6,081,742	11,427,632	....	....	99,794	....	....	....	21,759,624	411,885	16
790,403	20,855,116	42,893,925	8,258,164	....	159,776	....	638,116	2,077	81,024,696	1,137,584	17
24,833	5,165,352	11,831,920	9,095,508	....	3,609	405,851	481,770	1,823	29,598,433	303,338	18
174,248	9,571,143	23,474,845	....	....	....	....	....	....	35,779,683	423,000	19
....	217,770	833,046	....	....	....	....	....	9,414	1,322,043	145,066	20
593,520	5,220,738	15,350,044	....	....	20,853	70,986	42	....	23 287,199	130,817	21
172,056	2,972,060	9,787,529	....	....	1,174	75,277	....	35,745	13,947,339	17,852	22
26,999	26,834	266,249	....	25,000	....	....	....	11,125	489,941	22,125	23
55,738	2,817,863	7,591,622	....	....	....	96,000	65,068	97,651	12,256,287	361,219	24
20,500	65,470	647,297	....	40,575	....	....	....	5,783	1,021,647	35,713	25
118,276	5,320,103	13,947,264	....	....	2,851	....	....	....	21,652,996	263,473	26
799,551	8,383,139	17,518,229	....	....	98,537	....	....	....	29,683,797	242,235	27
....	500,140	3,504,031	....	....	....	70,725	....	1,322	4,510,690	6,174	28
138,210	4,035,828	13,727,998	....	....	33,621	596,994	....	....	20,794,603	140,826	29
62,358	2,734,269	7,597,029	....	....	151,910	1,126,979	....	....	13,004,422	50,039	30
94,135	958,968	1,753,472	....	....	18,575	105,860	....	150	3,727,655	239,744	31
47,329	715,103	1,257,623	....	....	22,378	112,766	....	....	2,546,081	70233	32
5,480	259,307	3,206,718	....	....	....	....	....	....	3,521,636	Nil	33
....	208,382	125,300	....	....	659	....	2,434	....	437,155	Nil	34
7,138,440	151,722,684	369,499,614	47,191,637	731,768	5,020,828	5,154,883	3,452,123	13,903,102	667,999,951	9,194,198	

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
....	35,959,970	72,873,815	15,730,800	1,137,647	388,067	100,000	......	600,000	1,668,920	155,254,926	3,925,600	5,532,306	10,129,738	1
805,231	150,000	3,064,292	230,000	41,325	1,978	......	......	37,804	....	5,701,915	118,093	202,059	471,876	2
2,282,903	650,000	8,009,689	....	87,077	21,820	2,388	31,830	255,122	125,143	13,989,722	323,825	443,472	1,678,601	3
3,721,036	2,791,072	11,275,495	3,774,387	34,920	55,972	217	......	258,983	12,186	33,178,028	1,543,675	1,767,896	2,358,495	4
....	....	574,452	....	....	19,651	4,368	......	20,000	2,000	849,690	11,780	21,440	170,975	5
4,119,179	6,507,933	14,993,019	5,841,878	486,889	128,467	2,576	17,944	863,866	6,587,710	46,202,425	950,352	1,433,410	3,316,310	6
2,000,627	1,825,000	19,820,048	2,000,000	....	19,487	......	......	480,000	....	33,938,393	652,250	1,501,209	3,007,000	7
4,123,647	....	18,118,593	....	....	119,054	152,568	46,770	400,000	133,630	30,342,971	455,842	1,349,546	2,670,580	8
346,693	....	12,900,030	....	....	148,872	42,573	66,401	438,260	34,580	17,744,527	160,913	1,037,898	2,019,020	9
224,630	....	6,740,325	1,069,374	71,933	2,441	4,083	......	112,158	5,586	11,335,195	242,407	612,898	1,158,953	10
525,529	....	12,418,172	....	....	13,608	25,000	2,500	125,000	4,748	16,289,852	142,271	376,796	1,344,195	11
476,369	....	9,031,707	....	....	53,073	61,209	19,726	221,656	49,535	11,151,026	99,790	480,800	1,478,310	12
4,646,958	3,289,598	22,801,155	3,799,557	....	114,540	2,056	24,104	970,520	158,600	48,937,935	1,008,600	2,320,000	4,593,000	13
1,113,868	....	1,983,029	....	....	16,884	17,755	3,500	165,000	144,749	5,108,621	18,773	27,371	761,924	14
....	100,000	665,058	60,000	....	6,388	......	......	13,500	95	1,008,858	11,619	39,102	170,136	15
1,190,149	2,500,000	17,923,023	....	....	77,816	39,471	41,512	953,998	19,696	26,427,302	378,336	1,401,919	2,753,850	16
3,648,688	8,673,093	59,775,049	1,621,822	....	109,416	68,364	42,427	1,000,000	385,877	95,988,458	2,617,000	4,413,000	8,250,000	17
2,061,990	3,136,170	14,775,374	2,897,014	....	11,301	......	......	464,784	10,000	36,100,899	1,618,348	1,187,380	2,799,659	18
4,380,914	....	27,246,545	....	....	335	......	......	800,000	7,128	42,750,457	1,084,000	2,335,000	2,728,000	19
....	....	1,553,773	....	146,698	21,244	335	......	21,132	26,968	2,018,053	33,539	69,299	302,350	20
1,957,600	1,250,000	16,557,281	50,000	....	58,291	7,196	43,605	696,938	155,161	28,285,944	461,600	1,449,400	2,222,000	21
510,576	....	11,200,144	....	....	49,667	......	8,513	108,187	27,262	16,129,947	245,340	601,750	896,466	22
....	....	699,485	....	....	20,545	8,573	......	14,787	11,825	816,814	2,430	7,698	162,193	23
686,525	....	10,796,108	....	....	41,627	25,406	33,970	218,655	113,286	15,814,587	229,030	461,838	1,799,755	24
....	....	1,278,278	....	....	12,938	3,539	19,507	30,289	18,987	1,450,996	8,763	13,849	270,615	25
2,075,156	300,000	17,218,531	....	....	82,155	32,005	19,826	505,478	1,463	27,747,978	609,760	2,125,668	2,485,795	26
4,090,940	1,300,000	20,149,857	205,000	....	36,079	30,192	72,407	909,296	12,772	38,069,242	851,946	3,302,127	3,324,662	27
....	....	3,042,849	3,702	....	38,840	13,598	7,600	28,615	22,416	5,429,052	36,728	33,403	488,615	28
2,439,818	....	17,919,832	....	....	16,355	20,611	......	275,000	110,284	25,133,304	264,431	1,388,511	2,592,100	29
2,344,803	....	9,930,379	....	....	27,874	......	......	429,840	11,210	15,161,746	152,902	495,459	1,478,295	30
853,390	....	3,241,459	....	....	26,581	......	......	154,118	172	5,888,688	88,407	261,544	888,832	31
286,697	....	2,071,998	....	....	30,004	......	......	71,485	4,271	3,337,031	55,580	159,684	475,935	32
3,327,649	....	144,911	....	....	....	......	......	51,795	25,056	4,313,121	10,282	31,238	52,000	33
....	....	413,572	....	....	....	......	......	24,384	17,194	1,061,748	13,000	41,000	123,000	34
54,241,565	68,432,836	451,207,327	37,283,534	2,006,489	1,771,370	664,083	502,142	11,720,650	9,908,510	822,959,451	18,427,212	36,925,970	69,423,235	

J. M. COURTNEY,
Deputy Minister of Finance.

THE QUEEN CITY FIRE INSURANCE COMPANY

(Founded 1871.)

HUGH SCOTT, President. THOMAS WALMSLEY, Vice-Pres. and Secy.

The thirty-fifth annual meeting was held at the offices of the company, Queen City Chambers, Toronto, on Saturday, 10th February, 1906, when the following statements and balance sheet were submitted and unanimously adopted. Special attention was drawn to the substantial amount of $25,537.64 carried to the Rest or Reserve Fund, making, together with the balance at the credit of Profit and Loss Account $95,462.04.

Revenue Account for Year Ending 31st December, 1905.

Dr.		Cr.		
To premium income	$ 98,094 02	By Re-insurance	$ 30,424 31	
" Interest and Rents	7,866 80	" Cancelled Policies	6,730 85	
				$ 37,155 16
		" Salaries, Directors' and Auditors' Fees, Stationery, Commission, Rent, Postage, Advertising, etc..	20,221 84	
		" Claims, Fire Losses	14,538 79	
				34,760 63
		" **Balance to Profit and Loss**		**34,045.02**
	$105,960 82			$105,960 82

PROFIT AND LOSS ACCOUNT TO 31st DEC., 1905.

Dr.		Cr.		
To Balance carried over from 1904	$ 41,954 65	By Dividend No. 36 to Shareholders (50 per cent. on original paid-up capital)		$ 5,000 00
" Revenue Account, 1905	34,045 03	" Amount carried to Rest or Reserve Fund		25,537 64
		" Re-insurance Reserve, Government Standard 50 per cent.	$ 27,124 48	
		" Balance surplus over all Liabilities.	18,337 56	
				$ 45,462 04
	$75,999 68			$75,999 68

BALANCE SHEET, 31st DECEMBER, 1905.

Liabilities.		Assets.	
Capital Stock (fully paid-up)	$100,000 00	Real Estate—Company's Building	$ 67,092 78
Rest or Reserve Fund	50.000 00	First Mortgages on Real Estate	8,160 00
Profit and Loss (including Re-insurance Reserve)	45,462 04	Debenture, Canada Permanent Mortgage Corporation	10,000 00
		Stock, Bell Telephone Co.	17.411 75
		Call Loans on Bank and other Stocks	66,434 00
		Accrued Interest and Rent	562 25
		Cash on Deposit Dominion Bank	20,279 56
		Cash on Hand	321 29
		Debtors' and Creditors' Balance	5,200 41
	$195,462 04		$195,462 04

We hereby certify that we have audited the books and examined the vouchers and securities of the Company for the year ending December 31st, 1905, and find the same correct, carefully kept and properly set forth in the above statements.

Toronto, January 30th, 1906.

HENRY W. EDDIS, F.C.A.,
J. ERNEST HOUNSOM,
Auditors.

SCOTT & WALMSLEY, Established 1858,
General Managers and Underwriters

BOOKS AND PAMPHLETS RECEIVED.

The jubilee of the "Montreal Witness" may with great propriety be called an event in Canadian journalism. The paper was launched at a time when readers were few compared with to-day, and under difficulties that would have daunted less resolute people. It laid down for itself principles which were rightful and wholesome, and although not on the broadest grounds perhaps, or always with generous expressions has kept to them with a consistency that is rare. To have adhered to rules of conduct that were often unpopular; to have refused advertising that its management deemed improper; to have maintained a high standard in advocating public measures, has had the effect in the long run of compelling admiration in quarters where the paper was at first accused of puritanical narrowness, and making friends out of former fierce opponents or disdainful cavillers. Messrs. John Dougall & Son merit congratulation on the influential position the "Witness" has attained, and the "Monetary Times" wishes them the continued success which their enterprise as publishers and their upright attitude as journalists for fifty years deserves.

With very great satisfaction we find realized in the new London weekly entitled "Canada," to a degree uncommon with new ventures, the ideal laid before the editor of the "Monetary Times" a year or two ago of an illustrated journal which should worthily present this Dominion to English readers. Mr. Lefroy has justified his prospectus, and presents in the issue before us, that of January 27th, a publication which deserves high praise. It depicts this country in many aspects—commercial, social, sporting, literary, political, indeed in every aspect which commends Canada as a home for the Anglo-Saxon who desires a field for his energy. The editorial is not obtrusively wise or fulsome; the papers on St. Jean Baptiste and the Poets of Quebec are admirable; Mr. P. B. Ball's interview on how to do business with Canada is valuable, and the portions dealing with the physical beauties of the country are excellent. Among the many illustrations, that one representing a lad with a fishing rod in his hand "dreaming the happy hours away," is a realization of many a scene on an Ontario lake. The pictures are capitally done; in fact the publication generally merits the encomium, so often heard but by no means so often realized, of a high class periodical.

THE MILLERS AND MANUFACTURERS INSURANCE CO.

(Stock and Mutual).

Established 1885.

JAMES GOLDIE, President. J. L. SPINK, Vice-President.

The twenty-first general annual meeting was held on Friday, February 16th, 1906, at the company's offices, 32 Church Street, Toronto, when the following financial statements were presented. The president in moving the adoption of the report stated: "That the TOTAL LOSS AND EXPENSE RATIO COMBINED, to the net cash income, WAS ONLY $57.19 for the year.

Attention was also drawn to the exceptionally satisfactory results of the year's transactions, as emphasized by the large credit balance of **$44,551.00** carried from the revenue account of the year to profit and loss account.

REVENUE ACCOUNT FOR YEAR ENDING 31st DECEMBER, 1905.

Dr.		
To Premium Income	$113,257 38	
" Interest Income	1,969 44	
		$115,226 82
		$115,226 82

Cr.		
By Re-Insurance	$ 39,045 99	
" Cancelled Policies	5,728 49	
		$ 44,774 48
" Salaries, Directors' Fees, Travelling Expenses, Government Tax, Advertising, Plant, Rent, etc...		9,882 99
" Adjusting Expenses		104 49
" Claims—Fire Losses		15,913 86
" **Balance to Profit and Loss Acct...**		**44,551 00**
		$115,226 82

BALANCE SHEET, 31st DECEMBER, 1905.

Liabilities.	
Capital Stock (paid up $25,000)	$125,000 00
Re-Insurance Undertakings in Force	11,739 96
Balance—Profit and Loss Account	46,895 53
	$183,635 49

Assets.		
Capital Liable to Call		$100,000 00
Undertakings in Force		36,904 71
Mortgage Investment	$ 3,000 00	
Loans on Stocks	3,100 00	
Bell Telephone Stock	19,749 50	
Cash on Deposit:—		
Canada Permanent Mortgage Corporation	10,612 08	
Traders Bank	8,299 60	
Cash on hand—Head Office	164 83	
Debtors' and Creditors' Balance	1,804 77	46,730 78
		$183,635 49

We hereby certify that we have audited the books and examined the vouchers and securities of the Company for the year ending 31st December, 1905, and find the same to be correct, carefully kept, and properly set forth in the above statements.

Toronto, February 12th, 1906.

HENRY WM. EDDIS, F.C.A.,
J. ERNEST HOUNSOM, } Auditors.

SCOTT & WALMSLEY, Established 1858,
General Managers and Underwriters

ANSWERS TO ENQUIRERS.

Imperialist, Quebec.—It is not of much avail to give lengthy lectures to people who feel that they know better than you do, and who are not likely to be persuaded. The stubbornness of the Englishman is hard to overcome. We have ceased to care for elaborate argument on the subject, and prefer to give such concrete instances as the following from our editorial of 26th January, on "Why British Exports to Canada Do Not Grow.":

> If the British exporter desires to sell goods in Canada he will have to learn. He will have to take some trouble. The United States have learned, and have taken trouble for many years. And this is one of the reasons why for twenty years that country has been selling to this country more than Great Britain does. Up to 1882 or thereabout, Great Britain's exports to Canada were greater than those of the United States. But in every year since that date the United States has sold more to us than Britain. In each of the last six years the exports of the United States to Canada have exceeded $100,000,000. But Great Britain's exports to us in the first of these years were $44,789,000, and in the last, namely, 1905, they were only $60,342,000.

This concrete fact is something which cannot fail to strike even the most opinionated of our dear English cousins, however he may try to explain it away. And we believe it is just such facts as these that Mr. Chamberlain sees, and tries to get the British publicist to see.

J. H. Windsor.—(1) Yes, we purpose having a further series of articles on the subject of Ascertaining the Causes of Fires. Two or three have already appeared. (2) We have no information as to the intentions of the Government in the matter.

* * *

—The annual report published by the Toronto Electric Light Company shows that net earnings last year amounted to a little over 10 per cent. on the capital. The net revenue was $304,630, or an increase of $2,588 over last year. It was stated that the new sub-station on Teraulay Street, for receiving and distributing Niagara power was nearing completion, and that a large portion of the machinery had been installed already.

* * *

—A valuable discovery has been made in Eastern Nova Scotia of a mineral substance greatly used in arts and manufactures. A deposit of graphite has been discovered at French Vale, Cape Breton, by Mr. Neil D. Campbell, says a Halifax item. At a depth of twenty-five feet he found a thirteen foot seam. Samples analyzed were found to contain 70 per cent. of graphite. The I. C. R. line passes within four miles of the property, while natural harbor on the Bras d'Or Lakes is found at six miles distance. The greatest deposit of graphite is found on the Island of Ceylon. The Ceylon product finds ready sale in New York at $120 a ton. A number of minor deposits are found in the United States, but both in quality and quantity are inferior to the Ceylon article. This mineral has also been found in the Lake Superior district of Canada, at Silver Islet, for example.

The Merchants Bank of Canada

Capital Paid-up $6,000,000
Rest and Surplus Profits .. 3,473,000

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

E. F. HEBDEN, General Manager.
T. E. Merrett, Supt. of Branches and Chief Inspector.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Chatsworth
Delta
Eganville
Elgin
Elora
Fort William
Formosa
Finch
Galt
Gananoque
Glencoe
Gore Bay
Georgetown
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Wheatley
Windsor
Yarker

Sub-Agency—Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Alix, Alta., Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Fort Saskatchewan, Gainsborough, Alta., (Sub-agency to Carnduff), Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa (Sub-agency, Arden, Man.), Napinka, Newbury (Sub-agency to Bothwell), Oak Lake, Olds, Portage La Prairie, Red Deer, Shoal Lake, Souris, Stettler, Alta., Vancouver, B. C., Vegreville, Alta., Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.
BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

Toronto Branch, - - - A. B. PATTERSON, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Baden
Belmont
Berlin
Burk's Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
London
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
New Dundee
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Market
" Labor Temple
Tweed
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,................$3,000,000
Capital Paid-up $1,336,150
Rest.............. ....$1,020,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,..........................GENERAL MANAGER,
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, } ....INSPECTORS.
A. D. McRAE, }

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL,...............$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...... ....President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,.................Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branches

Head Office, Hamilton, Ontario.

Capital Paid-up ....$ 2,400,000
Reserve Fund ....$ 2,400,000
Total Assets $29,000,000

Branches

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Bradwardine "
Brantford
Carberry, Man.
Carman, Man.
Caron, Sask.
Chesley
Delhi
Dundas
Dundalk
Dungannon, Ont.
Dunnville
Ethel, Ont.
Fernie, B.C
Fordwich
Francis, Sask.
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Kenton, Man.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
New Hamburg, Ont.
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man
Swan Lake Man.
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave
" Queen and Spadina
" Yonge and Gould
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up...... 500,000 00
Rest 250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

Head Office, - Quebec

Capital - - - - - - - - - - $1,500,000
Rest and undivided profits - - - - $583,166 26

Directors

R. Audette, President Hon. Judge A. Chauveau, Vice-President
V. Chateauvert J. B. Laliberte Naz. Fortier Nar. Rioux Vic. Lemieux
P. Latrance, Manager N. Lavoie, Inspector

Twenty-nine Branches in the Province of Quebec, one in Ontario.
Correspondents in France, England, New York and Boston.
Interest of three per cent. paid half yearly on savings deposits.
Collections effected in all parts of Canada and United States, on moderate terms.
The most scrupulous attention is bestowed on all business intrusted to our care.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter
and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed	$5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

CANADA PERMANENT

MORTGAGE CORPORATION,

TORONTO STREET - - - - - - - - TORONTO.

Paid-up Capital, - -	$6,000,000.00
Reserve Fund, - -	$2,200,000.00
Investments, - -	25,241,114.55

DEPOSITS RECEIVED

DEBENTURES ISSUED

MONEY TO LEND

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

Capital Authorized -	$5,000,000
Capital Subscribed -	$3,500,000
Capital Paid-up - -	1,900,000
Reserve Fund - - -	1,525,000
Assets Dec. 31st, '05 -	11,167,270

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 71.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 31st December, 1905, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 2nd January next.

The Transfer Books will be closed from the 19th December, 1905 to the 1st January, 1906, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 21st February, 1906, . Chair to be taken at noon.

By order of the Board.

V. B. WADSWORTH, - - - MANAGER.

Toronto, November 28th, 1905.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

Capital Paid-up - - - - -	$ 724,550 00
Reserve Fund - - - -	290,000 00
Total Assets - - -	2,429,903 69

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

THE CANADA LANDED AND NATIONAL

Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital Subscribed	$2,008,000
Capital Paid-up	1,004,000
Rest	460,000
Assets	4,627,444

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., LL.D., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.

Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - Manager.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - -	$2,000,000
Paid-up Capital - - - - -	1,200,000
Reserve Fund - - - -	655,000
Total Assets - - -	4,077,506
Total Liabilities - - -	2,145,477

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1906.

IF you invest your money in the Debentures of the Standard Loan Company you will not only be saving your money, but you will be placing it where it will earn more money. . . . . . .

Money begets money only when it is judiciously invested—not if it is tied up in your wallet or hidden away in an old sock. . . . .

Do not let your money lie idle any longer, have it invested and earning something for you. . . . . .

If you wish to investigate we can give you the best of references. . Write to-day.

10

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO

W. S. DINNICK, - - - - MANAGER.

The Hamilton Provident & Loan Society

Notice is hereby given that the Thirty-fourth Annual Meeting of the Shareholders of this Society will be held at the Society's Office in Hamilton, on Monday the fifth day of March next, at eleven o'clock in the forenoon, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the Management of this Society.

By order of the Board.

C. FERRIE,

Hamilton, Feb. 12th, 1906. Treasurer.

5%

Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - - -	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

It is stated that a United States company are preparing to put on a fleet of grain-carriers on the route from Duluth and Chicago to tidewater by the Welland and St. Lawrence canals.

Mercantile Summary.

British Columbia hops are in increasingly large demand on the London market, and a large trade is being worked up in this line.

The Warden King Company, Montreal, who manufacture the Daisy Heater specialties, are about to erect large warehouses in Toronto at an estimated cost of between $40,000 and $45,000.

The Vancouver, Fraser Valley and Southern Railway Company wants authority to construct and operate a line from Vancouver to Blaine, in the State of Washington, with branches to Chilliwack.

The Churchill Manufacturing Company, Limited, Toronto, has been granted an Ontario charter empowering it to purchase the patents of T. H. Churchill, G. H. Harper and others, relating to beds, cots, and household novelties. The capital is placed at $100,000.

The Erie and Ontario Dredging Company, Limited, has been incorporated with a capital stock of $96,000. It proposes to carry on business as a general contracting, towing, wrecking and salvage company, and to build steamboats, tugs, dredges, etc. E. J. Hingston, of Buffalo, and E. A. C. Pew, of Toronto, are members.

The Huron and Ontario Railway Company are asking the Railway Committee for further bonding power and the right to build branches from Port Perry to Whitby or Oshawa, and from Goderich south through Huron, Middlesex, Lambton, Kent and Essex counties to Windsor and Sarnia, touching at Parkhill and Strathroy.

The Ontario Power Company is installing the fourth section of its powerhouse equipment, which, it is said, will be the largest unit for the generating of electricity in the world. Its capacity will be twelve thousand five hundred horse power. It is expected to be ready for operation in March, and a fifth unit of equal size will be ready during April.

At the annual meeting of the Kingston & Pembroke Railway Company, on the 15th inst., Hon. W. Harty, R. V. Rogers, R. Crawford, Kingston; A. R. Creelman, James Osborne, W. R. Baker, Montreal; W. D. Matthews, H. P. Tummerman and W. B. Hart, Toronto, were elected directors. W. D. Matthews is president; W. R. Baker, vice-president and general manager, and Archibald MacNaughton, secretary-treasurer.

Vancouver newspapers speak of English capitalists having recently acquired the Potlatch Creek mine, on Howe Sound, six miles south of the Britannia mine. Some months ago an important discovery of galena was made on Howe Sound by a prospector who was associated with Vancouver men. The ore then assayed very high in silver and lead, with some gold. The Potlatch Creek mine is half a mile from deep salt water. Two ledges show plainly on the face of a bluff flanking the creek.

Messrs. Purdom & Purdom are asking for the privilege of building a "scenic" railway at Springbank, London's pretty park.

Fire did considerable damage last week to the large packing-room of the Tillson Company at Tillsonburg. The loss will be severe, but the dry kiln, elevator and oat mill were uninjured.

Sheldons Limited, Galt, will carry on business, making and installing heating, ventilating and drying systems, making and selling light, structural or sheet steel or iron articles, also carrying on a general foundry business.

Mr. C. Milliken has purchased the sawmills and large timber limits of the Van Buren Lumber Company, near the St. John River and elsewhere in New Brunswick. Mr. A. E. Hammond, formerly connected with the company, will continue in the business with the new purchaser.

A letter from London, Eng., states that the Dominion Steamship Line will add several new vessels to its service. It is controlled by the International Mercantile Marine Company, and it is supposed that corporation proposes to compete more actively for the Canadian trade.

A company which has just been granted a charter by the Ottawa Government is the Dominion Stove and Heater Works, Limited, with a capital of $500,000. L. E. Kimpton and H. L. Mitchell, of Montreal, are charter members. The company will make and sell stoves, furnaces, radiators, machinery, etc., and will take over as a going concern the business of any other company of similar character.

The steamship "Telemachus" sailed last week from Vancouver for Tacoma and Yokohama with a valuable cargo, comprising canned salmon, lumber, salt herring, hops, fish oil, tallow, and pig-lead, totalling in all at about two thousand tons. Thirty thousand cases of salmon, 1,110 tons, valued at $90,000; 656 boxes of salt herring, for Japan, 131 tons, valued at $2,350; 285 pieces of lumber, about 200,000 feet; 300 bales of hops; 219 barrels of tallow; 295 barrels of fish oil; 2,342 slabs of pig-lead, 100 tons, and a few odd shipments of general merchandise composed the freight taken from that port.

The manager of the London branch of the Bank of Montreal has cabled to Hon. Mr. Matheson, stating that the experiments by the great Rothschilds' financial firm in the smelting of Cobalt ores are being carried on with pronounced success. The Rothschilds have already made an advance payment to the bank of £100 on each ton of the trial shipment of twenty tons of ore, sent through the Lands and Mines Department by various mine owners in the rich Cobalt district, and it is expected that further payments will be made soon. There is reason to think that the result of the experiments will be the opening up of a market in England for Cobalt ores.

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER Hanover.

Telephone Main 2979.

F. G. GARBUTT,

Business System Deviser
Special Investigations
Audits

Temple Building, Room 702, Toronto.

The Grenfell Investment Co.

BANKERS
GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON MGR.

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY

ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.

WORK AND PRICES RIGHT
GALVANIZING
ONT. WIND ENGINE & PUMP CO. LIMITED
TORONTO, ONT.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

First Mortgage Real Estate

BONDS

The Association has exposed for subscription, in sums of $500 or any multiple thereof an issue of

$100,000.00

of its FIRST MORTGAGE REAL ESTATE BONDS bearing interest at 4½% per annum, payable half-yearly. These Bonds are **guaranteed** by the entire assets of the Corporation.

For application forms, etc., address the Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at Law.
F. H. Alexander, Esq., - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

The Canadian Portland Cement Co. has ordered from the Robb Engineering Company, two 150 h.p. boilers for their plant at Marlbank, Ont.

The annual meeting of the British Columbia Fruitgrowers' Association, which has always hitherto been held in Victoria, is this year to be held in Nelson.

Mullarkey & O'Brien, of Montreal, have a contract to build for the Great Northern Railway 80 miles of track from Garneau Junction to Quebec, and 20 miles from Montfort Junction to St. Jerome.

The "Nelson News" of February 10th makes the statement that the shipments of ore from the various mines of Kootenay-Yale for that week have broken the record, totalling 34,302 tons. The previous record was established for the week ending December 17th, 1905, 33,594 tons.

Reviving activity in the Lardeau District of British Columbia is reported, prospectors declaring that decided values are to be found there. At the Sunshine mine, close to the Silver Cup, W. Davis says much has already been accomplished in drifting and crosscutting at low levels, and that a vein of high grade galena, 14 inches wide, has already been traced for more than 50 feet.

At the annual meeting of the Essex County Savings and Loan Co. directors in Windsor last week, Judge McHugh resigned from the directorate, as there is a provision in the law prohibiting judges from being directors of such companies. F. H. Macpherson was elected to the vacancy and the other directors were re-elected by a unanimous vote. A. F. Falls was appointed an auditor of the company in place of F. H. Macpherson.

W. Stevely & Son's stove and graniteware store-rooms in London, Ont., were badly damaged by fire on the 19th inst. The loss is estimated at $15,000, covered by insurance. At Edmonton, Alta., on the same day, Cameron & Company's hardware store was burned, at a loss of $10,000, with only partial insurance. T. Hill & Son's general store at Russell, Man., has been burned down, loss $6,000, covered by insurance. At Thetford Mines, Que., the Roman Catholic Church has been destroyed, the loss being $45,000, and insurance $30,000.

On February 10th, the steamer "Loftus Cuddy" was launched at Lorain, Ohio. The big freighter, whose capacity is 10,000 tons, was christened by Miss Ethel Cuddy. The dimensions of the new steamer are: Over all, 545 feet; on the keel 525 feet; beam, 55 feet; depth, 31 feet. She has Scotch boilers and triple expansion engines. The new boat is named after a gentleman who left Strathroy many years ago, founded the Cuddy-Falls Banking Co., in Amherstburg, and then went to reside in Cleveland, where he is much respected as a successful and wealthy coal operator.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR

OR

ADMINISTRATOR

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe keeping FREE OF CHARGE.

J. W. Langmuir, Managing Director
59 Yonge St., Toronto.
(Branches at Ottawa and Winnipeg).

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital .... $ 630,200 00
Reserve Fund 250,000 00
Assets 2,447,613 5

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, CANADA

Capital Subscribed..........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

TRUSTS

This Company accepts all classes of trusts, whether under will, agreement or otherwise. Its clients have the assurance that the terms of the trust will be carried out, no matter what period they cover, without changing the trustee, as the Company has perpetual existence.

THE
Trusts & Guarantee Co.
LIMITED
14 King Street West, - Toronto.

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, over 1,000,000.00

JAMES J. WARREN, - Manager

H. O'Hara & Co.
30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

ÆMILIUS JARVIS C. E. A. GOLDMAN
Æmilius Jarvis & Co'y.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
Bonds, Debentures and other High-Class Investment Securities
BOUGHT AND SOLD
McKinnon Building, TORONTO

JOHN MACKAY & CO.
BOND AND
DEBENTURE BROKERS
7 & 9 King St. East, TORONTO.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
21 JORDAN STREET, TORONTO.
Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardian Building, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

OSBORNE & FRANCIS
(Members Toronto Stock Exchange)
BANKERS and BROKERS

Investment Bonds a Specialty

CORRESPONDENCE INVITED

54 King Street West, TORONTO

Mercantile Summary.

The Merchants Bank of Canada has opened a branch at Orillia, Ont., under the management of Mr. F. L. McGachen.

It is announced that the Provincial Department of Agriculture is arranging to have experiments carried on this year at the horticultural experimental station, Ruthven, Essex county, in tobacco culture. Special attention is to be paid to the matter of curing. Tests of different varieties will be made.

A demand of assignment has been made upon T. E. Lafrance, of L'Annonciation, Que. He was formerly a tailor in a small way, and blossomed out into a general merchant last July, succeeding J. P. Lee, *and got credit.* His indebtedness is put at as much as $7,000, and the estate is likely to turn out poorly.

The assignment is announced of Fine Bros., dealing in dry goods, clothing, etc., at Hartland, N.B. They show liabilities of $8,600, and recently tried to effect a compromise arrangement at 25 cents on the dollar. Their business has been to some extent of a small jobbing character, supplying pedlars and the like.

Formerly a barber at Manchester, New Hampshire, and for a short time in the hotel business at Stanfold, Que., Amedee Brunelle has assigned. He is said to owe $5,500, while showing only about $700 of assets. Amedee was cute. Maybe he learned it down East, and considered 12½ per cent. of assets was enough to show.

An offer is made, as appears elsewhere in to-day's paper, of a cash bonus, a free site, and other advantages to any responsible milling firm which will erect a two-hundred-barrel flour mill at Fort Saskatchewan, which is a live town of Alberta, some twenty miles north-east of Edmonton. It has a population approaching 2,000, and the Bank of Nova Scotia and the Union Bank have branches there.

A demand of assignment has been made upon A. N. Drouin, keeper of a general store and a jobber in logs at L'Annonciation, in Labelle county, Que., whose liabilities are said to be fairly heavy. He has been engaged in litigation for some time past with the Riordon Paper Co. in connection with a contract to supply their mills at Hawkesbury with pulp-wood, and was also unfortunate in having a fire last December.

The Cataract Power Co. contemplates erecting in Hamilton a large building for its electrical terminal station. The idea is only to put up four stories now, but to so arrange as to render feasible the building of six additional floors as soon as required. The building will include all the company's offices, storerooms, warerooms, a large assembly hall, ticket offices, etc. The estimated cost is $250,000.

J. F. H. Ussher. S. B. Playfair.
Ussher, Playfair & Martens,
Members Toronto Stock Exchange.
Stocks and Bonds Bought and Sold on Commission...
A. H. Martens. A. L. Scott.
1 Toronto Street, Toronto.

ESTABLISHED 1845
L. COFFEE & CO.,
Grain Merchants
THOMAS FLYNN, Board of Trade Building Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. MCCLURE.
Cable Address "DALCRI." Bedford-McNeil and Western Union Codes.
DALY, CRICHTON & McCLURE
BARRISTERS and SOLICITORS
OFFICES: 43 CANADA LIFE BUILDING,
—WINNIPEG, Man

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carling Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

TUPPER, PHIPPEN, TUPPER, MINTY & McTAVISH, Barristers, Attorneys, Etc.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America The Merchants Bank of Canada, The Traders Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd The Hudson's Bay Company, The Ontario Loan & Debenture Co., etc., etc.

Debentures For Sale
Toronto and York Radial Railway Bonds
Hamilton Cataract Power, Light and Traction Company.
G. A. Stimson & Co.,
24 King St. West.
TORONTO, CAN.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F. C. A. (Can.)

Embezzlement
Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager, TORONTO.

Port Arthur and Fort William
Warehouse Sites,
Central Retail Sites,
Water Lots.
For information, location and prices, address
R. A. RUTTAN,
Box 195, Port Arthur, Ont. Canada.

For Quality and Purity
BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

Mercantile Summary

A by-law in Niagara Falls, Ont., to raise $26,000 on debentures in order to instal a waterworks system was defeated.

It is reported that liquidation proceedings are being instituted in the matter of the Ottawa Furnace and Foundry Co. The company was first organized in 1900, with a capitalization of $40,000, to take over the business of the Ottawa Stove Company, and in 1904 the necessary powers were obtained increasing the capital to $250,000.

At Edmonton on Monday last P. Cunningham, a fur trader, arrived from Lesser Slave Lake with 24 packs of furs valued at $25,000. He made the trip of 300 miles in ten days. Freighters in the far North have had, he says, a bad winter owing to the lack of snow.

We hear that J. B. Martel, of Quebec, engaged in the crockery business under the style of Martel & Martel, has placed his affairs in the hands of V. E. Paradis, of that city, for liquidation. His liabilities are figured at about $7,000, with assets approximating the same figures, but likely to realize less.

In August last Geo. H. Poirier, Jos. A. Poirier, and John F. Curran started a clothing business at Montreal under the pretentious style of the Provincial Clothing Company of Canada. In January they began to show signs of financial distress, and now Wilks & Michaud have been appointed assignees to their estate.

The Canadian Shipbuilding Company are about to build for the St. Lawrence and Chicago Navigation Company a large, modern, steel freight steamer for the northern lake trade. She is to go into commission in the spring of 1907. The dimensions are not yet definitely decided on, but she will be between 450 and 500 feet in length, and probably of 10,000 tons.

Among the new companies which have recently been granted charters by the Manitoba Government, are the Western Canada Coal Mining Company, with a capital of $50,000, and in which J. W. Cockburn and J. A. Christie, of Winnipeg, are interested; and the Allward & McCormick Glass Co., Limited, capital $100,000, with J. R. Allward and Alex. McCormick as members.

The Hardware Association of Western Canada met in Winnipeg a few days ago and discussed matters of general interest to the trade, about 125 merchants from various parts west of Winnipeg being in attendance. The following officers were elected for the ensuing year: A. J. Falconer, of Deloraine, president; J. B. Curran, first vice-president; W. M. Gordon, Winnipeg, second vice-president, and J. E. McRobie, secretary-treasurer.

After being for twenty years a dry goods clerk, P. E. Plante thought he would start business for himself last summer in Montreal, buying an old stock, part at 80 cents and part at 62½ cents on the dollar. He has already assigned, and shows liabilities of about $4,000.—Consent to assign has been filed by J. W. Cadieux, of Montreal, who only started in the grocery business last fall. He shows assets of $1,600 to pay liabilities of $2,550.

On demand an assignment has been made by Abraham Assad, general dealer, of Buckingham, Que. He is a Syrian, formerly engaged in peddling about Montreal, who opened a store at the above location four years ago. He was burned out in December, and apparently had difficulty in reaching a settlement of his insurance, with the result that several law suits were entered against him, culminating in insolvency proceedings.

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BRITISH COLUMBIA AGENCY REQUIRED
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The annual convention of the Retail Merchants' Association of Western Canada took place in Winnipeg on the 13th inst. This association represents practically every branch of retail trade in Western Canada except hardware. President T. J. Lawlor, of Killarney, presided, and the proceedings were characterized by enthusiasm. Addresses were delivered by Mr. E. M. Trowern, secretary-treasurer of the Toronto association, and Mr. W. A. Coulson, organizer of the western association. The most important matters dealt with were insurance, discussion of proposed legislation, getting the legislation committee in shape for work and the laying out of new ground for organization.

Here is a little story of mercantile life that is almost typical of scores of cases heard of in the Province of Quebec in recent years. After being born and brought up on a farm, and reaching the age if not the stature of a man, Guillaume Guimont, of Ste. Angele de Rimouski, Que., thought he would essay the role of a merchant, and some twelve years ago he married the widow of a deceased country storekeeper, continuing the business of the departed one. In 1895 he failed, but, nothing daunted, resumed business under cover of his wife's name. The year 1901 found the assignee again in possession, and this time he again opened up, using the name of his son Ernest, who has just assigned to a Quebec firm of accountants.

* * *

FIRE INSURANCE.

Further particulars are now to hand regarding the disastrous fire in St. John, N.B., last week, which broke out in J. W. McDuffee's jewelry store at the corner of King and Canterbury Streets. The fire had gained great headway when discovered, but, according to the local papers, it was rendered infinitely worse by the wretched water supply, the streams falling harmlessly back on the outside of the building, not being able to reach

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The Barber & Ellis Co. Limited
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the upper floors at all. It rapidly spread to the Royal Bank building, the American Clothing store and the Brock & Paterson millinery warerooms. The American Clothing store loss is estimated at $25,000, with $6,000 insurance; Brock & Paterson, $10,000, fully insured; Royal Bank building, $40,000, insured; Lears' picture store, $10,000, insurance small. Altogether, the losses are calculated to have been over $100,000.

Large fires continue to occur in the United States. On Saturday night last the wooden working house of the Duluth grain elevator plant of F. H. Peavy & Company, of Minneapolis, was burned to the ground, with its contents, consisting of about 1,000,000 bushels of grain, principally wheat. Loss not far from $1,000,000, insured. There was not a hydrant within half a mile of the scene of the fire. At four o'clock on Sunday morning last six brick blocks in the business section of Rutland, Vermont, were destroyed by fire. The loss is estimated at three-quarters of a million dollars. The fire went beyond the control of the local department, and help was summoned from Whitehall, N.Y., and Burlington.

It is something like forty years since the establishment of the New York Underwriters' Agency, a successful fire-underwriting organization, which has earned a good name as being honorable and prompt in settlements. We observe that the company's assets amount to $18,061,926, and that it has a net surplus of more than five millions. Its reserves have been built up by careful underwriting and its policyholders are in good hands. The company is doing an excellent business in Canada, its Toronto representative being Mr. T. D. Richardson, whose office is at 16 Wellington St. East.

* * *

DOMINION COAL COMPANY.

The annual report of the directors of the Dominion Coal Company, Limited, for the year ending December 31st last, which has just been issued, contains some interesting figures of progress. It is seen therein that the business of the company for the year was satisfactory, but that on the other hand the largely increased requirements of the Dominion Iron & Steel Company, the contract with which is not largely remunerative, had taken an increased proportion of the output from the mines. The average price received from sales therefore was less than in 1904.

The output of 1905 was 3,189,657 tons, as compared with 3,023,522 tons for 1904. The net earnings from the operation of the company's mines, steamships, railway, stores, rents, etc., for the year 1905 were $1,573,832.19, as compared with $1,620,475.33 for the year 1904.

The statement was made on behalf of the directors that the programme of operations decided upon some time ago for the purpose of placing the company's property and equipment in a state of thorough efficiency has been steadily prosecuted during the year 1905, these improvements including the opening up and developing of the new mine "Dominion 6," new electric plant at Dominion 2, to be used for furnishing auxiliary power for pumping, ventilation and underground hauling, increase in rolling stock, including 150 steel cars, etc., etc. The total amount expended during 1905 on capital account was $497,605. The company's balance sheet shows its financial position has materially improved during the year, the arrangements for the consolidation of the indebtedness of the company, agreed on last May, having apparently worked satisfactorily. It was decided not to declare a dividend on the common stock for the present, it being deemed wiser to provide first for the efficient equipment and development of the mines and all the properties.

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MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
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* * *

RICHELIEU & ONTARIO NAVIGATION.

The annual meeting of the shareholders of the Richelieu & Ontario Navigation Company took place in Montreal on Monday last. The report showed that the gross earnings for the year amounted to $1,217,373.61, an increase of $217,504.10 over 1904, and the net profits, after providing for fixed charges, interest, etc., $239,294.55, being an increase over the previous year of $144,981.62. The operating expenses were 78.86 per cent. of the gross earnings, as against 88.64 per cent. for the year 1904. The net earnings were the largest in the history of the company. The bond issue of the company originally amounting to $571,833.33, now stands at $351,373.35. During the past year the company has redeemed $27,253.33, of said issue, and the company has in its treasury $1,946.66 of bonds redeemable March 1st, 1906.

It was stated that in view of the heavy traffic last season, steamers of large capacity have been rendered necessary. A new vessel therefore is being built for the St. Lawrence River Rapids, and they are preparing to build one for the Montreal-Quebec route, larger than the "Montreal." During the past year the company's hotels, shops, wharves, and shore properties have been thoroughly

Bonus for Flour Mill.

The Council of the town of Fort Saskatchewan are open to negotiate with any reliable firm engaged in the milling business, and have the following inducements to offer any firm erecting and maintaining a two-hundred-barrel flour mill:

A cash bonus of **$4,000.00.**
A Free site.
Exemption from taxation for ten years.

The Board of Trade guarantees 5,000 bushels of good milling wheat free of charge.

For further particulars write

H. E. DANIEL,
Sec.-Treasurer,
Fort Saskatchewan, Alberta.

FERNIE, B.C.
DEBENTURES.

Tenders will be received by the undersigned up to Thursday, March 8th, 1906, for the purchase of $45,000.00 Debentures of the City of Fernie. These debentures will bear interest at the rate of five (5) per cent. per annum payable yearly. Principal will be repayable as follows: $40,000,00 Sewer Debentures at the expiration of 30 years. $5,000.00 Fire Equipment Debentures at the expiration of 10 years. The highest or any tender not necessarily accepted. Tenders will be received for the whole or any part of either issues.

For further particulars address,

JOHN W. NUNN,
City Clerk,
Fernie, B.C.

Fernie, B.C., December 22nd, 1905.

maintained and a number of other general improvements have been made. A proposal by the directors to secure power from the Government to make a further bond issue of $1,000,000 was ratified by the shareholders.

* * *

LIFE INSURANCE MATTERS.

Says John F. Dryden, of the New Jersey Prudential office: "I believe industrial insurance stimulates the virtue of thrift as does no other single force operative in America to-day."

The Washington correspondent of the Chicago "Tribune," who signs himself "Raymond," in a recent letter to that paper, said: "There will be no radical insurance legislation either at this session or the next one. Leaders of Congress have determined the question is far too complex and the demand for federal supervision as yet is too uncertain to make immediate action either necessary or desirable."

The London "Review" of recent date has an item about "American Extravagance" as dealt with by "Insurance Engineering." We extract the following: "It is not a financial diatribe, but deals with the recklessness incidental to the construction of buildings, and mainly refers to the number of fires occurring in North America and the statistics as to lives lost thereby. . . . The plea of the article is a laudable one, viz., that something more effective than even the increase of fire brigades should be enforced to stem this appalling loss of life. The writer advocates houses of better design and the larger use of fireproof materials. He urges that the latter, in the long run. are found cheaper than the building materials ordinarily in use."

* * *

—The Board of Trade of Summerside, P.E.I., held a special meeting on the 29th ult. to discuss the subject of increased wharfage rates, and also that of placing the Cape Traverse train on the regular schedule to Summerside. Freight rates on the Prince Edward Island Railway also came in for some harsh criticisms.

* * *

TORONTO MARKETS.

Toronto, Feb. 22nd, 1906.

Dry Goods.—An improvement has set in in nearly all branches of the dry goods trade during the last week or two weeks and affecting both the city and country business. Sorting orders have been more frequent. There is a certain degree of dullness in the enquiries for heavier goods, but those of a light description have on the other hand done much to keep a proper balance. The demand for light dress goods and for millinery has been quite striking for this time of the year. Both woolen and cotton staples are quite firm and reports from Old Country centres do much to strengthen this feeling.

Flour and Grain.—There are but few features in the grain trade this week. Prices remain much as before, but business is dull, the bad roads affecting the movement very adversely. Flour also is dull, the best bid for export being $3.10 for ninety per cent. patents. Millfeed is quite strong still, and prices have an advancing tendency rather than otherwise. Oatmeal is dull and unsettled.

Groceries.—Since last report trade has been carried on in the even tenor of its way with little of a new character to report. The strongest feature is canned vegetables. Tomatoes are moving well at the recent advance. Dried fruits, too, are in fair average demand for this period of the year.

Hides and Skins.—Prices would appear to have reached now a definite level. Business however, continues quiet in view of the poor quality of the offerings. In tallow not much trade is passing. Leather maintains its values, but the movement is slow.

Live Stock.—Prices in most lines at the cattle market were this week perceptibly firmer, owing to the light run. There were a few good exporters offered, and these were picked up early. Butchers' cattle advanced 10 to 15c per cwt. There is a good demand for short-keep feeders and prices are quite firm. Trade in sheep and lambs is steady. Hogs retain a firm tone this week.

Provisions.—Dairy rolls of butter are coming in plentifully, and prices are easier. Heavy offerings of new laid eggs are coming in and prices are very easy. Good choice chickens are wanted. Smoked meats, etc., are very firm in sympathy with the better prices for hogs. Beans are fairly firm.

Seeds.—The market for seeds is quite active and weed-free clover is in strong demand. The movement has been brisk latterly, owing to mild weather.

The Record for 1905

of the Great-West Life affords striking proof of the constantly increasing value of Great-West Insurance.

During the year over Six Millions of new business has been placed, giving a total business in force of over $24,000,000.

The Surplus to policyholders amounts to $612,213.45; the Reserve stands at $2,467,842.16; and the funds, all invested in the West, earned over 7% on the total ledger assets.

Again the Directors are able to state that since the inception of the Company, not one dollar has ever been lost on investments.

Ask for a copy of the Annual Report.

The Great-West Life Assurance Company,
WINNIPEG.

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SWEET CAPORAL CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, 21st Feb., 1906.

Ashes.—There is an almost total absence of business, and quotations are more or less nominal at $5.15 to $5.20 for first pots; seconds, $4.65; thirds, $3.70; No. 1 pearls, $6.50 to $7 per cental.

Dairy Products.—In cheese there is really nothing doing of any consequence, and quotations are barely steady, with about 13c. quoted for finest Western makes. For best grades of creamery butter 22 to 22½c. is quoted, with under grades ranging down to 20½c.; dairy makes quote all the way from 18 to 20c. per pound.

Dry Goods.—A good many of the travellers are now home from their trip, getting samples revised, and it is not calculated that much can be done in the way of sorting business until after the spring millinery openings, which are fixed for the 5th, 6th and 7th of March, both here and in Toronto. Deliveries from warehouse are brisk, and a fair proportion of orders are being booked for fall underwear, etc. The Canadian Colored Cotton Co. advise an advance in cotton blankets.

Furs.—Raw furs keep coming in quite freely, the assortment offering being well varied, and the quality as yet showing no deterioration. Prime skins readily command good prices, and we quote: No. 1 large beaver, $6 to $7; medium ditto, $5 to $5.50; kilts, $2; black bear, $15 for large No. 1, $10 for medium, and $5 for small; badger, 40 to 60c.; fisher, $6 to $7 for fine dark; red fox, No. 1 Northern, $3.50; Eastern and Ontario, No. 1, $3; No. 1 silver fox, $100 to $175; cross fox, $7 to $10 for dark; wolverine, $7 for No. 1 dark, other grades, $2 to $5; lynx, $6 to $7 for No. 1; marten, Western and British Columbia, No. 1, $6 to $7; Eastern ditto, $4.50 to $5; mink, $7 to $8 for large No. 1, and $4 to $6 for medium; winter rats, 16 to 18c. for large; otter, No. 1 large, dark Labrador, $30, and $15 for Western; coon, $1.75 to $2.50; skunk, $2 for No. 1 prime black, $1.50 for short stripe, other grades 30 to 75c.

Groceries.—Business is reported better than in January, but collections are not altogether as good as they might be. The American sugar market is reported rather firmer, but local quotations remain at $4 for standard granulated in barrels, and $3.95 in bags, with yellows ranging down to $3.55 in bags. A cable received yesterday from Barbados quotes new molasses at 14c., first cost, being an advance of half a cent since last week. At the late reduction the local jobbing quotation for Barbados in single puncheons is 32c.; barrels 34½c., and half-barrels, 35½c. Rice, which has been subject to some fluctuation, is now steady at $3.15 for standard B quality. Sago keeps advancing, and it is figured would now cost 5½c. to lay down. Valencia raisins are held quite stiffly, with reported light stocks both here and abroad. In evaporated apples the advance is phenomenal, packers now quoting 11½c., while ordinary dried apples are held at 6 to 7c. in a jobbing way. Canned tomatoes are further advanced to $1.05, and an advance in corn is shortly looked for.

Hides.—Owing to deterioration in quality and impaired demand there is, if anything, a tendency to further easiness in the hide market, and dealers claim to be only paying 10½c. per pound for No. 1 country hides, and 11c. for No. 1 city stock. Calfskins are easy at 12c. per pound for No. 1, and 10c. for No. 2. No new lambskins are yet being received, and quotations in this article remain as before.

Leather.—While the present demand is not particularly brisk, and the hide market shows some weakness, all values in leather are very firmly held. No. 2 manufacturers' sole is held at 25c., some asking 25½c. for selected lots; jobbing sole is scarce, and No. 2 is quoted at 26c.; slaughter sole, 29 to 30c. All lines of black and fancy leathers are very firmly held.

Metals and Hardware.—About the only change to be noted since a week ago is a decline in lead pipe, owing to the recent easing off in pig lead, but almost immediately after the local manufacturers had decided to increase the discount from list from 15 to 20 per cent. pig lead began to crawl up again, and is now quoted about ten cents higher at $4.40 to $4.45. Copper is steady at 20 to 20½c.; ingot tin, 39½ to 40c.; spelter, 7 to 7¼c.; sheet zinc, 8 to 8¼c.; antimony, 16½ to 17c. All manufactures of iron are steady at last week's figures.

Oils and Paints.—Turpentine has shown a rather strong tendency to advance of late, and is generally held at 96c. per gallon for single barrels, while some are of the opinion that quotations may run up to the dollar mark. Linseed oil is steady at 56c. per gallon for raw, and 59c. for boiled in an ordinary way. Ground white leads are firm at the advance noted last week. Paris green is a shade easier at about 17½c. in pound packets. Window glass, putty, etc., remain as last quoted. All gums for the manufacture of varnishes, shellacs, etc., show a steady strengthening.

* * *

TO COBALT IN THE SPRING.

In that breezy weekly of Pratt & McIvor, the Cobalt "Free Press," is a poem written by "Heraldo Rosario Holmes," which is a good name for a poet. We give the main part of it:

Cobalt is *the* Silver Camp
Of silver camps the king,
And, like Aladdin's famous lamp,
'Twill be shining in the spring.

Chorus—In the spring, in the spring,
We are all bound for Cobalt in the spring.

The prospects there are bright, they say,
There's no corner in the ring,
So I'm longing for the May day,
And Cobalt in the spring.

Chorus—In the spring.—

'Tis far away in Northland,
Close to deep Temiskaming,
Where they've found that silver treasure
That will lure me in the spring.

Though the water be off color,
And in hammock one must swing,
We will coin the silver dollar,
There in Cobalt in the spring.

The bloom is bright and shining,
And has proved the surest thing
That has yet been found in mining,
So 'tis "Cobalt in the spring."

The Argentina miner;
With his kit and camp a-sling,
Will be on the Grand Trunk diner,
Bound for Cobalt in the spring.

California's "forty-niner"
Cobalt's fame is sure to bring,
When the sun becomes a shiner,
On the mossy banks in spring.

The Mexican vaquero;
And Slocan's silver king,
Will race like a ranchero
To reach Cobalt in the spring.

From Rosario to Tokio,
They are packing everything
That the grub-staked hardy miner
Will be wanting in the spring.

Through the deep shade of the pine tree
There's the cloud with silver lining
That the whole world wants to see
Over Cobalt in the spring.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.	$ c.	$ c.
FLOUR		
Manitoba Patent	4 90	5 00
" Strong Bakers	4 70	....
Patents, 90 per cent.	3 10	....
Straight Roller	3 45	3 60
Oatmeal	2 55	2 75
Bran per ton	16 50	17 00
Shorts	16 50	17 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 78	0 80
Spring Wheat, new	0 75	0 76
Man. Hard, No. 1 g. i. t.	0 96	0 97
" Nort. No. 1 "	0 94	0 95
" " No. 2 "	0 91	0 92
" " No. 3 "	0 88	0 90
Barley No. 2	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3	0 41	0 42
Oats (high freight)	0 35	0 36
Peas	0 79	0 80
Rye	0 68	0 70
Corn Canadian	0 53	0 55
Buckwheat	0 52	0 53
Provisions.		
Butter, dairy, tubs	0 19	0 20
" Prints	0 21	0 22
Creamery, boxes	0 24	0 25
" Prints	....	23 24
Cheese (Large)	0 13½	0 13½
" (Twin)	....	0 14
Dried Apples	....	0 06
Evaporated Apples	....	0 09
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	19 00	20 00
" short cut	....	22 00
Bacon, long clear	0 11	0 11½
" Breakf'st smok'd	0 14	0 15
Hams	0 13	0 14
Picnic Hams	0 10½	0 11
Rolls	0 11	0 11½
Lard	0 10½	0 11
Eggs, new laid	0 16	0 17
" cold stored	....	0 14
" limed	....	0 13
Beans, per bush	1 65	1 80
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 5½	....
" Sultana	0 05	0 14
" California	0 07½	0 12
Currants, Filiatra	....	0 05½
" Patras	....	0 06½
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	....	0 06½
" 80—90	......	0 07
" 70—80	......	0 07½
" 60—70	......	0 08
" 50—60	......	0 08½
" 40—50	0 10	....
" 30—40	......	0 11
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	2 15
Filberts Sicily	0 09	......
Brazils	....	0 14
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	0 30
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	4 93	5 03
" " 100's	4 83	4 93
Extra Granulated	....	4 08
Acadia	....	3 98
Beet Granulated	4 15	4 25
Phoenix	4 23	4 33
Bright Coffee	4 18	4 28
No. 3 Yellow	...	3 78
" 2 "	3 98	4 08
" "	3 88	3 98
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe.	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 40
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	0 35	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 25
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ℔ lb	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 11
" " Cows.	....	0 10½
Country hides, flat	0 09	....
Calfskins, green. No 1 selected	....	0 13
Sheepskins	1 25	1 35
Tallow, rendered	0 04½	0 04¾
Horsehides	3 00	3 25
Wool.		
Fleece (unwashed)	0 15	0 16
" washed	0 25	....
" reject	0 20	....
Pulled, combing	0 23	0 24
" super	0 23	0 24
" extra	0 25	0 26
Hardware		
TIN:	$ c.	c.
Ingot	. ..	40 00
COPPER: Ingot	14 00	....
Sheet	19 00	....
LEAD: Bar	4 50	4 75
Pig	4 25	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 50	....
Refined Bars	....	2 35
Horseshoe	......	2 35
Hoop Steel	2 50	......
Swedish	......	4 00
Bar, ordinary	1 75	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	....	2 25
Tank Plates, 10 gauge	2 25	......
Tank Plates, 14 gauge	2 55	......
Boiler Rivets, best	3 50	....
Russia Sheet, per lb	10½	0 11
Imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	3 00	......
" 18 to 24	3 25	....
" 26	3 75	......
" 28	4 15	......
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 1 in	4 47	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 08	......
" " 3 in	0 12	......
STEEL: Cast	0 10½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ & th'kr	2 10	......
" "	2 10	2 25
" "	....	......
Sleigh Shoe	....	......
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 66	.....
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	4 25	....
20 to 40	4 65	....
41 to 50	5 10	....
51 to 60	5 35	....
61 to 70	5 75	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 45	0 50
Palm, ℔ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 52	0 00
Linseed, raw	0 50	0 00
Spirits Turpentine	0 97	....
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B. Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	0 16	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 50	....
White Lead,	5 25	......
Red Lead, genuine	4 50	5 00
Venetian Red, a bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	......
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	...
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green, 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 35
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	....	....
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	....	1 22½
Pumpkins—3's	"	0 77½	....
Tomatoes—3's, Standard	"	0 95	....
Fish, Fowl, Meats—Cases.		lb	tin
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	....	2 00
Sardines Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ½'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ½'s, "	"	0 14½	......
" " ¼'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic.	"	1	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	17 00
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	4 00
Lath, No. 2	2 50	3 50
Lath, Norway	2 50	3 50
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —℔M. ft. Car Lots

Ash white 1st and 2nd	"	—1 to 2 in.	$28 00	35 00
" "	"	2½ to 4 in.	35 00	40 00
black,	"	1 to 1½ in.	22 00	30 00
Birch	"	1 to 4 in.	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in.	25 00	28 00
"	"	2 to ... in.	35 00	58 00
Basswood	"	1 to 1½ in.	16 00	22 00
"	"	1½ to 2 in.	20 00	25 00
Butternut,	"	... to 1½ in.	24 00	30 00
"	"	... to 3 in.	25 00	35 00
Chestnut,	"	1 to 2 in.	25 00	28 00
Cherry	"	1 to 1½ in.	48 00	55 00
"	"	2 to 4 in.	60 00	100 00
Elm, Soft,	"	1 to 1½ in.	20 00	25 00
"	"	2 to 3 in.	22 00	26 00
" Rock	"	1 to 1½ in.	18 00	22 00
" "	"	1½ to 3 in.	20 00	25 50
Hemlock,	"	... to ... in.	12 00	14 00
Hickory,	"	1½ to 2 in.	28 00	30 00
Maple,	"	1 to 1½ in.	16 00	20 00
"		2 to 4 in.	25 00	28 00
Oak, Red Plain	"	1 to 1½ in.	55 00	40 00
" "	"	2 to 4 in.	40 00	45 00
" White Pl'in	"	1 to 1½ in.	35 00	40 00
" "	"	2 to 4 in.	40 00	45 00
Quartered	"	1 to 2 in.	85 00	95 00
Walnut,	"	1 to 3 in.	00 00	95 00
Whitewood	"	to 2 in.	35 00	40 00

[FIRE]
German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

TRADE OPPORTUNITIES IN YORKSHIRE.

In the district of which Leeds and Hull are the centre there would appear to be a growing appreciation of Canadian produce. Mr. J. B. Jackson, who is the Canadian trade agent there, writes interestingly on some points connected with this trade. Many enquiries have been made about apples; the excellence of the fruit and the improved methods of packing and grading, though much still remains to be done in this latter respect, being very greatly appreciated. As a rule the XXX apples seem to be well graded and packed, but this is not the case with the XX fruit, which should not be the case. Second class apples should be as well graded and packed as the first class, and it is Mr. Jackson's opinion that the former could be sold in the proportion of three to one of the others, and that growers would make from them their largest profit, because if not shipped they are an absolute loss. This is an opinion, however, which we believe is scarcely shared by the best authorities.

Speaking of lumber, Mr. Jackson says: I am of the opinion that the Canadian exporters overlook the possibility of the North Country trade; especially is this the case with regard to timber. Hull is one of the largest timber ports in Great Britain, and there are upwards of seventy firms doing business, either directly or indirectly, in connection with the importation of timber, pit props, mining timber, lumber, telephone poles, etc., and it has an excellent market for Canadian woods. Canada is very greatly hampered in this direction by not having a direct line, and this lack of communication will be more intensified in the future owing to Australia having entered the field as a direct shipper. I had the pleasure of a conference the other day with the managing director of two of the largest collieries in South Yorkshire. With regard to pit props and pit timber he said: "We need hardly say that we should hail with delight the advent of a colonial competitor into our pit wood market." These two collieries pay for pit props alone on an average about £6,000 per year, and in addition to this about one-half as much in mining timber. The sizes that would be required for the main roads would be at least eight inches in diameter at the small end and averaging from six to eight feet in length.

Pit Prop Prices.

The prices that these companies are paying for pit props delivered at their collieries are as follows: The prices per 72 lineal feet: Four-inch pit props, 4s. 3d.; five-inch pit props, 5s. 4d.; five-inch pit props, 7s.; six-inch pit props, 8s. 3d.; six-inch pit props, 9s. 6d.

It is gratifying to learn that the appreciation of Canadian bacon is increasing, and is gaining in popularity every day as against American bacon. A large Sheffield produce merchant said the other day: "We are more than satisfied with the Canadian bacon; it is making wonderful advances, and our customers, especially the better class, invariably prefer Canadian to American, and, although we are generally able to judge from appearances as to whether the sample produced is American or Canadian, still we should like to have a skin brand on the Canadian, so that we can always be sure we get the genuine article. Whenever a certain line of bacon is in demand, inferior kinds are often foisted on the English buyer, instead of the original, but a skin brand would solve the whole difficulty." It would be better for the Canadian bacon trade, if at any time it were absolutely necessary for packers in Canada to import American hogs, that the bacon from these imported hogs should be branded, "Canadian cured from American hogs." The English consumer would still prefer that Canadian bacon should be harder cured, and more after the style of the salt cure used in England.

Mr. Jackson also mentions that there is a very large and increasing demand for Canadian tinned tomatoes. These should be packed in 2, 2½ and 3 pounds. English tomatoes, either home-grown under glass or imported from Spain or the Canary Islands, are not at all the equal of the Canadian tomato, either in size, color or flavor. It also has a greater quantity of seeds, and, although, whilst fresh and uncooked, it is not such a poor imitation of the Canadian one, but when canned it is not at all to be compared with the Canadian goods. English dealers express surprise that Canadian canners do not push these goods more.

FIRE INSURANCE ITEMS.

On Tuesday last Mr. A. Howard, late of the London, Ont., fire department, was appointed chief of Berlin fire brigade, succeeding Frank Seibert. Chief Howard has already taken charge.

The Kingston Fire Insurance Company, a St. John, N.B., concern, has declared a 6 per cent. dividend. This, we are told, is the first dividend the company has paid since its reorganization several years ago.

* * *

LIFE AND ACCIDENT.

A compilation of the accidents which happened in Chicago last year shows that there were 9,371 accidents, 865 of them being fatal and 8,506 non-fatal. The street car casualties alone numbered 2,491, of which 115 were fatal and 2,376 non-fatal. The total railroad casualties were 959, of which 246 were fatal and 713 non-fatal. Accidents from other causes numbered 5,921, of which 504 were fatal and the remainder were not.

There is a regulation passed by the French Government last month, says the New York "Globe," whereby hereafter a French insurance company on ordinary life policies is limited to the expenditure of 3½ per cent. for management, 6 per cent. for premium collection, and 1 per cent. for canvassing for new business, and on endowment policies the deductions may not be more than 5 per cent. for management, 2½ per cent. for premium collections, and ½ per cent. for canvassing. This should make American and Canadian life underwriters rub their eyes. How is it these

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THE GREAT SILVER MINING CAMP
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of LONDON, Eng.

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Capital and Assets over $35,000,000

Canadian Branch—Head Office, MONTREAL.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington St. East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and County of York.

CALEDONIAN
Insurance Co., of Edinburgh.
The Oldest Scottish Fire Office.
Head Office for Canada, MONTREAL.
LANSING LEWIS, Manager.
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Temple Bldg., Bay St., TORONTO.
Telephone 2309.

Northern Assurance Co. Of . . London, England.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds $46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds .. 7,525,000
Deposited with Dominion Government for the Security of Policy-holders... ....,... 283,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets
$1,400,000
Reliable Agents wanted in unrepresented districts.
Correspondence solicited
HON. J. R. STRATTON - - - - - - PRESIDENT
J. K. McCUTCHEON - - - MANAGING-DIRECTOR
J. B. KIRBY - - - - - - - SECRETARY

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets.............................$ 319,377
Amount of Risk 16,231,751
Government Deposit......................... 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially, Care of Monetary Times.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, Feb. 19, 1906	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	4%	143	146
Nova Scotia	100	3,000,000	2,500,000	2,500,000	4,200,000	5½	289	292½
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,400,000	4½	224	226
							Montreal Feb. 21.	
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,600,000	4†	162	
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3½	150	153
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	169½	170
Merchants Bank of Canada........	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	166	167½
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	259	260
Molsons........	50	5,000,000	3,000,000	3,000,000	3,000,000	5	226	228
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	142½	....
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3½	150	....
							Toronto Feb. 22.	
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3½	179½	181
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	278	....
Hamilton	100	2,500,000	2,466,000	2,444,000	2,444,000	5	228¾	229½
Imperial	100	4,000,000	3,990,000	3,838,000	3,838,000	5	248¾	249½
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	138	138
Ottawa	100	3,000,000	2,933,000	2,873,000	2,873,000	5	226	....
Sovereign........	100	4,000,000	1,625,000	1,617,000	479,000	1¼*	149	....
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	235	234½
Toronto	100	4,000,000	3,500,000	3,481,000	3,881,000	5	249	250
Traders........	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	153	155
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	0,000,000	6,000,000	2,000,000	3	130	131
Toronto Mortgage Co	50	1,450,000	725,000	725,000	290,000	2½	....	107½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co........	50	5,000,000	3,750,000	2,350,000	1,350,000	4½	185	....
Hamilton Provident & Loan Soc........	100	3,000,000	1,500,000	1,100,000	415,000	3	121	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	121	......
London Loan Co. of Canada........	50	679,700	679,700	679,700	106,000	3	110½	....
Ontario Loan & Deben. Co., London ...	50	(not li't'd)	2,000,000	1,200,000	625,000	3	128	....
Central Can. Loan and Savings Co....	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	105	....
Imperial Loan & Investment Co. Ltd...	100	1,000,000	839,850	725,155	64,000	2½	70	....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	122½	....
Real Estate Loan Co........	40	1,600,000	373,720	373,720	55,000	5	85	....
MISCELLANEOUS.								
British America Assurance Co........	50	1,000,000	850,000	835,000	85,180a	3	98	....
Western Assurance Co........	40	2,000,000	1,500,000	1,468,700	263,765b	3	97	...
Canadian Pacific Railway........	100	84,000,000	101,400000	91,260,000	....	3	172¾	173¼
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1¾*	119½	119¾
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¾*	116	117
Sao Paulo Tramway, Stock........	100	7,500,000	7,500,000	7,000,000	....	2*	142¾	143½
" " " Bonds........		6,000,000	5,500,000	....	....	......	95¾	..
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	....	158½
Canadian General Electric........	100	5,000,000	3,568,000	3,468,000	1,464,000	2½*	148¾	150
Elect. Dev. Niagara Falls, Bonds........		......	5,000,000	....	....	.....	93¼	....
" " Stock		6,000,000	....	....	....	....	56	....
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	158½	160
Northern Navigation Co........	100	1,000,000	840,000	840,000	50,000	5	86	89
Dominion Iron and Steel Co., common..	100	20,000,000	20,000,000	20,000,000	....	..	30¾	31
" " " preferred..	100	5,000,000	5,000,000	5,000,000	....	3½	76	....
" " " bonds.....	1000	8,000,000	7,926,000	7,926,000	....	2½	....	8-
Dominion Coal Co common........	100	15,000,000	15,000,000	15,000,000	....	..	78½	78¾
" " preferred........	100	3,000,000	3,000,000	3,000,000	....	4	....	....
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	....	....	....
Nova Scotia Steel and Coal, common .	100	7,500,000	5,000,000	5,000,000	....	1½*	65¼	....
" " " preferred	100	2,000,000	2,000 000	1,030,000	....	2*	....	...
" Bonds, 6 p.c., 1st...... .	1000	2,500,000	2,500,000	2,500,000	....	3	106	....
Canada North West Land, preferred...	60	....	1,678,000	1,678,000	....	3	99	....
" " " common. ..	25	1,467,000	1,467,000	....	....	..	450	....
Dominion Telegraph Co........	50	1,000,000	1,000,000	1,000,000	....	1½*	....	118
Richelieu & Ontario Navigation........	100	5,000,000	3,132,000	3,132,000	....	3	83	84
Consumers Gas Co........	50	3,500,000	2,250,000	2,250,000	951,000	2½*	206	....
Niagara Navigation Co........	100	1,000,000	705,000	705,000	....	4	119½	119¾
Nat. Trust Co. of Ont........	100	....	1,000,000	1,000,000	350,000	1½*	155	....
Tor Gen. Trusts Corp....	100	....	1,000,000	1,000,000	300,000	3¾	...	165
Mexican Light and Power Co. bonds....		12,000,000	....	9,500,000	....	2½	....	85½
" " " " " stock....	....	12,000,000	....	14,000,000	....	......	65½	65¾
Mexican Electric Light Co. Ltd, stock...	....	6,000,000	....	6,000,000	....	....	....	81xx
" " " " " bonds...	....	6,000,000	....	6,000,000	....	2½	81½	82
Mont Light, Heat and Power........	100	....	17,000,000	17,000,000	....	1	92½	....
Mont. Street Railway........	50	10,000,00	7,000,000	6,600,000	....	2½	....	....
Winnipeg Electric Railway........	100	4,000,000	4,000,000	4,000,000	... .	1¼	....	187
Detroit United Railway........	100	12,500,000	....	12,500,000	....	1	100	101
Toledo Railway and Light........	100	12,000,000	....	12,000,000	....	1	....	35½
Lake of Woods Milling, preferred........	100	1,500,000	... .	1,500,000	....	4	115	...
" " " common........	100	2,000,000	....	2,000,000	....	3½	....	95½
Mackay, common	100	....	50,000,000	37,436,000	....	....	59⅜	59¾
" preferred........	...	....	50,000,000	37,922,009	....	....	74⅜	74⅝

(a) After deducting $938,856 for re-insurance.
(b) Including a bonus of 2 per cent.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on February 22nd, 1906.

BANKS.								
New Brunswick	100	500,000	500,000	500,000	825,000	6	296	300
People's Bank of N.B........	150	180,000	180,000	180,000	180,000	4	136	140
St. Stephen's	100	200 000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	181	185
Merchants Bank of P.E.I..	..	500,000	500,000	350,000	331,000	4	....	....
Banque St. Jean	....	1,000,000	500,000	300,000	10,000	3	....	....
Banque St. Hyacinthe........	....	1,000,000	504,000	329,000	75,000	3	....	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	197	....
Western	100	1,000,000	550,000	550,000	250 000	3½	141½	....
Crown Bank of Canada........	....	2,000,000	791,000	737,000	nil.	*(qu'rtly)	100	110
Home Bank of Canada........	133	1,000,000	611,000	413,000	nil	....	....	....
Northern Bank	50	2,000,000	1,000,000	519,900	nil	....	....	....
MISCELLANEOUS.								
Agricultural Savings & Loan Co........	50	....	630,000	630,000	250,000	3	122½	....
Rio de Janeiro bonds........	....	25,000,000	....	16,680,000	....	....	80½	81
" stock........	....	25,000,000	....	17,800,000	....	....	48½	49¾
Havana Elect. preferred........	....	5 000,000	....	5,000,000	....	6	81	85
" " common		7,500,000	....	7,500,000	....	....	38	40
Centre Star........	1	3,500,000	3,500,000	3,500,000	....	....	42	....
St. Eugene	1	3,500,000	....	3,500,000	....	4	80	....
Col. Inv. & Loan Co........	10	5,000,000	2,450,000	2,450,000	100,000	3	$7.50	$8
Consolidated Mines........	100	5,500,000	4,698,000	4,698,000	....	....	116	....
Smelters							135	138
Can. Gold Fields........							7⅛	7½

*quarterl· ‡for 2 m'h §annual

xx with 22 per cent of stock
††or 90 with 4 per ct.of stock

Union Assurance Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal
T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

Waterloo Mutual Fire Ins. Co.
Established in 1863.
HEAD OFFICE - WATERLOO, ONT.
Total Assets 31st Dec., 1905, $514,000 00
Policies in force in Western Ontario over - - 30,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
Frank Haight, Manager. | T. L. Armstrong, R. Thomas Orr, } Inspectors

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - $755,707 33
Hon. John Dryden, Presiden
Geo. Gillies, Vice-President.
D. Weismiller, Man. Director.
H. A. Shaw, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special atteotion given to placing large lines on mercantile and manufacturing risks that come up to our standard
Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

French companies can do for 8 to 10½ per cent. what it costs companies on this side the Atlantic from 20 to 30 per cent. to accomplish?

Mercantile Summary.

The Montreal Street Railway, says a despatch from that city, has acquired control of the Terminal Railway, a competing line running to the eastern part of the island, with a view, it is supposed, of considerably extending the suburban service.

A recent shipment of Manitoba flour by the steamer "Wyandotte" arrived at Cape Town in bad condition. It is said that Canadian flour shipped during the winter south always shows a larger percentage of damage than when forwarded during the summer. It is thought, says Mr. Kittson, Canada's trade agent in that country, the cause is possibly that the transfer of cargo at St. John from cars to steamer takes place during the wet weather, and the flour absorbs moisture, with the result

There's no Better Company
To Insure in or to Work for than
THE CROWN LIFE
HEAD OFFICE, TORONTO
Its Premium Rates are Low. Its Guarantees are High, and its Policies are Free from Restrictions.
Liberal Agency Contracts to Reliable Men
PRESIDENT:
COL. THE HON. D. TISDALE, P.C., K.C., M.P
MANAGING DIRECTOR:
GEORGE H. ROBERTS

INSURANCE COMPANIES

English (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Feb. 9.	
	%					
450,000	10 ps	Alliance	20	2½	12½	13
50,000	45	C. Union F L. & M	50	5	86	87
200,000	9	Guardian F. & L.	10	5	10¾	11¼
35,862	20	London Ass. Corp.	25	12½	65½	66½
10,000	20⅝	London & Lan. L.	10	2	8½	9
91,000	30	London & Lan. F.	25	2½	32	33
245,640	90	Liv. Lon. & Globe	Stk	2	49	50
30,000	32	Northern F. & L.	100	10	83	85
110,000	34-6ps	North Brit. & Mer.	25	6¼	41½	42½
53,776	35	Phœnix	50	5	40	41
130,629	63½	Royal Insurance	20	3	53	54
10,000	....	Standard Life	50	12	..	..
240,000	9/6ps	Sun Fire	10	10	13½	14

RAILWAYS	Par value ₩ Sh.	London Feb. 9.	
Canadian Pacific $100 Shares, 3%	$100	179¼	179¾
do. 1st Mortgage Bonds, 5%	....	109	110
do. 50 year L. G. Bonds, 3½%	....	101	103
do. Non-cumulative pref. 4%	......	106	107
Canadian Northern 4½	......	102	104
Grand Trunk Con. stock	100	26⅞	27
5% perpetual debenture stock	....	134	136
do. Eq. bonds, 2nd charge 6%	....	117	120
do. First preference 5	10	116½	117½
do. Second preference stock 3½	....	107½	108
do. Third preference stock	....	62¼	62¾
Great Western per 5% debenture stock	100	130	132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	103	105

SECURITIES.	Feb. 9.	
Montreal Perm. D	85	87
do Cons Stg Deb., 1932 4%	106	108
City of Toronto Water Works Deb.	..	..
do. do. gen. con. deb. 1929,	94	96
City of Hamilton Debs. 1934 4%	103	105
City of Quebec, cons. stk. red. 1923, 3½%	94	96

THE...
Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000.
D. Hibner, Berlin, Pres. W. G. Wright, Inspecto
W. H. Shapley, Toronto, Vice-President, F. Clement Brown, Manager.

THE
Excelsior Life Insurance Company
ESTABLISHED 1889.
Head Office: Excelsior Life Building
TORONTO
59-61 Victoria St.
1905 the most successful year in a career of uninterrupted progression.
Insurance in force over nine millions.
New Insurance written $2,433,281.00
Cash income - - - - 321,236.62
Reserve - - - - - - 894,025.30
Assets for Policyholders security - - - - 1,500,000.00
Desirable appointments open for good Agents.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
Toronto Branch — 22-24 Toronto Street.
A. WARING GILES, - LOCAL MANAGER.
Smith & MacKenzie, — Toronto Agents.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager

The Insuring Public of Canada
is NOW directing its attention to
Canadian Companies.
Among these
The Dominion Life
Stands PRE-EMINENT in its adherence SOUND PRINCIPLES n CAREFUL MANAGEMENT.
Head Office, Waterloo, Ont.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... PAPER High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, -	**500,000**
Subscribed Capital, - -	**125,000**

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent, Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
British Columbia, Alberta, Saskatchewan and Manitoba

You Need
Go
No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The Weekly Financial, Commercial & General Trade Newspaper of the Great West.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

that it is liable to sweat while in transit through the tropics.

Revillon Brothers, of Edmonton, the well-known fur dealers and factors of Edmonton, Alta., are applying for enlarged powers under their charter, which already authorizes them to build vessels to bring in supplies to the Grand Trunk Pacific from Lake Superior. They wish now to be able to make contracts for the carriage of the mails, to build and operate passenger and freight ships, to build and operate telegraph and telephone lines, to build and operate sawmills and their accessories, to buy, lease and sell timber limits, to exploit and develop water powers and their accessories, buy and operate mines and mining claims, buy, exploit and develop colonization lands, to buy and make use of fishing rights and privileges, to preserve and can fish, to carry on a general wholesale business, to carry on the business of a savings bank, and to carry on the business of a money forwarder by post or telegraph.

The Minnesota and Ontario Power Co., of which Mr. E. W. Backus, of Minneapolis, is the head, are applying to the Ontario Government for an extension of time in which to complete their works on the Canadian side of Rainy river. This being an international stream, the company is working on the Canadian side under an Act of incorporation obtained from the Dominion Government, as well as the charter from Ontario. Under the Dominion Act the company must develop power on the Canadian side concurrently with development on the American side, the Railway Commission to fix conditions as to the transmission of surplus energy from side to side as the demand warrants it. At present between 150 and 180 men are engaged on the Canadian works, and arrangements are being made to put a night gang of the some strength on in order to complete them as quickly as possible.

* * *

—The town council of Waterloo, Ont., will shortly submit a by-law to the ratepayers to grant a bonus of $8,000 to Mr. George Moore, who intends taking over the woolen mills there that have been lying idle during the last two years. Mr. Moore agrees to pay the county and school tax, as well as local improvement taxes. He is to employ no less than sixty hands when he starts, and at least seventy-five at the end of the first year. No money is to be paid until the required number of hands are employed.

The Mutual Life Assurance Co. OF CANADA.

has had another prosperous year as may be seen from the following table:

Insurance written in 1905..	$ 6,014,576
Gain over 1904:..........	966,408
Insurance in force Dec. 31st, 1905..........	44,199,955
Gain over 1904..........	3,722,985
Cash income for 1905.....	1,956,519
Gain over 1904..........	231,211
Total Assets, Dec. 31st, 1905..........	9,296,092
Gain over 1904..........	1,075,562
Surplus (Company's Standard)..........	954,001
Gain over 1904..........	181,928
Surplus (Government Standard)..........	1,263,905
Gain over 1904..........	214,504

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income..........	1,840,440
Death Claims..........	612,440
Matured Endowments..........	159,615
Addition to Funds..........	638,465
Total Funds	$10,002,385

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.
(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $151,663,477.29

It exceeds by two millions the entire population of the Dominion of Canada. Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. It has on deposit with the Government of the Dominion of Canada, in Canadian securities, dollar for dollar of its Canadian liabilities. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts.

This Company's Policy-claims paid in 1905 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $105.83 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905.

395	per day in number of Claims Paid.
6,972	per day in number of Policies Issued.
$1,502,484.00	per day in New Insurance Written.
$123,788.29	per day in Payments to Policy-holders and addition to Reserve
$77,275.94	Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $3,000 000.00.

More Than $7,000,000.

Over and above premiums received, more than $7,000,000 has already been paid or credited to its policyholders by the

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash	$18,612,056.51
Increase over 1904.	2,700,152.27
Cash Income	5,717.492.23
Increase over 1904.	1,155,556.04
Assets at 31st December	21,309,384.82
Increase over 1904	3,457,623.00
Increase in Surplus	1,177,793.50
The Company completed the placing of all policies on the 3½% basis, although the law allows until 1915 to do this, requiring	616,541.00
Surplus over all liabilities and capital (according to the Hm. Table, with 3½ per cent. interest)	1,735,698.59
And in addition paid policyholders in profits	166,578.30
Surplus by Government Standard	2,921,810.00
Life assurances in force	95,290,894.71
Increase over 1904.	9,963,231.86

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,293,913 93
Assurance Written in 1905	3,329,537 08
Paid to Policy-holders 1905	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company.

Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office
Toronto Ont.

Capital - -	$1,500,000 00
Assets, over -	3,300,000 00
Annual Income	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. and Managing Director
C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

ESTABLISHED 1864.

New York Underwriters Agency.

POLICIES SECURED BY ASSETS **$18,061,926**

PROVINCIAL AGENTS:

JOSEPH MURPHY, Toronto, Ont.
JNO. WM. MOLSON, Montreal, Que.
W. R. COLGATE, Winnipeg, Man.
WHITE & CALKIN, St. John, N. B.
ALFRED J. BELL, Halifax, N. S.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

NORTH BRITISH & MERCANTILE

INSURANCE COMPANY.

Total assets $79,252,646 00
Canadian investments ... 8,280,742 00
Greatly in excess of any other fire company in Canada.
Losses paid since organization, over $134,000,000.

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH
Western Inspector, - - - J. M. BASCOM

Insurance Company of North America,

Founded 1792. Incorporated 1794.

PHILADELPHIA.

Capital .... $ 3,000,000.00
Assets, January, 1905 .... 12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance, $2,729,166.37
Losses Paid since Organization, over $120,000,000.00
Equal to *190 Tons of Pure Gold*
ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000
CLAIMS PAID EXCEED $225,000,000
THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
FIRE-LIFE
SECURITY-UNEXCELLED
CANADA BRANCH, HEAD OFFICE MONTREAL.
J. GARDNER THOMPSON RESIDENT MANAGER
WM. JACKSON DEPUTY MANAGER

HEAD OFFICE
MONTREAL.
THE MANITOBA ASSURANCE COMPANY.
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
FIRE
SECURITY UNEXCELLED
J. GARDNER THOMPSON MANAGING DIRECTOR
WM. JACKSON SECRETARY.

THE PELICAN and BRITISH EMPIRE LIFE OFFICE

has a vacancy for the position of
Provincial Representative
for Nova Scotia.

A. McDougald, Manager, Montreal

Standard Life

Established 1825.

Assurance Co. of Edinburgh.

Head Office for Canada, **MONTREAL.**

Invested Funds $55,094,925
Investments, Canadian Branch 17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

TOTAL FUNDS, - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN INSURANCE OFFICE FIRE

Founded A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceeds **$7,000,000.**

Canadian Branch—15 Wellington Street East.
TORONTO, ONT.

H. M. BLACKBURN, - - Manager
J. A. STEWART, - - - Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.

Agents Wanted in all Unrepresented Districts.

The Northern Life

ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — LONDON, Ont.
JOHN MILNE, - Managing Director.

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of $300,000, of which $60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain **additional security of $300,000** and what is of greater importance, are **assured of careful and conservative management** as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each $1,000 of insurance held by him. Policyholders are thus given a **voice in the management** of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet **possesses the advantages of both.**

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The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 36. Toronto, Canada, March 2, 1906. $2 A YEAR IN ADVANCE.

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MORTGAGE LENDING COMPANIES.

The funds of the Ontario Loan and Debenture Company were kept well employed in 1905, all but about five per cent. of its assets consisting of first mortgages. And it is able to make the pleasing statement that it has no real estate on its hands as a result of default in payments. Apart from interest the company's debenture obligations are $1,534,062, and it owes depositors $578,990; in all, $2,113,052. Against these it has $163,875 in cash or readily available assets, $40,000 in head office premises, and mortgages to the extent of $3,873,945. The capital stock paid up is $1,200,000, and the reserve is now $655,000, the addition to this fund from the earnings of 1905 being $30,000.

Allowing for increased assets, the ratio of net earning is about the same as in the preceding year. New loans amounted to practically as much as was received in repayments, showing an active business. Out of $110,867 net earnings, and $32,161 brought over, the usual six per cent. dividend and a bonus of one-half per cent. absorbed $78,000; $30,000 was added to reserve; and $35,028 carried forward at the credit of revenue account. The report makes reference to the activity of general business caused by good crops, increasing immigration, and the larger advent of foreign capital, and thinks the prospects for the current year good. At the same time, there are cities and towns here and there in the Dominion where the future is being possibly overestimated, and the price of building land is too high.

The thirty-second annual report of the London and Canadian Loan & Agency Company has been submitted. It shows gross earnings of $208,714 (including $24,000 brought forward), and net earnings of $91,796, which is about five thousand dollars more than in the previous year. After paying usual dividend, $15,000 has been added to rest, and $15,753 is carried forward. New loans were about twenty per cent. more than in the preceding twelve months. The company's total assets amount to $3,556,000 of which loans on mortgage constitute $2,400,000; other loans on call or short date, $600,000; municipal and other debentures owned, $380,000; cash in Canada and Britain, $89,532. There is a marked reduction in real estate owned by the company, apart from the company's building in Toronto.

Ontario, Manitoba, and Saskatchewan are the provinces in which the company's loaning operations are carried on, and the prosperity of these is indicated by the promptness with which borrowers met their payments. Its business is increasing steadily. Two of the best known directors of the company were removed by death during the year, Dr. Larratt W. Smith, and Mr. Thomas R. Wood. They had served long and faithfully. In their room Messrs. F. Barlow Cumberland and A. H. Campbell, Jr., were elected members of the board.

An active and satisfactory business is reflected in the annual report of the Landed Banking and Loan Company, whose funds were well employed during 1905, its customers' payments well met, and whose net profits were some seven thousand dollars more than in the year before. The company's borrowings on sterling and currency debentures were some $90,000 greater than in the previous year, amounting to $1,073,000, while deposits were slightly less, the aggregate borrowed reaching $1,479,970. To this add $970,000 of shareholders' capital and reserve, and a total lending power of $2,450,000 is reached. The cash value of mortgage securities is $2,292,984, while $136,400 has been invested in the purchase of municipal and other bonds; $21,801 is loaned on stocks and bonds: while $26,526 was on hand in cash at the close of the year, an increase of assets equal to $112,907, which brings the total up to $2,493,719. The company is managed with prudence, as its steady rate of earning shows. It is stated in the report that all its securities have been examined by a committee of directors, and full provision made for known losses and probable shrinkages.

FINANCIAL REVIEW.

The January Bank Statement, which we published last week, is perhaps rather more interesting than usual. In the first place, notes to the extent of $9,000,000 have been redeemed during the month, and the total bank circulation now stands at $60,986,000, which will almost certainly be the lowest point reached during the season. The reduction during the month has been 12.8 per cent., which is considerably greater than usual. The reduction for the month in January, 1905, was $6,486,000, about 10 per cent., and in January, 1904, $5,566,000, a trifle under 9 per cent. In November and December, however, notes did not return from circulation quite as rapidly as usual, and the percentage of reduction between 31st October,—the date of the highest level,—and 31st January, when the lowest level for the year is reached, shows little change.

For the last three years the figures have been:—

	October.	January.	Percentage of Reduction.
1903-4	..$70,480,000	$56,973,000	19.1
1904-5	.. 72,216,000	58,021,000	19.6
1905-6	.. 76,890,000	60,986,000	20.7

February should show a slight increase in notes in circulation. Whether the present abnormally mild winter, with the absence of snow, will affect the well established order remains to be seen.

Public deposits in Canada have grown during the month by $8,995,000, a marked contrast to January last year, when there was a reduction of $2,179,000. About $3,460,000 of the increase is caused by the deposits of the Home Bank of Canada being included for the first time. The balance is chiefly in the figures of three or four of the larger banks.

For the last five years public deposits in Canada have been:—

			Increase over previous year.
January,	1902	...$332,856,000	10 per cent.
"	1903	... 366,784,000	9 "
"	1904	... 394,572,000	7 "
"	1905	... 451,233,000	12 "
"	1906	... 521,222,000	13 "

Deposits outside Canada increased during the month by $3,128,000, almost the whole of this increase being in the figures of the Bank of Montreal. Total liabilities are $668,000,000, an increase during January of $5,840,000.

Important increases are:—

Home Bank of Canada (new)	.....$3,521,000
Bank of Montreal	 1,353,000
Merchants Bank of Canada	 2,177,000
Canadian Bank of Commerce	 1,104,000
Bank of Ottawa	 1,458,000
	$9,613,000

Banks which show considerable decreases are:—

Dominion Bank	................$1,650,000
Imperial Bank of Canada	 1,253,000
	$2,903,000

Other banks show unimportant decreases sufficient to reduce the net increase to the figures given above. During the year total liabilities have grown by a little over $90,000,000.

Total cash held is $57,510,000, being 8.6 per cent. on the total liabilities to the public. Last year the percentage was 9.6, while in January, 1904, it was 9.1 per cent. The expansion in business during the last twelve months has no doubt used up any loose cash the banks held; but a reduction of 10 per cent. in the cash reserve is not a favorable result of a large year's business.

The ten banks showing the highest percentages are:—

Northern Bank	............13.77 per cent.
Imperial Bank of Canada	....13.5 "
Bank of Ottawa	...........12.73 "
Bank of Nova Scotia	.......12.08 "
Royal Bank of Canada	.....10.59 "
Union Bank of Halifax	......10.19 "
Metropolitan Bank	.... 9.77 "
Traders Bank of Canada	.... 9.2 "
Canadian Bank of Commerce	.. 9.16 "
Dominion Bank	.... 9.13 "

The ten showing the lowest percentage are:—

La Banque d'Hochelaga	...... 6.2 per cent.
Bank of British North America	6.08 "
Standard Bank of Canada	.... 6.05 "
St. Stephen's Bank	.... 5.87 "
Sovereign Bank of Canada	.... 5.05 "
Ontario Bank	.... 4.54 "
La Banque de St. Jean	...... 2.34 "
La Banque de St. Hyacinthe	.. 1.99 "
Western Bank of Canada	.... 1.58 "
Provincial Bank of Canada	.... 1.07 "

It must, of course, be understood that these figures refer only to the actual cash held, and do not tell the whole tale with regard to a bank's readiness to meet sudden demands on it. In many cases the larger banks have large amounts due them in London and New York, either in the form of balances with their agents, or call loans which are strictly on call. The Bank of Montreal, for instance, has $4,894,000 in balances due from agents, and $35,959,000 in call loans outside Canada. The Canadian Bank of Commerce has $4,605,000 due from agents, and $8,673,000 in foreign call loans. In addition, each of these banks carries several million dollars in securities. The smaller banks frequently carry their real reserves in the shape of balances with other Canadian banks, the Western Bank of Canada, for instance, showing no less than $1,286,000 on deposit with other banks in Canada, while the Provincial Bank of Canada has $138,000 on deposit, and in addition has $1,200,000 in securities, and $1,113,000 in Canadian call loans. But a sufficient supply of actual cash is one of the first requisites of careful banking, and each bank should either carry a sufficient supply for itself, or should definitely arrange with another bank to perform this duty on its behalf. The bank with which the Western Bank of Canada keeps it balances should, and doubtless does, hold sufficient cash not only for its own needs, but also for the needs of the Western Bank.

Balances due from the United Kingdom have fallen off by about $2,000,000, the balances due to the Bank of Montreal being reduced by $3,622,000, while those due to the Canadian Bank of Commerce increased by $2,950,000. Balances due from foreign banks or agencies increased by $3,559,000.

Call loans in Canada on bonds and stocks rose from $49,704,000 in December, to $54,241,000 in January, while call loans outside Canada increased from $61,010,000 to $68,432,000, a total increase in these two items of $11,959,000. In January last year total call loans were reduced by $3,333,000, while the previous year there was practically no change during the month. The large increase this year is, of course, the complement to the increase in deposits, accompanied as it is by a decrease in current loans in Canada of $7,100,000, the figures representing the latter having fallen off from $458,555,000 in December, to $451,207,000 in January, this being the first month since August in which current loans have not shown a substantial advance. At the end of August they stood at $437,440,000; four months later, they had grown to $458,355,000, and have now fallen back to $451,207,000, being a net increase in the five months of $13,767,000. During the same five months last year the increase was $4,661,000. During the twelve months ending 31st January, the increase has been $48,306,000, compared with $28,147,000 for the previous year, and $62,157,000 for the year ending 31st January, 1904. Amongst the more important individual increases during the year are:—

Canadian Bank of Commerce....	$10,853,000
Dominion Bank	3,852,000
Bank of Montreal	3,110,000
Traders Bank of Canada	2,653,000

Current loans outside Canada now stand at $37,283,000. They have increased by $6,401,000 during the month, and by $18,959,000 during the year, being now rather more than twice what they were in January, 1905. In the Bank of Montreal figures alone the increase is $8,454,000, while a growth of $3,000,000 is shown by the Bank of British North America, $2,000,000 by the Bank of Toronto, and $3,500,000 by the Merchants Bank of Canada.

Total assets have increased to $822,959,000, being a growth of $7,416,000 during the month, and $102,083,000 during the year.

The merry work of opening new branches still continues, and this, coupled with the tales we hear about the rates at which some banks are willing to canvass for business, gives color to the supposition that in some quarters Providence is being depended on to supply those profits without which not even a bank can long continue to do business. Many of the banks are admittedly making handsome profits at the moment, but the whole business world is doing the same, and banking profits have certainly not increased in larger proportion than have those of the manufacturers, wholesalers, etc. Those banks which are planting new branches in towns where one bank has hitherto made not more than a comfortable living, or any new banks which think that because old established banks after long years' of experience have been able to return large profits in a time of abnormal prosperity, they can rush into the field, open branches by the wholesale in charge of inexperienced men, and then come comfortably through the next period of depression, are likely to have a rude awakening. The craze for opening new branches, which has been epidemic throughout the Province of Ontario during the last year or two, is now running riot in Toronto, to the amusement of the business community. The pace can hardly be maintained much longer. But with the additional offices to which Canadian banks, old and new, are already committed, we cannot but think that for the next few years we shall have in Toronto, instead of a reasonable number of fairly profitable branches, an unreasonable number of offices, many of which will be a steady drain upon the profits of their respective institutions.

IMPORTANCE TO ONTARIO OF HUDSON BAY.

Pressure upon our columns has compelled us, most unwillingly, to hold over for a week the third article on this subject. It is a lengthy, but our readers will find, an interesting one.

* * *

THE INSURANCE COMMISSION.

Announcement was made on Monday last, that the Dominion Government had appointed a commission to investigate the conduct of insurance companies. Next day, the names of its members were made known. They are, Mr. Justice McTavish, Ottawa, senior judge of the County of Carleton; Mr. J. W. Langmuir, of Toronto; Mr. A. L. Kent, of Montreal; with Mr. A. C. Ross, of Bridgewater, Nova Scotia, as secretary. The announcement of the names has been received with general favor. Mr. McTavish has the reputation of being well informed on the legal aspects of insurance, having a good knowledge of the various amendments made to the Insurance Act. Mr. Langmuir is a man who stands deservedly high in business circles of Ontario. His knowledge of the value of securities will prove especially valuable. Mr. Kent made a good record for himself in connection with the winding up of La Banque Ville Marie. He is regarded as a thoroughly honorable man, who has been a success in his special line as an accountant and assignee. While not reputed to possess brilliant actuarial skill, those who know him closely say he is a plodder, who is bound to get at the bottom facts of doubtful dealings, and will persistently delve away till he reaches them. Presumably, the commission will have the advantage of the advice of the Ottawa Insurance Department, which will often be needed in matters involving actuarial skill. The full scope of the commission has not yet been made known; but it ought to have power to command books and papers of companies, and the attendance of persons if necessary to explain anything and everything connected with a company's affairs. The more thorough the enquiry, the more certain will its findings be to set at rest the minds of many who have been rendered uneasy by the results of the New York enquiry. If any such "American" methods have been in vogue in Canada as were there found out, the sooner we know it the better.

* * *

FIRE INSURANCE IN CANADA.

It is possible to chronicle an improved condition of affairs among fire insurance companies in the United States and Canada. More encouraging loss ratios, fair underwriting profits, additions to surplus, have been the rule among American companies in 1905. Whether it be from the efforts of the National Board of Underwriters in the United States or from a fresh realization by the people of both countries of the duty of greater care in matters of building, and of fire protection, there is in many districts a distinct lessening in the ratio of fire waste, especially in the United States. The two largest Canadian companies have shared in the betterment which these conditions have effected, and show considerable additions to surplus.

It is very agreeable to learn from the address of the president of the Western Assurance Company that the management of this company is working upon conservative lines, making volume of business a secondary consideration, but securing the largest share possible of the classes of risks that yield a profit, and keeping expenses at the lowest point consistent with proper selection and supervision of fire business. And he further announced their policy to be to curtail marine business, especially in inland hulls, unless higher rates are secured. The year resulted in an underwriting profit of $219,595. While in the fire branch the losses were only 53.59 per cent. of premiums, heavy expenses and vexatious losses on the Great Lakes ran away with a great sum. After paying dividend it was possible to put $133,000 to reserve fund, which is now $1,742,020, making the surplus over capital and all liabilities $419,836. A good report is given of the company's British and Foreign branch, in which losses have been light and which is showing a profit, marine as well as fire business being written.

It was stated a year ago, at the annual meeting of the British America Assurance Co., that the eight last months of 1904 had yielded a rate of profit which went far to make up excessive fire losses of the first four. And it would seem that this favorable condition has characterized the year 1905, in the fire branch, which reports the encouraging ratio of 55 per cent. of loss to premiums, as against 77 in 1904, the conflagration year. Marine did not do so well, owing to unusual losses, but a slight profit was effected. The profit balance was in all $139,216 on the year, interest and rents bulking more largely than usual, out of which sum $50,000 was paid in dividend, $11,000 written off securities and office furniture, and $77,000 added to reserve, making that fund $1,101,607. The president congratulated the shareholders on the improved conditions in fire insurance now prevailing on this continent, resulting in better profits by reason of increased premium rates and lessened losses.

* * *

THE WHEAT AND FLOUR TRADE.

While the extraordinary snowless winter must, without a doubt, have affected clover very injuriously, it would appear to be the general opinion among farmers in Ontario that the fall wheat has so far escaped, though it must be admitted that there is still ample time for grave damage to ensue between now and the growing season. This doubt would appear to be having no little effect in maintaining a degree of strength in the wheat market even in the face of recent declines in Chicago. At any rate, a certain section of the trade is to be found who place much stress on arguments based on a probable or at least a very possible crop shortage in the coming year, although we believe that statistics show that mild winters in the past have not been by any means followed always by poor yields. A factor which has influenced in the same direction the tone of the market in Britain has been in the form of cables from the Argentine to the effect that the surplus available for export in that country would not exceed 85,000,000 bushels. It does not seem unlikely, however, judging from other apparently well authenticated rumors, that this estimate is below the true mark, for current exportation is freer and in greater volume than the above figures, if true, would indicate. There are signs, too, from Europe that the demand from that quarter is bound to be a large one, before the new crop becomes available, probably indeed larger than usual, owing to the state of things in Russia.

The last figures we have seen respecting the statistical position of wheat on this continent show that the visible supply in the United States and Canada was 47,250,000 bushels, compared with barely 37,500,000 bushels a year ago, while the quantity (including flour equivalent to wheat,) in transit to Europe plus visible supply in the two countries mentioned, was 91,300,000 bushels, as against 76,594,000 bushels a year ago.

The flour trade presents no strikingly new feature, either locally or in the export branch. The ruling quotation for ninety per cent. patents is $3.10 in buyers' bags, eastern or western freights, and this is a figure which has prevailed for some time. The tone of the market seems to be only inappreciably affected at present by that in wheat. Bran and shorts retain the exceeding firmness which has characterized them all through the winter, making feeding a materially more expensive operation this season than usual.

* * *

LIFE ASSURANCE.

Editor "Monetary Times":

The following paper is the result of some study of a subject which is of general and very great importance. It is submitted in the hope that its statements and conclusions may conduce to a better understanding of the essentials of Life Assurance:

Two of the essentials in the conducting of a life assurance company are Security and Economy. The first of these is provided for in the limitations of investments in which the insurance reserve funds may be placed. This is regulated by the Acts of Parliament, and special officers of Government are appointed for the purpose of checking the actions of the assurance companies. If there is any deviation or variation in the administration of the law, the Government of the day is responsible, at least in theory.

The second of these essentials is apparently not so guarded. The revenue of life assurance companies is obtained primarily from premiums. These premiums as they appear in the rate-books are made up of two parts.

First, the Net Premium.—From this is paid the annual mortality, the remainder being set aside to meet the benefits at maturity. For the purpose of determining the net premium the annual mortality is based upon certain tables, which are in use by all companies alike, and the benefit is based upon calculation mathematically, which is fixed and unchangeable. It may be assumed, therefore, in respect of the net premium that it is uniform over all life assurance.

Second, Operating Expense.—To the net premium as above is added a percentage known as the "Expense Load." The combination of the net premium and the load make the office premium, or the rate which is to be paid for the benefit. The percentage added for load is largely under the control of each individual company, the theory being that it will be sufficient for the purpose, and that at least it will provide for all expenses. While this percentage is optional, it will be readily understood that any variation will diminish or increase the Office Premium, and to that extent will act for or against the volume of business derived in competition.

For the purpose of showing the relative cost of life assurance some figures are given, covering three groups of companies—Canadian, British, and American. These figures are based upon Dominion Government reports as published for years 1901 and 1904, covering Canadian companies and such foreign companies as do business in Canada, and show the relative proportion of Operating Expense to Premium Income over the entire business of each group in those years:

	1901.	1904.
Canadian companies	31.13	34.23
British companies	19.33	19.68
American companies	27.22	27.14

Dividends paid to shareholders are included in the percentage of operating expenses. The proportion that these bear to premium income in 1904 are respectively:

Canadian	1.43
British	2.64
American	0.11

The percentages of operating expense as given are over the groups as units. The individual company percentages vary as follows:

Canadian	21.90 to 65.70
British	15.47 to 24.30
American	18.27 to 44.86

There is a theory among life assurance companies that a 25 per cent. addition to the net premium for expense load should cover the cost of operating expense. This addition is equivalent to 20 per cent. upon the office premium or total premium income. The following figures show the percentage addition to net premium necessary to cover the respective operating expense ratios for 1901 and 1904:

	Ratio, 1901.	Load Necessary.	Ratio, 1904.	Load Necessary.
Canadian companies....	31.13	45.2	34.23	52.4
British companies......	19.33	24.0	19.68	24.5
American companies...	27.22	37.4	27.14	37.2

If the expense load increase required, as given above, has been made in the usual way by additions to the net premiums, wide variations would be apparent in the premiums charged by the different companies as shown in their rate books. The alternative is that if the competitive rates approach one another closely, the companies with excessive percentages of operating expense are not living within their income, and that the over-expenditure is defrayed from other sources, to name which would be mere conjecture.

The foregoing refers to life assurance without profits. There is, however, a very large proportion of assurers who have not yet learned that this is the true method, and to meet their views policies are issued carrying profits. This necessitates a further load upon the net premium, which may be called Load for Profits, and which creates a fund for the purpose of making profits for the benefit of those who prefer such policies. It would appear reasonable that those who pay increased premiums for future profits should be informed in some degree as to how that fund is disposed of. It may be taken for granted that the form at present in use for Government reports was not designed to give detailed information, and without special criticism it may be said that such reports should be extended to include, for the benefit of profit-sharing policy-holders, a distribution showing the percentage of load for expenses and the percentage of load for profits, by which means they would be able to determine for themselves whether in any way the one draws upon or infringes upon the other. The fortunate holders of non-participating policies have no concern in this, as their interest in the company is limited to the stability of the reserve, which is under the superintendence of the Government of Canada.

W. S. Andrews.

Toronto, 28th February, 1906.

* * *

TORONTO GENERAL TRUSTS CORPORATION.

The figures of this company's statement for the past year show how extensive are its interests, and how great a variety of functions it exercises. The new work undertaken during 1905 was more than three times as great as in 1904, and the aggregate of its assets approaches thirty millions of dollars. Besides $1,378,000 under capital account, it has $14,509,000 in trust, guarantee, and agency accounts, and $13,208,000 in trust estates and agencies—in all, $29,096,478 to handle. There are, among its activities, executorships, trusteeships, administrations, committeeships, guardianships, estate and investment agencies, lunatic estate agencies. It is able to point to many instances in which eminent persons have appointed the Corporation their executors and trustees.

One thing strikes the careful reader of these accounts, and that is the comparatively small sum obtainable by this concern in the way of profit upon its extensive operations. Its commission earned for managing estates was much less than the earnings from interest and rents. The whole gross earnings of the year were $234,331, deducting from which its expenses, fees, and disbursements of various kinds a net profit remains of $119,732. This suffices to pay 7½ per cent. dividend, to write off $11,071 from various accounts, and to add $25,000 to reserve fund. These are no extravagant profits, certainly, for the administering of so many millions. This corporation does business from Montreal to British Columbia, having branches in Ottawa and Winnipeg. It has been nearly a quarter of a century before the public, and has received—and earned—encomiums from those who have utilized its services for discharging well its many obligations. People are learning, as the years go by, that it is better to have a sound and well-officered company to act as executor, trustee, or administrator than to trust to the more precarious services of individuals in these capacities.

* * *

BANK OF NOVA SCOTIA.

The annual meeting of the Bank of Nova Scotia was held on February 21st. The shareholders decided to change the date of the annual meeting from the third Wednesday in February to the fourth Wednesday in January, and it was announced that in future dividends would be payable quarterly instead of semi-annually. It was also announced that the $500,000 new stock, authorized a year ago, would be offered to shareholders at an early date. The head office of the bank will be retained in Halifax. The general manager, however, will continue to reside in Toronto.

The board of directors, who are all local men, were re-elected as follows: John Y. Payzant, Charles Archibald, R. L. Borden, Geo. S. Campbell, J. W. Allison, Hector McInnes, H. C. McLeod. Mr. McLeod, who is also general manager, left Halifax on the 22nd for Cuba via New York.

* * *

CANADA LIFE ASSURANCE COMPANY.

Comparison of the condensed annual statement of this company for last year as it appears on one of our pages with the like report for 1904 it is seen that there are very considerable gains. For example, a gain of a million in policies paid for and a gain of nearly six millions in business in force. And the statement is made that the paid-for new business was greater than that of any year since the company's founding. The gain in assets is $1,255,000; the increase in net premium and annuity income, $203,329. But it is when we turn to payments to policy-holders that the most marked difference appears. Here are shown cash dividends to policy-holders, $390,067; cash dividends to buy bonus additions and cash dividends to meet minimum policy bonuses, $804,621; endowments paid, including bonuses, $402,730; death claims and bonuses, $1,389,053. Adding other items, the total amount paid policy-holders was $3,272,081, which is a million and a half more than was paid to them in the previous twelve months. After this liberal distribution of surplus in this first year of a new quinquennium there still remains a surplus on policy-holders' account of $1,393,000, or, excluding capital, a net surplus of $393,000 over total liabilities of $28,935,962, of which $28,505,936 consists of re-insurance fund at 3½ and 3 per cent. It is noticeable that out of a total in force of $107,681,000 about forty per cent., or $42,464,000, is valued on the Hm. 3 per cent. table, which is that now and since 1900 in use by the company.

It is satisfactory to learn from the Dominion Superintendent of Insurance, who is quoted in the report, that the company's reserves, which have been undergoing a steady strengthening, are now greater by $2,596,239 than is required by the present Government standard, an evidence of strength that cannot be gainsaid. A fully detailed statement of the securities owned by the company and of its collateral loans was, we are told, submitted at the annual meeting. There were not, as might have been expected from certain newspaper and other criticisms or innuendoes of late, any enquiring shareholders at the gathering. But there had been a letter from an Ontario policy-holder asking a dozen questions or more about the company's management, etc., to all which the chairman replied in a full and painstaking way. Several of the directors made addresses repudiating any suggestion of improper handling of funds; and the president in his lengthened remarks spoke of the examinations the company had undergone, his efforts to secure still further examination into its affairs, and he welcomed the proposed Government Insurance Commission. It does not appear that the Canada Life people have any dread either of trial by newspaper or of trial by Commission.

* * *

EXCELSIOR LIFE.

The growth looked for in the report of this company's operations a year ago is, in some measure at least, realized in its statement for 1905. There is an increase in new insurance and an increase in the total in force from $7,646,000 to $9,008,000. The rate of earning power of its assets, already last year markedly large, is now stated at the unusual figure of more than seven per cent. Concurrently with this is the pleasing announcement of a decrease of 7¼ per cent. in expense ratio, which policy-holders should be glad to hear. The customary low mortality of this company persists—it has much to be thankful for in this respect. Among the satisfactory items in the present report we remark the growth of net assets from $840,000 a year ago to more than $1,000,000 now; the growth of reserve fund from $744,074 to $894,025; and the net surplus on policy-holders' account from $88,141 to $105,551. Shrewdness and care in management are evident in the affairs of this company.

* * *

SOVEREIGN BANK OF CANADA.

The object of the special meeting of shareholders of the Sovereign Bank of Canada yesterday was to obtain their approval of an increase of the bank's capital to $4,000,000 and their assent to a proposal from the Dresdner Bank of Germany to invest a large sum in the increased capital stock of the Sovereign Bank. The proposal is, we understand, that the German bank buys 15,625 shares of the Sovereign's stock at a price of 130, making the cash investment $2,031,250. The Canadian shareholders of the bank had been requested by circular to postpone their desire of purchasing shares of new stock so as to allow this large purchase by the German institution, and they agreed with practical unanimity to do so. Two-thirds of the bank's increased capital will be held in Canada. Several of the shareholders present expressed with warmth their concurrence in the proposed sale, one of them characterizing the introduction of outside capital in this way as "one of the most important features in the development of the country." After an explanatory address by Mr. D. M. Stewart, the general manager, the resolution accepting the proposal was unanimously carried.

* * *

STANDARD TRUSTS COMPANY.

This Winnipeg company, which is scarcely more than two years old, has already more than a million of assets, which goes to show that there is room in Manitoba for an institution of the kind. Indeed, there is room for more than one, since we find the Toronto General Trusts Corporation and the National Trust Company and a Montreal company already represented there. However, Manitobans have shown their especial regard for the "native born" institutions, so to speak, in mortgage loaning and insurance, and we may be sure that the Standard will get its share of such fiduciary business as is going. The report of the directors shows a creditable rate of earning, and the management has prudently placed half the net profits of the year to a reserve fund. Of the half million stock subscribed, $138,886 has been paid up; and of the trust and estate funds placed in its hands, $372,000 has been invested in mortgages or is held in cash, while the unrealized assets of estates under administration amount to $476,000.

The address of the president discloses that the company is looking to the future, for it already lends in Saskatchewan and Alberta, those growing Provinces, and has in contemplation the placing of agencies, say, in Calgary and Edmonton. It is significant, too, that a St. Paul gentleman has been chosen among the directorate. In the absence of Mr. William Whyte, first vice-president, the manager, Mr. Harvey, paid a marked tribute to the members of the board, particularizing Mr. W. R. Mulock, the company's counsel, "whose infant the Standard Trusts Company really is."

* * *

LONDON LIFE ASSURANCE COMPANY.

The outcome of the thirty-first year of this company's business is no exception to the usually satisfactory results of its operations in recent years. Business written during 1905 exhibited an increase of twelve and a half per cent., and the aggregate in force is increased by more than ten per cent. The amount paid policy-holders or heirs was $99,779, which is almost exactly the same as in the year preceding. And the remarkable statement made by the president that interest receipts sufficed to pay death claims, stockholders' dividends, rent and head office salaries is a decided tribute to the shrewd and economical conduct of the company's affairs. The proportion of different branches of the business of the London Life is given as 4,781 ordinary and 55,624 industrial policies, covering, in all, $9,113,000, premiums on which amounted to $137,885 for the ordinary and $246,257 for the industrial.

A very satisfying statement made is that the gain in business has been accomplished, not only without increasing the ratio of expense to income, but at a ratio about two per cent. less than in 1904, leaving out of account the outlay for new head office premises, which were rendered necessary by growth of business. The concluding paragraph of the president's address, noting the growth of Canadian companies in the estimation of the Canadian people is, we are glad to think, well founded. An interesting statement is made by the actuary to the effect that the basis on which the company's reserves are computed is more stringent than the law requires. It is further made known by Mr. Reid that in addition to the extra reserve in connection particularly with the industrial branch of the business, a special reserve, which amounts already to $18,000, with contingent fund, is being accumulated to place all the old business on a 3½ per cent. basis. The company's total assets amount now to the large sum of $1,866,425; and the surplus on policy-holders' account is $111,148. There is an increase of $10,657 on the year in the net surplus.

* * *

GREAT FIRE IN THE I. C. R. SHOPS.

The greatest disaster in the history of Moncton, N.B., took place on Sunday night last, when at least half of the Intercolonial Railway shops, situate at that place, were wiped out by fire and six hundred men thrown out of employment. The shops were Moncton's industrial mainstay, so that practically every one of its citizens is affected. The loss, according to most of the estimates which have reached us, was in the neighborhood of $1,000,000. The fire started in the paint shop, and soon reached the freight car repair shop, the brick shop, and finally the electric light, engine and boiler-rooms. It then burnt clear through to the machine shop, the office of the master mechanic, Mr. A. B. Machaffie, with some valuable papers being destroyed. Several diners and private cars were burned. One man, Abraham Jones, an employee in the paint shop, went back for his personal effects and was killed. The most generally accepted theory of the origin of the fire is that it started through spontaneous combustion in some oil waste. The conflagration seems to have spread with appalling rapidity, due partly perhaps to the fact that much of the woodwork of this building was saturated with grease and other inflammable matter. It is deemed highly fortunate that there was little or no wind at the outbreak of the flames; had there been, it seems likely that much of the city might have fallen a prey. The firemen, it is said, were at the beginning somewhat seriously handicapped by the weak flow of water, though other reports say the pressure was quite up to the average. The general presumption based upon statements made by the Hon. H. R. Emmerson, is that the works will be rebuilt as speedily as possible. Being Government property that was destroyed, it is presumed there was no insurance.

* * *

KILLARNEY BOARD OF TRADE.

The town of Killarney is one of the rising places in southern Manitoba, being in a good farming district, and being also a popular summer resort, being situated upon a pretty lake. In January, 1905, a Board of Trade was organized there; its first annual meeting has just been held, and the secretary, Mr. W. J. Harris, has just made his report, which we summarize from the Killarney "Guide" of February 16th. Through the efforts of the board a new and more commodious station and freight shed have been erected there by the C.P.R. The board is making enquiry into electric lighting, and looks forward to having an installation of that sort soon. Neepawa has electric light and telephone systems, operated under municipal ownership at a profit, and Carberry is submitting a by-law to expend $15,000 for a similar plant. So Mr. Harris concludes that Killarney should own its plant, too. The new buildings of the past year in the town, which amount in value to, say, $25,000, included the C.P.R. station, Mr. Liddle's store, and some half dozen residences. All the dwellings and business places are occupied. No less than 3,500 bushels of wheat have been marketed at that place in 1905; also, say, $54,000 worth of cattle and hogs. A cement walk has been laid down on the west side of the main street. The Bell Telephone Company has installed an exchange, and the Bank of Hamilton has opened a branch under the management of Mr. A. W. Nelles, The 1905 fair of the Southern Manitoba Agricultural and Arts Association was a successful event, and a winter fair was held by the same body during the present month. These and other matters form the text of a very full report.

* * *

TRADE ENQUIRIES.

Enquiries were recently made at the Canadian Government Office, 17 Victoria Street, London, as under:

By a North of England firm for Canadian exporters of Canadian oak, cut lengths 12 in. long by various dimensions. A London produce merchant wants to represent Canadian houses exporting cheese, butter and canned goods. The Canadian Office in London (city trade branch) has the following enquiries: A firm in Cardiff, Wales, desires the addresses of Canadian manufacturers of broom handles and of washing boards.

A French importing house possessing warehouses on the west and south coasts of France would be pleased to hear from Canadian makers of doors, sashes and mouldings.

* * *

BANKING AND FINANCIAL.

A presentation was made last week to Mr. James Elmsly, superintendent of branches for the Bank of British North America, by members of the staff of the bank, Mr. A. E. Ellis, the manager of the Montreal branch, being the spokesman. The occasion was the forthcoming marriage of Mr. Elmsly, and the present consisted of an oak cabinet of silver and a mahogany cabinet for china.

We are advised by the head office of the Bank of Toronto that a branch of that bank has been opened at Pilot Mound, Man., under the management of Mr. J. M. Fraser.

Our Halifax correspondent tells us that of the $3,000,000 of Royal Bank of Canada stock issued and paid up $1,687,600 is held in Halifax, and of $2,500,000 of Bank of Nova Scotia stock, $1,278,000 is held in Halifax.

It is the intention of the Bank of Hochelaga to open branches in Ville St. Louis, Maisonneuve, on the Island of Montreal, and at St. Jacques, in the county of Montcalm. Mr. Lemoine, now of the Hochelaga branch, will, it is said, manage the Maisonneuve branch.

The Edmonton "Bulletin" of 19th February says that the Calgary manager of the Molsons Bank has secured temporary premises, and opens a branch in that lively place on 1st March. This, with the Bank of Hamilton, will make ten banks having branches in Edmonton.

It is stated by the "Chronicle-Telegraph," of Waterloo, Ont., that the Bank of Toronto, which has been looking for a suitable location for a branch of their bank in Waterloo, has secured the premises now occupied by Mr. H. Urstadt, the jeweller, as temporary quarters, which they will occupy about March 1st.

Paris papers are commenting on the fact that the value of notes issued by the Bank of France has reached over 4,000,000,000f,, or about $800,000,000. The limit of the note issue, as fixed by law, is 5,000,000,000f., or $1,000,000,000, and the narrowness of the margin is said to be causing concern among business men. It is pointed out by the financial editor of the London "Standard" that if a run on the ordinary banks occurred, and they went to the Bank of France for supplies, notes would soon be exhausted, and the gold reserve would have to be drawn on.

* * *

—We hear from Montreal that La Banque Provinciale is about to increase its capital. Its authorized capital is one million, and it is said to intend asking that it be allowed to double it. The next issue of the "Canada Gazette," it is expected, will contain the announcement as to the proposed changes. The subscribed capital of the bank is $846,000, and paid-up capital $823,000. The stock of this bank is selling around 80. The Board of Management consists of: President, J. N. Ducharme; vice-president, G. B. Burland; directors, ex-Mayor H. Laporte, Samuel Carsley, and the Hon. Louis Beaubien.

—Some time ago the Board of Trade of Halifax passed a resolution, noted at the time in our Halifax correspondence, urging the Dominion Government to grant a bonus in aid of steel shipbuilding. This has been endorsed, we are told, by the boards of trade in the following places: Lindsay, Ont.; Winnipeg, Man.; Cornwall, New Westminster, B.C.; London, Ont.; Dawson, Selkirk, Man.; Montreal; Rossland, B.C.; Chatham, N.B.; the Canadian Manufacturers' Association, and various other boards and organizations of influence.

—Long ago Canadian boys at school regarded, and were taught to regard the Peace river, the Athabasca river, the Greater, and even the Lesser, Slave lake as out of civilization, and as good as in the dim vastness of the Arctic regions. Now, after thirty or forty years, we find some of these localities at any rate quite within the current commercial circle, to say nothing of the Arctic. For example, the Edmonton "Bulletin" of last week says: "P. Cunningham, of Lesser Slave Lake, fur buyer for Bredin & Cornwall, came in from the north last night with twenty-four packs of furs, valued at approximately $25,000. He made the trip of 300 miles with two teams in ten days. . . . On the last stretch there is scarcely any snow, and the sleighing is very poor." Up by Lesser Slave Lake, he adds, and about Peace River Crossing snow is scarce, and waggons have been used all winter. There are one hundred freighters working on the Lesser Slave trail this winter, Mr. Cunningham adds, and more freight is going inward than ever before.

—The dispute between United States insurance companies and the French Government regarding the deposit of reserves on French policies in France, these having formerly been kept abroad, has been ended in favor of the companies. The companies did not object to the new law in itself, excepting in so far as it had been made retroactive, including policies that had been taken out prior to the passage of the law. This would, if carried out, have entailed, of course, an enormous transfer of money to Paris. The Government now agrees that the rules shall not apply to old policies, and has applied to the Council of State to alter the rules accordingly.

* * *

—A far-reaching decision has been arrived at by the Supreme Court of the United States, affecting the Interstate Commerce law. The bench unanimously laid down the principle that railways cannot deal in the commodities which they haul over their lines. This decision falls principally on the railways which directly or indirectly own coal mines, and sell their products, but if the courts sustain the claim of the Interstate Commerce Commission that private car lines are common carriers the principle laid down may also include them, so that the owners of refrigerator cars would be prohibited from using their own cars for the transportation of their products.

* * *

—With the laudable intention of protecting the public in their relations with promoters of new companies, the Ontario Government will introduce a bill requiring that all prospectuses, including notices, advertisements or statements for the purpose of securing subscriptions for stock, must be signed by responsible parties connected with the actual or proposed concern, must show what properties are being bought, what capital is invested therein, and who are the directors, and must be filed with the Government. In this way a prospective purchaser of stock may obtain all the information he desires before completing the transaction. The Act will apply to all concerns, wherever incorporated, which issue prospectuses in Ontario, that is, which endeavor to sell their stock in the Province. Another bill, to be adopted when the statutes are consolidated in 1907, will provide for uniform oversight over all concerns doing business in the Province. At present there is a long array of enactments dealing with such subjects as mining companies, Act for the construction of piers, trusts companies, cheese and butter concerns, co-operative societies, investments by companies and the like. These are all to be included within one Act.

* * *

—Some radical changes in the lumber policy of the New Brunswick Government were announced last week by Premier Tweedie. Among the proposals was one that lumbermen must remove the tops and branches of trees cut down from the forest, as they are a menace in regard to fires. Hemlock trees must not be cut for bark alone, for similar reasons. The Crown lands will be re-surveyed, and all tracts where the growth is stunted will be set aside for pulpwood. Reservations will be made at the headquarters, and along the various streams to prevent drought. A forestry convention is to be held at Fredericton next August to discuss these matters.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, March 1st, 1906, as compared with those of the previous week:

	March 1st.	Feb. 22nd.
Montreal	$29,282,207	$29,538,996
Toronto	19,798,781	23,233,022
Winnipeg	6,489,285	6,808,428
Halifax	1,305,461	1,606,859
Hamilton	1,140,534	1,253,790
St. John	958,103	1,003,203
Vancouver	1,912,858	1,989,032
Victoria	688,939	612,117
Quebec	1,425,524	1,453,897
Ottawa	1,824,177	2,249,656
London	900,960	985,408
Total	65,685,829	$70,734,408

UNCONSCIOUS HUMOR.

"Very frequently," says a New York lawyer, "there is an element of unconscious humor in the findings of a jury. To my mind, the best I ever heard in this connection was the verdict brought in by a coroner's jury in Michigan, who were called upon to pass upon the case of a sudden death of a merchant in Lansing. The finding was as follows: "We, the jury, find from the physician's statement that the deceased came to his death from heart failure, superinduced by business failure, which was caused by speculation failure, which was the result of failure to see far enough ahead."
—Harper's Weekly.

* * *

The committee of the Manitoba Legislature appointed to enquire into the telephone question have issued their report. They urge the Government ownership of all long-distance telephone wires and also municipal ownership of local systems, the latter to be operated in conjunction with the Government long-distance lines. A bill embodying this finding has been introduced in the Legislature. It provides for expropriation of the existing lines, and the Government, in admitting that they have not power to do this, intimate that power will be demanded of the Federal Parliament.

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A Free site.
Exemption from taxation for ten years.

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For further particulars write

H. E. DANIEL,
Sec.-Treasurer,
Fort Saskatchewan, Alberta.

The Standard Bank of Canada

NOTICE IS HEREBY GIVEN that it is the intention of The Standard Bank of Canada, after publication of this notice for four weeks in the Canada Gazette, and in the Monetary Times, a newspaper published in the City of Toronto, to apply to the Treasury Board for a certificate approving of the following By-law of The Standard Bank of Canada:

"WHEREAS the Capital Stock of The Standard Bank of Canada is now One Million Dollars, and it is expedient that the same should be increased by One Million Dollars;

BE IT THEREFORE ENACTED as a By-law by the shareholders of The Standard Bank of Canada assembled at a special general meeting called for the purpose of considering and, if thought fit, of passing this By-law, and held in the Board Room of The Standard Bank of Canada, at the corner of Wellington and Jordan streets, Toronto, at 12 o'clock noon, on Tuesday, the thirteenth day of February, A. D. 1906;

1. THAT the Capital Stock of the Standard Bank of Canada be and the same is hereby increased by the sum of One Million Dollars, divided into twenty thousand shares of fifty dollars each.

IN WITNESS WHEREOF the Corporate Seal of the Bank has been hereto affixed, and this By-law has been countersigned by the President and General Manager, this 13th day of February, A. D. 1906.

[SEAL] (Sgd.) W. F. COWAN,
President.
(Sgd.) G. P. SCHOLFIELD,
General Manager.

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March 2nd, 1906.

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Meetings

THE LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

The thirty-second annual meeting of the company was held at the company's offices, 103 Bay Street, Toronto, on Wednesday, 21st February, 1906, at 12 o'clock noon.

On motion the president, Mr. George R. R. Cockburn, M.A., occupied the chair, and the secretary of the company, Mr. W. Webb, Jr., acted as secretary of the meeting.

The following report was unanimously adopted.

Report.

The directors have pleasure in submitting to the shareholders the 32nd annual report of the company, and the statement of accounts for the year ending 31st December, 1905, the result being as follows:—

The gross earnings, including the balance ($24,078.39) brought forward from last year, amounted to	$208,714 15
After deducting the cost of management, interest on debentures, and all other charges, amounting in all to	116,917 84
There remains a net profit of	$ 91,796 31
Out of which two half-yearly dividends at the rate of 6 per cent. per annum, and the usual tax on capital and income have been paid, amounting in all to	61,043 00
Leaving a balance of	$30,753 31

Of which $15,000 has been added to the company's "Rest Account," and $15,753.31 is carried forward at the credit of "Revenue Account" to next year.

The total assets of the company now amount to $3,556,544, and the reserve and surplus funds to $265,335, over all liabilities.

During the year applications for loans on mortgages were accepted to the amount of $627,129 on real estate valued at $1,553,000.

The company's business is steadily increasing in a safe and satisfactory manner. The prompt payment by borrowers in all departments of the company's operations indicates the prosperity of Ontario, Manitoba, and Saskatchewan, in which provinces the company's loaning operations are at present carried on.

With great regret the directors have to report the death of two of their colleagues during the past year, namely, Dr. Larratt W. Smith and Mr. Thomas R. Wood, both of whom rendered for many years most valuable service to the company. Their places on the board were filled by the election of Messrs. F. Barlow Cumberland and A. H. Campbell, Jr., well-known business men of the city of Toronto.

The various officers of the company have performed their duties faithfully and to the satisfaction of the directors.

The books, accounts, vouchers, and securities, have been carefully examined by the auditors, and their certificate of audit is hereto appended.

G. R. R. Cockburn, President.

Toronto, 3rd February, 1906.

Auditors' Certificate.

To the president and directors of the London and Canadian Loan and Agency Company, Limited:—

Gentlemen,—We have completed the audit of the books and accounts of the company for the year ending 31st December, 1905.

We have also examined the mortgages and debentures and other securities for loans, together with the various statements thereof, and find that they agree with their respective entries in the ledger, and we hereby certify to the correctness of the accompanying statements of "Assets and Liabilities," and "Revenue Account" for the past financial year. We are, gentlemen, yours faithfully,

G. H. G. McVity,
J. George, F.C.A., (Can.),
Auditors.

Toronto, 3rd February, 1906.

ASSETS AND LIABILITIES, 31st DECEMBER, 1905.

Assets.

Loans on mortgage and interest	$2,400,466 63	
Properties Account—		
Company's offices and buildings in Toronto	75,000 00	
Other real estate owned by the company	9,944 88	
		$2,485,411 51
Municipal and other negotiable debentures owned	$ 380,749 75	
Loans on call or short date on bonds, stocks, and other securities	600,067 75	
		980,817 50
Sundry debtors		783 42
Cash in hand—		
With company's bankers in Canada.	$ 55,287 01	
With company's bankers in Britain.	34,245 02	
		89,532 03
		$3,556,544 46

Liabilities.

Capital stock paid up	$1,000,000 00
Rest account (invested in municipal debentures).	225,000 00
Contingent fund	24,582 17
Debenture stock	479,853 34
Debentures and certificates payable at fixed dates	1,707,351 64
Reserved for interest accrued on debenture stock, debentures and certificates to date	34,470 28
Sundry creditors (principally outstanding cheques)	39,533 72
Dividend No. 71, payable 2nd January, 1906	30,000 00
Balance at credit of revenue account carried to next year	15,753 31
	$3,556,544 46

REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1905.

Cost of management, including head office expenses, inspection charges, and directors' fees.		$13,091 58
Commission on debentures issued and loans effected during the year, and agency charges in Edinburgh, Winnipeg, and the North-West		18,548 77
Debenture and certificate interest paid and accrued to 31st December, 1905.		85,277 49
Balance available for distribution, 31st December, 1905	**$91,796 31**	
Appropriated as follows:—		
Dividend No. 70, 3 per cent., paid 2nd July, 1905	$30,000 00	
Dividend No. 71, 3 per cent., payable 2nd January, 1906	30,000 00	
Tax on capital and income	1,043 00	
Transferred to rest account	15,000 00	
Balance at credit of revenue account carried to next year	15,753 31	
		91,796 31
		$208,714 15
Balance at credit of revenue account, 31st December, 1904	$25,678 39	
Less amount voted to the president and auditors at the last annual meeting	1,600 00	
		$24,078 39
Net interest, etc., received and accrued to 31st December, 1905		184,635 76
		$208,714 15

December 31st, 1905—By balance carried to next year $15,753 31

V. B. Wadsworth, Manager.

The following gentlemen were duly elected directors:—Mr. George R. R. Cockburn, M.A., the Hon. Sir W. P. Howland, C.B., K.C.M.G., Mr. Donald Mackay, the Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., and Messrs. Thomas Long, C. S. Gzowski, F. Barlow Cumberland, and A. H. Campbell, Jr.

At a subsequent meeting of the newly-elected board, Mr. George R. R. Cockburn, M.A., was elected president, and Mr. Thomas Long, vice-president.

* * *

—According to a despatch received at Ottawa on Monday last from British Columbia, the total salmon pack of British Columbia last season was 1,167,460 cases. Of this quantity 1,080,673 cases were packed in the Fraser river, and 290,324 cases in the northern canneries. The total pack is considerably less than in 1901, the last previous large year in the four-year-cycle, when the quantity packed was 1,236,156 cases. In 1897, another of the regular years of abundance, the pack was 1,015,477 cases.

The
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Gloves and Mitts
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over 2000
Different Styles.

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Gloves and Mitts
combine
Best Value,
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Low Price.

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BECAUSE J.A.P. Gloves and Mitts are famous all over Canada for their high-grade workmanship, which means long, satisfactory wear, insuring the retailer an increase of business, as a direct result of his customer's satisfaction.
BECAUSE J.A.P. Gloves and Mitts are made from the very choicest selected leather, by expert workmen who know their business.
BECAUSE we were so fortunate as to purchase all our leathers before the advance in price, and our customers will share with us the benefit of our good fortune.
If YOU are not now on our visiting list, drop us a card.

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Branches at Winnipeg, Toronto, Ottawa, Montreal and St. John, N.B.

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SEND FOR CIRCULAR AND PRICES

The Waterous Engine Works Co., Ltd.
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We have now in stock complete lines

Stationery, Bank and Office Supplies, New, Fresh, Up-to-date Goods.

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Complete Stationery and Paper House,
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One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates

PRICE, $10.00.

B. W. MURRAY, - - TORONTO,
Accountant, Supreme Court of Ontario.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also **Air Brakes**
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VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S. 134 Granville Street.

THE ONTARIO LOAN AND DEBENTURE COMPANY.

The thirty-fifth annual meeting of the shareholders of this company was held at their office in London, Ont., on Wednesday, the 14th inst., when the affairs of the company were shown to be in a very satisfactory state, two half-yearly dividends, at the rate of 6 per cent. per annum, with a bonus of ½ per cent., altogether $78,000 has been paid to the shareholders, $30.000 added to the reserve fund (now $655,000), and $35,028.69 carried forward.

The annual report, as follows, was adopted by the meeting:—

Report.

The directors have pleasure in presenting to the shareholders the thirty-fifth annual report and balance sheet of the company, showing the result of the past year's business, which they trust will prove satisfactory.

The net earnings, after deducting the cost of management, and all other charges, amount to $110,867.63 (as against $103,251.54 the previous year); this, with $321,161.06 which remained at the credit of revenue account, amounts to $143,028.69, and from this sum two half-yearly dividends at the rate of 6 per cent. per annum, with a bonus of ½ per cent., altogether $78,000, has been paid to the shareholders, and $30,000 added to the reserve fund (now $655,000), leaving $35,028.69 at the credit of revenue account.

The sum of $957,879 has been loaned, and $958,506 principal and interest has been repaid during the year.

The company's funds have been well employed, and almost its entire assets are invested in first mortgages on real estate. We have no property on hand.

The general business of the country has been exceptionally good through large immigration, increased investments of foreign capital, and unprecedently good crops in practically all parts of the Dominion. As a rule our cities and large towns are having apparently a healthy growth, there is considerable increase in the building trade, and conditions look well, though some exceptional sections may be over-estimating the future.

The outlook for the coming year is good, and all monetary institutions should participate in the general prosperity of the country and prospective advancement under prudent management.

Messrs. Wm. Home Cook & Co., C.A., of Edinburgh, our general agents for Scotland, have been active in renewing and placing new debentures during the year.

All of which is respectfully submitted.

John McClary, President.

London, Ontario, January 26th, 1906.

Revenue Account.

Interest on sterling debentures		$39,428 16
Interest on currency debentures		18,635 18
Interest on deposits		17,609 89
Expenses connected with sterling debentures		5,221 75
Commissions and expenses in connection with loans.		10,170 97
Accruing commissions		5,000 00
Provincial taxes	$ 1,305 00	
City of London taxes	1,938 83	
		3,243 83
Expenses of management		14,361 13
Dividend No. 83, paid 2nd July, 1905		36,000 00
Dividend No. 84, due 2nd January, 1906	$36,000 00	
With a bonus of ½ per cent. for the year	6,000 00	
		42,000 00
Carried to reserve fund		30,000 00
Balance carried forward		35,028 69
		$256.699 60
Balance from last year		$ 32,161 06
Interest earned on mortgages, rents, etc.		224.538 54
		$256.699 60

FINANCIAL STATEMENT.

Assets.

1.	Mortgages on real estate	$3,876,015 86	
	Less amount retained to pay prior mortgages	2,070 30	
2.	Municipal debentures owned	91,520 80	
3.	Loans secured by stocks, life assurance and debentures	14,187 73	
4.	Loans on this company's stock	8,247 19	
5.	Office premises (freehold)	40,000 00	
6.	Cash with Bank of Scotland	5,938 78	
7.	Cash with banks in Canada	43,665 64	
			$4,077,505 70

Liabilities.

Liabilities to the Public:			
Sterling debentures	$1,065,825 01		
Accrued interest	9,978 10		
		$1,075,803 11	
Currency debentures	$ 468,237 00		
Accrued interest	7,445 91		
		475,682 91	
Deposits		578,990 99	
Accruing commissions		15,000 000	
			2,145,477 01
Surplus			$1,932,028 69
Liabilities to the Shareholders:—			
Capital stock paid up		$1,200,000 00	
Dividend No. 84 (since paid)	$ 36,000 00		
Bonus of ½ per cent. for the year (since (since paid)	6,000 00		
Reserve fund	625,000 00		
Carried to do.	30,000 00		
		655,000 00	
Balance at credit of reserve account.		35,028 69	
			$1,932,028 69

The London City & Midland Bank, Limited

ESTABLISHED 1836,

Paid-up Capital $15,714,250
Reserve Fund $15,714,250

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND.

The Home Bank of Canada

Head Office and Toronto Branch, 8 King Street W.
Church Street Branch, - - 78 Church Street
Queen West Branch, - - 522 Queen Street W.

Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.

JAMES MASON, General Manager.

The Bank of New Brunswick.

Capital - $500,000
Reserve - $825,000

HEAD OFFICE - - ST. JOHN, N. B.

Branches in New Brunswick and Prince Edward Island.

James Manchester, President. J. M. Robinson Vice-President.

R. B. Kessen, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund.... 1,000,000

DIRECTORS

W. F. Cowan, President
Fred. Wyld, Vice-President
W. F. Allen A. J. Somervill
F. W. Cowan W. R. Johnston
W. Francis

Head Office, - TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager

J. S. LOUDON Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES IN ONTARIO

Ailsa Craig
Beaverton
Blenheim
Bloomfield
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Deseronto
Durham
Flesherton
Forest
Harriston
Kingston
Lucan
Markham
Maple
Orono
Parkhill
Picton
Richmond
Stouffville
Wellington
Toronto, Head Office, Wellington & Jordan Street
Bay Street, Temple Building
Market, King & West Market Sts
Parkdale, Queen St. West

BANKERS

Montreal—Molsons Bank; Imperial Bank of Canada.
New York—The Importers and Traders National Bank
London, England—The National Bank of Scotland.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, $1,500,000.00
Rest. - - - 650,000.00

DIRECTORS

Geo. R. R. Cockburn, Esq., President Donald Mackay, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
Charles McGill, General Manager. R. B. Caldwell, Inspector.

BRANCHES

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Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Millbrook
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,400,000 00
Rest................ 10,000,000 00
Undivided Profits, 801,855 41

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G. Hon. President.
Hon. SIR GEO. A. DRUMMOND, K.C.M.G., President.
E. S. CLOUSTON, Esq., Vice President.

A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. Mackay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
C. SWEENY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.
T. S. C. SAUNDERS, assistant Inspector, Montreal.

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Almonte
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Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave
Kingston
Lindsay
London
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto.
" Yonge St. Br.
Wallaceburg

Quebec

Cookshire
Danville
Fraserville
Grand Mere
Lake Megantic
Levis
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" St. Henri
" West End Br.
" Westmount
Quebec
Sawyerville
St Raymond
Warwick

New Brunswick

Andover
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Moncton
Shediac
St. John
Woodstock

Nova Scotia

Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Manitoba

Altona
Brandon
Gretna
Oakville
Portage La Prairie
Winnipeg
" Ft. Rouge
" Logan Ave.

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Lethbridge, Alta.
Raymond, Alta.
Regina, Sask.

British Col.

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Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Nicola
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C. ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and A. D. Braithwaite agents 59 Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $10,000 000. Rest, $4,500,000.

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
B. E. WALKER, PRESIDENT. ALEX. LAIRD,
GENERAL MANAGER. ASSISTANT GENERAL MANAGER.

133 Branches in Canada, the United States and England.

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S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents,

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Authorized, - - - -	$4,000,000
Capital Paid up, - - - -	3,000,000
Reserve Fund and Undivided Profits,	3,749,000

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, TIMOTHY EATON, JAMES J. FOY, K.C., M.L.A.

T. G. BROUGH, General Manager.

Branches and Agencies throughout Canada and the United States.

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The Molsons Bank.

102nd DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of TWO AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current quarter and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

Second Day of April Next.

The Transfer Books will be closed from the 19th to the 31st March, both days inclusive.

By order of the Board,

JAMES ELLIOT,
General Manager.

Montreal, February 23rd, 1906.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. £1,000,000 Sterling
Reserve Fund.................................. 420,000 "

HEAD OFFICE, — 5 GRACECHURCH STREET. LONDON, E.C.
A. G. WALLIS, Secretary. W. S GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie. C. W. Tomkinson Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | J. ANDERSON Inspector

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Midland, Ont.
Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis (Sub Bch.
Davidson, Sask.
Fredericton, N.B.
St. John, N.B.
" Union St.
Halifax, N.S.
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Winnipeg, Man.
Belmont, Man.
Brandon, Man.
Oak River, Man.
Reston, Man.
Yorkton, Sask.
Battleford, Sask.
Calgary, Alta.
Duncan's B. C.
Duck Lake, Sask.
Estevan, Sask.
Rosthern, Sask
Ashcroft, B. C.
Greenwood, B.C.
Hedley, B.C.
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Victoria, B.C.
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San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
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Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons, —Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,500,000. Reserve Fund, $4,200,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR McINNES, H. C. McLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLEOD, General Manager.
D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton,

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Montego Bay, Jamaica; Havana, Cuba.

United States—Boston and Chicago

To the shareholders of the Ontario Loan and Debenture Co.:

We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Co. for the year 1905, comprising a monthly cash audit, and the verification of the postings and balances in all the company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities and find them in order.

Geo. F. Jewell, F.C.A.
A. M. Smart,
Auditors.

London, Ont., January 26th, 1906.

The retiring directors, Messrs. John McClary, A. S. Emery, William Bowman, Lieut.-Col. Wm. M. Gartshore, and John M. Dillon, were re-elected, as well as the auditors, Messrs. George F. Jewell, F.C.A., and A. M. Smart. At a subsequent meeting of the directors, Mr. John McClary was re-elected president, and Mr. A. S. Emery, vice-president.

William F. Bullen, Manager.

* * *

THE LANDED BANKING AND LOAN COMPANY.

The twenty-ninth annual meeting of the shareholders of The Landed Banking and Loan Company was held in the company's office in Hamilton on 21st February at noon, the following shareholders being present: Rev. George Forneret, Matthew Leggat, John Waldie, Hon. Thomas Bain, C. S. Scott, Charles Mills, John Proctor, E. B. O'Reilly, M.D., E. G. Payne, W. A. Robinson, A. H. Moore, G. A. Gates, James Angus, W. W. Osborne, W. H. Wardrope, S. F. Lazier, K.C., Hon. J. M. Gibson, W. H. Ballard, Thomas Hobson and E. R. Niblett.

The president, Matthew Leggat, occupied the chair, and the treasurer, C. W. Cartwright, acted as secretary.

The secretary read the motion convening the meeting, also the minutes of the meeting held the previous year, which were confirmed.

Report.

The directors submit to the shareholders the twenty-ninth annual report of the company's affairs, together with the profit and loss account and balance sheet for the year ended 31st December, 1905, as duly certified by the auditor appointed by the shareholders.

The net profits for the year after deducting all charges amount to	$77,839 58
Added to which is the balance carried forward from last year	3,565 43
	$81,405 01

Which amount has been appropriated as follows, namely:—

Two half-yearly dividends at the rate of six per cent. per annum with the government and income tax	$43,040 00
Added to the reserve fund	30,000 00
Carried forward to next year	8,365 01
	$81,405 01

The company's securities have been thoroughly examined by a committee of your directors and full provision made for known losses and probable shrinkages.

The company's funds have been well and profitably employed and mortgage repayments exceedingly well met.

The reserve fund with the $30,000 added now amounts to $270,000, or slightly over thirty-eight and one-half per cent. of the paid-up capital.

The company's assets amount to $2,493,719.44, an increase of $112,907.39 for the year.

The directors record with regret the death of W. F. Findlay, who for so many years had been one of the auditors of the company.

Debentures, both currency and sterling, show a gratifying increase, indicating continued confidence here and in Great Britain in this class of investment.

The directors again acknowledge the efficient services rendered to the company by their agents in Scotland, Messrs. MacAndrew, Wright & Murray.

The officers of the company have performed their several duties to the satisfaction of the directors.

All of which is respectfully submitted.

Matthew Leggat, President.

Hamilton, 29th January, 1906.

GENERAL BALANCE SHEET, 31st DECEMBER, 1905.

Assets.

Cash value of securities		$2,292,984 34
Municipal bonds	$116,071 49	
Other bonds	20,335 34	
Loans on stocks	21,801 99	
Cash on hand and at bankers	26,526 28	
		184,735 10
Company's building		16,000 00
		$2,493,719 44

Liabilities.

To the Public—			
Savings deposits		$406,375 10	
Currency debentures		737,930 67	
Sterling debentures		335,665 12	
Accrued interest		12,010 14	
Sundry unpaid accounts		2,373 40	
			$1,494,354 43
To the Shareholders—			
Permanent stock		$700,000 00	
Reserve fund, 31 Dec., 1904	$240,000		
Added 31 Dec., 1905	30,000		
		$270,000 00	
Dividend No. 57, payable Jan. 2, 1906		21,000 00	
Balance carried forward		8,365 01	
			$ 999,365 01
			$2,493,719 44

PROFIT AND LOSS ACCOUNT FOR 1905.

To dividend No. 56, payable July 2, 1905	$21,000 00	
To dividend No. 57, payable Jan. 2, 1906	21,000 00	
		$ 42,000 00
To Government and income tax		1,040 00
To interest on deposits	$11,545 43	
To interest on debentures	42,137 68	
		$ 53,683 11

The FIVE per cent. Debentures issued by this Company afford the following advantages:

- The investment can be converted into cash at any time after two years by giving sixty days' notice.
- The issue of Debentures is limited to an amount not exceeding 75 per cent. of the Paid-up Capital of the Company.
- The total amount of Debentures to be issued will not exceed 20 per cent. of the value of properties under Mortgage to the Company.
- The Debentures issued by the Company will be a first charge upon the assets.

5%
NET

Subscribed Capital, ... $3,000,000.00
Paid-up Capital, ...over $1,000,000.00
Assets, ...over $1,400,000.00

The
British Columbia
Permanent Loan and
Savings Company,
VANCOUVER,
BRITISH COLUMBIA.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,500,000
Rest, ... 3,800,000

DIRECTORS

WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President.
Robert Reford
William Stone
John Waldie
John Macdonald
Hon. C. S. Hyman, M.P.
A. E. Gooderham
Robert Meighen
DUNCAN COULSON, General Manager
JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario

Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook
Oakville
Oil Springs
Omemee
Parry Sound
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg
Welland
Winnipeg, Man.

Quebec

Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe

Brit. Col.

Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up,..................... $3,900,000.00
Reserve Fund,........................ $3,900,000.00
Total Assets over...................... $39,000,000.00

DIRECTORS:

D. R. WILKIE ....President.
ROBERT JAFFRAY,.......................Vice-President.
W. RAMSAY, ELIAS ROGERS WM. HENDRIE,
J. KERR OSBORNE, CHARLES COCKSHUTT. PELEG HOWLAND

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.

BOLTON, COBALT, ESSEX, FERGUS, FONTHILL, GALT, HAMILTON, INGERSOLL, KENORA, LISTOWEL, NEW LISKEARD, NIAGARA FALLS, NORTH BAY, OTTAWA, PORT COLBORNE, RIDGEWAY, SAULT STE. MARIE, ST. CATHARINES, ST. THOMAS, TORONTO, WELLAND, WOODSTOCK.

Branch in Province of Quebec;

MONTREAL.

Branches in Province of Manitoba.

BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan;

BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTHERN.

Branches in Province of Alberta.

CALGARY, EDMONTON, STRATHCONA, WETASKIWIN.

Branches in Province of British Columbia.

ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE, TROUT LAKE, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.

Deposits received at all Branches, and highest current rate allowed from date of opening of account, and credited half-yearly.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. McDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

The Crown Bank of Canada.

Notice is hereby given that a quarterly dividend of one per cent. has been declared upon the capital stock of The Crown Bank of Canada, and that the same will be payable at its Head Office in Toronto and at the Branches on and after Monday, the 2nd of April next.

The Transfer Books will be closed from the 19th to the 31st of March, both days inclusive.

By order of the Board.

G. de C. O' GRADY,
General Manager.

Toronto, 28th Feb., 1906.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (paid up), $2,873,860.00.
Rest and undivided profits, $3,017,880.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson, H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finn Asst. Gen. Mgr.
L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business ated to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 3,000,000
Capital Paid-up, - 3,000,000
Rest - - - 1,300,000

BOARD OF DIRECTORS:

ANDREW THOMSON, Esq., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | E. E. CODE, Assistant Inspector.

H. B. SHAW - - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Veasey and P. Vibert, Ass't. Inspectors.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.

ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinborn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wiarton, Winchester,

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney Manitou, Melita, Minnedosa, Morden, Neepawa, Ninga, Rapid City, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg, (North End Branch).

SASKATCHEWAN.—Arcola, Carlyle, Humbolt, Indian Head, Lumsden, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

AGENTS and correspondents at all important Centres in Great Britain and the United States.

The Royal Bank of Canada

DIVIDEND NO. 74.

Notice is hereby given that a Dividend of Two and One-Quarter per cent. for the current quarter, ending 31st March, being at the rate of nine per cent. per annum, upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Monday, the 2nd Day of April next.

The Transfer Books will be closed from the 17th to the 31st March, both days inclusive.

By order of the Board.

E. L. PEASE, General Manager.

Halifax, N.S., February 26th, 1906.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

S. J. MOORE, President. W. D. ROSS, General Manager.

BRANCHES.

Bancroft,
Brigden
Brockville
Brussels
East Toronto
Elmira
Guelph
Harrowsmith
Milton
North Augusta
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Corrrespondents: London, England, Bank of Scotland; New York, Bank of the Manhattan Company, Van Norden Trust Company.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized .$3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 3,000,000
Rest 1,100,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President
HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph
W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton
E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
East Toronto
Embro
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Hamilton
do East
Hepworth
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Norwich
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Paisley
Ripley
Ridgetown
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
King & Spadina
Tottenham
Windsor
Winnipeg
Winona.
Woodstock
Waterdown.

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal The Quebec Bank.

To expenses of management, including salaries, office expenses, directors' and auditors' fees	$10,025 16	
To rent	1,520 00	
To land inspection, including inspectors' salaries	4,116 55	
To valuators' commissions	2,940 80	
To debenture expenses	1,044 45	
		$ 19,646 96
Transferred to reserve fund		30,000 00
Balance carried forward		8,365 01
		$154,735 08
By balance brought forward		$ 3,565 43
By interest earned		150,648 38
By sundries		521 27
		$154,735 08

C. W. Cartwright, Treasurer.

I hereby certify that in conjunction with W. F. Findlay (now deceased) I examined the books, accounts and vouchers of The Landed Banking and Loan Company for the year ended 31st December, 1905, up to the first day of the said month of December, up to which date he and I found the same correct; and that since the said last mentioned date I alone (owing to his death) have examined the same up to the end of the said year and have found the same correct; and I further certify that the foregoing statements are in conformity therewith.

I have also examined the securities and find them in perfect order, and correctly set forth in the above statement and in the securities book.

Wm. Marshall, Auditor.

Hamilton, Jan. 23, 1906.

The adoption of the report was moved by Matthew Leggat, seconded by John Waldie, and was carried unanimously.

On motion the following were re-elected directors for the ensuing year:—Samuel Barker, M.P., Hon. Thomas Bain, M. Leggat, Charles Mills, C. S. Scott and John Waldie.

Ralph E. Young, C. A. and G. E. F. Smith, C.A., were elected auditors for the ensuing year.

The usual vote of thanks to the auditors and directors having been passed, the meeting adjourned.

At a subsequent meeting of the directors, Matthew Leggat was re-elected president and John Waldie vice-president.

* * *

THE LONDON LIFE INSURANCE COMPANY.

The thirty-first annual meeting of the shareholders and policyholders of the London Life Insurance Company was held at the company's new head offices, Nos. 422 to 426 Wellington Street, London, Canada, February 12th, 1906.

The president, Mr. John McClary, occupied the chair, and there were present a number of shareholders and policyholders.

The notice calling the meeting was read by the manager and secretary, J. G. Richter, F.A.S., after which the following report and financial statement were submitted:

Thirty-First Annual Report.

The directors of the company beg to submit annual report and duly audited financial statement for year ending December 31st, 1905.

During the year, 15,532 applications for insurance, amounting to $2,360,906.50, were accepted and policies issued therefor.

The net premium and interest receipts of the year were respectively $384,142.33, and $90,873.07, totalling $475,015.42, an increase of $45,188.79 over the previous year.

The sum of $99,779.81 was paid for death claims, matured endowments, surrendered policies and cash profits during the year, an increase of $323.41 over previous year.

The insurance in force on the company's books at the close of the year, after deducting all re-insurances, amounted to $9,113,001.31, under 4,781 "Ordinary," and 55,624 "Industrial" policies—an increase of 3,572 policies for insurance of $912,704.09 for the year.

The assets of the company, exclusive of uncalled but subscribed capital, amount to $1,866,425.80, an increase of $223,241.88 for the year. The company's investments are of undoubted character, and would in the aggregate yield considerably more if realized on, than the amount at which same are taken into account in the financial statement.

The liabilities of the company, under existing policies, and in all other respects, have been provided for in the most ample manner, the whole amounting to $1,755,277.54. The surplus on policyholders' account, exclusive of uncalled but subscribed capital, is on the company's standard, $111,148.26, and after deducting paid-up capital, there remains a net surplus over all liabilities and capital, of $61,148.26, an increase of $10,657.67 for the year.

The company's business having outgrown the available accommodation for rental, it was necessary to purchase a building for head office requirements. The directors beg to report that they purchased building Nos. 422, 424, and 426 Wellington Street, this city, which is being remodelled in such manner as will answer the company's probable requirements in this connection for many years to come. The contemplated improvements were only partially completed at the close of the year, and the building was taken into account in the financial statement at the conservative valuation of $10,000, in accordance with its then state of advancement.

John G. Richter, F.A.S., Manager and Secretary.
John McClary, President.

Actuary's Report.

In harmony with the practice of the past six years, the bases upon which the reserve liabilities of the company have been computed are as follows. For all business issued previous to January 1st, 1900, the interest basis is four per cent. in both the Industrial and Ordinary branches; and for the business issued since that date, the interest basis is 3 per cent. in the Industrial branch, and 3½ per cent. in the Ordinary branch. Not only is the basis upon which the reserves are computed in itself more stringent than the law requires, but in the details of the valuation, particularly in the Industrial branch, reserves are provided by this company in a much more comprehensive manner than is customary with companies doing an Industrial business. As an example of this, it may be mentioned that for whole life policies the reserve is provided from date of issue both for infantile and adult ages. The almost universal practice with industrial companies is to provide no reserve for the new whole life business for year of issue; and no infantile policies to provide a reserve only after the insured have reached the age at which the maximum benefit is attained.

In addition to the extra reserve resulting from the practice of the company as above indicated, a special reserve is being accumulated for the purpose of placing all the old business on a 3½ per cent. interest basis. This fund, with the contingent fund, now amounts to $18,000.

The plan of dealing with accruing but unallotted profits, which has been followed by this company for many years and which has always been one of the distinguishing characteristics of the annual statement, has been continued; as strict regard being given to the future liabilities of the company in this connection, as to the liabilities under the guarantees in the policies.

If the reserves were computed strictly in accordance with the Government requirements and no special provision for unapportioned profits made, the surplus on policyholders' account would be $220,000 instead of $111,000, as shown by the statement.

In the case of outstanding and deferred premiums, deduction is made for the collection of both renewal and new premiums. In the latter case, although the bulk of the business has been actually paid for, only 60 per cent. of the premium is treated as an asset. If this item were taken into account at full face value, as is often done, the surplus would be further increased accordingly.

The amount of insurance represented as being in force is very considerably less than would be the case if all the industrial infantile policies were counted in full benefit as is the general practice. Since 1900 the policies issued at ages under ten have been treated as being in force only for the amount payable in case of death, and not for the maximum amount for which the policy will ultimately be in benefit. This applies to all plans and necessarily results in making the showing in regard to business issued and in force, considerably smaller than would be the case were the ordinary methods followed.

It is satisfactory to again note the fact that the profits estimated five years ago have been fully realized.

Ed. E. Reid, A.I.A., Actuary.

The president, Mr. John McClary, in moving the adoption of the report, said:—

The directors' report and accompanying financial statement present the year's operations, and the position of the company at the close of the year, in such detail as to be readily comprehended by anyone having even a limited knowledge of the matters dealt with.

The record of substantial progress that has been characteristic of the company in the past, has been added to the past year; steady and solid progress being apparent in every department of the company's affairs. The new business of the company exceeded the like business of any previous year, and the net increase in total business in force on the company's books at the close of the year also shows a very substantial increase over the business previously in force.

The particulars of the company's investments show that about 85 per cent. of the company's funds are invested in mortgages on real estate. It affords me very great pleasure to be able to say that notwithstanding the large percentage of mortgage investments, yielding a much larger interest return than would bonds and debentures, the company has never lost a dollar on this class of investments because of insufficient security, while the losses from every source in this connection aggregate less than $200 during the whole period of the company's history. The other assets of the company are all of undoubted character, and are taken into account at a valuation which is considerably below what could be realized at the present time if it were necessary, or advisable to dispose of these securities.

While it is of the greatest importance that the funds of the company be safely and profitably invested, it is of equal importance that the liabilities of the company in respect of its outstanding obligations, be ascertained and recognized in a proper manner. The real test of solvency is not determinable by taking into account the assets of a company only, but rather by the surplus of assets over liabilities fully ascertained and recognized. The certificate of the actuary shows how fully every requirement has been met, and that the company's own standard in this connection is much more stringent than the law requires.

With the assets of the company on a thoroughly sound basis, and the liabilities provided for in the most comprehensive manner, the surplus of $61,148.26 over all liabilities and capital, proves beyond question that the company's position financially is all that could reasonably be desired.

I have much pleasure in moving the adoption of the report.

The vice-president, Mr. A. O. Jeffery, K.C., LL.D., D.C.L., in seconding the adoption of the report, said:—

As the president has dealt more particularly with the financial position of the company, I wish to direct your attention to other features of the report.

The business issued during the year shows an increase of 14 per cent., the amount in force shows an increase of 11 per cent., and the amount gained, an increase of 24 per cent. over the previous year.

These favorable results have been accomplished without any increase in the ratio of expense to income. Leaving out of account the cost of alterations in office building, this ratio was nearly 2 per cent. less than for the year previous, or 32.9 per cent.—a very low rate for a company conducting an "Industrial" as well as an "Ordinary" branch.

The interest receipts for the year exceeded the amounts paid for claims, dividends to stockholders, rent of head office, and salaries of head office staff. Such a statement cannot probably be paralleled in the history of Industrial Life Insurance companies.

In view of the more enlightened interest taken by the public in regard to life insurance matters, it may be noted with satisfaction that this company has never issued tontine policies in the ordinary sense of the term; that an annual accounting of profits has always been made; that the estimates placed in the hands of agents have been fair and honest, as is indicated in the last clause of the actuary's report; that the investments are made on an absolutely non-speculative basis, and that in all respects the interests of the policyholders are carefully safeguarded.

The position of Canadian companies in the estimation of the people of this country is undoubtedly more favorable than ever before; and inasmuch as the unsound basis upon which assessment organizations are working is becoming more and more apparent this company may confidently look forward to a constantly increasing patronage.

The report was adopted unanimously.

The following directors were re-elected for the current year, viz.:—

John McClary, president; Mr. A. O. Jeffery, vice-president; Wm. Bowman, A. S. Emery, W. F. Bullen, George C. Gibbons, Thos. H. Smallman, T. W. Baker and Judge Bell.

* * *

WESTERN ASSURANCE COMPANY.

The annual meeting of shareholders was held at the company's offices, Toronto, on Thursday, 22nd February, 1906. The president, the Hon. George A. Cox, occupied the chair.

The following annual report of the directors, with accompanying financial statement, was read by the secretary:—

Fifty-Fifth Annual Report.

The directors have pleasure in presenting to the shareholders their report on the business of the year ending 31st December last.

The following is a summary of the results of the year's transactions as shown in the accounts submitted herewith:—

The underwriting profit, together with the interest received on investments, amounts to		$219,594 81
Out of this two half-yearly dividends have been provided for at the rate of six per cent. per annum, amounting to	$ 86,340 12	
And the reserve fund has been increased by	133,254 69	
		219,594 81

Reserve Fund.

The total reserve fund now amounts to	$1,742,020 42
The liability for unearned premiums on unexpired risks is estimated at	1,322,183 46
Deducting this from the reserve fund there remains a surplus over capital and all liabilities of	419,836 96

The directors take this opportunity of acknowledging the faithful and efficient services rendered by the officers and agents of the company during the past year.

FINANCIAL STATEMENT OF THE WESTERN ASSURANCE COMPANY, FOR THE YEAR ENDING DECEMBER 31st, 1905.

Fire losses	$1,547,906 20
Marine losses	665,157 57
Commissions, taxes and other charges	1,249,596 74
Dividend No. 88.	42,642 62
Dividend No. 89	43,697 50
Reserve, December 31st, 1905	1,742,020 42
	$5,291,021 05
Reserve, December 31st, 1904	$1,608,765 73
Fire premiums	2,888,596 34
Marine premiums	705,764 00
Interest	87,894 98
	$5,291,021 05

Assets.

United States and state bonds	$ 157,118 00
Dominion of Canada stock	65,350 00
Bank, loan company and other stocks	425,698 05
Company's buildings	110,000 00
Municipal bonds and debentures	1,128,949 32
Railroad bonds	403,533 64
Cash on hand and on deposit	329,379 92
Bills receivable	98,480 89
Mortgages	20,100 00
Due from other companies (re-assurances)	150,840 38
Interest due and accrued	21,786 95
Office furniture, maps, plans, etc.	34,125 47
Agents' balances and sundry accounts	515,714 66
	$3,461,077 28

Liabilities.

Capital stock	$1,500,000 00
Losses under adjustment	175,359 36
Dividend payable January 5th, 1906.	43,697 50
Reserve fund	1,742,020 42
	$3,461,077 28

Geo. A. Cox,
President.

J. J. Kenny,
Vice-President and Managing Director.

Western Assurance Company's Offices,
Toronto, February 14th, 1906.

Auditors' Report.

To the President and Directors of the Western Assurance Company:—

Gentlemen,—We hereby certify that we have audited the books of the company for the year ending December 31st, 1905, and have examined the vouchers and securities relating thereto, and find the same carefully kept, correct and properly set forth in the above statement.

(Signed) Geo. Edwards, F.C.A.
R. M. Walton,
Auditors.

Toronto, February 14th, 1906.

The president, in moving the adoption of the report, said:—

In the report which has just been read by the secretary, the directors have, I think, presented very clearly the transactions of the company during the past year and its financial condition at the close of 1905, so that I feel that it is unnecessary for me to enter upon any extended remarks with reference to it.

The adverse experience of 1904, which was common to all companies doing business on this continent, has had the effect that we anticipated, of increasing rates and improving conditions generally, and the directors cannot but feel that the present outlook for fire insurance business is such as to warrant the expectation of a fair return to shareholders We are continuing to work upon conservative lines, making volume of business a secondary consideration. If we had desired to do so, there would have been no difficulty in showing a large increase in our premium income, but we have deemed it wiser to devote our efforts to securing as large a proportion as possible of the classes of risks which our experience has shown to yield a profit and at the same time to carry on the business with as moderate an outlay for expenses as is compatible with a proper selection and efficient supervision of our risks. In spite of an increase in the burden of taxes and fees imposed by a number of the jurisdictions in which the company operates, the expense ratio has been kept at about the same figure as for 1904.

As you will note from the figures which have been read, the net profit on the year's transactions is $219,594, out of which two half-yearly dividends have been paid at the rate of 6 per cent. per annum, and the balance, namely, $133,254, carried to the reserve fund. In other words, the company has earned nearly 15 per cent (or, to be exact, 14.62 per cent.) upon the capital invested, a result which must, I am sure, be satisfactory to the shareholders—particularly when it is borne in mind that this has been accomplished in the face of exceptionally heavy inland marine losses. As you will doubtless remember, in the fall of 1905 a period of unseasonably warm weather was followed by a succession of very severe gales, which entailed losses of life and property never before equalled on these waters. The storm of November 28th alone caused losses to marine property estimated at nearly $2,000,000. The season closed with a record of 79 vessels totally destroyed, and losses on hulls and cargoes estimated at nearly $5,000,000, as against $2,600,000 in 1904. The Lake Marine, as was to be expected under these conditions, showed an adverse balance for the year for the companies engaged in it, and it is probable that a general increase in rates will be adopted for the forthcoming season. Unless this expectation is realized, the policy of the company will be to materially curtail its operations in this department, at least so far as relates to the acceptance of inland hull risks.

Shareholders will, no doubt, be especially interested to learn of the progress that is being made through its British and Foreign branch, conducted through the office in London, England. It is now six years since we opened this branch for the transaction of fire business, and I am glad to say that the results which have been secured under the efficient management of Mr. W. B. Meikle, (whom we are pleased to have with us to-day) have justified the extension of the company's operations. Although the expenses of opening agencies throughout a new field have necessarily been heavy, as compared with those of conducting business in places where we have been long established, this branch has been successful in earning a fair margin of profit after providing for these exceptional charges. While the growth of the business there must naturally be slow; our experience in the matter of loss has been so favorable—especially upon business in Great Britain—as to make us feel reasonably assured of a steady return in the way of profits from this field hereafter. When the fire branch had been running two years it was decided to conduct marine insurance in connection with it, and although the business to date has been comparatively small, the uniformly profitable results it has shown, tend to confirm the opinion we entertained, that with the addition of an experienced marine underwriter to our staff there, our marine business could be successfully extended to our London branch.

It is also satisfactory to note that the interest earned on investments during the past year was more than sufficient to pay the dividends, and while the profits realized on the underwriting might have justified a larger dividend being declared, I feel sure that the shareholders will concur in the view held by the directors that the wiser course was to apply the excess of profits over the amount required for the dividends to making a substantial addition to the reserve fund.

The vice-president seconded the adoption of the report, which was carried unanimously. The election of directors for the ensuing year was then proceeded with, resulting in the unanimous re-election of the following gentlemen, namely: Hon. George A. Cox, Hon. S. C. Wood, Messrs. G. R. R. Cockburn, George McMurrich, H. N. Baird, W. R. Brock, James Kerr Osborne, E. R. Wood, and J. J. Kenny.

At a meeting of the board of directors held subsequently the Hon. George A. Cox was re-elected president, and Mr. J. J. Kenny, vice-president, for the ensuing year.

* * *

—A bill has been introduced in the British Columbia legislature to improve the chances of mining prospectors. It proposes to increase the quantities of land held under each claim to 500 feet along the creek or extending into the hillside 500 feet. This permission of larger latitude, it is believed, will enable the claim-owner to find the pay-streak under all ordinary circumstances.

BRITISH AMERICA ASSURANCE COMPANY.

The seventy-second annual meeting of the shareholders was held at the company's offices, Toronto, on Wednesday, 21st February, 1906.

The president, Hon. Geo. A. Cox, occupied the chair. The secretary read the following annual report.

Report.

The directors beg to present their report on the transactions of the company for the past year, with a statement of assets and liabilities at 31st December last.

The total income for the year from all sources was	$2,526,682 49
And the total expenditure for the year was	2,387,465 58
Leaving a profit balance of	$ 139,216 91

This has been appropriated as follows:—

Dividends Nos. 123 and 124, at 6 per cent. per annum	$50,417 90	
Written off securities and office furniture	11,234 10	
Balance added to reserve fund	77,564 91	
		$ 139,216 91

Reserve Fund.

The total reserve fund now stands at	$1,101,607 86
The liability for unearned premium on unexpired risks is estimated at	909,820 32
Leaving a surplus over capital and all liabilities of	$ 191,787 54

The directors desire to express their appreciation of the services of the officers and agents of the company during the year.

All of which is respectfully submitted.

Geo. A. Cox, President.

FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1905.

Fire losses	$1,139,583 03
Marine losses	374,940 81
Commissions, taxes and other charges	872,941 74
Dividend No. 123	25,143 02
Dividend No. 124	25,274 88
Profit and loss account	11,234 10
Reserve fund at December 31st, 1905	1,101,607 86
	$3,550,725 44

Reserve fund at December 31st, 1904	$1,024,042 95
Fire premiums	2,065,828 34
Marine premiums	404,512 22
Interest and rent accounts	56,341 93
	$3,550,725 44

Assets and Liabilities.

United States Government and state bonds	$ 140,893 00
Municipal bonds	744,039 34
Loan and savings company bonds and stocks	201,593 20
Railway bonds	181,000 20
Toronto Electric Light Co.'s bonds	20,400 00
Other stocks and bonds	120,904 00
Real estate—Company's building	140,000 00
Office furniture	24,762 81
Agents' balances	345,582 68
Cash on hand and on deposit	176,769 87
Bills receivable	5,402 52
Interest due and accrued	18,000 27
	$2,119,347 89

Capital stock subscribed	$850,000 00	
Less calls in course of payment	1,773 46	
		$ 848,226 54
Losses under adjustment		144,238 61
Dividend No. 124, payable January 5th, 1906		25,274 88
Reserve fund		1,101,607 86
		$2,119,347 89

J. J. Kenny, Vice-President and Managing Director.

P. H. Sims, Secretary.

We hereby certify that the books of the company have been audited, and the vouchers and securities relating thereto have been examined for the year ending 31st December, 1905, and the same are carefully kept, correct and properly set forth in the above statements.

Geo. Edwards, F. C. A.,
R. M. Walton.
Auditors.

Toronto, February 14th, 1906.

In moving the adoption of the report, which was seconded by the vice-president, the president said:

At the last shareholders' annual meeting I ventured the prediction that the higher rates and improved conditions resulting from the adverse experience of the year then under review would lead to fire insurance on this continent being placed on a more satisfactory footing than it has been for some years past. I am pleased to be able to say that during 1905 these expectations have been fulfilled, and the figures in the report before you demonstrate that we have shared in the profits which have been realized by companies engaged in this branch of business.

The total fire premium income of the company was $2,065,828.34, and the fire losses incurred amounted to $1,139,583.03, making a loss ratio of 55 per cent. In 1904 this ratio was 77 per cent., the losses being $1,665,504.82, including some $430,000 involved in the Baltimore and Toronto conflagrations, so that the fire losses in 1905 were $525,921.79 less than in 1904, or $95,921.79 less, leaving the losses by these two exceptional disasters out of consideration.

In the marine branch the premiums are $40,091 less than those of the preceding year, this reduction being due to our having cut off some unprofitable branches, and to the fact that we refrained from entering into the keen competition for business via the St. Lawrence, much of which was written at absurdly low rates, and proved, I believe, generally unprofitable to those engaged in it, although on the comparatively small amount of this business we transacted we succeeded in realizing a profit. The marine losses account, however, on the whole shows an increase of $57,534 over last year, this adverse experience being mainly due to the disastrous storms which prevailed on the Great Lakes during the closing months of last season's navigation.

It will be gratifying to shareholders to note the material increase in the earnings from interest and rent, which amounted for the year to $56,341.93, and was more than sufficient to provide for the dividends declared during the year.

Taken as a whole, the report must, I think, be regarded as eminently satisfactory, showing as it does net earnings of upwards of 15 per cent. on the capital, an increase in the reserve fund of $77,564, and a gain in net surplus of $106,600 over all liabilities, after making provision for running off the liability on unexpired risks.

The following gentlemen were re-elected to serve as directors during the ensuing year:—Hon. Geo. A. Cox, J. J. Kenny, Augustus Myers, Thomas Long, John Hoskin, K.C., LL.D., Hon. S. C. Wood, Robert Jaffray, Lieut.-Col. Sir H. M. Pellatt, E. W. Cox.

At a meeting of the board held subsequently, the Hon. George A. Cox was re-elected president, and Mr. J. J. Kenny, vice-president.

* * *

THE TORONTO GENERAL TRUSTS CORPORATION.

The seventh annual meeting of the shareholders of the Toronto General Trusts Corporation (being the twenty-fourth of the Toronto General Trusts Company), was held in the board room of the corporation, on the corner of Yonge and Colborne Streets, Toronto, Wednesday, 28th February, 1906.

There were present John Hoskin, K.C., Hon. S. C. Wood, Robert Jaffray, Dr. James Digby, J. L. Blaikie, W. R. Brock, Aemilius Irving, K.C., Fred. Wyld, J. G. Scott, K.C., Hon. Richard Harcourt, Hon. J. J. Foy, K.C., Col. G. A. Stimson, A. E. Gooderham, J. W. Langmuir, E. T. Malone, K.C., D. R. Wilkie, J. Kerr Osborne, E. B. Osler, M.P., James Hedley, J. J. Kenny, S. Nordheimer, Alex. Nairn, H. B. Hodgins, E. R. Greig, A. D. Langmuir, Frederick Jarvis, George S. May, Donald Mackay, John Y. Reid, E. Galley, J. H. Ingersoll, George Porter, John Paton, W. G. Watson, W. H. Cawthra, James Henderson, R. M. Waddell, A L. Malone.

The president, Dr. Hoskin, took the chair, and Mr. A. D. Langmuir, the assistant manager, was appointed to act as secretary.

The various financial statements showing the operations of the corporation for the year ended 31st December, 1905, were submitted by the managing director, Mr. J. W. Langmuir, and commented upon by him.

The report to the shareholders was then read, as follows:

Report.

Seventh annual report of the directors of the Toronto General Trusts Corporation for the year ended 31st December, 1905.

The directors of the Toronto General Trusts Corporation beg to submit their seventh annual report (being the twenty-fourth of the Toronto General Trusts Company), which together with the accompanying financial statements, shows the operations of the corporation and the financial results of the same for the year ended 31st December, 1905.

The new business taken over by the corporation for the year amounts to $7,974,745.57, as shown by the following summary:—

Executorships	$6,404,611 32
Administrations	248,568 71
Trusteeships	849,710 66
Investment agencies	20,944 24
Estate agencies	148,727 00
Guaranteed mortgage investment agencies	164,317 23
Committeeships	65,266 60
Guardianships	22,509 97
Lunatic estate agencies	50,089 84
Total	$7,974,745 57

In addition to the foregoing the corporation has during the year acted as trustee for the issue of bonds and debentures for a large amount, and has also been appointed registrar, transfer agent, and in other capacities not included in the above summary.

The profit and loss statement shows the gross revenues of the corporation for the year, and plainly sets out the sources from which they were derived, and also the charges against the same. The net profits, after making provision for every ascertained loss, amount to $119,732.31, which includes a balance brought forward from the preceding year of $11,271.20. Out of these net profits your directors have declared two semi-annual dividends at the rate of 7½ per cent. per annum, amounting to $75,000, have written off $11,071.55 from the vaults and furnishings of the head office and the Ottawa and Winnipeg branches, carrying forward to the credit of profit and loss $8,606.70.

Your directors announce with deep regret the death of three of their colleagues during the past year, viz.:—The Hon. Senator Fulford; Mr. John Bell, chief counsel of the Grand Trunk Railway in Canada, and Mr. George Gooderham, two of whom showed their appreciation of the aims and objects of the corporation by appointing it their executor and trustee.

All of which is respectfully submitted.

J. W. Langmuir, Managing Director.
John Hoskin, President.

Toronto, February 28th, 1906.

ASSETS AND LIABILITIES STATEMENT,

Year Ended 31st December, 1905.

Assets.

Capital Account.

Mortgages on real estate	$ 773,483 41	
Bonds and debentures	77,694 12	
Loans on stocks and bonds	31,772 08	
Real estate—		
Office buildings and safe deposit vaults at Toronto and Ottawa	337,105 72	
Sundry assets	25,111 16	
Cash on hand and in banks	132,855 26	
		$ 1,378,021 75

TRUST, GUARANTEE, AND AGENCY ACCOUNTS:—

Mortgages on real estate	$10,488,849 32	
Debentures	2,781,127 41	
Stocks and bonds	80,509 55	
Loans on stocks, bonds and debentures	787,796 14	
Sundry assets	167 64	
Cash on hand and in banks	371,261 90	
		$14,509,711 96
		$15,887,733 71

TRUST ESTATES AND AGENCIES:—

Unrealized original assets, including real estate, mortgages, debentures, stocks and bonds, etc., at inventoried value.	$13,208,744 40
	$29,096,478 11

Liabilities.

Capital Account.

Capital stock fully paid	$ 1,000,000 00	
Reserve fund	325,000 00	
Dividend No. 14	37,500 00	
Profit and loss	8,660 76	
Sundry liabilities	6,860 99	
		$ 1,378,021 75

TRUST, GUARANTEE AND AGENCY FUNDS:—

For investment or distribution	$14,509,711 96	$14,509,711 96
		$15,887,733 71

TRUST ESTATES AND AGENCIES:—

Inventoried value of unrealized assets of estates and agencies under administration by the corporation	$13,208,744 40
	$29,096,478 11

PROFIT AND LOSS, FOR YEAR ENDED 31st DECEMBER, 1905.

To salaries, rents, Provincial tax and all office expenses at Toronto, Ottawa, and Winnipeg	$ 89,976 38
To fees paid president, vice-president, directors, advisory boards and inspection committees	11,201 00
To commission on capital, and guaranteed loans, inspection of loans and expenses for superintendence of real estate and collection of rents	13,421 59
	$114,598 97
To balance carried down	119,732 31
	$234,331 28
By balance brought forward from the 31st December, 1904	$ 14,521 20
Less amount voted by the shareholders to auditors for the year ended 31st December, 1904	3,250 00
	$ 11,271 20
By commission earned for management of estates, collection of revenue, etc.	96,223 78
By interest earned, including arrears of interest recovered	110,204 28
By net rents from office buildings at Toronto and Ottawa	10,564 55
By net rents from safe deposits vaults at Toronto and Ottawa	6,067 47
	$234,331 28
To dividends Nos. 13 and 14	$ 75,000 00
To amount written off the safe deposit vaults	5,000 00
To amount written off good-will in respect to the purchase of the assets and business of the Ottawa Trust & Deposit Company	5,000 00
To amount of balance written off in respect of "commission premium account re the Winnipeg Trust Company	1,071 55
To amount carried to reserve fund	25,000 00
To balance carried forward	8,660 76
	$119,732 31
By balance brought down	$119,732 31
	$119,732 31

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of the Toronto General Trusts Corporation to the 31st December, 1905, and find same to be correct and properly set forth in the above statement of profit and loss. We have examined and find in order all the mortgages, debentures, bonds and scrip of the Corporation, as well as those negotiated for the Supreme Court of Judicature for Ontario, and trusts, estates and agencies in the Corporation's hands, and have checked same with the mortgage and debenture ledgers and registers.

The bankers' balances, after deducting outstanding checks, agree with the books of the Corporaton. We have also examined the reports of the auditors of the Winnipeg and Ottawa branches, and find that they agree with the head office books.

(*Signed*) R. F. Spence, F.C.A., "Can.",
George Macbeth,
Auditors.

The president, Dr. Hoskin, in moving the adoption of the report, said:—

It is my duty, as also pleasure, to move the adoption of the report which has just been read. At former annual meetings this motion has been accompanied with an address from me which sometimes has been lengthy. On this occasion I propose to depart from the custom. My remarks will be few, and instead you will have the pleasure of hearing from the managing director, Mr. Langmuir, what we have been doing during the past year, what the character and volume of the work have been, and what progress has been made, all which, I am sure, will be eminently satisfactory to you.

Notwithstanding the many difficulties encountered in the strenuous work entailed in the administration of the Corporation's affairs, the directors have pleasure to report continued and substantial progress. One of the evidences of the progress we are making you will have observed, namely, the alterations which are being made for the purpose of enlarging our office accommodation; in fact, it has become necessary to double our space.

Without encroaching in any way on the ground the managing director will shortly cover, I may refer to a matter to which on former occasions I have directed some remarks, namely, as to the reasonable charges made by the Corporation for their services in the management of estates. More than once I have fully dwelt upon this subject, and I can only repeat what the files of the courts will show, that we ask, and consequently receive, less than is usually paid to private individuals. This alone should be an inducement to persons seeking the services of trustees to appoint the Corporation.

That the benefits arising from appointing the Trust Corporation are becoming widely known and taken advantage of is manifested by the fact that recently persons of high standing in the various walks of life, and some of them very wealthy, have appointed us their executors and trustees; for instance, a Judge of the Court of Appeal, a Judge of the High Court of Justice, a member of the Dominion Government, a senator, the counsel and chief solicitor of the Grand Trunk Railway, and the counsel and chief solicitor of the Canadian Pacific Railway, some of whom were shareholders and others directors of the Corporation.

Vice-president, the Hon. S. C. Wood, seconded the adoption of the report.

The managing director, Mr. J. W. Langmuir, being called upon, said:—

The statements of the Corporation's business for the past year, which have just been submitted to you, and the net results of the year's business for the past year, which should, I think, assure the shareholders that their interests as such are on a thoroughly safe foundation.

The profit and loss statement shows that the gross earnings, including $11,271.20 brought forward, amounted to $234,331.28, and after payment of all charges of management, at the head office and its branches (which, owing to the varied and technical character of our work, requiring a skilled and experienced staff of officials, are necessarily large), the net profit is $119,732.31. Out of these profits a dividend at the rate of 7½ per cent. per annum, amounting to $75,000, has been paid; $11,071.55 has been written off the safe deposit vaults and other capital holdings at the Ottawa and Winnipeg branches; $25,000 has been carried to reserve (increasing that fund to $325,000), and $8,660.76 has been carried forward to the credit of the account.

I may here state that in dealing with commissions earned for the management of estates, nothing is taken into profits until the estate or trust accounts are passed by the courts, or until the compensation is agreed to by the beneficiaries. It will, therefore, be seen that a very considerable revenue is held in reserve from year to year, in addition to the amount appearing in the profit and loss sheet.

An examination of the assets and liabilities statement accompanying the report shows a very large increase in the volume of our business. During the past year alone 215 executorships, administrations, trusts and estates of various kinds, having an inventoried value aggregating close upon $8,000,000, were placed under our charge, and since the establishment of the Corporation, in 1882, over fifty millions of estate, trust and investment business has been committed to the care of the Corporation, apart altogether from trusteeships for the issue of bonds. Out of this amount, after distribution and settlement, nearly $30,000,000 remained with us at the close of 1905.

In addition to the performance of our duties as executor and trustee in connection with this large and varied business, the Corporation now ranks as the second largest mortgage and debenture investment company in Canada, our friend, the Canada Permanent Mortgage Corporation, coming first.

These statements, I think, will convince you that the Corporation is making sure, and sometimes very marked, progress from year to year. To be sure, our net profits, having regard to the great volume of business we have in our hands, are not large. In this connection, however, I have again to repeat what our reports have set out time and again: that this organization is simply a corporate manager of estates, trusts, etc., and investments connected therewith, and that for such management we receive such moderate compensation as the courts allow us. We do not speculate with our own capital funds, and most certainly not with trust moneys; all our securities come strictly within the Trustee Investment Act, and, therefore, our own and our clients' profits, although perhaps moderate, are as safe as human care can make them.

In commenting, on occasions of this kind, on the operations of the Trusts Corporation, regard must always be had to a much larger, and, I may be permitted to say, a more deeply interested class than our shareholders, viz.: the thousands of beneficiaries, legatees, widows, minors and other persons whose business affairs are now in our hands, and a still greater number of persons possessed of larger or smaller means, whom the Corporation desires to reach, in order that we may endeavor to convince them of the great advantages of appointing a corporate executor and trustee, instead of nominating in their wills and trust deeds individuals to act in these capacities.

There might have been some room for doubt on this point when the Corporation was first organized, and when it was passing through its experimental stage, but after an experience extending over a quarter of a century, during which time, as I have already stated, over $50,000,000 of trust and agency business has been dealt with by us, the superiority of the corporate over the individual system is placed beyond all doubt. Abundant proof of this is constantly coming to the surface through legal reports of breaches of trust and loss of estates' assets, occasioned by the want of experience, defalcations of individual trustees, and the still greater number of cases that are never made public.

That the corporate system has its opponents goes without saying. Not a few wish to keep control of estates, not only for the compensation, but also for other personal reasons. There are also legatees and beneficiaries who want things done contrary to the terms of wills or trust deeds, and who believe that if individual executors and trustees had been appointed they would have obtained all they asked for, even if it involved breaches of trust; other parties think that powers of discretion should be exercised in their favor, even if clearly in violation of the intentions of a testator or creator of a trust; and others who for purposes of their own (never contemplated by the creator of the trust) desire to get possession of the estate, regardless of the means resorted to for that purpose, which means are frequently of a very crooked character. While yielding to requests of this kind might probably save the Corporation from frequent importunities and temporary inconvenience, it is almost certain that in nearly every case such yielding would have disastrous results. Indeed, if the truth were known, it is probable that the Corporation in most cases of the kind was appointed executor and trustee instead of individuals, in order that the testator might feel assured that such importunities might be resisted and such results as I have indicated might be avoided.

The drawbacks referred to which the Corporation has occasionally to contend with are, however, infinitesimally small and insignificant as compared with the acknowledgments which we are constantly receiving of the great benefits and advantages derived from the appointment of the Corporation through its methodical care and supervision of the business committed to it.

During the year we obtained a license to do business in British Columbia, so that the Corporation is now chartered and equipped to do business in the Provinces of Ontario, Quebec, Manitoba, Alberta, Saskatchewan and British Columbia, and also in the North-West Territory.

In closing I may be permitted to express my thanks to the staff of the Corporation, both at the head office and branches, for the zealous and efficient manner in which they performed their duties.

The report of the directors was adopted, as well as the report of the inspection committee as presented by Mr. W. H. Beatty.

Certain by-laws and amendments were confirmed.

Election of Directors.

The following shareholders were elected directors:—

John Hoskin, K.C., LL.D.; Hon. S. C. Wood, W. H. Beatty, Jno. L. Blaikie, W. R. Brock, J. W. Digby, M.D.; Hon. J. J. Foy, K.C., M.P.P.; T. J. Kenny, J. W. Langmuir, Thos. Long, W. D. Matthews, Hon. Peter McLaren, E. B. Osler, M.P., J. G. Scott, K.C., Wm. Hendrie, Aemilius Irving, K.C., Robt. Jaffray, B. E. Walker, D. R. Wilkie, Albert E. Gooderham, Frederic Wyld, Samuel Nordheimer.

At a subsequent meeting of the board of directors Dr. Hoskin was re-elected president and Hon. S. C. Wood and W. H. Beatty vice-presidents.

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THE STANDARD TRUSTS COMPANY.

The third annual meeting of the shareholders of the Standard Trusts Company was held at the offices of the company, corner Portage Avenue and Fort Street, Winnipeg, on Thursday, the 15th day of February, 1906.

There were present:—Messrs. J. T. Gordon, P. C. McIntyre, John A. Girvin, W. R. Mulock, John B. Persse, N. Bawlf, Wm. Harvey, Hon. J. D. Cameron, Dr. Popham, John Arbuthnot, D. J. Dyson, W. R. L. Watt, A. Wright, W. E. Lugsdin, J. T. Robarts, R. D. Richardson, R. J. Shrimpton, Alan Ewart, T. W. Taylor, Prof. Hawley, Dr. S. C. Corbett.

The president, Mr. J. T. Gordon, took the chair. Mr. J. A. Little, the company's secretary, acted as secretary of the meeting. Messrs. R. J. Shrimpton and Alan Ewart acted as scrutineers.

The directors' report and financial statement showing the operations of the company for the year ended December 31st, 1905, was presented as follows:—

Report.

The directors beg to submit their third annual report and financial statement to the shareholders for the year ended 31st December, 1905.

The balance at credit of profit and loss account on 31st December, 1904, was		$ 687 73
The net profits for the year ended 31st December, 1905, after deducting cost of management, and writing off office furniture account were		15 316 15
		$16,003 83
From which have been declared two half-yearly dividends at the rate of 6 per cent per annum	$6,489 57	
Carried to reserve fund	8,500 00	
		14,989 57
Leaving balance of profit and loss account carried forward		$ 1,014 31
		$16,003 88

The directors desire to point out that after paying the dividend of 6 per cent., they have been able to place $8,500 to reserve fund, which is now $12,500, or nearly 10 per cent. of the capital called, and that the earning power of the company on average capital paid up for the twelve months was over 14½ per cent., which they deem very satisfactory.

J. T. Gordon,
President.

Wm. Harvey,
Managing Director.

FINANCIAL STATEMENT,
For the Year Ended December 31st, 1905.

Liabilities.

Capital Account—			
Capital stock, $500,000 subscribed, of which is paid up			$138,886 07
Reserve fund, at credit, December 31st, 1904	$4,000		
Transferred from profit and loss.	8,500		
		$12,500 00	
Dividend No. 3, payable Jan. 2nd, 1906		3,743 35	
Profit and loss account		1,014 31	
			$156,143 73
Trusts, estates, guaranteed and agency accounts			372,499 23
Trusts, estates and agencies—Unrealized assets of estates under administration			476,500 00
			$1,005,142 96

Assets.

Capital Account:—		
Mortgages on real estate		$156,143 73
Trusts, Estates, Guaranteed and Agency Accounts:—		
Mortgages on real estate	$352,306 44	
Cash in banks	20,192 79	
		$372,499 23

Trusts, Estates and Agencies:—		
Unrealized assets of estates under administration		476,500 00
		$1,005,142 96

Profit and Loss Account.

Balance, December 31st, 1904	$ 687 73	
Net profits for the year after deducting cost of management, directors' and auditors' fees, commissions, etc.	15,794 25	
		$16,481 98
Appropriated as follows:—		
Dividends, Nos. 2 and 3, at the rate of 6 per cent. per annum	6,489 57	
Office furniture account written off	478 10	
Transferred to reserve fund	8,500 00	
Balance carried forward	1,014 31	
		$16,481 98

Auditor's Certificate.

I beg to report that I have examined the accounts of the company to the 31st December, 1905, with the books, and in my opinion the above accounts are properly drawn so as to exhibit a true and correct view of the state of the company's affairs.

I have also examined the mortgages held by the company and found them to be in order.

R. J. Shrimpton, Auditor.

Winnipeg, January 31st, 1906.

The president, Mr. Gordon, in moving the adoption of the report, said:—

Gentlemen,—The statement submitted is, I think, fairly self-explanatory. The two previous reports published by the company were very modest in character and in neither of them did we show the unrealized assets of that portion of estates committed to our care for sale and general disposition and, to this extent, our statement shows a slight departure from those years; but it is a change for the better in that I feel our shareholders and the public, too, will be interested in learning what we are doing, to what extent we are developing, and how greatly we are enjoying the patronage and confidence of the public. Assets from all sources, therefore, turning the million mark for an institution a little more than two years old, indicate a reasonable healthy growth.

Our funds have been actively, carefully and profitably employed during the year. We have selected localities for our own investments known to your executive as safe fields to lend in. We have followed our established custom of lending on improved farms and never, at any time, a sum greater than half the appraised value of the security, which must always be highly cultivated, with the usual complement of buildings, fencing, water supply, etc., and always occupied by the borrower as his own home.

Nor have we confined our operations to Manitoba. The new Provinces of Saskatchewan and Alberta have afforded us splendid opportunities for investment, and that at satisfactory rates, evidenced as it is by an average rate over the whole of our mortgage investments of 8 per cent.

During last spring and summer your manager was busily engaged appointing fresh agencies in those new provinces, at least in those parts that had heretofore been inaccessible for lack of railway facilities. Considerable travel was involved in this. In driving alone 1,200 odd miles were covered, and on the railways not less than 6,000 miles more, and that through districts where, for the company's future requirements, it was advisable and desirable that your management should know something of the conditions of climate, soil, and the general development and adaptability of the settlements from the standpoint of investments. Many of the legal profession were called upon, and much profit and advantage resulted from those interviews.

The day is not far off, gentlemen, when we shall be compelled, on account of our large and developing areas, to establish, if not branches, at least important agencies at such points as Regina or Saskatoon as a representative centre for Saskatchewan, and at Calgary or Edmonton as another point for Alberta. From both provinces we have already been favored with estates for administration, and I must admit that to handle those with sufficient despatch and care, we must have capable representation at one or other of those points. This is a matter that your directors will probably deal with at an early date.

Outside of our lending operations we have the trust side of our business, which is really the important and principal function of the company. We feel that we have received our full share of business of this class, and as our relations with the legal profession at large are and always have been cordial and harmonious, there is no reason to doubt that this source of patronage will steadily increase. A great many estates have been committed to our care, some small, it is true, but a respectable number large and important in character, involving considerable care and responsibility on the company. With the administration fees earned from this source, and the satisfactory interest rates on capital and other moneys invested, we have earned, I am pleased to say, the respectable rate of 14½ per cent. on our paid-up stock, which, of the million authorized, we have had subscribed $500,000. A year ago when we considered our position as of the 31st December, 1904, we had but $200,000 subscribed, and your directors issued early in the year 1905, an additional $300,000 of stock. I felt that the company's success was amply assured, and when your manager personally interviewed the shareholders in turn, he found his task made very easy by the many kind allusions to the company, the confidence they reposed in it and the alacrity with which they took up the fresh issue of $300,000. We did not have to go to the public with our proposal, and the subscription of the second issue, like the first, did not cost the company one dollar of expense.

While your directors' aim has been to do the maximum of business on the minimum of capital, thereby enabling us to build up our reserve fund the more quickly, they are alive to the fact that as the business grows, more capital will be required and you may be asked not to pay up the uncalled 75 per cent. on your existing stock, but to subscribe to a further issue or issues until the total capital of $1,000,000, is reached; but this is not in immediate contemplation. It is a likelihood only, contingent upon our growth and progress. With about 10 per cent. of our paid-up capital already in reserve fund, it will be but natural to suppose that any new issue will command a premium.

Consequent upon the Northern Bank acquiring our old premises and the building in which we were, we, of necessity, had to move upstairs into our present quarters which are, however, more commodious. But, gentlemen, the move is but a temporary one, for at our present rate of growth, we shall outgrow them in a year or two, and the necessity for larger premises will confront us. By that time we may with more reasonable values than now prevail in the city get a suitable site on which to erect our own premises.

We have to record, with deep regret, the death of Mr. Thomas Gilroy early last year, and shortly after we held our second annual meeting. In him the company sustained a distinct loss, as at both the executive and general board meetings of the company, his sound judgment and conservative tendencies were always in evidence. His zeal for the company's welfare and his unfailing courtesy towards all of his fellow-directors were characteristics that endeared him to all. His place on the board has been filled by the appointment of Mr. O. A. Robertson, of St. Paul, Minn., a gentleman of high financial standing there as well as in the Canadian North-West, where he has many large and varied interests. The vacancy on the executive rendered by the same death was filled by the appointment of Mr. Nicholas Bawlf, of Winnipeg, who is too well and favorably known to you to be specially referred to. In securing the services of both those gentlemen, the company has cause for congratulation.

Your executive has met regularly every fortnight throughout the past year, and the quarterly meetings of your full board have also been regularly held. All have been well attended, and considerable enthusiasm and interest manifested.

Before I close my remarks I want each and all of our shareholders, those present as well as those absent, not only to actively interest themselves in the company, but to see that their friends do so also. A great deal can be accomplished by such co-operation; and while simply wonders have been done already, I think it but right that a share of the burden in making the Standard Trusts Company a signal success (as in reality it is now), should be borne by yourselves as shareholders as well as by your manager and his board of directors. We purpose standing behind Mr. Harvey and giving him, as a board, all the assistance that lies in our power, and I feel that I have but to make this reference to obtain from you similar active co-operation.

It affords me, gentlemen, much pleasure in moving the adoption of the report.

Mr. Wm. Harvey, the second vice-president and managing director, in seconding the adoption of the report, said:

Mr. Chairman and Gentlemen:—In the absence of Mr. Wm. Whyte, our first vice-president, the duty devolves upon me of seconding the motion adopting the third annual report.

For the good fortune that has attended us so far, I must attribute that to the exceedingly loyal and enthusiastic support lent to the young institution by your president and vice-president respectively, your executive and the rank and file of your directors, and of the latter, I would be lacking in gratitude if I did not specially refer to Mr. W. R. Mulock, our counsel, whose infant the Standard Trusts Company really is. He conceived it, nursed it, and to-day he loves it and fondles it as only an affectionate parent can. He has been ever ready to assist and advise, and we are much indebted to him for his disinterested co-operation. Besides those gentlemen, I would also like to acknowledge the valuable aid rendered me by your treasurer, Mr. W. E. Lugsdin, and your secretary, Mr. J. A. Little. Both those gentlemen have worked early and late in the company's interest, and it affords me much pleasure to testify to their value and worth to the company, apart altogether from their amiable personal qualities.

With so much zeal within our walls, and an equal amount without amongst you, my fellow shareholders, can there be any question about the brightness of the company's future?

A word now regarding the Trust Company Idea, which I always like to discuss. Would it surprise any one in this room to know that in the United States, where the Trust Idea found first an abiding place, there are to-day some 1,600 companies in active operation all fulfilling well their functions and doing good work for the different estates committed to their care. There is, too, no class of stock that intrinsically is worth more or that yields better returns to the investor. I am indebted to "Trusts Magazine" for the following figures:—

"In each of eight States there are companies showing upwards of $100,000,000 of resources.

"In New York City alone there are seventy-eight companies showing resources together of $1,510,000,000.

"In October, 1870, the resources of 1,615 national banks did not show those of the seventy-eight trust companies to-day in New York.

"To-day there are 5,757 national banks, with no less than $7,342,000,000 of total resources, but it is interesting to note that this sum is only about twice the amount of some 1,115 trust companies having at present nearly $4,000,000,000 of resources.

"The average resources of the national banks are a shade under $1,300,000, while the average trust company is in excess of $3,400,000.

"By way of further contrast the total assets of life companies in the United States at the beginning of last year were less than American trust companies; of savings banks, 1,157 had $3,175,000,000, or $600,000,000 less than the trust companies.

"Commercial values of steam railways in the States, $11,250,000,000, or a sum only three times the total resources of the trust companies.

"One illustration more: The comptroller of the currency estimated last year that the banking power of the world, i.e., bank liabilities, excepting balances due other banks consisted of:—

Banking power of U.S. and Island possessions	$13,826,000,000
Banking power of foreign countries	19,781,000,000
Total estimated throughout the world of	$33,607,000,000

"The United States trusts companies with their resources of $3,750,000,000 offer as their contribution to the vast total of banking power, a volume of credits equal to one-tenth of the aggregate banking power of the world over."

In Canada we have, relatively speaking, not started to grow yet, but our dozen or more trust companies are serving the public well, and if their assets are to-day incomparable to those of our giant companies south of the 49th parallel, I am one of those who believe that the twentieth century has wonderful things in store for that part of the North American Continent that flies the Union Jack, and more particularly for the prairie section of it in which it is our good fortune to be operating to-day.

With the steady co-operation of our stockholders and their friends, asked and invited by our chairman in his remarks to-day, there should be a steady accretion of business for the company in the future.

I have much pleasure in seconding the motion that the report be adopted.

Mr. W. Redford Mulock, K.C., the company's counsel, returned thanks for the kindly reference made to him by the manager, and in commenting upon the report emphasized the general satisfaction experienced from a legal standpoint by the placing of estates in the hands of a trust company, as compared with a private executor or administrator. The results experienced through the agency of a trust company were in all cases highly satisfactory to all concerned.

He also commented upon the large number and high class of wills drawn, nominating the Standard Trusts Company as trustee and executor. Of these he had himself drawn a number which together with those coming from other sources assured the company many valuable estates to manage in the future.

After further remarks from Messrs. Richardson, McIntyre, Persse and Watt, all of a congratulatory character, the report was unanimously adopted.

Mr. R. J. Shrimpton was appointed auditor for the company for the ensuing year.

The following gentlemen were re-elected directors for the ensuing year:—J. T. Gordon, M.P.P.; Wm. Whyte, Wm. Harvey, B.L.; M Bull, John Arbuthnot, John A. Girvin, R. J. Blanchard, M.D.; Arthur M. Fraser, O. A. Robertson, John B. Persse, Chas. C. Castle, P. C. McIntyre, G. F. Stephens, William Georgeson, N. Bawlf, E. S. Popham, M.D.; Kenneth MacKenzie, W. Redford Mulock, K.C.

At a subsequent meeting of the directors, Mr. J. T. Gordon was re-elected president; Mr. Wm. Whyte, first vice-president; Mr. Wm. Harvey, second vice-president and managing director; Mr. W. E. Lugsdin, treasurer, and Mr. J. A. Little, secretary.

The executive committee was re-elected, Mr. Wm. Whyte being appointed chairman.

* * *

SPECIAL MEETING OF SHAREHOLDERS OF THE SOVEREIGN BANK OF CANADA.

Proceedings of special meeting of shareholders of The Sovereign Bank of Canada, held at the head office of the bank, 28 King Street West, Toronto, the first day of March, nineteen hundred and six.

Sixty-five shareholders were present:—

The chair was taken at 12 o'clock, noon, by the president, Mr. Randolph Macdonald.

Mr. L. P. Snyder was appointed secretary of the meeting.

The secretary then read the notice calling the meeting.

The president then addressed the meeting as follows:—

Gentlemen,—The notice which has just been read explains the purpose of this meeting.

The ordinary growth of the bank's business would have necessitated an increase in our capital at the present time, and while this was being contemplated, we received a proposal from a great bank in Europe to invest a substantial amount in the capital stock of The Sovereign Bank. The investment was to be made, by, and on behalf, of the bank itself and some of the most powerful financial interests in the world, and without going into details of subsequent negotiations, I may say that the arrangement was concluded beween the officers of both institutions, whereby a block of our stock was sold, as you have already been advised, and now only awaits ratification by the shareholders. The institution in question is the Dresdner Bank, of Berlin, Germany, one of the largest chartered banks on the Continent, and I feel that the shareholders of our own bank are to be congratulated upon an alliance of this kind with such strong and powerful interests.

As you are aware, the whole of the new capital will not be issued to the Dresdner Bank and its associates, it being our intention to allot new shares to the present shareholders, in the proportion of one in two of their holdings at date of allotment. It must; however, be a source of gratification to all who are interested in the material welfare of the Dominion that European money is being attracted to our shores. As citizens of Canada we welcome the advent of outside capital. It is our duty to see that such money is handled to the advantage of those who intrust it to us. I believe that when rightly directed, no country in the world affords greater opportunities for sound and profitable investment than the Dominion of Canada.

I must tell you that we are indebted for the attractive arrangement submitted to you to-day to the indefatigable efforts of our second vice-president and general manager, whom I will now ask to address you. Before Mr. Stewart speaks I now move, seconded by the first vice-president, Mr. Allan, that the following by-law be enacted:—

"Whereas, the capital stock of The Sovereign Bank of Canada is now two million dollars ($2,000,000), and it is expedient that this capital should be increased to four million dollars ($4,000,000);

"Be it therefore enacted, and it is hereby enacted:

"That the capital stock of The Sovereign Bank of Canada be and is hereby increased by the sum of two million dollars ($2,000,000), to wit: from the sum of two million dollars ($2,000,000) to the sum of four million dollars ($4,000,000); and that the directors of the said bank be and they are hereby authorized and empowered to apply to the treasury board for the issue of its certificate approving such increase of the capital stock of the said bank, as required by Section 26 of the Bank Act."

First vice-president, Mr. Allan.—I have much pleasure in seconding the resolution.

The chairman then called upon Mr. D. M. Stewart, second vice-president and general manager, who spoke as follows:—

This is the fourth time it has been my privilege to address the shareholders of The Sovereign Bank of Canada, and it has been my good fortune to have appeared before you on every occasion with a satisfactory statement and good news. The present instance is no exception, but it is the most auspicious and important one in which I have addressed you.

It was only a few days after our bank opened for business in Toronto in 1902, that Mr. Ellert, the London manager of the Dresdner Bank, called upon me in this very office. From that day to this, we have had business relations with his institution and these have increased in importance from time to time and have been uniformly satisfactory. The Dresdner Bank is one of the most progressive and powerful institutions on the Continent of Europe, and has large dealings with both Canada and the United States. It has a paid-up capital and surplus of over £10,000,000 sterling and assets of some $225,000,000, and I consider it a great compliment to have such a splendid institution associated with the Sovereign Bank. I need scarcely say that the Dresdner Bank did not make this investment haphazard or without careful investigation into the affairs of this bank. A representative of theirs came to Canada, and between him and some friends of theirs on this side, looked carefully into the situation, after first of all having decided that Canada afforded excellent prospects for the legitimate investment of capital. These gentlemen are all impressed with the immediate future of this country, and they wished to be associated with its development through some institution which might be expected to keep in touch with the progress of the Dominion.

You have doubtless heard, as I have heard, a great deal of nonsense about this being simply a move to obtain control of The Sovereign Bank, and I wish to assure you in the most positive manner that our friends have no such desire. In fact, they do not even ask for representation on the board, although, in justice to ourselves, I have urged this very strongly upon them. There are no sinister or ulterior motives behind this investment beyond what I have mentioned. The management of the Dresdner Bank and the management of The Sovereign Bank feel that the association in this way will be advantageous to both institutions.

Other statements, which have reached you, no doubt, are to the effect that this bank will have difficulty in employing the whole of the new capital. It is reasonable to suppose that your directors and myself know more about this bank's business than any outsiders, and I take this opportunity to inform you that we will be able to employ every dollar of it to your advantage.

When the new shares have been paid for in full, The Sovereign Bank will have a capital of $4,000,000 and a reserve fund of not less than $1,250,000 without taking into consideration additions made to the reserve fund out of profits. This will mean that the security which we can offer to the public who do business with us will amount to over $9,000,000, in the form of shareholders' liability alone, and a total security of not less than $20,000,000.

We have enjoyed the confidence of the public to a marked degree, and this increased security will undoubtedly lead to a still larger increase in our deposits. Probably very few shareholders really know what a splendid connection this bank has in Canada. If they did, they would realize how comparatively easy it is for the bank to invest with safety the steadily growing deposits and increased capital.

It would not be proper for me to conclude without expressing my heartfelt appreciation of the confidence which you and the shareholders of the bank generally have shown in the directors and myself by the magnificent response to our request that you relinquish your rights to the amount of stock necessary to deliver to the Dresdner Bank. We have actually received the written relinquishments of 968 shareholders out of over 1,000 which is as nearly unanimous as we could have expected. This is one of the best evidences of your confidence and one which we all appreciate very highly. It is a pleasure to work for shareholders who express their feelings towards the management in this way, and I look forward with confidence to appearing before you again at the fourth annual meeting in about three months from now, when I hope to have at least as satisfactory a statement to place before you as I had at the last annual meeting. The directors and myself, as well as the senior officers of the bank, all feel that, although the bank has had phenomenal success up to the present, a new era has now dawned for us by which the scope and earning power of our business will be materially enhanced, not only with advantage to our own shareholders, but to the people of Canada in those sections of the country to whom it is our privilege to administer.

The resolution was then put to the meeting and carried unanimously:—

Several shareholders addressed the meeting complimenting the management and expressing confidence in the future of the bank.

A. E. Dyment, M. P., spoke in part as follows:

I think this is one of the most important events in the financial history of Canada, and as a shareholder in The Sovereign Bank, I give the proposal my hearty support.

The bank has been successful from the outset owing to its able and efficient management, and I feel that this action of theirs in getting in touch with a large European bank and bringing in so much additional capital is one of the best strokes they have yet made for the bank and its shareholders.

As a public man, I admire the enterprise of The Sovereign Bank in making known to the world that Canada offers such inducements, as all we who live here know it does, for investment. The introduction of outside capital is one of the most important features in the development of the country, and I feel sure that the present action presages the investment of many more millions of dollars in Canada, and I have no doubt that as The Sovereign Bank has initiated the movement it will be the means through which large sums of money will be distributed throughout the Dominion for many years to come.

The Honorable E. J. Davis, former Commissioner of Crown Lands of the Province of Ontario, said in part:

I am very glad to be here and to give my hearty approval of the proposition submitted to the shareholders. Under its able management, The Sovereign Bank has proved to be one of the most successful institutions ever established in this country. The advent of The Sovereign Bank was a good thing, not only for all of us as shareholders, but for the business people and the small depositors all over Canada. It established several new and beneficial features in banking with advantage to itself and to the country, and this latest move of bringing in capital from Europe is something that must commend itself to every citizen who has the country's interest at heart.

Mr. G. C. Martin spoke as follows:

I am only a small shareholder, but I am one of those who came here as a "kicker." I believe in speaking out my mind, and what I have heard here to-day has convinced me that although I objected at first, this increase in capital and sale of stock is in the interests of all the shareholders, and I am, therefore, prepared to support the resolution. When I first objected the general manager wrote me very fully, and although I am but a small shareholder, he treated me in the most courteous manner. Some of the older banks consider people like me as "small fry" and pay no attention to us, but Mr. Stewart has been uniformly courteous and obliging in supplying information. I thought that if the bank wanted more capital, the existing shareholders should be given the opportunity of supplying it, but after getting Mr. Stewart's letter, and after the explanations made here to-day I quite see that the sale of stock to outsiders is the best thing that could be done.

Mr. Stewart, the general manager, spoke as follows:—

In reply to Mr. Martin I wish to thank him for his free and frank remarks. We are not infallible and we welcome the criticism and advice of our shareholders.

Please let me make it clear to everyone here, and to all who are interested in The Sovereign Bank, that it makes no difference to us whether a shoreholder holds one share or one thousand shares so far as our treatment of him, and the protection of his interests are concerned. In fact, it has always been our policy to consider the small shareholders, and it was in their interests that we did not issue more than $812,500 of stock to the existing shareholders at the present time. This amount is all they could have conveniently absorbed, and what they relinquish would have been taken up by the larger and wealthier shareholders without particular advantage to the bank generally.

Mr. Martin refers to the courtesy he has received as something unusual but we only regard it as his right. You must all understand that we are simply the paid servants of the shareholders, and that it is our duty to furnish you with information, and there is really nothing, short of our customers' accounts—which we regard as absolutely sacred—that a shareholder cannot ascertain if he applies for it. I appreciate Mr. Martin's remarks, and if there are any other "kickers" here I only hope that they will speak as frankly as he has done, and that after administering the kick they will leave the same kind of a mark that he has done.

Mr. J. A. Halstead spoke as follows:

I must admit that I had my doubts about this matter when I received the first circular, but upon thinking it over, I saw that the only way for the bank to keep pace with the growing business of the country was to increase the capital. Like some others, I am a Liberal in politics, but a Conservative in business, but I am glad to see the bank progressing along the lines it has done, and I am sure there is a splendid future for it.

Mr. Stewart said:

If there are any questions to be asked I shall be only too happy to answer them as far as I am able.

Speaking of politics, I may say that we have no "entangling alliances," but like the Irishman who was about to depart from this world, and on being urged to give some of his money to the Church, because if he failed to do so, he would promptly proceed to the Nether Regions, replied to the Priest, "Sure Father, I have friends in both places." We have friends amongst both parties, and it is immaterial to us whether a man is a Liberal or a Conservative, a Presbyterian or a Roman Catholic, provided he is a good business man and his account is safe.

The motion was then put and carried unanimously.

* * *

—The Hall Elevator and Grain Company, who recently erected a grain elevator with a capacity of 100,000 bushels in Vancouver, propose now to establish a flour mill with a capacity of 500 barrels in the twenty-four hours. They are asking for exemption from taxation for twenty years on plant and machinery, and for free water.

The Merchants Bank of Canada

Capital Paid-up $6,000,000
Rest and Surplus Profits .. 3,473,000

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

E. F. HEBDEN, General Manager.
T. E. Merrett, Supt. of Branches and Chief Inspector.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Chatsworth
Delta
Eganville
Elgin
Elora
Fort William
Formosa
Finch
Galt
Gananoque
Glencoe
Gore Bay
Georgetown
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Wheatley
Windsor
Yarker

Sub-Agency—Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns. St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Alix, Alta., Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Fort Saskatchewan, Gainsborough, Alta., (Sub-agency to Carnduff), Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa (Sub-agency, Arden, Man.), Napinka, Newbury (Sub-agency to Bothwell), Oak Lake, Olds, Portage La Prairie, Red Deer, Shoal Lake, Souris, Stettler, Alta., Vancouver, B. C., Vegreville, Alta., Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.

BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

Toronto Branch, - - - A. B. PATTERSON, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
and VICE-PRESIDENT and GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Baden
Belmont
Berlin
Burk's Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
London
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
New Dundee
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Market
" Labor Temple
Tweed
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,..................$3,000,000
Capital Paid-up $1,336,150
Rest.......................................$1,020,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,..........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, } ....INSPECTORS.
A. D. McRAE, }

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.

CAPITAL,..................$200,000 RESERVE,..................$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N.B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...................................President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,..................Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branches

Head Office, Hamilton, Ontario.

Capital Paid-up ....$ 2,400,000
Reserve Fund ....$ 2,400,000
Total Assets $29,000,000

Branches

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Bradwardine "
Brantford
Carberry, Man.
Carman, Man.
Caron, Sask.
Chesley
Delhi
Dundas
Dundalk
Dungannon, Ont.
Dunnville
Ethel, Ont.
Fernie, B.C
Fordwich
Francis, Sask.
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Kenton, Man.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
New Hamburg, Ont.
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man
Swan Lake Man.
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave
" Queen and Spadina
" Yonge and Gould
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

Head Office, - Quebec

Capital - - - - - - - - - - $1,500,000
Rest and undivided profits - - - - - $583,166 26

Directors

R. Audette, President Hon. Judge A. Chauveau, Vice-President
V. Chateauvert J. B. Laliberte Naz. Fortier Nar. Rioux Vic. Lemieux
P. Latrance, Manager N. Lavoie, Inspector

Twenty-nine Branches in the Province of Quebec, one in Ontario.
Correspondents in France, England, New York and Boston.
Interest of three per cent. paid half yearly on savings deposits.
Collections effected in all parts of Canada and United States, on moderate terms.
The most scrupulous attention is bestowed on all business intrusted to our care.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

CANADA PERMANENT
MORTGAGE CORPORATION

PAID-UP CAPITAL....	$6,000,000.00
RESERVE FUND......	$2,200,000.00
INVESTMENTS........	$25,241,114.55

Deposits Received Interest Allowed at 3½% per Annum, Compounded Twice each Year.

EVERY FACILITY — ABSOLUTE SECURITY

14 - 18 TORONTO STREET, TORONTO.

ARE YOU SEEKING AN INVESTMENT?

There are a great many people in a large or small way who have money that they wish to place in a safe and reputable investment. We pay five per cent. on our Debentures; interest coupons payable half yearly. . . . . Let us discuss this matter with you. We can show you many good and sufficient reasons why you . should . purchase . our Debentures. . . . .

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Authorized -	$5,000,000
Capital Subscribed -	$3,500,000
Capital Paid-up - -	1,900,000
Reserve Fund - - -	1,525,000
Assets Dec. 31st, '05 -	11,167,270

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 71.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 31st December, 1905, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 2nd January next.

The Transfer Books will be closed from the 19th December, 1905 to the 1st January, 1906, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 21st February, 1906, Chair to be taken at noon.

By order of the Board.

V. B. WADSWORTH, - - - MANAGER.

Toronto, November 28th, 1905.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

apital Paid-up - - - - -	$ 724,550 00
Reserve Fund - - - -	290,000 00
Total Assets - - -	2,429,903 69

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Canada Landed and National Investment Company, Limited

Head Office, 23 Toronto St., Toronto.

Capital Subscribed	$2,008,000
Capital Paid-up	1,004,000
Rest	460,000
Assets	4,627,444

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., LL.D., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.

Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company
Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - Manager.

The ONTARIO LOAN & DEBENTURE CO.,
Of London, Canada.

Subscribed Capital - - - -	$2,000,000
Paid-up Capital - - - - -	1,200,000
Reserve Fund - - - -	655,000
Total Assets - - -	4,077,506
Total Liabilities - - - -	2,145,477

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1906.

The Hamilton Provident & Loan Society

Notice is hereby given that the Thirty-fourth Annual Meeting of the Shareholders of this Society will be held at the Society's Office in Hamilton, on Monday the fifth day of March next, at eleven o'clock in the forenoon, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the Management of this Society.

By order of the Board.

C. FERRIE, Treasurer.

Hamilton, Feb. 12th, 1906.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street West
HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. John Dryden, President
James Gunn, Vice-President
J. Blacklock, Manager
W. N. Dollar, Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - - -	1,357,120.23

DEPOSITS
Subject to cheque withdrawal.
We allow interest at
3½ PER CENT.
Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

The Grand Trunk Railway is said to have acquired a large site of land near the present Central Station, on which it proposes to erect additional large terminal buildings

Advice to Merchants : "Bond your Book-keepers.

THE UNITED STATES FIDELITY AND GUARANTY Co.

Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA:
6 COLBORNE ST., TORONTO.
A. E. KIRKPATRICK, MANAGER

WE WILL BOND YOU

"Contract Bonds insure completion of buildings."

Embezzlement
Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager,
TORONTO.

Port Arthur and Fort William
Warehouse Sites,
Central Retail Sites,
Water Lots.
For information, location and prices, address
R. A. RUTTAN,
Box 195, Port Arthur, Ont. Canada.

For Quality and Purity BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

Mercantile Summary.

The town of Carberry is submitting a by-law to its ratepayers for the voting of $15,000 for the installation of a municipal electric lighting plant.

A large building on the corner of Paul and St. Peter Streets in Quebec has, we hear, been purchased by the Canadian Pacific Railway, presumably for the purpose of forming offices.

A dispatch from Montreal states that the Canadian Pacific Railway have decided to rebuild the bridge over the Ottawa River at Ste. Anne's, and to lay double tracks as far as Vaudreuil.

The Ben Allen Portland Cement Co., Owen Sound, has been incorporated with an authorized capital of $500,000. Charles Payton, of Owen Sound, is one of the provisional directors.

The Atikokan Iron Co., of Port Arthur, is installing two 75 kilowatt direct connected units, consisting of Robb-Armstrong engines and Westinghouse generators.

The Lillooet Lumber Company, Limited, Vancouver, has received a Dominion charter. It will carry on all branches of the lumber business, and will manufacture and deal in logs and wooden products.

The Foster Cobalt Mining Company, whose authorized capital stock will be $1,000,000, has been granted a charter by the Ontario Government. C. W. Kerr and C. S. MacInnes, of Toronto, are provisional directors.

The Grand Trunk Pacific Railway has purchased 14,000 acres of land more in the vicinity of the proposed terminus at Kaien Island, the deal being made with the Indians at the rate of $7.50 per acre.

Mr. R. S. Williams, of Toronto, the well-known manufacturer of musical instruments, died on Saturday of paralysis. He had been in failing health for some months, but was actually ill only a few days. He was born in London, England, in 1834.

Consent to assign has been fyled by P. J. A. Collins, scale manufacturer, of Montreal, doing business at the P. Collins Scale Co. His father had originally established the business as far back as 1858, he succeeding to it in 1901. He has done only a small trade and is reported to owe $3,550.

The Standard Envelope Company, Ltd., has been granted a charter by the Ontario Government, authorizing it to manufacture and sell envelopes, bill-heads, paper and stationery, photo mailers, news wrappers, etc. The share capital of the company is placed at $100,000.

The Novi Modi Ladies' Costume Wardrobe, the J. H. Superior Phonographic & Music Company's store, and several smaller business establishments near the corner of Windsor and St. Catherine Streets in Montreal were badly gutted by fire on Tuesday last.

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER Hanover.

Telephone Main 2979.
F. G. GARBUTT,
Business System Deviser
Special Investigations
Audits
Temple Building, Room 702, Toronto.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO.
TORONTO, ONT. LIMITED

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

4½%

A. A. Campbell,
Managing Director.
Wm. Spittal,
Secretary-Treasurer.

BONDS

Subscriptions will be received for the whole or any part of a

$100,000.00

issue of **FIRST MORTGAGE REAL ESTATE BONDS** bearing interest at 4½% per annum, payable half-yearly and **GUARANTEED** by the entire assets of the Corporation.

Denomination of Bonds: $500 or any multiples thereof.

For application forms, etc.,
Address, The Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at Law.
F. H. Alexander, Esq., - - - - - - Secretary.

TRUSTEE
AND
ESTATE
INVESTMENTS

WRITE US FOR BOOKLET
AND LATEST LIST OF
OFFERINGS.

DOMINION
SECURITIES
CORPORATION LIMITED
26 KING ST EAST TORONTO.

Mercantile Summary.

We note the assignment of X. Bilodeau, operating as a general merchant and lumber dealer, at Baillargeon, near Levis, Que. He is said to owe close on to $9,500. He failed before in 1895, and has since made use of his wife's name as a cover.

The municipal light and power plant at Westmount, (Montreal) is now practically completed and is to be in full operation by June 1st. The electric lighting rate for residences will be 15c per kilowatt hour, with a discount of 33 1-3 per cent. for cash within ten days.

The large saw and shingle mills and timber limits at Thessalon, Ont., owned by N. and A. Dyment, have been taken over by a syndicate of American capitalists headed by F. P. and Geo. Nester, of Duluth, and W. Bishop, of Chicago. The purchase price is understood to have been $650,000.

The Canadian Ramapo Iron Works, Limited, Niagara Falls, Ont., in which Adam B. and R. O. MacKay, of Hamilton, are interested, has a charter to manufacture, operate, etc., switches, frogs and other apparatus for use in connection with railroads. The capital is $300,000.

Some time ago the secretary of the Board of Trade at Davidson, Sask., inserted an advertisement in the "Free Press" that there was an opening for an enterprising man to start a bakery in that town. The advertisement had the desired effect, and a baker has since located there.—Winnipeg "Free Press."

We see by a Montreal paper that Henry Morgan & Company have acquired the business of the Dominion Motor Co., Limited, and will open, they say, the largest automobile establishment in the Dominion, under the auspices of Mr. F. B. Stockwell, the former managing director of the former company. They will also cater to the motor boat business.

The General Development Corporation of Canada, Ltd., Montreal, is the name of a company in which several Old Countrymen are interested, including Lord Templetown and W. G. P. Morden, of London, which has just received authority from Ottawa to carry on a general construction and development business, conduct electric lighting operations, lease lands and carry on many other functions.

The Vancouver, Fraser Valley & Southern Railway Company propose to build and operate an electric railway line from Vancouver to New Westminster, and to the boundary line somewhere near Blaine, with the probability of ultimately connecting Vancouver with Portland by way of Seattle. The company is also seeking powers to build and operate branch lines up the Fraser Valley to Chilliwack and down to the Delta, and to build such other branches as may be deemed advisable.

The Toronto General Trusts Corporation
ACTS AS
EXECUTOR
OR
ADMINISTRATOR

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe keeping FREE OF CHARGE.

J. W. Langmuir, Managing Director
59 Yonge St., Toronto.
(Branches at Ottawa and Winnipeg).

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital.................$ 630,200 00
Reserve Fund.................. 250,000·00
Assets......................... 2,447,613 5

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION
SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, CANADA

Capital Subscribed...........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq, K.C., President.
NATHANIEL MILLS, Manager

The Management of an Estate. . .

A Trust Company affords security, experience and ability in acting in the capacity of Executor, Administrator or Trustee, and discharges its duties at a minimum cost.

Correspondence Invited.

THE
Trusts & Guarantee Co.
LIMITED
14 King Street West, - Toronto.

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, over 1,000,000.00

JAMES J. WARREN, - Manager

H. O'Hara & Co.
30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

ÆMILIUS JARVIS C. E. A. GOLDMAN
Æmilius Jarvis & Co'y.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
Bonds, Debentures and other High-Class Investment Securities
BOUGHT AND SOLD
McKinnon Building, TORONTO

JOHN MACKAY & CO.
BOND AND DEBENTURE BROKERS
7 & 9 King St. East, TORONTO.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
21 JORDAN STREET, TORONTO.
Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and old on commission.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardian Building, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

OSBORNE & FRANCIS
(Members Toronto Stock Exchange)
BANKERS and BROKERS
Investment Bonds a Specialty
CORRESPONDENCE INVITED
54 King Street West, TORONTO

Mercantile Summary.

The Moffat Fuel Saver, Limited, Ottawa, capital stock $1,000,000, has been granted a charter by the Dominion Government. It will manufacture and deal in all kinds of appliances for the purpose of smoke consuming and fuel saving, and will act as manufacturers and merchants in all kinds of things composed wholly or in part of iron, steel, wood or other material. Newton J. Kerr and E. Seybold, of Ottawa, are interested.

The assignment is noted of J. Dominique Miller, for the past five years doing a general store business at Nominingue, in the Laurentides Mountains, north of Montreal. He owes $7,233, and is trying to put through a compromise at the rate of 40 per cent.—J. O. Leduc, a smaller general dealer at St. Emile de Suffolk, in the same section, is also reported to be seeking compromise indulgence.

A. H. McDowell, who has been doing a thread commission business in Montreal for several years, and who recently endeavored to obtain bonuses from several country municipalities for a proposed company to operate a spooling factory, has become involved. He has proposed that creditors shall accept 20 per cent. of their claims amounting to about $5,500, and it is doubtful if they could realize this much under liquidation.

Several Canadian and American capitalists, including J. T. Marchand, of Montreal, and J. C. Heintz, of New York, are applying to the Dominion Government for incorporation under the name of the North Eastern Railway Co., with a proposed capital of $1,000,000. Their proposal is to construct lines from Lake Temiskaming to a point at or near Quebec City, and to a point on the Grand Trunk Pacific near Lake Abittibi, from somewhere near Lake Kakebonga, to Maniwaki in the county of Ottawa, from the Gatineau river to Nominingue, county of Terrebonne. In addition to the above the company proposes further to construct branch lines from any point or points along its main line or extensions.

For many years, Harvey Goodwin, of Pubnico, N. S., followed the sea, as the captain of a fishing schooner. In 1899 he thought he would try and secure a snug berth by means of a moderate general store trade, but his venture has not proved a success, and he is reported to be asking his creditors to accept 50 per cent. on their claims.—A. J. Doucet, of Glace Bay, in the same Province, was formerly a telegraph operator in his native town, and then went to Boston for a time, where he worked on the elevated road, but returned to Glace Bay two years ago, and opened a small grocery. He has now assigned, owing about $1,200.—John Gregor, carrying on in a confectionery way at Old Bridgeport, N. S., has assigned.

J. F. H. Ussher. S. B. Playfair.
Ussher, Playfair & Martens,
Members Toronto Stock Exchange.
Stocks and Bonds Bought and Sold on Commission...
A. H. Martens. A. L. Scott.
1 Toronto Street, Toronto.

ESTABLISHED 1845
L. COFFEE & CO.,
Grain Merchants
THOMAS FLYNN, Board of Trade Building Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. McCLURE.
Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.
DALY, CRICHTON & McCLURE
BARRISTERS and SOLICITORS
OFFICES: 43 CANADA LIFE BUILDING,
—WINNIPEG, Man

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carling Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

TUPPER, PHIPPEN, TUPPER, MINTY & McTAVISH.
Barristers, Attorneys, Etc.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.
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Total assets $79,252,646 00
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Greatly in excess of any other fire company in Canada.
Losses paid since organization, over **$134,000,000.**

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Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital ....$ 3,000,000.00
Assets, January, 1905 .... 12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance, $2,729,166.37
Losses Paid since Organization, over..........$120,000,000.00
Equal to *190 Tons of Pure Gold*
ROBERT HAMPSON & SON, Montreal
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CAPITAL & ASSETS EXCEED $64,000,000
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THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
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Head Office for Canada, MONTREAL.

Invested Funds.................$55,094,925
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Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

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Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceeds **$7,000,000.**

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The Northern Life ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — LONDON, Ont.
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The North American Life Assurance Company has a Guarantee Fund of $300,000, of which $60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain **additional security of $300,000** and what is of greater importance, are **assured of careful and conservative management** as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each $1,000 of insurance held by him. Policyholders are thus given a **voice in the management** of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet **possesses the advantages of both.**

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If you want your letters to have "vim" and "go" about them—letters that stamp the personality of your firm indelibly upon your customers; it is necessary to use only the best of business stationery. It will pay you to use

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Three of our best linen-finish Bond papers—in white or colors—with envelopes to match. Letters written upon these papers bear the hall mark of Barber-Ellis quality and go forth with an added force behind them.

WRITE FOR SAMPLES

The Barber & Ellis Co. Limited
72 York Street

Mercantile Summary

F. X. Hudon, doing a general store business at Ste. Angele de Rimouski, on the lower St. Lawrence, Que., under the style of P. Hudon & Co., has placed his affairs in the hands of V. E. Paradis, assignee, at Quebec. Hudon has had a somewhat unfavorable business record, having previously failed, it is reported, in his own name, as well as when doing business under cover. Latterly his brother, P. Hudon, a farmer, has been registered as the legal proprietor.

A bill to incorporate the Southern Electric Company, the incorporators of which were Hon. Robt. Mackay, John E. Aldred, Howard Murray, Julien C. Smith, all of Montreal, and Thos. McDougall, of Quebec, was thrown out by the Private Bills Committee at Ottawa. It gave the company power to acquire and dispose of in any manner whatsoever, light, heat and power in the counties of Nicolet, Yamaska, Arthabaska, Drummond, St. Hyacinthe, Bagot, Megantic, Wolfe, Beauce, Richmond and Sherbrooke.

The Quebec Central Railway proposes to connect its existing lines with that of the Temiscouata Railway, and asks the Quebec Legislature for power to construct a Quebec Central Chaudiere extension by diverting and rebuilding that portion of the present line from Beauce Junction to Beauceville, and building a line from Beauceville to the River Famine, and thence following the water shed of the River St. John through the southern parts of Beauce, Dorchester, Montmagny, L'Islet and Temiscouata counties to near Cabano Station; in all, 175 miles.

Mr. J. S. Larke, the Canadian trade agent in Sydney, New South Wales, announces in a recent report that the Commonwealth Government has ratified the agreement with the Eastern Extension Telegraph Company with the understanding that it is to expire in 1915. Two wireless telegraph companies are proposing to open stations and conduct business in Australia, one between Tasmania and Australia, and the other between Australia and New Zealand. The former would improve the revenue of the Pacific Cable, but the latter might affect the amount of business done over the same cable between Australia and New Zealand.

Plans are now said to be complete for the reconstruction work and additions to the Windsor Hotel, which recently suffered so badly from fire in Montreal. The hotel will be extended on Peel St., up to the corner of Cypress St., and the ground floor of this section will be occupied by a ladies' café, 75 feet by 50 feet, accommodating two hundred and fifty people. A dining room, capable of accommodating five hundred people, will also be provided. The present large dining room will be used for concerts, and instead of there being a dome over it, a hundred bedrooms will be built above. The present entrance on Peel St. is to be greatly improved.

OUR TRUCKS are fitted with rubber tires that do not come off. . . . .

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Capital Authorized - - - -	$1,000,000 00
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By commercial traveller who has represented a leading Canadian manufacturer for fifteen years—Either Clothing or Dry Goods. Address Commercial Agent, Box 29, Victoria, B.C.

Debentures for Sale.

Tenders will be received by the undersigned up to March 15th, 1906, for the purchase at not less than par, of $88,000.00 Town of Strathcona Waterworks debentures, bearing interest at 4½ per cent, payable in fifty annual instalments, as follows:—

First five instalments of interest only, $3,960.00 each; remaining forty-five instalments of principal and interest, $4,593.80 each.

First instalment due Dec. 1st, 1906.
Last instalment due Dec. 1st, 1955.

GEO. F. DOWNES.
Sec. Treas.
Strathcona, Alberta.

FERNIE, B.C.
DEBENTURES.

Tenders will be received by the undersigned up to Thursday, March 8th, 1906, for the purchase of $45,000.00 Debentures of the City of Fernie. These debentures will bear interest at the rate of five (5) per cent. per annum payable yearly. Principal will be repayable as follows: $40,000,00 Sewer Debentures at the expiration of 30 years. $5,000.00 Fire Equipment Debentures at the expiration of 10 years. The highest or any tender not necessarily accepted. Tenders will be received for the whole or any part of either issues.

For further particulars address,

JOHN W. NUNN,
City Clerk,
Fernie, B.C.

Fernie, B.C., December 22nd, 1905.

The Chatham and Wallaceburg Electric Railway authorities propose to extend their line to Petrolea.

The Canadian Rubber Company, of Montreal, has declared a dividend of 5 per cent., payable on the 5th inst.

Wall Street Methodist Church, in Brockville, was damaged last week by fire to the extent of $10,000. It was covered by insurance.

Mr. W. S. Dunnell, of Duluth, Minn., who has established a tannery and belting factory at New Westminster, B.C., proposes to erect a boot and shoe factory in connection with the same.

T. Hill & Son's general merchandise store at Russell, Man., has been destroyed by fire at a loss of $15,000, covered by insurance. The building, owned by Dr. T. A. Wright, cost in addition $5,000. About half insured.

What will doubtless prove a welcome present to the victims of the rice famine in the north of Japan has been determined upon by the Canadian Government. It consists of $25,000 worth of Manitoba wheat, ground into flour on the Pacific coast. It is being put up in 20,000 bags of forty-nine pounds each, and the first shipment will leave on 5th March.

It is understood that the Grand Trunk Railway intends to run its trains through London on elevated trestle work, so as to do away with level crossings. It is said to expect to spend $1,000,000 in this work and in providing for a new station and a new steel bridge over the Thames.

The will of the late E. B. Eddy, of Hull, Que., which was probated last week, makes provision for the carrying on of the present business for ten years. The widow continues to be a member of the company, and all real estate, household effects, etc., are to become her property. At the expiration of two years the widow comes in for an income of $6,000 annually and takes five-eighths of the entire estate. Several bequests are made to charitable institutions.

Contracts for the construction of the section of the Grand Trunk Pacific between Touchwood Hills and Edmonton, 457 miles, have been awarded in two parts, the first part, 140 miles, from Touchwood Hills to Saskatoon, going to the Canadian White Company, Montreal, and the second part, 317 miles, from Saskatoon to Edmonton, going to Foley Bros., Larson & Co, St. Paul. This work, together with work now in hand between Fort William and Lake Superior Junction, and Portage la Prairie and Touchwood Hills, makes a total of 942 miles under contract.

* * *

TORONTO MARKETS.

Toronto, March 1st, 1906.

Drugs and Chemicals.—Wholesale druggists report moderate sales at steady prices. The volume of business keeps fully up compared with previous years, but there is little of a startling character to comment on, either in the way of price changes or in general features of the trade. Staple lines are rather on the dull side.

Dry Goods.—More seasonable weather has given the required fillip to trade amongst the retailers, and sorting orders have been coming into wholesalers' hands at more frequent intervals as a consequence. While it is true that in some cases, stocks still unsold, especially in the heavier character of winter goods, are rather larger than is entirely desirable, yet this is not by any means so palpably the case as was feared a month or two ago. At any rate the mild weather has had no tangible influence over prices, but these being based so largely on world-wide conditions, such a result was scarcely possible. In many lines prices are even stronger now than they were a month ago. The spring trade is opening up well, and the prospects are believed to be very good for the whole season.

Flour and Grain.—There has been a decline in wheat on the Chicago market, but so far values seem to be keeping up fairly well. There is a good demand for export purposes. Flour is not appreciably altered from last week, ninety per cent. patents being quoted around $3.10. Bran and shorts continue firm. Oatmeal is dull at easy prices. Other grains present little of a new character.

Fruits and Vegetables.—The vegetable most in evidence is celery from California, which sells at good figures. Oranges are normally plentiful and values are steady. A few southern strawberries have been on the market spasmodically for some time past. Apples are scarce and prices are high.

Groceries.—A firmer tone prevails in the sugar market, though the movement is not appreciably brisker than it has been. Canned goods are particularly firm, and tomatoes have been advanced another 5c., making them now $1 to $1.05 per case. Further advances in vegetables are not entirely unexpected. On the whole, trade in general groceries is of a fairly satisfactory character.

Hides and Leather.—There has been a sharp decline in hides since our prices-current went to press. For steers, No. 1, 9½c.; No. 2, 8½c.; inspected cows, 10½ and 9½c.; country hides, flat, 7½ to 8c. are the quotations. Sheepskins retain their firmness at last week's prices. The trading in leather is rather on the quiet side just now, but prices retain a fair degree of strength.

Live Stock.—At both the city and Junction yards this week there has been a very good demand for cattle, the offerings being on the light side. Quotations remain practically as before, though greater firmness is discernible. Everything in the export line was quickly bought up at satisfactory prices. Not many really fancy stock were on the market. In butchers' animals, too, the receipts were scarcely sufficient to meet current requirements. A better demand has developed for stockers and feeders, and the few shown sold quickly at good values. Sheep were in good demand, but lambs were dull, and fell off slightly in prices.

Provisions.—Choice butter this week is rather scarce, but ordinary is in plentiful supply. Cheese is quite steady. Eggs are firmer in keeping with the colder weather and the good demand. Not much is doing in poultry.

The Record for 1905

of the Great-West Life affords striking proof of the constantly increasing value of Great-West Insurance.

During the year over Six Millions of new business has been placed, giving a total business in force of over $24,000,000.

The Surplus to policyholders amounts to $612,213.45; the Reserve stands at $2,467,842.16; and the funds, all invested in the West, earned over 7% on the total ledger assets.

Again the Directors are able to state that since the inception of the Company, not one dollar has ever been lost on investments.

Ask for a copy of the Annual Report.

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WINNIPEG.

Confederation Life Association

HEAD OFFICE, - TORONTO.

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CIGARETTES
STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

[FIRE]
German American Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

MONTREAL MARKETS.

Montreal, 28th Feb., 1906.

Ashes.—The market is easy at $5.15 to $5.20 for first pots; second pots, $4.60 to $4.70; pearls, about $7. There is only from thirty to forty barrels in store, but the demand is very slack.

Dairy Products.—Some English enquiry has recently developed for cheese, with an advance in the cable quotations, and holders of prime stock are firmer in their ideas, some of them asking 13½c. For butter there is a comparatively light demand, and 22c. appears to be the top figure for choicest creamery, with prices ranging down to 19 to 19½c. per lb. for dairy makes.

Dry Goods.—Quite a fair number of buyers have been in town this week from points as far west as Windsor, Ont., and as far east as Sydney, N.S. They are reported as making purchases of very fair extent, but they all say they are carrying over a considerable proportion of winter stock. The millinery openings on Monday, Tuesday and Wednesday next are also expected to bring into the city a good number of buyers. Deliveries of spring goods are active, but importers tell of great difficulty in getting needed supplies of English prints and French dress goods. Following the example of the Canadian Colored Cotton Co., noted last week, the Dominion Textile Co. has also advised a general advance in all lines of cotton blankets, rugs, etc., of 10 per cent.

Groceries.—Local jobbing quotations for molasses are again easier at 30c. per gallon for single puncheons, and it is reported there have been some offerings of new Barbados, brought in via Halifax, at 27½c. in quantity. Sugars are barely steady at $3.95 for granulated, in bags, and $4 in barrels, with yellows ranging down to $3.55. The great firmness in canned goods noted last week is fully sustained, with anticipations of further stiffening in tomatoes, corn and tinned apples. Primary markets for all kinds of dried fruits and nuts are reported strong.

Hides.—Beef hides now offering are reported as being pretty grubby in quality, and it is claimed 10½c. per lb. is now the general price for No. 1, only odd lots realizing 11c. Some few odd new lambskins have been received, for which the price is 10c. Calfskins are quoted at 12c. per lb. for No. 1, and 10c. for No. 2. No great volume of business is passing.

Metals and Hardware.—The movement in these lines is well sustained. Summerlee No. 1 pig iron is quoted at $21.50 for delivery on opening of navigation, but $25 is exacted for present delivery from store in ordinary lots; Londonderry and other domestic brands cost about $21. Bars are steady at $2.05; cut nails, $2.10, and wire nails, $2.15; boiler plate, $2.40, and iron is steady at last quotation. American manufacturers of sheets are quoting somewhat lower figures than British makers, and are reported to have recently secured some good orders for tinplates and galvanized Canadas. Local jobbing prices for the latter are $4.10 for fifty-twos, and $4.35 for sixties; black sheets, $2.40 for 28-gauge; ternes, $6.85; galvanized sheets, $4.10 to $4.35, according to width; tinplates, $4 for cokes, and $4.25 for charcoals. Tin, lead and copper remain at last week's figures.

Oils and Paints.—As expected last week, turpentine has taken quite a strong upward turn, and is now quoted at 98c. per gallon, in single barrels. Linseed oil is barely steady at 55 to 56c. per gallon for raw, and 58 to 59c. for boiled; castor oil, 8 to 9c. per lb., according to quality. Fish oils are but little asked for. White lead is very firm at $6 for pure; putty, $1.40 in bulk. Window glass is unchanged at $4 per 100 feet for first break.

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THE GREAT SILVER MINING CAMP
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INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
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CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.
H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—54 Adelaide St., East. | TORONTO

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.	$ c.	$ c.
FLOUR		
Manitoba Patent	4 90	5 00
" Strong Bakers	4 70	....
Patents, 90 per cent.	3 10	....
Straight Roller	3 45	3 60
Oatmeal	2 55	2 75
Bran per ton	16 50	17 00
Shorts	16 50	17 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 78	0 80
Spring Wheat, new	0 75	0 76
Man. Hard, No. 1 g. i. t.	0 96	0 97
" Nort. No. 1 "	0 94	0 95
" " No. 2 "	0 91	0 92
" " No. 3 "	0 88	0 90
Barley No. 2.	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3.	0 41	0 42
Oats (high freight)	0 35	0 36
Peas	0 79	0 80
Rye	0 68	0 70
Corn Canadian	0 53	0 55
Buckwheat	0 52	0 53
Provisions.		
Butter, dairy, tubs	0 19	0 20
" Prints	0 21	0 22
Creamery, boxes	0 24	0 25
" Prints	 23	24
Cheese (Large)	0 13¼	0 13½
" (Twin)	....	0 14
Dried Apples	....	0 06
Evaporated Apples	....	0 09
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	19 00	20 00
" short cut	....	22 00
Bacon, long clear	0 11	0 11¼
" Breakt'st smok'd	0 14	0 15
Hams	0 13	0 14
Picnic Hams	0 10½	0 11
Rolls	0 11	0 11½
Lard	0 10¾	0 11
Eggs, new laid	0 16	0 17
" cold stored	....	0 14
" limed	....	0 13
Beans, per bush	1 65	1 80
Groceries.		
COFFEES		
℘ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 5½	....
" Sultana	0 05	0 14
" California	0 07½	0 12
Currants, Filiatra	....	0 05½
" Patras	....	0 06¼
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	....	0 06¼
" 80—90	......	0 07
" 70—80	......	0 07½
" 50—70	......	0 08
" 50—60	......	0 08½
" 40—50	0 10	....
" 30—40	......	0 11
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 15
Filberts Sicily	0 09	......
Brazils	....	0 14
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	0 30
SYRUPS: Com. to fine,	0 01¾	0 02¼
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03¾	0 04
Patna, Dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s.	....	4 73
" " 100's	....	4 63
Extra Granulated	....	4 08
Acadia	....	3 98
Beet Granulated	3 93	3 98
Phoenix	....	4 03
Bright Coffee	....	3 98
No. 3 Yellow	...	3 88
" 2 "	....	3 78
" "	....	3 68
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe.	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k n Orange Pekoes	0 35	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'b Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℘ lb	0 20	0 25
Enamelled Cow, ℘ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ℘ lb	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 11
" " Cows.	....	0 10½
Country hides, flat	0 09	....
Calfskins, green, No 1 selected	....	0 13
Sheepskins	1 25	1 35
Tallow, rendered	0 04¼	0 04¾
Horsehides	3 00	3 25
Wool.		
Fleece (unwashed)	0 15	0 16
" washed	0 25	....
" reject	0 20	...
Pulled, combing	0 23	0 24
" super	0 23	0 24
" extra	0 25	0 26
Hardware		
TIN:	$ c.	c.
Ingot	. ..	40 00
COPPER: Ingot	14 00	....
Sheet	19 00	....
LEAD: Bar	4 50	4 75
Pig	4 25	....
Sheet	0 05	0 05¼
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 50	....
Refined Bars	....	2 35
Horseshoe	......	2 35
Hoop Steel	2 50	......
Swedish	......	4 00
Bar, ordinary	1 75	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	....	2 25
Tank Plates, 10 gauge	2 25	......
Tank Plates, 14 gauge	2 55	......
Boiler Rivets, best	3 50	....
Russia Sheet, per lb	10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 00	......
" 18 to 24	3 25	....
" 26	3 75	......
" 28	4 15	......
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 1 in	4 47	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 08	......
" " 3 in	0 12	......
STEEL: Cast	0 10½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ & th'kr	2 10	......
" "	2 10	2 25
" "	....	......
Sleigh Shoe	....	......
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 66	.....
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	4 25	....
26 to 40	4 65	....
41 to 50	5 10	....
51 to 60	5 35	....
51 to 70	5 75	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 45	0 50
Palm, ℘ lb	0 06¾	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 52	0 00
Linseed, raw	0 50	0 00
Spirits Turpentine	0 97	....
Olive, ℘ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B. Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	0 16	....
Amer. Water White	0 16½	......
Penoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 50	....
White Lead,	5 25	......
Red Lead, genuine	4 50	5 00
Venetian Red, B bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, 10 brl per 100 lbs	1 40	......
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	...
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 35
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℘ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	....	....
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	....	1 22½
Pumpkins—3's	"	0 77½	....
Tomatoes—3's, Standard	"	0 95	1 00
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	...	2 00
Sardines Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ½'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	.....
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic.	"	1	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	17 00
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	4 00
Lath, No. 2	2 50	3 50
Lath, Norway	2 50	3 50
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —℘M. ft. Car Lots

Ash white 1st and 2nd	—	1 to 2 in.	$28 00	35 00
"	"	2½ to 4 in.	35 00	40 00
black,	"	1 to 1½ in.	22 00	30 00
Birch	"	1 to 4 in.	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in.	25 00	28 00
"	"	2 to ... in.	35 00	38 00
Basswood	"	1 to 1¼ in.	16 00	24 00
"	"	1½ to 2 in.	20 00	25 00
Butternut,	"	... to 1½ in.	24 00	30 00
"	"	... to 3 in.	25 00	35 00
Chestnut,	"	1 to 2 in.	25 00	28 00
Cherry	"	1 to 1½ in.	48 00	55 00
"	"	2 to 4 in.	60 00	100 00
Elm, Soft,	"	1 to 1½ in.	20 00	25 00
"	"	2 to 3 in.	22 00	26 00
" Rock	"	1 to 1¼ in.	18 00	22 00
" "	"	1½ to 3 in.	20 00	25 50
Hemlock,	"	... to ... in.	13 00	14 00
Hickory,	"	1½ to 2 in.	28 00	30 00
Maple,	"	1 to 1½ in.	16 00	20 00
"		2 to 4 in.	25 00	28 00
Oak, Red Plain	"	1 to 1½ in.	35 00	40 00
"	"	2 to 4 in.	40 00	45 00
" White Pl'in	"	1 to 1½ in.	35 00	40 00
" "	"	2 to 4 in.	40 00	45 00
Quartered	"	1 to 2 in.	85 00	95 00
Walnut,	"	1 to 3 in.	00 00	95 00
Whitewood	"	to 2 in.	35 00	40 00

Mercantile Summary.

It is announced that the railroad between Victoria and Sydney, B.C., and the ferry system connecting the latter with Port Guichon will shortly become the property of the Great Northern system.

The business carried on by Prowse Bros. & Crowell in Sydney, C.B., has been made into a joint stock company, "Crowells, Limited," with a capital of $100,000. Besides Sydney men, a number of Halifax and Montreal capitalists are interested.

At the annual meeting of the shareholders of Frothingham & Workman, Limited, held in the office of the company in Montreal the following directors were re-elected: Messrs. Ed. Archbald, president; C. D. Monk, W. G. LeMesurier; E. C. Eaton, manager, and G. C. Davis, secretary-treasurer.

* * *

A NEW ASPECT OF THE BANK OF ENGLAND.

In the London "Financial Times" of recent date there is a semi-humorous article by Mr. W. R. Lawson on some peculiarities of that venerable institution, the Bank of England, and its varying relationships with other financial concerns. He pictures the legendary Bank of England which enthusiasts are so prone to prate over as the hub of the world's money market, and again he portrays the everyday Bank of England with worries and perplexities like the rest of us. The theory held is that the Old Lady of Threadneedle Street can do no wrong, but new elements in Lombard Street, domestic and foreign, are breaking down old-fashioned ideas, and now in practice she suffers quite a lot of criticism. This change of ideas affects the fundamental relations of the Bank with the outside money market—an institution even more important than the Bank itself. "At the head of it are the great joint stock banks, which in some respects continue to be rivals of the Bank of England. Behind them is a phalanx of private banks, discount companies and merchant bankers. Standing apart, but also to be seriously reckoned with, is the steadily strengthening group of foreign and colonial banks. The flanks of these competing forces are surrounded by flying columns of bill brokers, exchange brokers and financiers at large In the ideal Money Market of the world à la Schuster, these British and foreign banks, discount houses and bill brokers all work together like international cherubs, and the Bank of England guides them. When anything gets loose, touch a button in Threadneedle Street and the cherubic choir instantly comes into line again. In real life, the British and foreign banks, the discount house and the bill brokers are much more like half a dozen football teams turned loose against each other. Each of them fights for its own hand, with the least possible regard either for the ideal Money Market or for the pretty legends which surround it. So far from being surprised at occasional spasms of friction, we ought to be thankful for the prolonged periods of harmony that intervene. The whole arrangement is artificial, and its smooth working is a pleasant fiction. It does not break down, simply because all the combined ingenuity and experience of its operators are exercised to avert its natural effects."

The real cause of most of the trouble that arises between the various branches of the Money Market in London is, says our contemporary, the self-made necessity of keeping up a reservoir of ready-made sovereigns, of administering a continuous supply of gold for other countries. But this compels every bill discounter and bill broker in the city of London to become a gambler against his will, and not in bills which he understands, but in the movement of gold which neither he nor anyone else can foresee from day to day.

THE B. C. SALMON PACK.

Through the courtesy of Mr. Robert Henry, of Windsor, we have been placed in possession of a copy of a circular showing in detail the pack of salmon last season in British Columbia, as compiled by the Fraser River Canners' Association. The pack by canneries on Fraser River was as follows: Sockeyes, 1,080,673 cases, red and white springs, 28,359; humpbacks, 13,970; cohoes, 44,458; or a grand total of 877,136 cases. The pack by canneries at northern points was: Sockeyes, 243,184, red and white springs, 22,852, humpbacks, 10,666; cohoes, 13,622; or a total of 290,324. Grand total for B. C., 1,167,460. Another section of the tabulation classifies the pack by shapes. These are divided as follows: 1 lb. Tails, 405,606; 1-2 lb. Tails, 5,578; 1 lb. Flats, 432,654; 1-2 lb. Flats, 272,147; 1 lb. Ovals, 7,033; 1-2 lb. Ovals, 8,186; Squats, 36,256. As to the figures for the various districts in which the canneries are operated, the following is a summary: North Arm district, total pack 127,473; Steveston, 397,216; Canoe Pass, 152,263; Westminster, 120,674; Victoria, 30,138; outlying canneries, 49,372; Skeena River district, 114,085; Rivers Inlet, 83,122; Naas River, 32,725; Lowe Inlet, 8,056; Dean Channel, 13,890; Bella Coola, 10,029; Smith's Inlet, 7,942; Alert Bay, 8,728; Clayoquot, 4,596; Alberni, 4,813; Quathiaska, 2,338.

Another interesting feature of this exhaustive compilation is a detailed statement of the disposition of the pack for the last ten years. To London direct of the 1905 pack went 105,088 cases; to Liverpool direct, 320,039; ditto with option to London or Glasgow, 16,904; to the United Kingdom overland, 100,637. In 190[illegible] to the United Kingdom, (all told) were shipped 181,109 cases. To Eastern Canada last year went 152,118 cases, compared with 160,258 in 1904. To Australia and New Zealand, the shipments last year were 53,847 cases against 37,050 the year before. To "other destinations" last year were shipped 4,556 cases. "Sold but not delivered" accounts for 136,982 cases. Last year the local sales were 37,037 against 15,919 in 1904. The stock on hand at the present time is 211,252 cases compared with 68,275 at the corresponding time in 1904.

ANCIENT ORDER UNITED WORKMEN.

The New York State Grand Lodge of the A.O.U.W. is face to face with financial trouble. A recent despatch from Syracuse says that with surplus of but $29,000 and with beneficiary claims aggregating $706,440 the Grand Lodge officers are preparing to appeal to the Supreme Lodge for relief in the general crisis in the history of the organization. Grand Trustee F. B. Garrett and Grand Master Workman August Steinbicker, of that city, are making efforts to secure the necessary assistance which it is claimed is due from the Supreme Lodge, and to pull the State organization from its financial straits for the protection of thousands of members of the 425 lodges in the State. A call was issued by Mr. Steinbicker for a meeting of the Grand Lodge in Syracuse on March 6th. At that time the order will be brought to the attention of the Grand Lodge officers and representatives of all the lodges of the State. A course of action will then be determined.

According to the claims of its officers the Grand Lodge of the State of New York is entitled to financial assistance from the Supreme Lodge to the extent of upwards of $600,000 under the rules of the Order. The call was issued by Mr. Steinbicker upon the petition of ten lodges in five counties, and provides for the consideration of the financial condition of the Grand Lodge and its relations with the Supreme Lodge. It also provides for a revision of the rules for the purpose of reducing expenses and increasing the income.

* * *

CORNWALL BOARD OF TRADE.

The Cornwall Board of Trade held their annual meeting Friday night, 16th ultimo, when the following officers were elected for the current year: President, P. E. Campbell; vice-president, N. J. Fraid; secretary, F. Bisset; treasurer, E. O'Callaghan. Councillors—D. J. Gillies, J. C. Milligan, W. Hodge, P. J. Lally, J. E. Snetsinger, A. McCracken, G. R. Phillips, J. A. MacCormack, J. A. Chisholm, A. E. MacLean, Duncan Monroe, and W. A. Stewart.

Commercial Union
Assurance Co., Limited,
of LONDON, Eng.
Fire - Life - Marine
Capital and Assets over $35,000,000
Canadian Branch—Head Office, MONTREAL.
JAS. MCGREGOR, Manager
Toronto Office, 49 Wellington St. East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and County of York.

CALEDONIAN
Insurance Co., of Edinburgh.
The Ol est Scottish Fire Office.
Head Office for Canada, MONTREAL.
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agts.
Temple Bldg., Bay St., TORONTO.
Telephone 2309

Northern Assurance Co. Of . . London, England.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds $46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 7,525,000
Deposited with Dominion Government for the Security of Policy-holders... 283,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets
$1,400,000
Reliable Agents wanted in unrepresented districts.
Correspondence solicited
HON. J. R. STRATTON - - - - - PRESIDENT
J. K. McCUTCHEON - - - MANAGING-DIRECTOR
J. B. KIRBY - - - - - - SECRETARY

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets .... $ 319,377
Amount of Risk 16,231,751
Government Deposit 35,965
JOHN FENNELL, - - - President.
GEORGE C. H LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

WANTED

A GENERAL MANAGER for the Province of Ontario for a first class old line Life Insurance Company, being established in the Province for 10 years. To the proper man who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially, Care of Monetary Times.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, Feb. 28, 1906	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	2½	143	146
Nova Scotia	100	3,000,000	2,500,000	2,500,000	4,200,000	5½	284	289
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,400,000	4½	221	227
							Montreal Feb. 28.	
Eastern Townships	50	3,000,000	2,747,000	2,699,000	1,600,000	4	162	
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3½	150	153
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	169½	170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	167	....
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	259	260
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	226	228
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	142½	....
Union Bank of Canada	100	3,000,000	3,000,000	3,000,000	1,300,000	3½	150	....
							Toronto Mar. 1.	
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3½	179	182
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	....	280
Hamilton	100	2,500,000	2,466,000	2,447,000	2,447,000	5	....	230
Imperial	100	4,000,000	3,990,000	3,880,000	3,880,000	5	246	247
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	136	138
Ottawa	100	3,000,000	2,932,000	2,898,000	2,898,000	5	....	230
Sovereign	100	2,000,000	1,025,000	1,021,000	480,000	1½*	154	....
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	....	234½
Toronto	100	4,000,000	3,500,000	3,486,000	3,886,000	5	....	249¾
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	....	155
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	130	131
Toronto Mortgage Co	50	1,450,000	725,000	725,000	290,000	3	....	107½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	5,000,000	3,500,000	1,900,000	1,525,000	4½	185	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	121	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	270,000	3	122	......
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	110½	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	655,000	5†	128	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	225,000	3	105	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	123	125
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	85	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	850,000	835,000	1,101,607a	3	97	....
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	419,836b	3	97	....
Canadian Pacific Railway	100	94,000,000	101,400000	91,260,000	....	3	168¾	170
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1¼*	121½	122
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¼*	117	117½
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	143¾	144¾
" " " Bonds		6,000,000	5,500,000	....	....	......	..	96
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	156¾	158
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2½*	148¾	149½
Elect. Dev. Niagara Falls, Bonds		..	5,000,000	....	....	.....	90¾	93
" " Stock		6,000,000	....	....	....	....	59¾	....
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	159	161
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	86½	90
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	30⅞	31
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	76	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	....	8–
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	....	85
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	79	....
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	....	65	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	65¼	....
" " " preferred	100	2,000,000	2,000,000	1,030,000	....	2*	....	...
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	2,500,000	....	3	107	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	45	1,467,000	1,467,000	....	....	..	450	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	....	121
Richelieu & Ontario Navigation.	100	5,000,000	3,132,000	3,132,000	....	3	82	....
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	951,000	2½*	208	....
Niagara Navigation Co.	100	1,000,000	705,000	705,000	....	4	123	....
Nat. Trust Co. of Ont.	100	....	1,000,000	1,000,000	350,000	1¾*	159	....
Tor Gen. Trusts Corp	100	....	1,000,000	1,000,000	300,000	3¾	...	165
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	85¾	86½
" " " " " stock	....	12,000,000	....	12,000,000	....	......	67	68
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,009,000	....	....	....	81xx
" " " " " bonds	....	6,000,00	....	6,000,000	....	2½	81½	82
Mont Light Heat and Power	100	....	17,000,000	17,000,000	....	1	....	94
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	....	2½	....	....
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	....	1½	....	187
Detroit United Railway	100	12,500,000	....	12,500,000	....	1	99	100½
Toledo Railway and Light	100	14,000,000	....	12,000,000	....	1	34	35
Lake of Woods Milling preferred	100	1,500,000	....	1,500,000	....	4	115	....
" " " common.	100	2,000,000	....	2,000,000	....	3½	91	95
Mackay, common	100	....	50,000,000	37,436,000	....	....	60⅛	60½
" preferred	..	....	50,000,000	37,922,009	....	....	74¼	74½

(a) After deducting $938,856 for re-insurance.

(b) Including a bonus of 2 per cent.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on March 1st, 1906.

BANKS.	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price	
New Brunswick	100	500,000	500,000	500,000	825,000	6	296	300
People's Bank of N.B.	150	180,000	180,000	180,000	180,000	4	136	140
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	1,020,000	4	177	181
Merchants Bank of P.E.I.		500,000	350,000	350,000	331,000	4	....	....
Banque St. Jean	..	1,000,000	500,000	300,000	10,000	3	....	....
Banque St. Hyacinthe	...	1,000,000	504,000	329,000	75,000	3	....	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	197	....
Western	100	1,000,000	550,000	550,000	250,000	3½	141½	....
Crown Bank of Canada	100	2,000,000	791,000	737,000	nil.	*(qu'rtly)	100	110
Home Bank of Canada	100	1,000,000	673,000	576,000	nil	....	....	....
Northern Bank	100	2,000,000	1,000,000	617,900	nil	....	....	....
MISCELLANEOUS.								
Agricultural Savings & Loan Co.	50	....	630,000	630,000	250,000	3	122½	....
Rio de Janeiro bonds	....	25,000,000	....	16,680,000	....	....	80⅝	80¾
" stock	....	25,000,000	....	17,800,000	....	....	50¼	50½
Havana Elect. preferred	....	5,000,000	....	5,000,000	....	6	81	85
" " common		7,500,000	....	7,500,000	....	....	38	40
Centre Star	1	3,500,000	3,500,000	3,500,000	....	....	42	....
St Eugene	1	3,500,000	....	3,500,000	....	4	80	....
Col. Inv. & Loan Co.	10	5,000,000	2,450,000	2,450,000	100,000	3	$8	$7.50
Consolidated Mines	100	5,500,000	4,698,000	4,698,000	....	....	106	....
Smelters	..	....	....	....	....	...	135	140
Can. Gold Fields	...	....	....	....	....	....	6½	8

*quarterly ‡for 2 m'th ‡annual

† Besides a bonus 1 p.c. for the year.

xx with 22 per cent. of stock ‡‡for 90 with 4 per ct.of stoc

Union
Assurance
Society
OF LONDON.
Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

Waterloo Mutual Fire Ins. Co.
ESTABLISHED IN 1863.
HEAD OFFICE - WATERLOO, ONT.

Total Assets 31st Dec., 1905 $514,000 00
Policies in force in Western Ontario over - - 30,000 00

GEORGE RANDALL. President. **WM. SNIDER,** Vice-President.

FRANK HAIGHT, Manager. | T. L. ARMSTRONG, R. THOMAS ORR, } Inspectors

The London Mutual
Fire Insurance Co. of Canada
Established 1859.

Losses Paid to Date - - $4,000,000 00
Assets - - - - - $755,707 33

HON. JOHN DRYDEN, Presiden
GEO. GILLIES, Vice-President.
D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters

The Grand Trunk Pacific Railway will apply for legislation amending their Act of 1903 by authorizing the company to issue debenture stock to the amount of $25,000,000, instead of preference stock to the amount of $20,000,000, as now provided.

The Similkameen Mining and Smelting Company has several claims on Bear Creek, in the Similkameen district of British Columbia, covering an area in all of 200 acres, which it is preparing to develop on an extensive scale. The ore is said to be plentiful and rich in quality. Three or four shafts are down fifty feet, all in ore, the vein widening with depth and the values increasing. The vein is from seven to eight feet in width, and has been proved by continuous shafts and open cuts for a distance of 3,000 feet. Assays show that the values of the ore in gold, silver and copper run from $12 to $280, the samples being unselected. With its own smelter, the company expects to make handsome profits. A waggon road to connect the mines with the Great Northern Railway at Tulameen City, which is to be completed by next summer, has already been constructed at a cost of several thousand dollars.

There's no Better Company
To Insure in or to Work for than
THE CROWN LIFE
HEAD OFFICE, TORONTO
Its Premium Rates are Low. Its Guarantees are High, and its Policies are Free from Restrictions.
Liberal Agency Contracts to Reliable Men
PRESIDENT:
COL. THE HON. D. TISDALE, P.C., K.C., M.P
MANAGING DIRECTOR:
GEORGE H. ROBERTS

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Feb. 16.	
	%					
450,000	10 ps	Alliance............	20	2½	12½	13
50,000	45	C. Union F L. & M	50	5	85	86
200,000	9	Guardian F. & L..	10	5	10¾	11¼
35,862	20	London Ass. Corp.	25	12½	65½	66½
10,000	20⅝	London & Lan. L..	10	2	8½	9
91,000	30	London & Lan. F..	25	2½	32	33
245,640	90	Liv. Lon. & Globe..	Stk	2	48½	49½
30,000	32	Northern F. & L...	100	10	83	85
110,000	34-6ps	North Brit. & Mer..	25	6¼	41½	42½
53,776	35	Phœnix............	50	5	40	41
130,629	63⅓	Royal Insurance ..	20	3	53	54
10,000	....	Standard Life......	50	12	..	..
240,000	9/6ps	Sun Fire...........	10	10	13¼	13¾

RAILWAYS	Par value ℔ Sh.	London Feb. 16.	
Canadian Pacific $100 Shares, 3%.......	$100	177	177½
do. 1st Mortgage Bonds, 5%........	....	109½	110½
do. 50 year L. G. Bonds, 3½%......	....	101	103
do. Non-cumulative pref. 4%........	......	106	107
Canadian Northern 4½	......	102	104
Grand Trunk Con. stock.....	100	27½	27⅝
5% perpetual debenture stock......	....	134	136
do. Eq. bonds, 2nd charge 6%......	....	117	118
do. First preference 5......	10	117	118
do. Second preference stock 3½.....	....	108¼	108¾
do. Third preference stock........	....	64	64½
Great Western per 5% debenture stock..	100	130	132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	103	105

SECURITIES.	Feb. 16.	
Montreal Perm. D	85	87
do Cons Stg Deb., 1932 4%............	106	108
City of Toronto Water Works Deb.	..	.
do. do. gen. con. deb. 1929.	94	96
City of Hamilton Debs. 1934 4%.	103	105
City of Quebec, cons. stk. red. 1923, 3½%.	94	96

THE...
Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000.
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspecto
W. H. SHAPLEY, Toronto, Vice-President, F. CLEMENT BROWN, Manager.

THE
Excelsior Life Insurance Company
ESTABLISHED 1889.
Head Office: Excelsior Life Building
TORONTO
59-61 Victoria St.
1905 the most successful year in a career of uninterrupted progression.

Insurance in force over nine millions.
New Insurance written $2,433,281.00
Cash Income - - - - 321,236.62
Reserve - - - - - 894,025.30
Assets for Policyholders security - - - - 1,500,000.00

Desirable appointments open for good Agents.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager

The Insuring Public of Canada
is NOW directing its attention to
Canadian Companies.
Among these
The Dominion Life
stands PRE-EMINENT in its adherence to SOUND PRINCIPLES and CAREFUL MANAGEMENT.
Head Office, Waterloo, Ont.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.

We manufacture... **PAPER** High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.

—MADE IN CANADA—

FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent, Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.

You Need Go No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply.—GEO. B. WOODS.—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers, Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

Mercantile Summary.

The official assignee offers the estate of D. H. Campbell, grocer, of Halifax, at auction. Campbell ran for mayor in a three-cornered contest last year and was third.

The Hon. Wm. J. Stairs, the senior member of the well-known wholesale hardware firm of Stairs, Sons & Morrow, Halifax, died in that city on the 27th ult. Mr. Stairs was born in the year 1819, and went into the retail and wholesale general merchandise business in Halifax in 1841, making a great success therein. He was one of the most prominent men in the commercial life of Nova Scotia, and was identified for many years with the Union Bank of Halifax, being for many years a prominent director of that institution.

On this day week died in Montreal George Seymour Brush in his eightieth year. Mr. Brush was known for many years as the chief proprietor of the Eagle Foundry, which dates from 1820, and with which his father became connected in 1838. One of the early orders executed by the firm was from the Admiralty, for providing engines for the steamer "Sydenham." Mr. Brush, who had studied law, was first a partner with his father, and then became chief proprietor of a business that became widely known as the Eagle Engine Works, near the Canal Basin.

The Excelsior Life Insurance Co.

The reports presented at the annual meeting of the above company show that the year 1905 was the most satisfactory the company has ever experienced, every item of the reports showing solid advancement.

The following is a summary of the directors' report:

Insurance.—Applications for new insurance amounting to $2,645,281.00 were received during the year, of which policies were issued for $2,443,281.00. The insurance in force now totals $9,008,774.00, being a gain of 18 per cent., or $1,361,975.65.

Cash Income.—The amount received for premiums, interest, etc., was $324,503.43, an increase of $41,101.82, or 15 per cent. By careful and judicious investment, and the realization of revenue from interest equalled 7.20 per cent. on the mean net ledger assets.

Disbursements.—The expense ratio shows the satisfactory decrease of 7.27 per cent.; the death claims of the year a decrease of $6,097.00. The death rate per $1,000 mean insurance in force was 3.90; the company still occupying the unique position of having the lowest mortality rate on record for the period of fifteen years 2½ months.

Assets.—The assets now exceed one million dollars. Including subscribed, but uncalled capital, the balance for security of policy-holders is $1,410,944.03.

The Reserve Fund is $894,025.30, an increase of 20 per cent. The customary care has been exercised in looking after the company's investments, all of which are in a very satisfactory condition.

The Net Surplus on policy-holders' account (Government standard) is $105,551.64.

The following gentlemen were re-elected directors for the ensuing year: Messrs. D. Fasken, S. J. Parker, R. Grass, Thomas Long, John Ferguson, M.D., Wm. Harvey, R. W. Gordon, W. J. McFarland, J. F. W. Ross, M.D., Geo. E. Weir, W. F. B. Colter, Alexander Fasken, and Joseph Wright, Mr. David Fasken being re-elected president and Messrs. S. J. Parker and Ruliff Grass vice-presidents.

The Mutual Life Assurance Co. OF CANADA.

has had another prosperous year as may be seen from the following table:

Insurance written in 1905..	$ 6,014,576
Gain over 1904............	966,408
Insurance in force Dec. 31st, 1905..............	44,199,955
Gain over 1904............	3,722,985
Cash income for 1905......	1,956,519
Gain over 1904............	231,211
Total Assets, Dec. 31st, 1905....................	9,296,092
Gain over 1904............	1,075,562
Surplus (Company's Standard)..................	954,001
Gain over 1904............	181,928
Surplus (Government Standard)..................	1,263,905
Gain over 1904............	214,504

The Dominion de Forest Wireless Telegraph Company and the de Forest Wireless Telegraph Syndicate are arranging, it is said, to build two stations, one on the Irish and the other on the Canadian coast. They will be fitted with a large quantity of surplus power so as to ensure the capacity to handle business under all sorts of conditions.

Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

The Employers' Liability Assurance Company,
5
Temple Building, - Toronto.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash	$18,612,056.51
Increase over 1904.	2,700,152.27
Cash Income	5,717.492.23
Increase over 1904.	1,155,556.04
Assets at 31st December	21,309,384.82
Increase over 1904	3,457,623.00
Increase in Surplus	1,177,793.50
The Company completed the placing of all policies on the 3½% basis, although the law allows until 1915 to do this, requiring	616,541.00
Surplus over all liabilities and capital (according to the Hm. Table, with 3½ per cent. interest)	1,735,698.59
And in addition paid policyholders in profits..	166,578.30
Surplus by Government.. Standard	2,921,810.00
Life assurances in force	95,290,894.71
Increase over 1904.	9,963,231.86

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,293,913 93
Assurance Written in 1905	3,329,537 08
Paid to Policy-holders 1905	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office
Toronto
Ont.

Capital - -	$1,500,000 00
Assets, over -	3,300,000 00
Annual Income	3,890,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. and Managing Director

C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D. Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

ESTABLISHED 1864.

New York Underwriters Agency.

POLICIES SECURED BY ASSETS **$18,061,926**

PROVINCIAL AGENTS:

JOSEPH MURPHY,
Toronto, Ont.

W. R. COLGATE,
Winnipeg, Man.

JNO. WM. MOLSON,
Montreal, Que.

WHITE & CALKIN,
St. John, N. B.

ALFRED J. BELL, Halifax, N. S.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

London and Lancashire — Life —

Head Office for Canada:

MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.

Security Guaranteed.

Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $151,663,477.29

It exceeds by two millions the entire population of the Dominion of Canada. Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. It has on deposit with the Government of the Dominion of Canada, in Canadian securities, dollar for dollar of its Canadian liabilities. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts.

This Company's Policy-claims paid in 1905 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $105.83 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905.

395	per day in number of Claims Paid.
6,972	per day in number of Policies Issued.
$1,502,484.00	per day in New Insurance Written.
$123,788.29	per day in Payments to Policy-holders and addition to Reserve
$77,275.94	Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $3,000 000.00.

CANADA LIFE Assurance Company

59th ANNUAL STATEMENT

ASSETS

Government, Municipal and other Bonds, Stocks and Debentures	$17,726,831.24
Mortgages on Real Estate	5,185,612.99
Loans on Bonds, Stocks, Etc	149,987.59
Loans on Policies	3,629,593.86
Real Estate Owned (including Co.'s Buildings in Toronto, Hamilton, Montreal, Winnipeg, St. John, N. B., London, Eng.)	1,834,307.92
Premiums in Transit and deferred (net)	601,314.03
Interest and Rents accrued	386,700.41
Other Assets	548,945.00
Cash on hand and in Banks	266,072.32
	$30,329,365.36

LIABILITIES

Re-insurance Reserve Fund (Hm. 3½ per cent. and 3 per cent.)	$28,505,936.00
Death Claims in course of Settlement and Instalment Fund	261,030.01
Dividends to Policy-holders in Course of Payment	35,843.41
Reserve for Policies which may be Revived	41,962.00
Other Liabilities	91,190.66
Total Surplus on Policy-holders' Account (Hm. 3½ per cent. and 3 per cent.) after distributing surplus as below	1,393,403.28
	$30,329,365.36

RECEIPTS

Premium and annuity income (Net).	$3,299,973.37
Dividends applied to purchase Paid-up Additions	804,621.49
Interest, etc	1,294,593.54
Profits on sale of Securities	70,380.24
	$5,469,568.64

PAYMENTS

Death Claims (incl. Bonuses)	$1,389,053.28
Endowments paid (incl. Bonuses)	402,730.24
Cash Dividends to Policy-holders	390,067.96
Cash Dividends to purchase Bonus additions to policies	466,294.49
Cash Dividends to meet anticipated Bonuses on Minimum Policies	338,327.00
Surrender Values of Policies	144,292.13
Cash Values of matured Tontine Policies	114,625.00
Paid Annuitants	26,691.35
Total Paid to Policy-holders	**$3,272,081.45**
Commission, Salaries and Expenses	739,515.27
Taxes and Government Fees	267,270.70
Stock Dividend	80,000.00
Excess of Receipts over Payments	1,110,701.22
	$5,469,568.64

GAINS IN 1905

	1905	1904	Increase
Amount of Assurances applied for	$14,886,084	$14,571,153	$314,931
Policies Issued	13,325,579	13,043,503	282.076
Policies paid for	12,215,262	11,211,721	1,003.541
Total Business in force	107,681,883	101,805,944	5,875,939

The new business paid for in 1905 was greater in amount than that of any previous year in the Company's history.

A full report of the annual meeting and a Detailed List of the Company's Securities will appear in the Company's paper, "Life Echoes."

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 37. Toronto, Canada, March 9, 1906. $2 A YEAR IN ADVANCE.

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THE MILLINERY OPENINGS.

As year after year goes by, the semi-annual function of the millinery openings seems to become of greater importance and interest in the eyes of those artistic caterers to feminine capitate wants, the milliners, in all parts of the Dominion. This week in Toronto and in Montreal has been no exception to the rule, the crowds of visitors being larger and more insistent in their demands for the novel and the pretty than ever before. A rapid survey of some of the show-rooms makes one believe that while radical departures in fashions of head-dress are not frequent, there is an infinite variety of novel touches just sufficient to make everything a little different. And in a woman's eyes, "the slightest difference makes all the difference."

If we were asked to mention the most striking feature of this spring's millinery exhibit, we might say it consists in the predominance of the sailor form. But when it comes to describing these "sailors," one's work is cut out for him, so multitudinous are the shapes and patterns, the colors and the trimmings of these adornments of the dear creatures. Crowns of sailors are low and wide and high and somewhat narrow; and brims are round or straight or curved; and both are all sorts of combinations of any or all of these qualities according to whatsoever a light touch or two of the guiding hand of the deft artist may have conjured up. Feathers and flowers are this year quite often united in the one hat, while chiffons are in full array. Transparent effects are distinctly popular. As to flowers, a very striking feature is the quantity of small Paris flowers in wreath form. Tiny roses, and not very much smaller forget-me-nots, lilacs and lilies of the valley are in great evidence. The shadings are particularly beautiful, and some of them very striking. Lovely effects in bronze greens, pale-blue heliotropes, melting pinks and mauves, combined with equally charming flower designs, meet the eye in every direction.

Trimmings are in many cases notably elaborate; tulle and crinoline show up well, while as to flowers, as we have said, their number and combinations are bewildering. Laces are by no means forgotten, and some of the designs shown present a light gauzy effect which will do much to make the coming Easter a time of charming pictures.

As to the other ornamentations we need not go very fully into their discussion. They are quite as varied as in former years, and are in as great a number of combinations. Ospreys are shown generally in the light vanishing shades before described. Ribbons, buckles, velvets, all have their place on head-gear, as do quills and wings. We will add that business prospects for a good season are unanimously believed by the merchants to be good.

* * *

THE GOOD ROADS MOVEMENT.

At the annual convention of the Western Ontario Good Roads Association, held in Toronto the other day, the keynote was that good roads were just as necessary to a country's well-being as railroads. The necessity for the latter nobody questions; yet roadways are required to reach them and render them properly available for the people. The estimate was made by Mr. A. A. Stewart, of Clyde, where they have some of the best roads in Wentworth County, that the cost of maintaining these roads in repair would average about $50 per mile. One speaker pointed out a defect in the present form of grant to the municipalities from the Government in that townships which are hilly, or have several bridges, receive aid on the same rates as others which have not to overcome these difficulties; while another drew attention to the fact that according to this assessment system the poorer municipalities, which most needed the money, received less than the richer ones.

Mr. K. W. McKay, of Elgin County, attacked the practice of allowing automobiles to run on and ruin the public streets. He contended that the law limiting the speed of these machines to fifteen miles an hour was difficult to enforce, owing to the trouble of ascertaining the speed with exactness, besides which the number of the auto often became covered with dust, making it impossible to find out the owner. He submitted a motion that the Association petition the Legislature to enact such measures as would free the people from the dangers of automobiling on the highways.

* * *

PROPRIETARY CONCOCTIONS.

Manufacturers of and dealers in patent medicines often make complaint of harsh treatment at the hands of medical men, and of legislators who believe that the public should be protected in some measure by a knowledge of the formulæ on which the articles they buy are compounded. It is, of course, necessary to be fair towards the men engaged in an industry in which much capital is invested, even though a very large proportion of this is in the form of wide-spread and expensive advertising. But fairness is a two-sided quality, and when one reads a certain bulletin (No. 113), issued a few days ago from the laboratory of the Inland Revenue Department at Ottawa, he realizes that all the fairness is not on the side of the proprietary medicine men—fairness towards the purchasing public we mean. One much-advertised remedy was found by the Departmental Examiners to contain a proportion of alcohol considerably higher than the strongest port wine, and about two-thirds that of the ordinary grades of whiskey, while the quantity of solid matter in it was less than is usually found in the latter. Another "remedy" with a pleasant sounding name is said to contain a substance whose properties are the opposite of those that its name would indicate. Many extracts of sarsaparilla are found to fall far short in quality and purity of the professed standard under which they are sold. As to headache powders the analyst finds that most of them contain acetanilide, a drug which, while cheap, is attended in its habitual use with physiological effects of a dangerous character. Those interested in the sale of such articles claim, we believe, that it would be unjust to be obliged to publish on the labels the names of the contents, because the public might buy the latter and mix them themselves, which they could not hope to do in the proper and most beneficial manner. A reading of the Government bulletin above referred to, would indicate that there may be other objections to such a law, which have not been frankly stated.

It is worth noting that in the United States a regular crusade is being carried on against specific proprietary medicine preparations. Some of the "consumption cures" placed on the market in these days are described by one speaker before the Senate Committee on Public Health as containing chloroform, cocaine, morphine, and other drugs which, instead of curing the disease, hasten it, and are "of the most diabolic concoction;" while many of the cough and consumption cures contain opium, "principally because this drug advertises itself, one dose calling for another."

Surely some of the legislative ability now engaging itself with local option and framing fantastic laws against the "treating habit," might with propriety find an opening in dealing with this matter of patent medicines, which are swallowed by thousands of men, women, and children, often in recklessness and in worse than utter ignorance of their contents.

* * *

MORTGAGE LENDING COMPANIES.

As has been the case with loan companies in Ontario generally during the year 1905, the Hamilton Provident and Loan Society appears to have experienced an active demand for money. The volume of its business in Ontario has been maintained at a slightly better rate of interest, and in Manitoba and Saskatchewan, it has considerably increased its loans at satisfactory paying rates. The same care is exercised, we are told, in accepting loans, and the result is that losses are rare.

The year's earnings, both gross and net, are greater than in the previous year the net being $99,611; and after paying dividend, there was $35,000 to add to the reserve fund, which now amounts to $450,000 with a contingent fund of $10,507.

The volume of deposits remains practically the same as in the year preceding, namely, $688,000; both sterling and currency debentures are increased, the aggregate of these now exceeding a million dollars; while debenture stock is reduced by some $50,000. The net value of the investments, all on mortgage, presumably, is, apart from office premises, $3,617,364, and there is $181,378 in cash on hand. By reason of the recent passage of a Dominion Act which prevents judges acting as directors of a corporation, Judge Snider has resigned from the board of this society. Mr. Joseph J. Greene has been chosen a director in his place.

Another satisfactory year's business is shown by the Agricultural Savings and Loan Company, of London. Earnings were about the same as before, and the net profits sufficed to pay the usual dividend, to add $15,000 to reserve fund, and to carry something forward at credit of profit and loss. The reserve is now $265,000, which is equal to 42 per cent of the capital. Demand for loans during the year had been active enough to employ all the company's spare funds, and it is stated in the report that payments, both of principal and interest, have been well met. Losses have been slight, and the real estate held under power of sale has since been almost all disposed of. Debentures, both currency and sterling, have been added to during the year, but there was no increase in deposits, rather a slight decrease. The amount and character of the assets appear to be much as in the previous annual report, the total being $2,466,528, all but $79,000 of it in mortgages on real estate. The company is conducted with economy and care.

* * *

IMPORTANCE TO ONTARIO OF HUDSON BAY.

Third Article.

The best market for Hudson Bay sea food is that section of the United States lying midway between the two oceans and southerly from the great lakes, with Chicago as its commercial centre. In this region, with its thirty or more millions of inhabitants, prosperous above the average, the fish of Hudson Bay would find eager buyers at moderate prices. An average individual consumption of one and a half pounds of fish per week would absorb considerably more than one million of tons per annum taken from Hudson Bay.

With the source of supply and the nearest area of adequate demand thus defined, the second query— **"How can commercial access be best obtained?"** can be satisfactorily answered within the axiomatic rules hereinbefore stated. In view of the "muskeg" coast zone, and the shallow tide water adjoining the same, as before mentioned, the only available marine rendezvous within the limits of Ontario's sea coast is at the mouth of the Albany River, which does not afford a harbor for ocean steamers, but will offer shelter to ordinary fishing vessels of the type used in ocean cod and halibut fishing, as it has about ten feet of water over the bar at high tide.

No surveys, or estimates, have yet been made to determine the feasibility, or cost, of making a first-class harbor there, and until that question is settled, and its location determined, no railway line could be expected to extend to it as a terminal station.

As these preliminaries will require several years at least to adjust, commercial access to the sea fishing resources would ordinarily be considered as indefinitely postponed. But a redeeming feature occurs in the fact that the Albany River itself is a noble navigable stream, without an obstruction for 250 miles to Martin Falls (of 40 feet), and which can be utilized by river steamers, like the Ohio River, which it resembles in size and availability.

About 200 miles westward is a very favorable route for a railway, which on a nearly due south route will reach deep water on Lake Superior within 250 miles, thence 125 miles by steamer across that lake to the city of Houghton, in Michigan, where is the terminal of two trunk railway lines to Chicago, 400 miles south.*

By fitting up the river and lake steamers for car transit, fish in refrigerator cars can be taken from the shore of Hudson Bay to Chicago without breaking bulk within forty-eight hours and at less cost per mile than by any other available route.

Another most favorable feature is that a charter including that route has been granted by the Dominion Government, which will enable the railway company to extend to tide water on the north side of the Albany River, and avoid the "muskeg" found on the south side, and **with power to extend to any harbor on the coast between the Albany and the Severn River as may be found desirable upon future examinations.** This, being beyond the limits of Ontario, required Federal authority for charter powers, but the Province could well afford to bonus the railway extension to and into the territory of Keewatin as a most efficient way of pre-empting that section as preparatory to becoming an addition to the Province. The advisability of extending Ontario's boundaries northward is now a mooted question, pending a final decision by the Dominion Government in the near future, as recently stated by Premier Laurier when referring to the claim of Manitoba for an addition to the same territory.

These facts prove that commercial exchange between producer and consumer of the sea food wealth of Hudson Bay can be more promptly transported via the Albany River and Lake Superior combination water and railway route than by any other heretofore proposed or prospectively available.

The third and last query:—

What provincial advantage will result from prompt up-to-date transit facilities extending to the great Canadian sea, via Ontario?—can, in view of the following facts, be answered approximately as follows:—

1. It will enable Ontario to take the lead of all the Dominion Maritime Provinces in fishery industries, in which at present it is in the rear.

NOTE.—The Dominion Department of Marine and Fisheries' latest report, 1905, shows the value of Provincial fisheries thus:—

Nova Scotia	$7,841,602
British Columbia	4,748,365
New Brunswick	4,186,800
Quebec	2,211,792
Ontario	1,535,144
Prince Edward Island	1,199,510
Manitoba and North-West	1,478,665
Total in Canada	$23,101,878

(Newfoundland is not included, as it is outside of the Dominion.)

Deep sea fishery bounties paid by Dominion per report, 1905:—

Nova Scotia	$99,714.15	for	13,958	men.
Quebec	34,704.30	"	7,736	"
New Brunswick	14,872.75	"	1,635	"
Prince Edward Island	9,652.50	"	1,901	"
Ontario	0,000.00	"	0,000	"

2. It will add a considerable percentage to the provincial population:

and that of a hardy, industrial class, which is the backbone of the British Islands to-day. The development of the deep sea food industry there in the last half century has amazed the Old Country economic scientists.

NOTE.—The Toronto "Globe" of August 30th, 1905, stated that at the Port of Grimsby, on the North Sea coast of England, there was shipped in 1904 by railway alone over 126,000 tons of fresh fish to market, where fifty years before only a few fishermen, with a half-dozen or less small boats, gained a scant living—the change being effected by the extension of a railway to that place, which improved transit led to the use of steam "trawlers" or fishing tugs, and the expansion of the sea food product followed.

(The supply had been provided in past ages, but, as in Hudson Bay, enterprise had been lacking to utilize it.)

The same journal, under date of December 18th, 1905, has a notice of the fishing port of Yarmouth, England, where sixty years ago a Scotch fisherman had never been seen, but this year 585 Scotch boats, manned by 4,650 men and 3,000 girls from the Shetland Islands, had been engaged in the herring fishing from that port, with a catch of over 239 millions of fish, which estimating each to equal one pound weight, would total 120,000 tons, while the local home fleet caught over 226 million, the total being over 233,000 tons of fish from that town that season.

Marvelous as these returns are, those of the growth of the fish industry of Lake Superior in the last fifty years would, if the same had been reliably tabulated, also show stupendous increase. But no returns have been presented. A collateral fact can be stated, however, that whereas in 1855, when canal transit was first provided, the entire commerce of that lake region was less than 10,000 tons; in 1905—a half century later—it was over forty-four millions of tons by the same transit system.

* * *

AN ENACTMENT AFFECTING JUDGES.

It will have been noticed that a number of Canadian judges, in both minor and higher courts, have of late resigned positions as directors of boards of financial and other companies, for which services they had been in receipt of payment. They were impelled to this course by an Act passed last year by the Dominion Parliament, which measure provided for the raising of the salaries of the judges. This Act—4-5

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*NOTE.—These are the Chicago & North Western, and the Chicago, Milwaukee & St. Paul Railway Systems, operating over 9,000 miles and 7,000 miles respectively, and connecting with over 30,000 miles of local railways radiating to all parts of the market region referred to.

Edward VII, entitled "An Act to amend the Act respecting the judges of the Provincial Courts," 1905, Chapter 31, provided in the 7th section thereof as follows:—

> Sec. 7.—"No judges mentioned in this Act shall either directly or indirectly as director or manager of any corporation, company, or firm, or in any other manner whatever, for himself or others, engage in any other occupation or business than his judicial duties; but every such judge shall devote himself exclusively to such judicial duties."

This provision is a most salutary one, and it was, we understand, in part to prevent judges engaging in other businesses that their salaries were increased. "The Monetary Times" took the ground, years ago, that it was not seemly that a justice of any superior court, for example, should be placed in a position of director of any commercial body, the transactions of which might come before him for judicial arbitrament. The very passage of the above act proves that the public sentiment has approved our attitude.

In this connection it may be instructive to observe that a move in the like direction has been made by the British Government. The "Liberal Magazine" says:—"We are glad to be able to announce that all public directorships held by members of the present Government have been given up by Ministers on their acceptance of office. It will be remembered that this very salutary rule, observed in the Liberal Government which went out of power in 1895, was discarded by Lord Salisbury and his successor, Mr. Balfour. The Liberal party has constantly protested against the Minister-Director; and instances have not been wanting in the last ten years of the extreme undesirability (to use no harsher word) of ministers being engaged in the direction of public companies. Sir Henry Campbell-Bannerman has performed a very real public service by his revival of a rule which, once adopted, ought never to have been abandoned."

* * *

THE INTERCOLONIAL RAILWAY.

The words of Hon. H. R, Emmerson before a crowded meeting in Moncton, N.B., leave no room for doubt that the works of the I.C.R. recently half demolished by fire, will be re-built at the same place, if not on exactly the same site. For a city like Moncton, so largely dependent for its prosperity on one particular industry, this was good news. The Minister also took advantage of the occasion to refer to the talk that has been going around, especially since the announcement of a heavy deficit on operating expenses, as to the taking over of the line by some corporation, for whom doubtless it would prove a rich plum, or the running of it by a commission. He assured his hearers that his colleagues in the Government had had no such idea. For himself he would say that it was only last August that he was able to begin looking after the interests of the Intercolonial in earnest, and as yet he was not in a position to account fully for the deficit, part of which, however, had doubtlessly been caused by bad weather, snow-storms, etc., last winter. The Minister also declared that the prospects for the current year were good, and indeed that he had hopes of being able to present a surplus over working expenses.

The Minister has made the further announcement that the newly constructed shops shall be thoroughly modern, and built in such a way as to enable the employees to carry on their work to the best advantage. He has also stated that they will be moved to a better location where room can also be secured for the terminals of the Grand Trunk Pacific. Some public-spirited offers have been made to ensure or assist the rebuilding of the works. For example, Mr. G. B. Jones offers free an extensive site at Sunnybrae, a mile from the centre of the town. The town is prepared to give Bridge Street, which is 2,080 feet long, and the Government owns the entire property along one side of it. This attitude on the part of the townspeople is most gratifying.

* * *

FEBRUARY FIRE LOSS.

A very reassuring account of last month's fire-waste comes from the office of the "New York Journal of Commerce," which makes each month a careful compilation of the losses from fire in Canada and the United States. For the month of February these losses aggregated only $18,249,350, or seven millions and a quarter of dollars less than was the case in February, 1905. This is something to be thankful for. The loss last month was increased materially, it must be remembered, by the conflagration in the Intercolonial Railway property at Moncton, as well as by the destruction of two large elevators across the line, but all told, the waste this year has been barely one-third of that for the same period two years ago, when the Baltimore conflagration occurred. The following is a summary by months:—

	1904.	1905.	1906.
January	$21,790,200	$16,378,100	$17,723,800
February	90,051,000	25,591,000	18,249,350
Total 2 months	$111,841,200	$41,969,100	$35,973,150
March	11,212,150	14,751,400	....
April	23,623,000	11,901,350	....
May	15,221,400	12,736,250	....
June	10,646,700	11,789,800	....
July	11,923,200	13,173,250	....
August	9,715,200	11,435,600	....
September ...	14,387,650	13,715,250	....
October	12,866,200	12,267,000	....
November	11,515,000	16,178,200	....
December	19,422,350	15,276,600	....
Total 12 mos...	$252,364,050	$175,157,800	....

* * *

ONSLAUGHT ON C.P.R. FINANCING.

The "London Economist" is a journal whose opinions particularly on important financial matters, are always worthy of and generally beget respect. Nevertheless, we think its recent sweeping criticism on the methods of the Canadian Pacific Railway directorate in its coming large issue of additional capital stock will not be sympathized with very widely by the Canadian public, who with all deference to our contemporary, be it said, probably have a fuller understanding of the conditions underlying those methods than it can have. We do not gainsay that a degree of truth attaches to the criticisms; but the latter are practically all such as can be replied to with equal truth, we believe. In other words, it is mostly a question of the point of view. And this consideration is all the more pertinent when it is remembered that the "Economist" looks upon such questions from the English standpoint, while the C.P.R. necessarily is influenced by conditions which prevail in the financial world of Canada, and possibly of the United States.

The first bugbear which raises its head in connection with the new issue is the directors' proposal to make it at par, and not at the market price prevailing to-day. They, thus, in the opinion of the "Economist," wilfully sacrifice many millions of dollars which should go legitimately into the coffers of the company, or in another way of putting it, issue considerably more new capital than would be necessary were they to sell it at the market price. This kind of finance it characterizes as unsound.

But the Canadian Pacific management is composed of men who, while probably they recognize to the full the theoretically economical justice of this argument, are above everything practical financiers. They know, none better, what they can do and what they cannot do in the financial market. They recognize, too, that when one or more of the highest-standing American railroads tried to finance a new issue of stock on the above plan, bearing the hallmark of soundness, they failed; and that this being so, it is scarcely likely that they themselves will succeed. Again, when the "Economist" refers to a sacrifice of the high market quotations reached by the C.P.R. stock to-day, it is a moot question how much this enhanced valuation has been due to the recognition in the investor's mind of the very policy on the part of the management which our contemporary deplores, and it is a question also how that same high valuation would stand the shock of any radical departure from that policy. To put it in other words, much of this high valuation which the C.P.R. is advised to preserve intact, and to reap the benefit of, owes its very existence to the knowledge by the public that the possession of shares entails certain rights—to obtain further shares at a moderate par price. To this also attaches a certain sentimental consideration, namely, that original shareholders in the great Canadian transcontinental for years held on to a very dubious path, and that it is only fair, therefore, that they should receive some extra reward for their faith amid trying times. A contented body of shareholders is a valuable asset for such a corporation as the C.P.R. to possess, engaged in developing great areas of new country, and from time to time needing large amounts of cheap money. Practically, and in the end, therefore, it is a matter for doubt whether the C.P.R. is making any serious sacrifice of resources after all. The whole contention of the "Economist" seems to bear out the argument foreshadowed in the earlier part of this article, namely, that it looks at the question too much from the English point of view, as is evidenced again by its approval of the C.P.R.'s conservative policy in the matter of dividends. The English railroads, as a rule, use up all net earnings for the payment of dividends, charging up expenses for improvements and extensions, etc., to capital account. On this continent it is considered more important by railroad financiers to preserve a degree of stability in the rate of dividend, even though it be a small one, and, when they need money, to borrow it as cheaply as they can. Herein consists an important point of difference.

The "Economist" speaks of coming lean years, against which even Canadian prosperity will not be proof. No doubt; and unfortunately this will be the case sooner or later. But the C.P.R. have good ground for the belief, and most Canadians will probably share it, that even granting lean years, the development of the West has now reached such a point, and the country developed possesses such a gigantic area, and such multitudinous resources, that even when the reaction does come, a great transcontinental railroad will find enough to do to keep receipts up to a high degree of profitableness, even though they should not show the wonderful elasticity of the last few years.

As to the strictures of the "Economist" on the policy of the C.P.R. in selling a large block of its land in the North-West to a syndicate at only about $4 per acre, when the market price of such land has averaged $5.30 per acre, the argument may be used that several important items are left out of consideration. What about the *cost* to the company of selling that land for which the settler pays $5.30 per acre? What about the expensive organization necessary in order to bring the land and the actual settler together? Selling land in a block to a syndicate at $4 per acre is a wholesale transaction, the buyer taking the expenses; selling land by the hundred acres or so is retail; and perhaps the actual net receipts to the company would not show much difference in either case, especially when in one case the land is in selected pieces, and in the other it is one tract, comprising good, bad, and indifferent.

* * *

NEW YORK LIFE INSURANCE REFORM.

Some very important recommendations have been made by the Armstrong Committee, which investigated life assurance companies at Albany, and it may not be amiss to refer briefly to them:—

(1). Restriction of Investments.—It is proposed to limit the investments to mortgages on real estate and Government, county and municipal bonds and debentures, and mortgages on real estate. The chief effect of this would be to prohibit the investment of moneys in stocks. It is a fact that some bonds are not as valuable as certain stocks; again, some companies have lost considerable moneys in mortgage real estate loans. The problem of defining the investments which a life insurance company may hold is a difficult one. The British companies leave the matter very largely to the directors, holding them responsible therefor. The investor knows that there are many stocks—for example, bank stocks, trust company stocks, and certain loan company stocks—which may be regarded as more secure than certain bonds. The net effect of the restriction, if put in force, would be that a reduced rate of interest would be earned, and, consequently, the surplus returns to policyholders, from excess interest earned over the reserve rate, would be diminished.

(2). Limitation of the Contingency Reserve Fund.—It has been the practice of some of the large American companies to hold considerable amounts of money in contingent reserve, mainly, we believe, to offset any adverse fluctuation in their several departments. In view of the violent fluctuation of the United States stock market, and the large holding by American companies of stocks, it would appear appropriate that there should be a substantial contingent reserve fund. On the other hand, if the restriction as to investments is put into effect, the amount of this fund could be very properly greatly reduced. Some companies also maintain a contingent reserve fund in connection with deferred dividends under life assurance policies. This represents the unallocated profits which accumulate until the maturity of the deferred dividend period. It would appear to be more appropriate if this contingent reserve fund were allocated amongst the policies entitled to participate in it, instead of being held as an unassigned and unallocated amount. While it is termed a contingent reserve fund it is really surplus unallocated.

(3). No forfeiture of a policy so long as the reserve justifies it being continued in force.—This provision is now almost universally complied with by practically all life offices. At the present date it is the practice, when a policyholder fails to pay his renewal premium, to continue the contract in force so long as the "surrender value" will permit of this being done. The proposal now made is, that instead of the "surrender value" being applicable for the continuance of the contract, the "reserve" shall be thus utilized. The difference between the reserve and the cash surrender value is usually a small percentage of the reserve. The suggestion is not a serious one, nor does it deviate much from the present day practice.

(4). Prohibition of Deferred Dividend Policies.—There is much to be said for and against this proposal. On the whole, we believe that this matter should be left to the policyholders to determine. If the policyholders prefer that their profits shall be deferred for a period of 10, 15, or 20 years by stipulating such in their application for insurance, then there does not appear to be any impropriety in the companies permitting of this, but, *if so allowed, it should be provided that the companies furnish the policyholder with periodical statements of the accumulated surplus, say, one in each five years.* If this latter suggestion were carried out, then the companies' unassigned surplus fund would be comparatively small.

(5). The Standardization of Policies.—In practice there would appear to be slight necessity for such a provision as this. The contracts of all of our life companies are couched in about as simple, straightforward and untechnical terms as can be employed. The fact that in Canada there is practically no litigation in life assurance, testifies abundantly to the attitude of the companies towards their claimants. If anything, the companies err on the side of taking too generous a view, in order to escape litigation and publicity, of certain doubtful claims.

(6). Restriction of Expenses.—The suggestion made by the Armstrong Committee is that the expenses of a company shall be restricted to the loading plus the mortality gains. On the average, the premiums are loaded about 25 per cent., and the mortality gains may be said to average about 15 per cent. of the expected. If companies were compelled to so limit their expenses, the business would be conducted at a much less cost than it is to-day. This would have a very healthy effect upon the evil of rebating, as then it would be practically impossible for the agent to rebate. It would, no doubt, have the effect of limiting the annual volume of business transacted, and would ultimately redound to the benefit of the policyholders.

(7). Limitation of Business to $150,000,000 a Year.—This, of course, has no interest whatever to the companies operating in Canada. It applies to the large American companies whose business operations are most extensive.

* * *

R.S.M., Detroit.—The articles we published entitled "The Trust Company Idea," have been issued in pamphlet form, we understand, by Mr. Ernest Heaton, McKinnon Bldg., Toronto.

DEATH OF JOHN A. McCALL.

The death recently of John A. McCall was under sad circumstances, and it is impossible to repress a feeling of sympathy with a useful, brave, and able man who went to his grave under a cloud which was made darker by malevolence and probably misunderstanding. It is not easy to persuade any one who knew Mr. McCall that he was a boodler, or that in his administration of the New York Life Company's affairs he acted otherwise than under a conviction that he was serving its best interests. True, he paid out the company's money to prevent inimical legislation, but he may have been sincere, and we believe he was, in the belief that he acted to the advantage not only of his own company but of life insurance generally in so doing. John A. McCall was born in Albany in 1849. He entered the insurance business early in life and in 1885 was appointed state insurance commissioner by Grover Cleveland. In that capacity he proved a capable and faithful official—he was no mere figure-head, but was thoroughly well informed on the subject of life underwriting. He relinquished that position to become comptroller of the Equitable Life Assurance Society, which post he held until he became president of the New York Life Insurance Company in 1892. He was a thoroughly capable life insurance man.

* * *

CANADA IN LATIN COUNTRIES.

We have received with pleasure the first copy of a journal which is to be published quarterly in Toronto under the name of "Los Intereses del Canadá en el extranjero," which, being interpreted, means "The Interests of Canada Abroad." As this somewhat lengthy title implies, the new periodical, from cover to cover, will devote itself to giving of information and discussing matters of interest concerning the commercial relations between this country and the Latin-America republics. It believes that trade is the bond of friendship and peace between nations, and desires in particular to strengthen this bond between the Anglo-French nation of Canada in the North and Spanish peoples in the South, and sees no reason why a great commerce should not grow up to the mutual benefit of all concerned. It is certain, we know little of these Southern States at present, and it is probably equally true that the people of Mexico and South America know little of us. "Los Intereses" proposes to show for their benefit that Canada is a land flowing with milk and honey—a land of healthy youth, strong virility and doubtless vigorous old age. Among the signed articles, which we may mention are all in the Spanish language, is one by a gentleman better known in the English writing world, Mr. James Hedley. It treats of Canada as a modern financial force and quotes examples to show how the Dominion, from a poor country without realizable wealth and obliged to borrow money in order to develop its own resources has become a producer of capitalists who have done much for the transportation and industrial development of such countries as Cuba, Trinidad, Mexico, and Brazil. He also makes an interesting comparison between the banking systems of Canada and the United States and shows wherein the former is superior. Another very interesting article is one on Canadian educational institutions, by Mr. Walter James Brown, B.S.A., LL.M., in which incidentally he refers to the advantages of our schools for foreign students. We may add that this new periodical consists of 28 pages, that it has several maps and many other illustrations and that it is published by the Campbell Publishing Co., 34 Victoria Street, Toronto.

* * *

THE ART OF INVESTING.*

It is a popular idea that a greater sum of money is annually lost through speculation than in unwise investment, yet the actual fact is the reverse of this, and not only this but the losses resulting from unwise investing are generally far more important to the world at large, the others in a measure being anticipated. To look into the whole subject of investments is the object of the book in hand. It is a practical hand-book for investors and others, which treats the subject of Wall Street investing in a simple and sensible manner. It is an attractive volume of ten chapters, and is valuable because of the clear and entertaining way in which the various methods and phases of Wall Street investing are explained. The chapters cover such subjects as bonds and what they represent; stocks and what they are; rules for analyzing railroad securities; explanation of syndicate and re-organizations; the difference between investment and speculation; methods for ascertaining security and safety; and a vivid description of the New York Stock Exchange and its works. In addition a chapter is given to Wall Street terms and phrases, explaining briefly and clearly all the important Wall Street words and methods. Many books have been written on the general subject of Wall Street and special descriptions have been given of certain phases, but this is an attempt to cover the subject in more popular form.

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* "The Art of Wall Street Investing." Published by The Moody Corporation, 35 Nassau Street,, New York City. Price $1.10; in red cloth.

* * *

OUR AUSTRALIAN LETTER.

Australians are enthusiastic statisticians. They revel in figures as the people of the United States used to do and those of Canada now do. They can produce figures in proof of development that are hard to rival even in the golden eras of either of these countries, as the following will prove:—

	1861.	1881.	1901.	1904.
Population	1,166,877	2,323,384	3,835,434	3,994,071
Shipping, tons	2,425,148	8,109,924	26,198,899	29,150,962
Imports . .	£24,182,920	£45,525,682	£68,129,455	£70,118,896
Export . .	24,181,229	42,667,374	75,026,787	90,587,270
Export of wool . ..	5,105,721	13,396,207	15,370,321	17,112,339
Area under crop, acres	1,269,042	4,489,607	8,813,666	9,365,022
Railway mileage, miles	243	4,192	13,821	14,891
Public debt	£11,300,940	£66,306,471	£204,952,075	£230,692,871

These are remarkable figures. It must be admitted that the development of the last fifteen years has not equalled that of previous eras, particularly in the production of wool and gold, but the gold of Australia is not yet exhausted, and wool has scope for an increase.

It is, of course, most unfortunate that the increase of the debt has been most rapid during the last few years when the development of the industries of the country have been the least. This has created an artificial state of prosperity which has produced the reaction from which Australia now suffers. The era of growth is not yet over. The agricultural resources of the country have scarcely been tapped. South Australia, which has been content to consider seven bushels to the acre as a good crop is realizing double that return from the same districts, through improvements in cultivation and the use of fertilizers. It also found that through the same means it secured very heavy crops—over 20 bushels to the acre—from the section of country north of what is known as "Goyder's Line," which was supposed to be the utmost limit of cultivation. With similar improvements in other States, like results will follow. The money lenders of England are buttoning up their pockets against advances to Australia, and though this may be unpleasant for a time, it will conduce to prosperity sound and continued.

The returns for last year are not ready for publication, but so far they bear out the anticipations of my previous letter. Later figures show a better harvest than had been anticipated, and it is presumed that sixty million bushels of wheat will be reaped. Good rains over a large extent of the country have improved the pastures, and for the time increased the bright prospects for the pastoralists of this country for the year.

Sydney, 23rd January.

The cable has informed you that the Canadian Commissioner at Sydney has succeeded in securing the change in the collection of customs duties on Canadian goods shipped from the East via Vancouver, which he had worked for. The new regulation will charge the duty on freight as if the goods had been shipped via New York, so that Canadian exporters in making out their invoices for goods shipped via Vancouver will add to the invoice the freight to the nearest border port on the route to New York. Mr. Larke took the matter up with Sir William Lyne, the Minister of Trade and Customs, on his return to Australia, as soon as he could meet him, with the result as shown. This is a special concession to Canada, for, although the Customs Act of Australia has been complained of with respect to other countries, in none of their cases has any change been made. It may be taken as an act of special good-will which the Government and the people of this country have to their Canadian cousins.

The seasons all over Australia are fairly good, and the drought, which lingered in certain sections of Queensland, where they have had no effective rains for ten years, appears to have been broken up by the downpour of last week. New Zealand is also enjoying a good season with good prospects for the year.

This does not mean that there will be any abnormal importation, for the business men of Australia have learned that one good season is not necessarily followed by a second. In any case, droughts are sure to come. They are, therefore, pursuing a conservative policy, and not increasing their orders as the increase in exports would seem to warrant.

There will be an increase, and Canada should share in it, but it is doubtful unless Canadian exporters are prepared to take a bolder line than they have in the past. They seem to be inclined to welcome trade if it comes, but they do not seem to be inclined to take the steps to make the trade. A Canadian paper shows that in spite of the prosperity only about half of the factories are running full time. If this be the case there ought to be a margin, and a very considerable one, for an export business. Perhaps not many concerns are large enough to seek an export trade, but it should surely be possible for conjoint action to do so. Very few attempts have been made for such joint action, and these have not always succeeded, sometime due to the home firms and sometimes due to the lack of fitness of the men sent here. Some years ago a manufacturer of Canadian school furniture did business here, but the business gradually died out, as the agent, who is a Canadian, complained that he was not supported as he ought to be by the home firm. This may or may not have been, but at all events another Canadian living in Sydney, seeing the prospects there were in the trade, went to the United States, made arrangements with a firm there, and the two together are now doing a very large business in this line. The reason given for not seeking business from Canada was the very much better conditions and assistance which they received from the United States firm. They were supplied with what they wanted promptly, which they could not be sure of from Canada. In another case a Canadian who came here with Canadian lines, abandoned them and made a connection with the manufacturers in the United States The Canadian goods were all right, but he never could be sure that his orders would be filled promptly enough to enable him to hold his trade. He was obliged in his own defence to make the change. These are indications of why Canadian business does not grow as it should.

Sydney, N.S.W., 5th February, 1906.

* * *

The amounts of deposit made by pulp companies whose charters by reason of non-fulfilment of agreements are forfeit to the Ontario Government are $5,000 each in the cases of the Dryden and the Rainy River Companies, and $20,000 in the case of the Montreal River Co. Mr. Aubrey White stated last week that there was no doubt as to the authority of the Government to cancel the charters.

UNSKILLED STEAMBOAT MEN.

Editor "Monetary Times:"

Dear Sir,—Referring to the enclosed paragraph, culled from your issue of 2nd inst. and the lines I have underscored, you should not let this matter drop, but keep at it till some reform is accomplished. The paragraph is as under:

> Much sympathy is expressed by unreflecting people in the Eastern States with the captain of the burned steamer "General Slocum," now sentenced to imprisonment, because he is an old man. It is well to remember, however, that there must be an enforcement of the penalties of the law, and that it was proven that the captain had not properly instructed his crew as to their duties in case fire broke out on board. **It is greatly to be feared that there are many captains of passenger steamers** not only on the Hudson River, but on the **Great Lakes and the St. Lawrence** who are guilty of a like neglect, to the appalling danger of their passengers should fire break out on board."

I might add that the matter of lifeboat drill also should be seriously taken, and persistently written up until matters are put on a very different basis.

Not many summers ago I was on one of the most frequented passenger steamers that ply between Fort William and Owen Sound. The crew lowered a boat to put ashore at Detour an elderly woman, unaccustomed to travel, that had been accidentally carried past "the Sault," and who should have been put off there.

This occurred in the calm water of the river, and was done without accident, but the lubberliness of the crew and their manifest unfamiliarity with the task argued very badly for the safety of the passengers had the same feat to be accomplished under the stress of more adverse circumstances.

One of the chief officers of the steamer remarked at the time that he had been on the lakes for years (I forget how many), and this was the first time he had ever seen a lifeboat lowered from a steamer.

Yours truly,

CONSTANT READER.

Gretna, Man., 24th Feb., 1906.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, March 8th, 1906, as compared with those of the previous week:

	March 8th.	March 1st.
Montreal	$29,380,607	$29,282,207
Toronto	22,373,325	19,798,781
Winnipeg	7,365,433	6,489,285
Halifax	1,602,853	1,305,461
Hamilton	1,469,993	1,149,534
St. John	997,039	958,103
Vancouver	2,027,236	1,912,858
Victoria	826,380	688,939
Quebec	2,070,541	1,425,524
Ottawa	2,658,128	1,824,177
London	1,269,441	900,960
Total	72,040,976	65,685,829

Vault doors in Bank of Montreal and Royal Trust Company, Montreal
Three times larger and heavier than any other in Canada. Doors and Vestibules weigh **60 tons**. Total weight of lining and doors **260 tons**. Accepted to be the finest piece of vault work in construction and workmanship in the Dominion. — Built by the old established firm of

J. & J. TAYLOR, Toronto Safe Works, Toronto.

Established 1855.

AN APT COMPARISON.

The "Canadian Churchman" of the present week refers to the "Monetary Times'" leadership in opening commercial access to Hudson Bay in the following sentences:

"And now a determined and eventful effort is being made to develop the untold wealth in fish and their products awaiting our energy, capital and enterprise in the waters of the famous Hudson Bay. 'The Monetary Times,' of Toronto, is showing a courageous and commendable lead in this matter. May a like success attend its efforts to that which crowned the enterprise of James Gordon Bennett, when, through his initiative, the eyes of the civilized world were opened to the treasures of the African interior through the explorations of the adventurous Stanley."

This appropriate illustration makes plain how great are the public benefits which may be exercised from a newspaper office. That the leadership of the New York "Herald's" far-sighted proprietor hastened the utilization of the then vast wastes of interior Africa by a score of years or more is now a part of history, and the name of Bennett will always be identified with the awakening of that long-neglected continent. What was done there as to an interior wilderness can now be done respecting a like comparatively unknown sea. The "Monetary Times" is prepared to lead. Who will co-operate in this advance movement to develop Ontario's natural advantages?

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THE WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

The Standard Bank of Canada

NOTICE IS HEREBY GIVEN that it is the intention of The Standard Bank of Canada, after publication of this notice for four weeks in the Canada Gazette, and in the Monetary Times, a newspaper published in the City of Toronto, to apply to the Treasury Board for a certificate approving of the following By-law of The Standard Bank of Canada:

"WHEREAS the Capital Stock of The Standard Bank of Canada is now One Million Dollars, and it is expedient that the same should be increased by One Million Dollars;

BE IT THEREFORE ENACTED as a By-law by the shareholders of The Standard Bank of Canada assembled at a special general meeting called for the purpose of considering and, if thought fit, of passing this By-law, and held in the Board Room of The Standard Bank of Canada, at the corner of Wellington and Jordan streets, Toronto, at 12 o'clock noon, on Tuesday, the thirteenth day of February, A. D. 1906;

1. THAT the Capital Stock of the Standard Bank of Canada be and the same is hereby increased by the sum of One Million Dollars, divided into twenty thousand shares of fifty dollars each.

IN WITNESS WHEREOF the Corporate Seal of the Bank has been hereto affixed, and this By-law has been countersigned by the President and General Manager, this 13th day of February, A. D. 1906.

[SEAL] (Sgd.) W. F. COWAN,
President.

(Sgd.) G. P. SCHOLFIELD,
General Manager.

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TO THE TRADE.

March 9th, 1906.

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And Bad Accounts are specialties with our collecting department. ∴ Don't write anything off until we see what we can do with it.

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THE LATE HON. W. J. STAIRS

We have to record the death in Halifax on Tuesday, the 27th, of the Honorable William James Stairs, ex-M.L.C., senior partner of Messrs. Wm. Stairs, Son & Morrow, Limited, the extensive wholesale and retail hardware and ship chandlery firm of that city, and ex-president of the Union Bank of Halifax. Hon. Mr. Stairs had reached the advanced age of eighty-seven years, and the sixtieth-first year of his married life. Born in Halifax in 1819, the son of Wm. Stairs; the first of the family name to be associated with the firm (which was established over a century ago by the famous Kidstone family of Glasgow, Scotland), William J., early entered his father's business, becoming later as a partner, the "son" of the firm name—which continues to this day in its original style.

All his life was he connected with the firm, attaining much success and rapidly acquiring considerable wealth. For over thirty-two years was Mr. Stairs a director of the Union Bank of Halifax, the last fifteen years of which he was president of the bank, relinquishing that office some seven years ago on account of advancing years, being succeeded in the presidency by Wm. Robertson, Esq., a life-long friend, and fellow hardware merchant. Another enterprise he was connected with was the old Dartmouth Ropewalks, founded and controlled by his firm, and at first managed by the late John F. Stairs, ex-M.P., and in later years and at present, since passing into the control of the Consumers' Cordage Company, managed by another of Mr. Stairs' sons, George. Hon. Mr. Stairs was for many years a director of the old Halifax Gas Light Company, and also a director of the Starr Manufacturing Company, makers of the famous Forbes Acme skates. In earlier days taking an active part in politics, he was a disciple of Joseph Howe, opposing with that great one of Nova Scotia's sons the Confederation of the Provinces, and afterwards accepting the better terms as agreed upon between Sir John A. Macdonald and Howe. In 1868 he took a seat in the Legislative Council, and sat there for three sessions. Since 1871 he had been prominently identified with the Liberal-Conservative party of Nova Scotia, several times refusing the highest honors in the gift of the province. Though pressed to accept the gubernatorial direction of Nova Scotia he always declined, preferring the life of a public-spirited citizen without office. In civic life Mr. Stairs served in the city council as alderman, representing ward one, the principal residential portion of the city; in the years of 1855 and 1856, at 36 years of age he was a member of the executive of the Halifax Chamber of Commerce, being prominent in the deliberations of that body. Of more recent years Mr. Stairs had been a member, and for some years chairman, of the Point Pleasant Park Commission, only handing over the active direction of the commission a year or so ago. Ten years ago last July Mr. and Mrs. Stairs celebrated the golden wedding anniversary, and that notable event lives always in the memory of all of the thousands who called to pay their respects at the old homestead, the "Manor House" on South Street. Last July the sixtieth, or diamond wedding anniversary was quietly observed by the members of the family only, saddened by the taking away, but a few months before, of the eldest son of the house, the late John F. Stairs, ex-M.P., and of the rapidly declining days of the head and master of the house. Mr. Stairs had a large family, of whom five sons and one daughter, together with the widow survive. The sons are: Edward, now president and managing director of Wm. Stairs, Son & Morrow; George, director of the Nova Scotia Steel Co., and manager of the Consumers' Cordage Co., at Halifax; James W., formerly of the firm and presently managing his late father's real estate in Halifax; Herbert, one of the extensive fruit raisers and hackney breeders of the famed Annapolis Valley, with farms and orchards at Canning, in King's county; and Gavin Lang, also engaged in farming at Maitland, Nova Scotia. Some of his descendants are in various services of the British Army and Navy. Reported always a wealthy man, Mr. Stairs left an estate of over a half a million dollars —making bequests of $430,000 in cash, to the widow, daughter, sons, and grandchildren, as well as several large bequests of real estate to sons and grandsons. Truly the "Grand old man," of Halifax, and one of the grand old men of Nova Scotia, has gone to his reward.

E. G. S.

* * *

A GREAT FLOUR-MILLING CONCERN.

Some particulars sent to us from Montreal illustrate how extensive is the machinery and appliances of a great flour-milling concern. One such, and it is one of which Canadians may well be proud, is the Ogilvie Flour Mills Company, Limited. In earlier days the proprietors and managers of the Ogilvie mills were the three brothers, Alec, John, and William Ogilvie, of Montreal, and Mattha Hutchinson, at Goderich, but these worthy men are all dead and the proprietorship of the enlarged concern is now a limited liability joint-stock one. It possesses six mills, with daily capacity of producing flour and meal in barrels as under:—

Royal mill, Montreal, water power, 6,000 barrels; Glenora mill, Montreal, water power, 2,000 barrels; Winnipeg mill, Winnipeg, steam and electric power, 3,000 barrels; Fort William mill, Fort William, electric power, from Kakabeka Falls, to be ready for operation June 1st, 1906, 3,000 barrels; Corn Products mill, Montreal, water power, 1,500 barrels; Oatmeal mill, Winnipeg, steam and electric power, 300 barrels. Here is a total of 15,300 barrels per day. Then it has grain elevators, four in Montreal, three being of 250,000 bushels capacity each, and one of 400,000; three in Winnipeg, whose aggregate content is 550,000 bushels; one at Fort William, the largest of all, having 600,000 bushels capacity. In the interior, that is to say in Manitoba and the North-West, the Ogilvie Company has grain elevators of a capacity each of 15,000 to 40,000 bushels. There are 96 of these structures, which in all can hold 3,035,000 bushels of wheat. To store its flour—which needs storing somewhere when it pours out of the hoppers at the rate of fifteen thousand barrels per day—there are three flour warehouses each in Montreal and Winnipeg and one at Fort William, united capacity, 302,000 barrels. The Royal mill at Montreal, capable of grinding six thousand barrels in a single day, is said to be the largest in the British Empire. The whole great concern, with its offices and warehouses in many cities, home and foreign, is the growth of shrewd enterprise based upon faith in the value of Canadian hard wheat and the development of North-West Canada.

* * *

AMENITIES OF PUBLIC ACCOUNTING.

It is with gratification we are able to place on record the intimate association of Canadian public accountancy with one of the most interesting functions in London, Eng., held this year. The occasion was the dinner and reception given at the Inns of Conrt Hotel by accountants in practice in London to Mr. T. Hallet Fry, F.S.A.A., the well-known public accountant and income tax authority, with the dual purpose of recognizing his successful arrangements in the absorption of an active body of London public accountants into the ranks of the Incorporated Society of Accountants and Auditors, and his own recent call to the English Bar necessitating his cessation of practice as a public accountant.

The toast list was headed by "The Accountancy Profession," proposed by Mr. T. R. Pattison, A.S.A.A., of London, and Mr. Edmund Woodroffe, C.A., Ont., was called upon to respond. In response Mr. Woodroffe said he had been invited as the accredited representative, resident in the Old Country, of the Institute of Chartered Accountants of Ontario, and on behalf of the council in Toronto and the members he expressed the pleasure of being privileged to dine with the guest of the evening. The Canadian Institutes believed in the movement so strongly agitating public accountants in practice throughout the Empire, namely, statutory registration and the legalization of their status as practitioners of a learned profession. In the Dominion the chartered institutes had the highest recognition in commer-

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If YOU are not now on our visiting list, drop us a card.

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Branches at Winnipeg, Toronto, Ottawa, Montreal and St. John, N.B.

Delicious Confections that every Grocer should keep are . . .

COWAN'S

QUEEN'S DESSERT CHOCOLATE
CHOCOLATE CREAM BARS
CHOCOLATE GINGER WAFERS, &c.

2

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B. W. MURRAY, - - TORONTO,
Accountant, Supreme Court of Ontario.

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PICKERING GOVERNOR

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HALIFAX, N.S. 134 Granville Street.

cial circles and the faith of the investing public and authorities in the members' ability and integrity was undoubted. but the feeling was arising that greater statutory recognition would increase their usefulness. In the great growth of Canada the public accountants would take a full distribution of public work for the national weal. With regard to the higher politics of accountancy legislation the Ontario Institute's aim is to protect and enlarge the interests of public accountants in the smaller and far-outlying communities of the province as well as those of the better-favored practitioners in the populous cities; but towards any legislation in the United Kingdom, on the lines so ably advocated by Mr. Hallet Fry and co-thinkers, most of the Canadian practitioners would, if desired, give sympathetic and moral support.

In responding to the toast in his honor as the guest of the evening, Mr. Fry expressed a sense of regret at relinquishing his daily ties with public accountants and assured his hosts that both the material and political interests of professional accountancy at home and among the daughter-nations should receive his advice or services as a barrister-at-law whenever needed. The professions of law and accounting were yearly becoming better acquainted with one another and to a greater extent interdependent on one another's services, and personally he hoped that his knowledge of the work and aims of public accountants would broaden his usefulness as a member of the Bar. The aim of practising public accountants in any section of the Empire to secure the legal privileges they required in order to better control the profession and protect the public would continue to get his support; and, in this connection he hoped the colonies generally would follow the good example set them by the Transvaal legislators and Transvaal accountants who had adopted registration.

* * *

RESIGNATION OF MR. BEASLEY.

It is something more than a year since that we expressed our warm sense of the appropriateness of a testimonial and address presented at that time by the citizens of Hamilton to their city clerk, Mr. Beasley, in token of confidence and good-will on his completing fifty years of service in that capacity. We now hear that Mr. Beasley has resigned the office and that the city council of Hamilton have presented him with the following resolution:—

"That the resignation of Thomas Beasley as city clerk be accepted, and the council place on record its great appreciation of the faithful and efficient service rendered by him during the fifty-one years he has held the office; the council also desires to express its regret at the cause which has rendered his resignation necessary, and expresses sincere sympathy with him in the long period of suffering through which he has been called upon to pass. The council feels that it has lost a valuable and exemplary officer, whose ability, impartiality and kindly disposition have endeared him in the affections of the members of the council and the citizens generally; and as a recognition of his worth and service to the city recommends that he be granted six months' salary."

Mr. Beasley's successor in the clerkship is Mr. Samuel H. Kent.

* * *

WESTERN LUMBERMEN.

The sawmills on the British Columbia coast, who cater largely to the export trade, are said to have so many orders on hand that they are not in a position to accept any large contracts for immediate delivery. In fact it is stated that one large mill in Vancouver has contracted for its total possible capacity for as much as twelve months from this date. Generally the lumber industry is reported to be in a very flourishing condition. The marketing of a greater output than ever is expected in the North-West during the coming season. Saskatchewan and Alberta are commencing to draw upon the mills on this coast in increasing measure, and it is now recognized that in years to come that market will be the principal one which the industry of British Columbia will feed. In Alberta the lumbermen are forming an association to look after their interests. In Calgary there have been meetings held with this object. It is believed there will soon be a rise in the price of lumber owing to the increased demand. It is not intended by the proposed association to boost prices because of the organization, but the increased demand owing to the large immigration is sure to have a firming tendency. The dealers of Alberta and Saskatchewan were formerly under one organization, but the division of the territory has made the formation of another association necessary. Provisional officers have been elected as follows: President, P. A. Prince, Calgary; vice-president, A. B. Cushing, Edmonton; secretary, R. M. Grogan, Calgary.

* * *

—Manufacturers of furniture are holding meetings for the purpose of organizing a special section of the Canadian Manufacturers' Association. There are something like seventy furniture manufacturers in the latter body.

—The people of Red Deer, Alberta, are making a praiseworthy effort to show they are not behind those of older and larger centres. They are moving in the direction of planting trees and grass plots wherever feasible, encouraging the adornment of residences with lawns and flowers and are evidently taken with the idea, fully as important as some considered more practical, of making a "City of Homes."

The Home Bank of Canada

Head Office and Toronto Branch, 8 King Street W.
Church Street Branch, - - 78 Church Street
Queen West Branch, - - 522 Queen Street W.

Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.

JAMES MASON, General Manager.

The Bank of New Brunswick.

Capital - $500,000
Reserve - $825,000
HEAD OFFICE - - ST. JOHN, N. B.
Branches in New Brunswick and Prince Edward Island.
JAMES MANCHESTER, President.
J. M. ROBINSON Vice-President.
R. B. KESSEN, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS
W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somervill
F. W. Cowan W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.
GEO P. SCHOLFIELD, General Manager
J. S. LOUDON Assistant General Manager and Inspector C A. DENISON, Accountant

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Ailsa Craig
Beaverton
Blenheim
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Flesherton
Forest
Harriston
Kingston
Lucan
Markham
Maple
Orono
Parkhill
Picton
Richmond
Stouffville
Wellington
Toronto, Head Office, Wellington & Jordan Street
Bay Street, Temple Building
Market, King & West Market Sts
Parkdale, Queen St. West

BANKERS
MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE ONTARIO BANK

Head Office, TORONTO.
Capital Paid-up, $1,500,000.00
Rest. - - - 650,000.00

DIRECTORS
Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

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Buckingham, Que.
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Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Millbrook
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford
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AGENTS
London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,400,000 00
Rest................ 10,000,000 00
Undivided Profits, 801,855 41

Head Office, MONTREAL

Board of Directors

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E, S. CLOUSTON, Esq., Vice President.

A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William O. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. Mackay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
O. SWEENY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
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T. S. O. SAUNDERS, Assistant Inspector, Montreal.

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Cookshire
Danville
Fraserville
Grand Mere
Lake Megantic
Levis
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" St. Henri
" West End Br.
" Westmount
Quebec
Sawyerville
St Raymond
Warwick

New Brunswick

Andover
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Chatham
Edmundston
Fredericton
Grand Falls
Hartland
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Portage La Prairie
Winnipeg
" Ft. Rouge
" Logan Ave.

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Vernon
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IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C. ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and A. D. Braithwaite agents 59 Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moore & Co. Buffalo—The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $10,000 000. **Rest, $4,500,000.**

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
PRESIDENT.

B. E. WALKER,
GENERAL MANAGER.

ALEX. LAIRD,
ASSISTANT GENERAL MANAGER.

133 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E. C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents,

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Authorized, - - - - -	$4,000,000
Capital Paid up, - - - - -	3,000,000
Reserve Fund and Undivided Profits,	3,749,000

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, TIMOTHY EATON, JAMES J. FOY, K.C., M.L.A.
T. G. BROUGH, General Manager.

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

A GENERAL BANKING BUSINESS TRANSACTED.

The Molsons Bank.

102nd DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of TWO AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current quarter and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

Second Day of April Next.

The Transfer Books will be closed from the 19th to the 31st March, both days inclusive.

By order of the Board,

JAMES ELLIOT,
General Manager.

Montreal, February 23rd, 1906.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a dividend, free of Income Tax, of Thirty Shillings per share will be paid on the 5th of April next to the Proprietors of Shares registered in the Colonies, being at the rate of six per cent. per annum for the year ending 31st December, 1905. The Dividend will be paid at the rate of exchange current on the 5th day of April, 1906, to be fixed by the Managers.

No transfers can be made between the 22nd inst. and the 5th proximo as the books must be closed during that period.

By order of the Court.
A. G. WALLIS,
Secretary.

No. 5 Gracechurch Street,
London, E.C., 6th March, 1906.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,500,000. **Reserve Fund, $4.200,000.**

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR McINNES, H. C. McLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLEOD, General Manager.
D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

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Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton,

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston Montego Bay, Jamaica; Havana, Cuba.

United States—Boston and Chicago

Meetings

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

The thirty-fourth annual meeting of the shareholders of the society was held at the society's head office, at 11 o'clock, on the 5th March. Among those present were the following:

Captain J. B. Fairgrieve, D. F. Sutherland, George Hope, J. T. Glassco, Geo. Rutherford, Alex. Turner, J. J. Greene, W. J. Reid, David Kidd, F. H. Lamb, H. H. Anderson, J. M. Eastwood, J. H. Coon, W. D. Wilson, P. D. Crerar, R. R. Ferrie, T. C. Haslett, Judge Snider, T. H. Crerar, John McCoy, Geo. LeRiche, Col. A. H. Moore, E. G. Payne, Chas. Judd, Hon. William Gibson, R. Butler, G. Gates, C. Ferrie, D. M. Cameron.

The president, Alexander Turner, in the chair. C. Ferrie, treasurer, acted as secretary.

The secretary read the report and annual statements, as follows:—

Report.

The directors have much pleasure in submitting to the shareholders the thirty-fourth annual report of the society's affairs, and accompanying financial statements, duly audited.

The net profits of the year, after paying and providing for all due and accrued interest on borrowed capital, paying cost of management and other charges, amount to $99,611.48, to which has been added $2,615.28, withdrawn from the contingent fund, making in all $102,226.76, out of which two half-yearly dividends at the rate of 6 per cent. per annum were paid, together with taxes on capital and income, and the balance, $35,000, has been added to the reserve fund.

After writing off all losses, and providing for any possible shrinkage in the value of the securities, there remains at the credit of the contingent fund $10,507.70.

The reserve fund now amounts to $450,000.

The repayment on mortgages during the year were very satisfactory, and the funds of the society have been actively and profitably employed.

Owing to a recent enactment of the Dominion Parliament preventing judges acting as directors of a corporation, the directors have reluctantly been compelled to accept the resignation of His Honor Judge Snider, for some years a valued and active member of the board, and the directors have filled the vacancy thus caused by appointing Mr. Joseph J. Greene, managing director of the W. E. Sanford Mfg. Co., Limited, to the board.

All of which is respectfully submitted.

Alexander Turner, President.

Hamilton, Ont., February 2nd, 1906.

FINANCIAL STATEMENT FOR THE YEAR ENDING 30th DECEMBER, 1905.

ASSETS AND LIABILITIES.

Liabilities to Stockholders.

Share capital paid up	$1,100,000 00
Contingent fund	10,507 70
Reserve fund	450,000 00
Dividend No. 69 (payable 2nd January, 1906)	33,000 00
	$1,593,507 70

Liabilities to the Public.

Savings bank deposits	$688,931 64	
Sterling debentures	611,301 71	
Currency debentures	581,216 51	
Debenture stock	374,733 33	
Interest on debentures	15,886 46	
Sundry accounts	19,165 44	
		$2,291,235 09
		$3,884,742 79

Assets.

Net value of investments	$3,617,364 60
Office premises in Hamilton and Brandon	86,000 00
Cash on hand and in banks	181,378 19
	$3,884,742 79

PROFIT AND LOSS.

To dividends Nos. 68 and 69	$66,000 00	
" Taxes on capital and income	1,226 76	
		$67,226 76
" Interest on deposits, debentures, debenture stock and expenses		79,414 51
" Expenses, including cost of management, fuel, taxes on society's premises, auditors' and officers' salaries at head office and Brandon branch	$21,213 24	
" Directors' compensation	3,500 00	
" Commission, valuators' and solicitors' fees at head office and at Brandon branch	5,157 91	
" Inspection of land	5,194 95	
		35,066 10
" Reserve fund		35,000 00
		$216,707 37

Efforts, it is said, will be made soon to induce the Ontario Government to ask power from the Dominion Government to acquire trunk telephone lines in the Province on lines similar to those proposed by the Manitoba Government.

Not only is application to be made to the Alberta Legislature shortly for permission to build a railroad paralleling the Edmonton branch of the C.P.R. on the west side from Lethbridge to Edmonton, but rumors are heard of another railway, proposed to be constructed from Montana across the Crow's Nest branch of the C.P.R., near Grassy Lake, to parallel the latter on the east side.

A Montreal paper prints a cablegram to the effect that Senator Domville has been successful in the mission he undertook to England, and has been able to form a large and powerful syndicate for the construction of a new electrical railway to run from Montreal to Ottawa and thence to the Great Lakes. The new line, which is to be called the Canada Central, was known during its earliest inceptive stages as the Ottawa Valley road. It is intended that it shall be operated entirely by electricity.

THE CRAIN CONTINUOUS LEDGER

You may be planning to re-organize your book-keeping system; if so we offer you the ripe result of years of experience in designing Loose Leaf Systems of every kind, and will be glad to advise you. Call up any of our branch offices or agencies, or write us direct for further particulars.

The Rolla L. Crain Co
LIMITED.
OTTAWA, CANADA.

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TORONTO OFFICE—18 Toronto Street.
MONTREAL OFFICE—74 Alliance Bldg., 107 St. James St.
WINNIPEG OFFICF—Sylvester-Willson Bldg.
ST. JOHN, N. B.—Schofield Bros.
VANCOUVER, B. C.—White & Bindon.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,500,000
Rest, ... 3,800,000

DIRECTORS

WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President.

Robert Reford John Waldie Hon. C. S. Hyman, M.P. Robert Meighen
William Stona John Macdonald A. E. Goodarham

DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario

Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook
Oakville
Oil Springs
Omemee
Parry Sound
Peterboro
Petrolia
Port Hopa
Preston
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg
Welland
Winnipeg, Man.

Quebec

Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe

Brit. Col.

Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up,........................ $3,900,000.00
Reserve Fund,.......................... $3,900,000.00
Total Assets over.......................... $39,000,000.00

DIRECTORS:

D. R. WILKIE ....President.
ROBERT JAFFRAY,.... ....Vice-President.
W. RAMSAY, ELIAS ROGERS WM. HENDRIE,
J. KERR OSBORNE, CHARLES COCKSHUTT. PELEG HOWLAND

HEAD OFFICE, - - TORONTO.

Branches In Province of Ontario.

BOLTON, COBALT, ESSEX, FERGUS, FONTHILL, GALT, HAMILTON, INGERSOLL, KENORA, LISTOWEL, NEW LISKEARD, NIAGARA FALLS, NORTH BAY, OTTAWA, PORT COLBORNE, RIDGEWAY, SAULT STE. MARIE, ST. CATHARINES, ST. THOMAS, TORONTO, WELLAND, WOODSTOCK.

Branch in Province of Quebec.

MONTREAL.

Branches in Province of Manitoba.

BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.

BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTHERN.

Branches in Province of Alberta.

CALGARY, EDMONTON, STRATHCONA, WETASKIWIN.

Branches in Province of British Columbia.

ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE, TROUT LAKE, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.

Deposits received at all Branches, and highest current rate allowed from date of opening of account, and credited half-yearly.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President

Gaspard Lemoina W. A. Marsh Vesey Boswell Edson Fitch

THOS. MCDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

The Crown Bank of Canada.

Notice is hereby given that a quarterly dividend of one per cent. has been declared upon the capital stock of The Crown Bank of Canada, and that the same will be payable at its Head Office in Toronto and at the Branches on and after Monday, the 2nd of April next.

The Transfer Books will be closed from the 19th to the 31st of March, both days inclusive.

By order of the Board.

G. de C. O' GRADY,
General Manager.

Toronto, 28th Feb., 1906.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (paid up), $2,873,860.00.
Rest and undivided profits, $3,017,880.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finn Asst. Gen. Mgr.
L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 3,000,000
Capital Paid-up, - 3,000,000
Rest - - - 1,300,000

BOARD OF DIRECTORS:

ANDREW THOMSON, ESQ., - President.
HON. JOHN SHARPLES, - - - Vice-President.

D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.

G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | E. E. CODE, Assistant Inspector.

H. B. SHAW - - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Veasey and P. Vibert, Ass't. Inspectors.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.

ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick, Melbourne, Metcalfe, Marrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wiarton, Winchester,

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney Manitou, Melita, Minnedosa, Morden, Neepawa, Ninga, Rapid City, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg, (North End Branch).

SASKATCHEWAN.—Arcola, Carlyle, Humbolt, Indian Head, Lumsden, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

AGENTS and correspondents at all important Centres in Great Britain and the United States.

The Royal Bank of Canada

DIVIDEND NO. 74.

Notice is hereby given that a Dividend of Two and One-Quarter per cent. for the current quarter, ending 31st March, being at the rate of nine per cent. per annum, upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Monday, the 2nd Day of April next.

The Transfer Books will be closed from the 17th to the 31st March, both days inclusive.

By order of the Board.

E. L. PEASE, General Manager.

Halifax, N.S., February 26th, 1906.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

S. J. MOORE, President. W. D. ROSS, General Manager.

BRANCHES.

Bancroft
Brigden
Brockville
Brussels
East Toronto
Elmira
Guelph
Harrowsmith
Milton
North Augusta
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Corrrespondents: London, England, Bank of Scotland; New York, Bank of the Manhattan Company, Van Norden Trust Company.

The Traders Bank of Canada.

Notice is hereby given to the shareholders of the Traders Bank of Canada that a special general meeting of the shareholders of said Bank will be held at the Banking House, 10 Front Street West, in the City of Toronto, at the hour of twelve o'clock noon, on Tuesday, the 17th day of April, 1906, for the purpose of considering, and if approved, of passing a By-law increasing the capital stock of the Bank owing to the great expansion of its business, and to consider the day upon which the Annual General Meeting shall be held, changing the date from June to January, and also to discuss the question of paying the dividend quarterly instead of half-yearly as at present.

Dated at Toronto this 26th day of February, 1906.

By order of the Board.

H. S. STRATHY,
General Manager.

By interest earned, rents, etc.	$214,092 09	
" Transfer from contingent fund	2,615 28	
	$216,707 37	

C. Ferrie, Treasurer.

2nd February, 1906.

We hereby certify that we have examined the books, accounts, and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities (excepting those at Brandon office), and find them in perfect order, and correct as set forth in the above statement.

Maitland Young,
Ralph E. Young,
Auditors,
Chartered Accountants.

Hamilton, 5th February, 1906.

I hereby certify that I have examined the securities and vouchers, and audited the books of the Hamilton Provident and Loan Society for the year ending 30th December, 1905, as kept in their Brandon office, and have found them correct.

H. L. Adolph, Auditor.

Brandon, Man., January 30th, 1906.

On motion of the president, seconded by the vice-president, the report was adopted.

The following gentlemen were re-elected directors:—Alexander Turner, George Rutherford, Hon. William Gibson, John T. Glassco, George Hope, Joseph J. Greene.

At a meeting of the directors, held after the annual meeting, Alexander Turner was re-elected president, and George Rutherford, vice-president.

* * *

AGRICULTURAL SAVINGS AND LOAN COMPANY.

The annual meeting of the shareholders of this company was held in London, Ont., on Thursday, February 15th, 1906, Mr. W. J. Reid, the president, in the chair.

The thirty-fourth annual report of the business of the company was submitted, as follows:—

Report.

The profits for the year (with $1,125.69 brought forward from last year) after providing for losses, expenses of management, and interest on deposits and debentures, amount to		$55,847 67

Which has been applied as follows:—

Half-yearly dividends at the rate of six per cent. per annum, with income tax, have been paid, amounting to	$38,349 28	
Carried to reserve fund	15,000 00	
Balance at credit of profit and loss account	2,498 39	
		$55,847 67

The directors have been enabled this year to again place the sum of fifteen thousand dollars to the reserve fund, which fund now amounts to over 42 per cent. of the paid-up capital.

The demand for loans during the year has been satisfactory, and the loaning funds of the company have been kept fully employed.

Payments of interest and principal have been well met.

The real estate held under power of sale at the end of the year amounted to $10,310.61, but property amounting to $10,000 has since been disposed of, and the loss on same will be very trifling.

The directors desire to express their regret that during the year, Mr. Thomas McCormick, vice-president of the company, and who for the past twenty-six years had been a highly esteemed and valued member of the board of directors, tendered his resignation. Major Beattie was appointed vice-president, and Mr. Thos. P. McCormick was appointed to the board to fill the vacancy.

The directors desire to acknowledge the services of our agents at Edinburgh, Scotland, Messrs. Forbes, Dallas & Co., to whose efforts the substantial increase in the company's sterling debentures is due.

The books, vouchers and securities of the company have received the usual careful audit by the company's auditors, as set forth in their certificate appended hereto.

All of which is respectfully submitted.

W. J. Reid, President.

London, January 30th, 1906.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1905.

Dr.

To dividends and income tax thereon		$38,349 28
" Interest on savings deposits	$17,975 68	
" Interest on debentures	39,836 46	
		57,812 14
" General expense account, including directors' fees, solicitors' fees, auditors' salaries, municipal and provincial taxes		9,011 33
" Repairs to company's building		62 03
" Commission on loans		3,359 53
" Land inspection		1,856 07
" Expenses and commission on debentures		1,158 47
" Transferred to reserve fund		15,000 00
" Balance carried forward		2,498 39
		$129,107 24

Cr.

By Balance brought forward	$ 1,125 69
" Interest earned, etc.	125,866 55
" Rents from company's building	2,115 00
	$129,107 24

Assets.

Cash value of mortgages on real estate, etc.	$2,410,084 22	
Less retained to pay prior mortgages	22,560 48	
		$2,387,523 74
Loans on company's stock		573 97
Agricultural Savings & Loan Co.'s building		26,000 00
Rents accrued		50 00
Stocks and bonds		12.500 00
Office furniture		500 00
Cash on hand	$ 3,881 23	
Cash in banks	35,499 94	
		39.381 17
		$2,466,528 88

Liabilities.

To the Public:—		
Savings deposits	$536,282 05	
Currency debentures	805,766 00	
Sterling debentures	195,732 18	
Interest accrued on debentures	11,619 26	
Sundry liabilities	525 00	
		$1,549.924 49
To Shareholders:—		
Capital stock	$630,200 00	
Reserve fund	265,000 00	
Dividend No. 67 (payable 2nd January 1906.)	18,906 00	
Balance of profit and loss account	2,498 39	
		916,604 39
		$2,466.528 88

C. P. Butler, Manager.

We hereby certify that we have audited the accounts of the Agricultural Savings and Loan Company, of London, Ontario, for the year ending December 31st, 1905, and find the same correct and in accordance with the above statements, and the company's books. We have examined the cash and bank accounts and vouchers monthly, and have carefully checked every entry in the company's ledgers, and we have examined the company's securities and find them in order.

Geo. F. Jewell, F.C.A.,
Andrew Dale,
Auditors.

London, Ontario, January 30th, 1906.

The president in moving the adoption of the report stated that the financial condition of the company was in every way in first-class shape. After paying dividends at the rate of six per cent., the sum of $15,000 had been added to the reserve fund, which now amounted to over 42 per cent. of the paid-up capital. He paid a high tribute to the auditors of the company, who were also auditors for the city of London. The directors had every confidence in these gentlemen, whose duties were performed in a very efficient manner. Their audit was a very complete one, and the shareholders might rest satisfied that their interests were in every way safeguarded.

The board of directors, consisting of Messrs. W. J. Reid, Major Thos. Beattie, T. H. Smallman, M. Masuret, T. P. McCormick, was re-elected. At a subsequent meeting Mr. W. J. Reid was elected president, and Major Thomas Beattie, vice-president.

LONDON LIFE INSURANCE COMPANY.

The following synopsis of the company's financial statement was inadvertently omitted from its report appearing on pages 1,166 and 1,167 of our last issue:

SYNOPSIS OF FINANCIAL STATEMENT.

REVENUE ACCOUNT.

Receipts.

Interest	$ 90,873 07
"Ordinary" premiums	137,885 05
"Industrial" premiums	246,257 30
	$475,015 42

Disbursements.

Paid policyholders or heirs	$ 99,779 81
Dividends and other disbursements	165,812 29
Balance to investment account	209,423 32
	$475,015 42

BALANCE SHEET.

Assets.

Mortgages, debentures and stocks	$1,641,259 50
H. O. building and all other investments	132,919 08
Outstanding and deferred premiums, net	44,119 80
Interest, due and accrued	48,127 42
	$1,866,425 80

Liabilities.

Reserve on policies in force	$1,692,755 00
Accumulating profits and special reserve	41,530 00
All other liabilities	20,992 54
Surplus on policyholders' account	111,148 26
	$1,866,425 80

* * *

LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA.

The annual meeting of the above named company was held on Monday, February 19th, at the head office, 82-84 King Street East, Toronto, when the following report was submitted.

Report.

Your directors have pleasure in presenting the forty-sixth annual report and balance sheet of the company, for the year ending December 31st, 1905.

It will be seen that the assets stand at $828,528.27, showing an increase of $72,820.94, over the amount shown at the close of 1904.

The re-insurance reserve, amounting to $344.069.56, is calculated on the basis of the pro rata unearned premium of all policies in force December 31st, 1905, on both cash and mutual systems.

There were issued during the year (including renewals) 31,006 policies, covering insurance to the amount of $49,689 060.13. yielding a gross premium income of $794,893.13 and bringing the gross amount at risk on December 31st, 1905, to $82,557.806.

While the amount of unsettled losses appears large it is only fair to state that a large proportion of these occurred too late in the year to admit of adjustment before the 31st of December, but most of them have since been paid.

Owing to the retirement of Mr. Waddington your board appointed as his successor Mr. D. Weismiller, whose long experience in both field and office work with the company specially fitted him for the position.

Your directors are pleased to state that the office and agency staff have performed their duties ably and efficiently during the year.

All of which is respectfully submitted.

JOHN DRYDEN, President.

Income.

Balance forward from 1904		$123,999 72
Net premium income, 1905	$510,923 84	
Interest, rent, etc.	13.077 21	
		524,001 05
		$648,000 77

Expenditure.

Net losses paid, 1905		$338,408 95
Expenses, including agents' commissions, salaries and fees, taxes and printing		135,873 95
		474,282 90
Balances—		
Cash on hand and in banks	$114,873 66	
Debentures purchased	31,376 15	
Loaned on mortgages	2,785 60	
Furniture purchased	1,830 78	
Agents' balances	22,851 68	
		173.717 87
		$648,000 77

Assets.

Assessments levied due 1905	$43.706 29	
Less paid in advance	170 96	
	43,535 33	
Agents' balances	22,851 68	
Bills and accounts receivable	1,940 79	
Bonds and debentures	155.599 48	
Mortgage loans	61,235 60	
Interest accrued	1,971 72	
Cash in bank and on hand	114,873 66	
		402,008 26
Unassessed portion of premium notes		404,300 31
Office furniture, less 25 % written off	6,219 70	
Office premises	16,000 00	
		22,219 70
		$828,528 27

Liabilities.

To the public—		
Losses not due	$ 1.818 84	
Losses reported, but unadjusted	37,418 99	
Due for reinsurance	8,626 31	
Reinsurance reserve	344.069 56	
		391.933 70
To the shareholders and members—		
Capital stock	17.500 00	
Surplus over all liabilities	419,094.57	
		436.594 57
		$828,528 27

D. WEISMILLER, Secretary.

I have audited the books and accounts, and have verified the securities of the London Mutual Fire Insurance Company of Canada, and hereby certify to the accuracy of the above statements, which correctly set forth the position of the company, as on December 31st, 1905.

W.H.CROSS, Auditor.

Toronto, February 8th, 1906.

Six Years' Record.

December 31st, 1900,	total assets	$423.698 51
December 31st, 1901	"	502.800 53
December 31st, 1902	"	628.690 16
December 31st, 1903	"	736,796 55
December 31st, 1904	"	755.707 33
December 31st, 1905	"	825.528 27

Surplus, December 31st, 1905, $419 094.57.

Board of Directors.

J. Reid Hyde, Esq., Montreal; Hon. John Dryden, Toronto; C. J. Fleet, K.C., Montreal; P. Macintosh, Montreal; H. M. Marter, Esq., Montreal; J. J. Walsh, Esq., Toronto; H. H. Beck, Esq., Toronto; D. Kemp, Esq., Toronto; D. Weismiller, Esq., Toronto.

February 19th, 1906.

* * *

—The Toronto branch of the Retail Merchants' Association of Canada held a meeting on the 1st inst., at which it was reported that that body now comprises nearly 1,500 members in the city of Toronto and nearly 10,000 throughout the Dominion. During the year, branch associations were organized in the Provinces of Quebec and Manitoba and in the North-West. Among the resolutions was one opposing the granting of a five year franchise to the Bell Telephone Company and heartily recommending that the trunk lines be expropriated by the Government.

The Ontario Accident Insurance Company

TENTH ANNUAL REPORT

The directors have pleasure in presenting to the shareholders the company's tenth annual report for the year ending December 31st, 1905, together with the balance sheet and revenue account, and the attention of all interested in the company's affairs is again directed to its continued satisfactory progress.

Report.

The net income from premiums, after deducting $5,475.80 for reinsurance, was $246,963.86.

The interest upon investments amounted to $2,270.09.

During the year the company paid under its policies 2,165 claims; the total, after deducting $3,249.50 received from reinsuring companies, amounted to $115,290.07.

The revenue account submitted herewith, after debiting all charges and expenses, shows a balance of $30,193.59. This has been applied as follows:—$5,500 to reserve fund, $20,000 to contingency account, $3,568.47 in payment of dividend No. 8, leaving $1,125.12 unappropriated.

The reserve fund has been increased to $61,000, and the contingency fund to $20,000.

The premium income shows an increase over that of 1904 of $28,555.

On September 18th, 1905, there passed away, deeply regretted, Larratt W. Smith, K.C., D.C.L. Dr. Smith was in his eighty-fifth year, and for ten years had been the company's esteemed president. The vacancy on the board thereby created was filled by the appointment of Mr. W. R. Brock.

All of which is respectfully submitted.

A. L. Eastmure, President.

BALANCE SHEET, DECEMBER 31st, 1905.

LIABILITIES. **Shareholders Capital.**

2.101 shares subscribed	$105.050 00		
Payments thereon			$ 51,420 00
Reserve fund		$61,000 00	
Contingency account		20,000 00	
Dividend No. 8, payable 1st February		3,568 47	
Balance revenue account		1,125 12	
			85,693 59
Reinsurance accounts outstanding			433 09
			$137,546 68

ASSETS. **Invested Funds.**

Bonds—City of St. John, N.B.	$ 5,000 00	$5,112 50	
Bonds—Province of New Brunswick	7,500 00	7,880 25	
Bonds—City of Woodstock, Ont.	5,000 00	5,075 00	
Bonds—City of Brantford, Ont.	5,000 00	5,100 00	
Bonds—City of Toronto, Ont.	5,000 00	5,105 61	
Bonds—Province of British Columbia	5,000 00	5,250 00	
Bonds—Province of Manitoba	4,866 00	5,562 59	
Bonds—Province of Prince Edward Island	5,000 00	5,238 50	
Bonds—City of Winnipeg	5,000 00	5,019 61	
	$47,232 00		
			$ 49,324 45

Uninvested Funds.

Deposits with company's bankers	$31,401 09	
Deposit with Cen. Can. L. & S. Co.	3,062 32	
Cash on hand in office	6,078 08	
Bills receivable and accounts receivable.	1,867 86	
		$ 42,500 25
Interest accrued	$ 230 58	
Agents' balances	45,491 40	
		45,721 98
		$137,546 68

REVENUE ACCOUNT, DECEMBER 31st, 1905.

Revenue Account, December 31st, 1906.

Premiums received	$266,310 87		
Less rebates	13,889 21	$252,421 66	
Interest received	$ 2,039 51		
Interest accrued	230 58		
		2,270 09	
Reservation from 1904 (contingent account)		10,000 00	
			$264,691 75

Expenditures.

Claims payments	$118,539 57		
Contributed by reinsurers	3,249 50	$115,290 07	
Elevator inspections	$ 443 50		
Reinsurances	5,457 80	5,901 30	
Directors' and auditors' fees.	$ 1,030 00		
Agents' commission, rent, printing, and all expenses of management	111,133 73		
Provincial licenses, etc.	2,072 81	114,236 54	
			$235,427 91
Surplus for 1905			$29,263 84
Brought forward from 1904			929 75
			$30,193 59

Appropriation.

For eighth dividend	$3,568 47	
To reserve fund	5,500 00	
To contingent account	20,000 00	
		$ 29,068 47
Balance unappropriated		$1,125 12

Audited and found correct.

Clarkson & Cross, Auditors.

Toronto, February 12th, 1906.

Proceedings of the Tenth Annual General Meeting.

The tenth annual general meeting of the shareholders was held at the company's offices, Nos. 61-65 Adelaide Street East, Toronto, on Monday, the 19th of February, 1906, at 12 o'clock noon.

The following shareholders were present:—W. H. Pearson, W. H. Cross, A. W. Thomas, A. L. Eastmure, G. H. Muntz, G. W. Monk, E. T. Lightbourn, J. F. Smith, F. J. Lightbourn, G. L. Smith, J. P. Steedman, (Hamilton), Dr. W. H. Oldright, and forty-eight shareholders represented by proxy.

The chair was occupied by the president, Mr. Arthur L. Eastmure, and Mr. F. J. Lightbourn, the secretary, acted as secretary of the meeting.

The notice calling the meeting having been read by the secretary; the president submitted the report, together with the financial statements, and said in part:—

President's Remarks.

Gentlemen,—In submitting for your approval the statements just read, I have pleasure in pointing out that the results for 1905 are well up to the standard of former years, and make a very satisfactory showing. The company has completed its first decade, we are ten years old, and it will be appreciated, I feel sure, from the figures presented today that the time has not been wasted.

As against an income from premiums in 1904 of $223,837.57, the new business and renewals reached the considerable sum of $252,390.57, round figures a quarter of a million dollars. During the year 2,165 persons received benefits under the company's policies, the payments aggregating $118,729.57, and it may be noted that the claims exceeded six daily for every working day of the year. All were satisfactorily adjusted and promptly paid.

The company's assets, which amounted at December 31st, 1904, to $119,829.01—an increase of $16,468.30 over 1903 have advanced to $137,654.68, a further gain of $17,654.67. Attention may also be directed to the continued growth of our reserve fund. Five years ago this had reached the sum of $21,000. It is now $61,000, and is set apart entirely from actual earnings, none of it being derived from premiums on stock or other sources.

Another gratifying feature is the substantial addition to the contingency fund. Created in 1898, and amounting at that time to $4,500, this fund stood at December 31st, 1904, at $10.000. It is now $20,000.

I beg to move, seconded by the vice-president; "That the tenth annual report, now submitted, be adopted, and that the same, together with the financial statements read therewith, be printed, and a copy thereof forwarded to each of the shareholders."

But before the motion is voted upon, I shall be happy to give any information or answer any questions relating to the company's affairs.

On motion, Messrs. Clarkson and Cross were reappointed auditors for the ensuing year.

Mr. A. W. Thomas and Mr. E. T. Lightbourn, having been appointed scrutineers, reported the following gentlemen elected as directors:—A. L. Eastmure, W. H. Pearson, J. Herbert Mason, J. N. Shenstone, W. R. Brock, F. J. Lightbourn, Thomas Fyshe (Montreal), J. F. Smith, K.C., and G. W. Monk.

After the customary votes of thanks to the president, vice-president, secretary, and officials in the office, the meeting adjourned.

At a meeting of the directors, held immediately after the annual meeting, Mr. Arthur L. Eastmure was elected president, and Mr. W. H. Pearson, vice-president of the company.

Executive Committee:—Messrs. A. L. Eastmure, W. H. Pearson, and J. F. Smith, K.C.

* * *

CROWN LIFE INSURANCE COMPANY.

Fifth Annual Statement

In submitting for the consideration of the shareholders their report of the company's operations for the year ending 31st December, 1905, your directors are pleased to be able to report such steady and substantial progress as must commend itself to shareholders and policyholders alike. The quality of the business has maintained the same high standard of excellence and value at which the management has aimed since the inception of the company.

During the year new applications for insurance aggregating $1,602,425 were received by the company. Of this amount policies for $1 301,925 were issued and taken, the balance, $300,500, being the amount declined, deferred and not taken. At the end of the year there were in force a total of 2,190 policies for $3,704,744 of insurance, representing a premium income of $147,633.13. The average amount of each policy is thus shown to be $1,685 and the average premium rate per thousand of insurance is nearly $40.

From premiums received during the year the company derived a cash income of $135,459.37, in addition to which the deferred and outstanding premiums at the end of the year amounted to $35,201.52.

The company's assets during 1905 increased by $93,000.16, and the total assets are now $258,084.80, as compared with $165,084.64 one year ago.

The continuance of great care in the selection of risks enables us to report a very small death loss for the past year, the net death claims amounting to only $15,500 under seven policies.

The company's liability to policyholders is now represented by a net reserve fund of $232,044 on the basis of the present Government standard of valuation (Hm. 3½ per cent.). Against this liability the total security to policyholders from all sources amounts to $620,435.60, as set forth in detail in the financial statement, which has been duly audited and which is submitted herewith.

The directors desire to express their appreciation of the faithful and efficient services rendered by the head office staff and by the company's managers and agents throughout Canada during the past year.

D. TISDALE,
President.

A. H. SELWYN MARKS,
Secretary.

Bonds and Stocks Owned by the Company.

City of Winnipeg	$ 30,269	00
City of Vancouver	8.186	00
City of Brockville	5,231	72
City of St. Catharines	5,084	50
City of London	5.069	00
City of Toronto	1,926	00
Town of Paris	5,407	86
Canada Permanent debentures	25,000	00
Canada rolling stock bonds	10,044	00
Ontario Power Company bonds	5,050	00
Dominion Bank	10,421	87
Sovereign Bank	16,562	50
Traders Bank	11,043	75
Total	$145,986	20

Security to Policyholders.

Reserve fund (Hm. 3½ per cent.)	$232,044	00
Surplus assets over liabilities	19,758	32
Capital stock (including premium) subscribed, uncalled	600,677	28
Total security to policyholders	$852,479	60

Applications for new insurance during 1905	**$1,602,425**	**00**
Policies issued and taken	**$1,327,044**	**00**
Total insurance in force December 31st, 1905	**$3,704,744**	**00**

Directors.

Col., the Hon. D. Tisdale, P.C., K.C., M.P.; John Charlton, Herbert M. Mowat, K.C.; R. L. Borden, K.C., M.P.; Samuel Barker, M.P.; George H. Hess, Arthur R. Boswell, K.C.; Rodolphe Forget, M.P.; Frank E. Hodgins, K.C.; Randolph Macdonald, W. Barclay McMurrich, K.C.; C. S. Wilcox, Charles Hughes, A.A.S.; Henry T. Machell, M.D., L.R.C.P.; R. L. McCormack.

Officers.

Col., the Hon. D. Tisdale, P.C., K.C., M.P.; president; John Charlton, 1st vice-president; H. H. Mowat, K.C., 2nd vice-president; Randolph Macdonald, chairman executive committee; Charles Hughes, A.A.S., managing director and actuary; H. T. Mitchell, M.D., L.R.C.P. Edin., medical director; A. H. Selwyn Marks, secretary and treasurer; William Wallace, superintendent of agencies.

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DOMINION PERMANENT LOAN COMPANY.

Fifteenth Annual Report.

The fifteenth regular annual meeting of The Dominion Permanent Loan Company was held at the office of the company on Wednesday, March 7th, 1906. A large number of shareholders were present. The president, the Hon. J. R. Stratton, occupied the chair, Mr. F. M. Holland, manager, acting as secretary. The president presented the following report of the directors for the year ending December 31st, 1905:—

Your directors herewith submit the fifteenth annual report of The Dominion Permanent Loan Company, together with a statement of the accounts for the twelve months ending December 31st, 1905, duly certified to by the auditors, both as to the correctness of the accounts and the satisfactory result of their inspection of the securities of the company.

Your directors are pleased to state that active employment has been found for the funds of the company during the past year, the demand for satisfactory loans being amply sufficient to call into requisition the available funds of the company.

During the past year the company has declared and paid dividends amounting to $69,427.40, and has transferred $40,000.00 to the credit of the reserve fund of the company, beside paying such dividends and transferring the above mentioned amount to reserve fund, and writing off of office furniture and premises, $1,058.85, there remains to the credit of profit and loss for future distribution, $19,099.89.

All of which is respectfully submitted.

J. R. STRATTON, President.

STATEMENT OF ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1905.

Assets.

Mortgage and other investments	$3,115,861	65
Real estate	42,440	76
Office premises and furniture	11,574	00
Sundry accounts	8,153	77
Imperial Bank and cash on hand	91,016	80
	$3,269,046	98

Liabilities.

To the Public—		
Deposits and accrued interest	$ 213,046	94
Debentures and accrued interest	1,602,570	62
	$1,815,617	56
Surplus—Assets over liabilities	1,453,429	42

To Shareholders—		
On capital stock	$1,196,330 07	
Contingent fund	5,904 68	
Reserve fund	200,000 00	
Unclaimed dividends	50 07	
Dividends payable January 2nd, 1906	31,984 71	
Balance of profit and loss	19,099 89	
	$1,453,429 42	
		$3,269,046 98

Profit and Loss Account.

Dr.

Interest on debentures and deposits	$ 89,028 19
Written off office furniture and premises	1,058 85
Dividends	69,427 40
Transferred to reserve fund	40,000 00
Balance profit and loss	19,099 89
	$218,614 33

Cr.

Balance December 31st, 1904	$ 13,546 25
Interest, rent, etc., after payment of expenses, including salaries, directors' fees, Government taxes and fees	205,068 08
	$218,614 33

Auditors' Certificate.

We have examined the cash transactions, receipts and payments, affecting the accounts of the assets and investments for the year ended December 31st, 1905, and we find the same in good order and properly vouched. We have also examined the mortgages and securities, representing the assets and investments set out in the above account, and we certify that they were in possession and safe custody as on December 31st, 1905.

(Signed) HARRY VIGEON, F.C.A.
(Signed) T. N. STEVENS.

Toronto, February 14th, 1906.

Hon. Mr. Stratton, president, in moving the adoption of the report, said:—

In moving the adoption of the fifteenth annual report of The Dominion Permanent Loan Company, I have pleasure in submitting the statement of the directors, from the report of the general manager of the company, with the certificate of the auditors appointed by the shareholders.

This statement shows that the surplus of assets over liabilities, amounting to $1,453,429.42, is a substantial advance over that of the previous year, when the figures stood at $1,441,676.30, an increase of $11,753.12. The net income resulting from the operations of the year under consideration amounted to $205,068.08, and, with the balance of $13,546.25 brought forward from last year, makes a total of $218,614.33. After deducting from this amount the interest on deposits and debentures, writing $1,058.85 off office furniture, and payment of dividends, it will be seen that there remained a balance of $59,099.89, permitting of the transfer of $40,000 to reserve fund, making the total of this fund $200,000, and leaving $19,099.89 for further distribution.

With satisfactory demands for the funds of the company at profitable rates, with a gratifying strengthening of the reserve fund, and with the other encouraging features the statement suggests, there is no reason for doubting that the company will continue to share in the advantage incident to and arising from the great prosperity which promises to be a feature of a future of many years. Even in the short space of time from one annual meeting to another, we can all note the advanced position of prominence Canada assumes in the worlds of finance, industrial activities, commerce and general enterprise. Not only is our population being rapidly added to by a good and thrifty quantity of new subjects and not only is foreign capital coming to an increased, and increasing, recognition of this country as a profitable field of investment, but the energy and enterprise of our own people are putting on foot important enterprises which the resources of the country justify. The expenditure of such large amounts as will be required, and the resulting development of the natural resources of the country, the stimulus that will be given to the farming, and every other form of industry, will create conditions throughout the whole country favorable to the profitable operation of such an organization as The Dominion Permanent Loan Company, which can hardly avoid reaping its full share of the business benefits that will largely abound.

While in London, England, the late vice-president of the company, Mr. T. P. Coffee, died. He was more closely associated with the general manager in the management of the company than any other member of the board, which makes his death the more to be regretted. The vacancy has not yet been filled, and that is a matter that will require attention to-day.

I have pleasure in moving the adoption of the report.

Mr. D. W. Karn, in seconding the motion for the adoption of the report said: It gives me much pleasure to second the motion for the adoption of the report of the manager of the company. There are grounds for gratification in the plentiful employment to be found for the company's funds, in the dividends paid, in the substantial addition and satisfactory magnitude of the reserve fund, and in the very favorable conditions that prevail and promise to improve for future and prosperous operations. I have great pleasure in seconding the motion for the adoption of the report.

The report, after some complimentary remarks by several shareholders, was unanimously adopted.

The following directors were then elected:—Hon. J. R. Stratton, president Trusts and Guarantee Company, Limited; D. W. Karn, president of the D. W. Karn Company, Woodstock; C. Kloepfer, director Traders Bank of Canada; William Findlay, director Winnipeg Fire Insurance Company; George H. Cowan, K.C., Vancouver, B.C.

After the election of the auditors, Messrs. H. Vigeon and T. N. Stevens, the meeting adjourned.

At a subsequent meeting of the directors, Hon. J. R. Stratton was elected president, and Mr. D. W. Karn vice president.

* * *

FEDERAL LIFE ASSURANCE CO. OF CANADA.

24th Annual Report and Financial Statement for the Year Ending December 31st, 1905.

The twenty-fourth annual meeting of the shareholders was held at the head office of the company, at Hamilton, March 6th, Mr. David Dexter, president, in the chair, Mr. W. H. Davis, acting secretary, when the following report was submitted:—

Directors' Report.

Your directors have the honor to present the report and fianancial statement of the company for the year which closed on the 31st December, 1905, duly vouched for by the auditors.

The new business of the year consisted of two thousand four hundred and fifteen applications for insurance aggregating $3,532,579, of which two thousand three hundred and twenty-eight applications for $3,329,537.08 were accepted.

As in previous years, the income of the company shows a gratifying increase, and the assets of the company have been increased by $275,140.56, and have now reached $2,423,913.93, exclusive of guarantee capital.

The security for policyholders, including guarantee capital, amounted at the close of the year to $3,293,913.93, and the liabilities for reserves and all outstanding claims, $2,213,698.75, showing a surplus of $1,080,215.18. Exclusive of uncalled guarantee capital, the surplus to policyholders was $210,215.28.

Policies on seventy-eight lives became claims through death, to the amount of $156,886.00, of which $8,911 was reinsured in other companies.

Including cash dividends and dividends applied to the reduction of premiums, with annuities, the total payment to policyholders amounted to $236,425.35.

Careful attention has been given to the investment of the company's funds in first-class bonds, mortgage securities and loans on the company's policies, amply secured by reserves. Our investments have yielded a very satisfactory rate of interest.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business.

The results of the year indicate a most gratifying progress. Compared with the preceding year, the figures submitted by the directors for your approval show an advance of nearly thirteen per cent. in assets.

The assurances carried by the company now amount to $17,294,136.11, upon which the company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus.

The field officers and agents of the company are intelligent and loyal, and are entitled to much credit for their able representation of the company's interests. The members of the office staff have also proved faithful to the company's service.

Your directors are pleased to be able to state that the business of the company for the past two months of the current year has been better than in the corresponding months of last year, and that the outlook for the future is most encouraging.

DAVID DEXTER, President and Managing Director.

FINANCIAL STATEMENT FOR 1905.

Receipts.

Premium and annuity income ....$	583,279 73	
Interest, rents and profit on sales of securities	121,197 07	
		$ 704,476 80

Disbursements.

Paid to policyholders	236,425 35	
All other payments	215,313 47	
Balance . . . .$	252,737 98	
		$ 704,476 80

Assets, December 31st, 1905.

Debentures and bonds ....$	747,790 37	
Mortgages	834,937 59	
Loans on policies, bonds, stocks, etc.	487,234 35	
All other assets	353,951 62	
		$2,423,913 93

Liabilities.

Reserve fund	$2,170,425 45	
Death losses awaiting proofs	31,686 00	
Other liabilities	11,587 30	
Surplus on policyholders' account ..	210,215 18	
		$2,423,913 93
Assets	$2,423,913 93	
Guarantee capital	870,000 00	
Total security	$3,293,913 93	
Policies were issued assuring...	$3,329,537 08	
Total insurance in force	$17,294,136 11	

Mr. David Dexter, president and managing director, in moving the adoption of the report, said:—I beg leave to submit for your consideration and adoption the report of the company for the year ending 31st December, 1905. In doing so I am pleased to say that it is the most satisfactory your directors have had the privilege of placing before you. As compared with the preceding year it shows a gain of seven per cent. in premium income, thirteen per cent. in interest earned, twelve per cent. in total income, ten per cent. ($319,038) in amount of new assurances placed, 7 per cent. in amount of assurances in force, 12 per cent. in assets, 14 per cent. in reserves held to provide for the payment of policy contracts now in force, and 43 per cent. in the surplus over all liabilities.

The profits paid to policyholders also show an increase of 16 per cent. and the payments made to policyholders 18 per cent. in excess of the previous year.

The reserves now held to meet assurance obligations as they mature are in excess of the present requirements of the Insurance Act, additions being made from year to year to meet the higher standard of reserves on assurances written prior to the year 1900, which the Act requires that we shall hold at the expiration of a term of years. All policies of assurance written since the year 1899 and many previous thereto are secured by reserves on 3½ per cent. and 3 per cent. basis.

The profits to the policyholders have been maintained in so far as it was possible to do so in the face of the inroads thereon from various sources, which may be summarized as follows: The increased cost of new business owing to the methods adopted by competitors, particularly some of the American companies; the fees and taxes charged and levied by Provincial Governments; the greater privileges and advantages granted to the policyholder under the modern policy contract.

I would here remark in explanation of the last item that these additional privileges and benefits are increased privileges of travel, residence, occupation and continuance of policy, the same becoming non-forfeitable after three years, until the reserve thereon is exhausted in payment of premiums. It will be readily understood that some of the causes which I have mentioned have tended to increase the cost of assurance, and others to impair the sources from which profits formerly accrued.

The shareholders who provided the paid-up and additional guarantee capital for security to policyholders when such a provision was necessary have in no way encroached upon the profits to policyholders, but have much less in return for their cash investment than the average rate of interest earned by the company on investments.

Your directors have always endeavored to the best of their ability to select safe as well as profitable investments for the funds entrusted to their care and the securities held will bear the most rigid inspection.

Your directors decided to erect a first-class office building on the very desirable site owned by the company and situated on the north-west corner of James and Main Streets, to meet the company's requirements. Competitive plans were obtained for a steel frame fireproof building of eight storeys. Tenders were received and a contract let for the construction of such a building, to be completed in August next. We are confident that the building will prove to be a satisfactory investment, affording a reasonable return in office rentals as well as desirable offices for the headquarters of the company.

Lieut.-Col. Kerns seconded the motion, which was unanimously carried. The retiring directors were re-elected, and at a subsequent meeting of the directors Mr. David Dexter was re-elected president and managing director. Lieut.-Col. Kerns and Rev. Dr. Potts were re-elected vice-presidents.

* * *

OUR SAINT JOHN LETTER.

There is a great interest throughout New Brunswick in the reported offer of a syndicate to lease the Central Railway, running from Chipman in Queens County to Norton on the Intercolonial. This province controls the road and the offer is for a 999 year lease at $21,000 per year, the company giving a guarantee to push vigorously the development of the coal fields about Chipman. There is much difference of opinion as to accepting this offer. In the first place there is no general knowledge who makes it, other than that it comes through Greenshields & Greenshields, the Montreal lawyers. It can be said without fear of general contradiction that the people of the province did not regard with favor the investment of large sums of the public money in this road. Now, however, they do not want to see it sacrificed without a full understanding of all the conditions. By many it is believed the Grand Trunk Pacific will want the road as a means of reaching St. John from the main line which will cross the province near Chipman. If the Grand Trunk wants it the people would rather see it sold or leased direct than that any company or group of capitalists should make money out of the deal. Of course there are numbers who favor the province getting rid of it on any terms, but the general view is for a full understanding who the buyers are before any deal is closed. The matter is likely to occasion much discussion in the legislature.

The city of St John has something of a civic scandal on hand at the present time. The city is spending $150,000 in building a wharf for deep water steamers. The inspector on the work went before a civic committee a few days ago and declared that at the dictation of the engineer he had been making false returns, and that he had permitted the contractor to do things not allowed by the specifications. He produced a private record book which he declared told the truth about the wharf. The engineer, the contractor, and the director of public works all denied that there had been departures from the specifications, except such as are ordinarily found necessary in the progress of any work and they demanded a full inspection of the wharf. The next day the director dismissed the inspector and put on a new one. The whole matter is to be investigated. What that will disclose remains to be seen. The engineer has been an official of the city for over forty years and the public generally do not credit reports that he has been a party to any wrong-doing. An interesting feature of the case is the fact that the inspector who makes the charges and admits his own wrong-doing is a brother of the man who was the unsuccessful tenderer for the work.

Another sensation in St. John at the moment is a dispute between F. A. Barbour, the Boston engineer who was employed to instal the new water system, and William Murdock, head of the water system for the city. Engineer Barbour says, when the new supply is turned on the pressure will be too great, and he wants to put reducing valves on the low level service. Engineer Murdock declares Engineer Barbour's plan is "unscientific, extravagant and ridiculous" and favors using the new supply for the high levels only and continuing the old service to the low levels. The insurance underwriters are demanding that Engineer Barbour's plans be carried out and the city fathers are in a quandary. The new service is to cost nearly half a million and the public would hardly have favored it except on the understanding that it was to give a gravity service to the whole city.

A delegation representing the St. John city council and Board of Trade is now at Ottawa talking with the Government with the idea of seeing what can be done to forward the idea of the Transportation Commission looking to the nationalization of the port of St. John. This winter's business through St. John will exceed all records. In fact, with two months yet to run the value of the business done already equals the total of the trade of last year. To provide for the future is a bigger task than St. John can undertake, but the people are ready and willing for nationalization and are prepared to consider any proposition the Government may make on the subject.

Some recent snow storms have greatly improved the outlook for the lumbermen in the southern section of New Brunswick, but an outbreak of smallpox in some of the camps may prove an even greater disaster than the lack of snow.

The Fredericton Boom Company sought legislation at Fredericton for permission to increase its rates. The lumbermen organized a vigorous lobby against the bill and succeeded in having it killed. They charged that the company was not well managed and was seeking to collect exorbitant rates to make up its deficits.

* * *

St. John, N.B., 6th March.

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MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

Among the sensible things said by the president of this company at its last annual meeting was this, with respect to the attitude of that company towards doing business at the ends of the earth: "We are more strongly of the opinion now than ever before that good Canadian business is vastly preferable to foreign, and that it can be secured at much less cost. The recent investigation in New York disclosed sufficient evidence of this and one of the reforms now being introduced is the discontinuance of such business in many countries. We are gratified at the amount of business that our agents were able to secure in spite of public criticism of life insurance, etc." The speaker went on to say that the unusual amount of assurance gained was an evidence of confidence of the Canadian insuring public in his company, and in this he was probably quite right. Nor do we doubt that Canadians generally have confidence in their long-established and tried life companies. If there are some who have been frightened by recent pamphlets or newspaper sensations they may perhaps be quieted when the Insurance Commission now appointed makes its report to Government. Mr. Melvin acknowledges that the expense of conducting life assurance is too high—though it is only fair to say that the Mutual Life of Canada shows a good example to others in this respect, seeing that its ratio of expense is the lowest on the list. He is bitter against that greatest abuse—rebating premiums, and no wonder.

The directors' report exhibits an active condition of the company's transactions. There is an increase of new insurance over the preceding year, also of total in force, of premium income and total income, in assets and in surplus. The surplus by the company's own valuation standard is $952,000 as against $772,000 in 1904, and by the Government standard it is $1,263,000. Payments to policy-holders were $552,914, which is a larger sum than last year. The distribution of surplus to them amounts to $87,927. Death claims were again light, being only some forty per cent. of the expectation. Much attention was devoted in the addresses of both the president and the vice-president to the assets of the company, their nature and the method of their handling. That much care is exercised of them is evident. The conservative attitude of the management with regard to investing in speculative securities is to be commended; it is their belief that buying and selling stocks or bonds in the hope of making a profit on them is outside the functions of a life company. Some clever people in other companies may think this a blue-mouldy belief, but they might probably be surprised to find how many sensible folk adhere to it.

LONDON MUTUAL FIRE INSURANCE COMPANY.

In the table attached to its report entitled "Six Years' Record," the London Mutual is able to show total assets almost doubled during that period. Their amount is $828,528, at the close of 1905, a gain of $72,820 over the close of 1904. These assets consist of $114,873 in cash; $216,835 in mortgage loans, debentures and bonds owned; $22,852 in agents' balances; $43,353 in assessments levied; $1,972 of interest accrued. The sum of these is $402,008. Besides there is $404,300 the unassessed portion of premium notes and $22,220 in office premises and furniture.

The new and renewal policies issued during the last twelve months numbered 34,006, covering insurance to the amount of $49,689,000, making the total at risk at the close of the year $82,557,000. This is a very considerable increase in both new business and whole amount at risk, and shows that the company has an excellent standing in the country. It stands third among Canadian companies in respect of amount of policies. Taking its cash assets and premium notes it shows a surplus of $419,090 over re-insurance and all liabilities, including the small amount of capital stock $17,500. The losses of the year absorbed 66.237 of the net premiums and expenses 26.594 per cent., leaving a margin of 7.17 to the good; or including interest income, 9½ per cent. Considering the company's heavy loss in 1904 its members should be well satisfied with the present showing.

* * *

ONTARIO ACCIDENT INSURANCE COMPANY.

A very considerable variety of business is transacted by this company, which, having its head offices in Toronto, has established branch offices or general agencies in Montreal, Halifax, St. John, Charlottetown, Winnipeg, Calgary, and at several points in British Columbia. Its report for 1905 exhibits an increase of nearly $30,000 in net premium income, and payments of $115,000 for claims, an increase of some $10,000. The reserve fund, which was $55,500 a year ago, is $61,000 now, all derived from earnings, while the contingent fund is made $20,000 instead of $10,000. Invested funds are $49,324; cash on hand or on deposit, $40,500; agents' balances, $45,400. The surplus shown this year is $30,193.

The company's tenth year has now been passed, and its total insurance is $16,742,000 under 9,273 policies, showing a steady increase over 1904, as that year was larger than 1903. According to the president's address, benefits have accrued from the forming of the Accident Underwriters' Association of Canada, one being more satisfactory rates of premium. And good results are looked for from the collection of data concerning insurance against sickness disability. A paragraph is devoted to the insurance of personal property against damage—a novelty which must attract attention and may result in profit. Mr. Eastmure declares his antagonism to what are called "liberalized policies" in the casualty field, declaring some of their features wrong in principle and unsound. An admirable paragraph summarizes the relations of the late president, Dr. Larratt Smith to the company, and his prominent standing in the community.

* * *

CROWN LIFE INSURANCE COMPANY.

An increase in new business and an increase of total in force are among the features of the business of this company in 1905. The amount written was $1,301,925, ($300,000 declined or deferred) and the total amount at risk increased from $2,985,200 to $3,704,744. The high average premium indicates a continuance of the large proportion of endowment assurance written, for it is nearly $40 per thousand. Cash income is increased from $109,917 a year ago to $135,459 in 1905, and the assets which were $165,000 in the preceding year are $258,000 now. Death losses were small, being less than $16,000. An increase is made in capital stock paid in of $23,236, besides a premium on stock of $6,-

025. This, the president considers, will enable the management to increase the company's business still further. The company has cash assets of $208,992, besides $49,102 in agents' advances, net outstanding and deferred premiums, etc.

The president referred to the appointment of a royal commission to investigate life insurance companies doing business in Canada, and invited its most careful investigation and scrutiny. He further announced the appointment of Mr. Charles Hughes, A.A.S., to the position of managing-director and actuary of the company, Mr. A. H. Selwyn Marks being made secretary and treasurer, Mr. William Wallace being continued in the position of superintendent of agencies. Mr. Hughes, who is an Englishman, and brother of the former secretary, has been for the past four years actuary and chief examiner of the Insurance Department of the State of Connecticut. This is of itself a recommendation.

* * *

FEDERAL LIFE ASSURANCE COMPANY.

The statement of this company manifests a condition of affairs that ought to be gratifying; in fact, the president says it is the most satisfactory the management has ever issued. Increases are to be perceived everywhere; we do not stay to particularize them, seeing that the percentages are all set out in the report. But we do remark the growth in surplus on policy-holders' account, which is from $185,000 a year ago to $210,000 now. The assets have been valued at rates more stringent than is required by Government. Like his confrere and neighbor, the president of the Mutual Life, at Waterloo, Mr. Dexter in his presidential address makes particular mention of some sources of increased cost of business to the companies.

Says Mr. Dexter: "Profits to policy-holders have been maintained in so far as it was possible to do so in the face of the inroads thereon from various sources, which may be summarized as follows: The increased cost of new business owing to the methods adopted by competitors, particularly some of the American companies; the fees and taxes charged and levied by Provincial Governments; the greater privileges and advantages granted to the policy-holder under the modern policy contract." Among these additional privileges and benefits are increased privileges of travel, residence, occupation and continuance of policy, the same becoming non-forfeitable after three years, until the reserve thereon is exhausted in payment of premiums. And he lays stress on the consideration that some of these causes have tended to increase the cost of assurance, and others to impair the sources from which profits formerly accrued. Can it be that there is an awakening in this "wonderful year?" Wonderful, that is, in the sense of witnessing a greater curiosity among the people on the subject of life assurance cost, and possibly also a greater heart-searching than usual by those whose duty it is to make all they prudently can for their policy-holders. It does seem as if life managers, like some of the more prudent and independent bankers of Canada, are beginning to look a little less carelessly after the "minor profits."

* * *

DOMINION PERMANENT LOAN COMPANY.

The fifteenth annual report states that the funds of this company have been actively employed during the year last past. Out of net earnings has been paid a dividend of six per cent., $40,000 has been put to reserve, a small sum written off premises and furniture, and a larger sum than twelve months ago remains at credit of profit and loss. Of the total assets, amounting to $3,269,000, there is $91,000 in cash, $42,000 in real estate, $3,115,000 in mortgages and other investments not particularized. A paragraph of the president's address is devoted to the growth and development of Canada, her advanced position in the realms of finance and industry, her increasing population; and the confident hope is expressed that the Dominion Permanent Loan Company will benefit through these.

HUDSON BAY COMMERCIAL ACCESS.

One Feature of Proposed Commercial Access with Hudson Bay.

As stated in The Monetary Times' Hudson Bay Commercial Access Series, Circular No. 1, the prospective railway constructors stipulate for a land grant of 12 sections to the mile for 250 miles, in consideration of which, 200 miles of waterway is to be brought into use, to make up a combined commercial transit route of about 450 miles from Ontario's lake frontage north-easterly to its salt sea shore besides rendering some 400 miles more of the Albany River westward from the railway terminus also accessible.

There are those who will look upon a donation of nearly two millions of acres of land as so much taken from Provincial resources, not considering the twenty millions of acres of adjacent area which are going to waste, or rather remaining useless and an incubus upon Provincial progress, which will probably be largely quadrupled in market or industrial values, for revenue or settlement.

The Monetary Times considers that a mixed ownership of such wilderness property is a public benefit of the first magnitude.

Ontario's total area, as reported in the latest official statistics, is 140,516,000 acres, of which up to 1903, only 24,019,235 acres had become "settled," i.e., improved under private ownership—and this after nearly 150 years of possession under an organized government.

With more than 100 million acres of unoccupied lands, the accessibility of 20 per cent. of the same being attained by a commission of two per cent. is a good financial operation, and more desirable in the public interest than to retain the whole.

This position can be fortified by elaborate arguments but one pre-eminent contrast only will be cited.

The United States has, during the last century, from being one of the poorest of nations, so advanced as to now lead the world as the richest, and the secret is mainly in its land policy of changing public holding of its lands into private ownerships, especially in bonuses to new railway lines. Russia, with a far larger country, has pursued the opposite course, and is to-day at the foot of the list of nations in credit and resources per capita.

* * *

MORTGAGE COMPANIES ASSOCIATION OF ONTARIO.

The nineteenth annual meeting of The Land Mortgage Companies' Association of Ontario was held in the board room of the Canada Permanent Mortgage Corporation in Toronto on Thursday, March 8th. The president, Mr. J. Herbert Mason, being out of the city, the chair was occupied by the first vice-president, Mr. W. F. Bullen, of London.

There were present representatives from London, Hamilton, Brantford, Stratford, Guelph, Port Hope, Lindsay, St. Catharines, in addition to the Toronto members. The report of the executive committee, which was unanimously adopted, referred to the legislation affecting the interests of the members of the association which had been under consideration during the past year, and reported the membership to consist of twenty-six companies, having total assets of $93,115,998.

Mr. Mason, who was one of the founders of the association, and has been its president since it was organized in 1887, having declined to stand for re-election; the first vice-president, Mr. W. F. Bullen, of London, was elected to the presidency. The other officers and the executive committee for 1906 are: First vice-president, V. B. Wadsworth, Toronto; second vice-president, Hon. George A. Cox, Toronto; secretary-treasurer, George H. Smith, Toronto; executive committee: Walter Gillespie, R. S. Hudson, Edward Saunders, Toronto; C. W. Cartwright, C. Ferrie, Hamilton; William Buckingham, Stratford; J. H. Helm, Port Hope; J. W. Stewart, St. Thomas, and George A. Somerville, London.

* * *

BANKING AND FINANCIAL.

We are advised by the head office of the Royal Bank of Canada that a branch of that bank will be opened on Granville Street, Vancouver, British Columbia, on the 3rd March.

Although La Banque Provinciale is asking Parliament for power to increase its capital to $5,000,000, it is said to be not the intention to bring its capital beyond $2,000,000 for the present. Permission is also being obtained to make the name of the bank legal, both in English as well as in French. For instance, the bank will be known in Toronto, Winnipeg and other English centres, where branches are to be established, as the Provincial Bank, and the cheques and other documents can be printed in English and still retain their legal status. Mr. G. M. Bosworth, vice-president of the C.P.R., will, it is said, be one of the additional English-speaking directors.

A few weeks ago, an address prepared by R. D. McGibbon, K.C., as the first of a series of lectures, organized with a view of giving to young bankers a knowledge of the theoretical working of the Banking Act, was read, in the absence of the author before a gathering of bank clerks and others in Karn Hall, Montreal. Mr. F. H. Mathewson was in the chair. Mr. McGibbon dwelt upon the dignity and importance of banking. The banker deals with countless problems. He must keep track of the political constitutions and tendencies of his own and of foreign countries as well, for upon the issues of peace and war depend the fluctuations of the money market. The success or failure of crops, both at home and abroad, are matters of deep interest to him, and the opening up of new territories challenges his spirit of enterprise. The ambition of ardent optimists must be restrained and kept within bounds by his influence, and on the other hand the hopes of timid or desponding customers require to be stimulated and their confidence and courage restored. . . . An infinite variety of transactions comes before a city banker in the course of a day's work—deposits, discounts, loans on collateral of shares, stocks, bonds, bills of lading, warehouse receipts and securities under section 74 of the Bank Act, dealing in foreign exchange and numberless other items form a panorama of sufficient interest. Of course, the Canadian banker is restricted in his operations to the objects and purposes set forth in the Bank Act, and it becomes of the greatest importance to know exactly what things he may lawfully do, what things he is forbidden to do, and with respect to the former class, how they are to be done."

* * *

ANSWERS TO ENQUIRERS.

H.D.E., Montreal.—The case is a difficult one. Something radical will have to be done with that young man; city life is evidently too much for him. Could he not be sent to sea, or got into the North West Mounted Police. Such places as you describe him to frequent are ruinous to anybody—young or old. We recall that some two years ago a circular to the following effect was sent out by the Equitable Life Society of New York to its employees: Dear Sir.—For reasons that seem proper to the officials of this society, you are hereby notified that your presence on a race-track, in a pool room, or if you are in future seen in company with persons whose business it is to place bets on horse races, it will be counted as sufficient excuse to request your resignation from the affairs of the society.

Fire Agent, St. John.—I think it was in your paper that I saw, six months ago, a list of Canadian fire departments, their equipment, manning, cost, etc. Can you tell me just when it appeared. What I want to know is the particulars about Montreal."

[It was more like a year ago—10th March, 1905. The cities compared were Montreal, Toronto, Ottawa, Quebec, Winnipeg, Hamilton, Halifax, London and Vancouver. What was said about Montreal was this: "Cost of brigade, $222,537; fire alarm, $20,026; 231 men, 117 horses, 17 stations; cost per head, 87¾ cents; per $1,000 assessment, $1.27. Population 278,695. The information was derived from the "Journal of the Union of Canadian Municipalities."—Ed.]

* * *

HIS EARNESTNESS EVAPORATED.

It is some weeks since a commercial house in Montreal received an application from a well-appearing stranger who wanted employment. He spoke well and, as this item will show, wrote well, professing the most extreme desire for work, and offering anything and everything, so to speak, for a chance to show what he could do. He was given this chance—and the story tells what happened. Here is his letter of application:

Montreal, Canada, January 28th, 1906.

Dear Sir: I herewith respectfully and earnestly make application for any vacancy or opportunity, within the local office of your establishment.

With regard to my abilities, I desire to say that I believe myself to be a capable amanuensis, a good correspondent, and without any needless self-recommendation, add that I could perform any task or duty, which called for a fair amount of tact and diplomacy, good common-sense and hard work.

As regards energy, I have wandered along the purling paths of pleasure long enough to know that by clock-watching one "Arrives at the House of Never."

I would appreciate an outlet for my time, energy, abilities and ambition. If you deem it advisable to give me an opening, I shall endeavor to mark the episode so firmly in your memory, that you will ever look back to it with pleasure. I am an exponent of Elbert Hubbard's five necessary requisites for an all-round man, and shall throw them into my work with all my heart and soul, whether that work be dictating letters or driving a cab. The requisites in question are: Ambition, Application, Aspiration, Respiration and Perspiration.

Trusting that you will give this letter and its motive your consideration, I remain,

Very respectfully,

COURTNEY LOVE.

The firm which sends us this letter adds: "This epistolary curiosity in the way of an application for a job, brought about a curious result. The desire of the writer for work was apparently so intense that he was given a chance as he desired, but alas! the expectations of securing a treasure were doomed to disappointment. The energy, ambition, etc., were all exhausted in one day, after which the disciple of Elbert Hubbard was seen no more—the man simply disappeared without explanation, or even an application for wages.

* * *

—The 20 per cent. ad valorem duty imposed on zinc by the United States Government comes at an unfortunate time for the Province of British Columbia, which was just taking rapid strides in opening up several zinc properties. A few small shipments have, it is true, been made to Europe, but the bulk of the output has so far been sent to the United States, last year the quantity so disposed of being in the neighborhood of 12,000 tons. It will now be in order for our western zinc mining friends to find another and a more permanent market.

The Merchants Bank of Canada

Capital Paid-up	**$6,000,000**
Rest and Surplus Profits	**3,473,000**

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, Sir H. Montagu Allan. Vice-President, Jonathan Hodgson, Esq.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

E. F. Hebden, General Manager.
T. E. Merrett, Supt. of Branches and Chief Inspector.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Chatsworth
Delta
Eganville
Elgin
Elora
Fort William
Formosa
Finch
Galt
Gananoque
Glencoe
Gore Bay
Georgetown
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Wheatley
Windsor
Yarker

Sub-Agency—Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Alix, Alta., Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Fort Saskatchewan. Gainsborough, Alta., (Sub-agency to Carnduff), Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa (Sub-agency, Arden, Man.), Napinka, Newbury (Sub-agency to Bothwell), Oak Lake, Olds, Portage La Prairie, Red Deer, Shoal Lake, Souris, Stettler, Alta., Vancouver, B. C., Vegreville, Alta., Wetaskiwin, Whitewood, Winnipeg.

In United States—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.

Bankers in Great Britain. The Royal Bank of Scotland.

Toronto Branch, - - - A. B. Patterson, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd Vice-President and
General Manager.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Baden
Belmont
Berlin
Burk's Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
London
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
New Dundee
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Market
" Labor Temple
Tweed
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,	$3,000,000
Capital Paid-up	$1,336,150
Rest	$1,020,000

DIRECTORS

Wm. ROBERTSON, President. Wm. ROCHE, M.P., Vice-President.
C. C. Blackadar, Geo. Mitchell, M.P.P. E. G. Smith
A. E. Jones, George Stairs

Head Office, ... Halifax, N. S.

E. L. THORNE,	General Manager,
C. N. S. STRICKLAND	Assistant General Manager.
W. C. HARVEY, A. D. McRAE,	Inspectors.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | Incorporated 1836.

Capital, ...$200,000 Reserve, ...$45,000
W. H. Todd, President. F. Grant, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON, ... President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL, ... Vice-President and General Manager.

H. M. Watson Assistant General Manager and Superintendent of Branches

Head Office, Hamilton, Ontario.

Capital Paid-up	$ 2,400,000
Reserve Fund	$ 2,400,000
Total Assets	$29,000,000

Branches

Abernethy, N.W.T
Alton
Atwood
Battleford, N.W.T
Beamsville
Berlin
Blyth
Brandon Man.
Bradwardine "
Brantford
Carberry, Man.
Carman, Man.
Caron, Sask.
Chesley
Delhi
Dundas
Dundalk
Dungannon, Ont.
Dunnville
Ethel, Ont.
Fernie, B.C
Fordwich
Francis, Sask.
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Kenton, Man.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, N.W.T
Morden, Man.
Niagara Falls
Niagara Falls South
New Hamburg, Ont.
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man
Swan Lake Man.
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave
" Queen and Spadina
" Yonge and Gould
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

Western Bank of Canada

Dividend No. 47.

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

Monday, April 2nd, 1906,

At the Offices of the Bank. The Transfer Books will be closed from the 15th to the 31st of March.

Notice is also given that the Twenty-fourth Annual Meeting of the Shareholders of the Bank will be held on Wednesday, the 11th Day of April next, at the Head Office of the Bank, Oshawa, Ont., at the hour of Two o'clock, p m., for the election of Directors and such other business as may legally come before the Board.

By order of the Board.

Oshawa, Feb. 21, 1906. T. H. McMILLAN, Cashier.

LA BANQUE NATIONALE

Head Office, - Quebec

Capital	$1,500,000
Rest and undivided profits	$583.166 26

Directors

R. Audette, President Hon. Judge A. Chauveau, Vice-President
V. Chateauvert J. B. Laliberte Naz. Fortier Nar. Rioux Vic. Lemieux
P. Lafrance, Manager N. Lavoie, Inspector

Twenty-nine Branches in the Province of Quebec, one in Ontario.
Correspondents in France, England, New York and Boston.
Interest of three per cent. paid half yearly on savings deposits.
Collections effected in all parts of Canada and United States, on moderate terms.
The most scrupulous attention is bestowed on all business intrusted to our care.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 93.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st March, 1906, and that the same will be payable at the Head Office and branches on and after

Monday, 2nd day of April next

The Transfer Books will be closed from the 15th to the 31st of March, both days inclusive.

By order of the Board,
J. MACKINNON,
General Manager.

Sherbrooke, 27th February, 1906.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

Head Office
Edinburgh

Capital Subscribed	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

Thomas Hector Smith, General Manager George B. Hart, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. Cockburn, Manager. J. Ferguson, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

CANADA PERMANENT
MORTGAGE CORPORATION

PAID-UP CAPITAL....	$6,000,000.00
RESERVE FUND......	$2, 00,000.00
INVESTMENTS........	$25,241,114.55

Deposits Received Interest Allowed at $3\frac{1}{2}\%$ per Annum, Compounded Twice each Year.

EVERY FACILITY ═ ABSOLUTE SECURITY

14 - 18 TORONTO STREET, TORONTO.

THE Profits of Speculation are large, but the risk is generally great. But when you invest your money in our debentures, you combine good profits with the safety of a gilt-edged investment.

You can invest as little as $100.00 or as much as you like, with an absolute guarantee against loss—with an assurance of five per cent. per annum, payable half-yearly.

Write for our Booklet "An Investment of Safety and Profit." 12

STANDARD LOAN COMPANY,
24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Authorized -	$5,000,000
Capital Subscribed -	$3,500,000
Capital Paid-up - -	1,900,000
Reserve Fund - - -	1,525,000
Assets Dec. 31st, '05 -	11,167,270

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

APITAL PAID-UP - - - - -	$ 724,550 00
RESERVE FUND - - - -	290,000 00
TOTAL ASSETS - - -	2,429,903 69

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	465,000
ASSETS	4,627,444

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., LL.D., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.

Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - -	$400,000
Capital Paid-up - - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital - - - -	$2,000,000
Paid-up Capital - - - - -	1,200,000
Reserve Fund - - - -	655,000
Total Assets - - -	4,077,506
Total Liabilities - - -	2,145,477

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1906.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	$1,500,000 00
Capital Paid-up..........	1,100,000 00
Reserve & Surplus Funds	450,000 00
TOTAL ASSETS...........	3,697,009 00

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President C. FERRIE, Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company
12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

December 31st, 1904.

Permanent Capita' fully paid	$ 617,050.00
Assets - - - - - - - -	1,357,120.23

DEPOSITS
Subject to cheque withdrawal.
We allow interest at
3½ PER CENT.
Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

A wood and lumber dealer at Bienville, Que., named J. N. Turgeon, has assigned, owing about $2,500, against which he shows about $1,500 of assets.

EMPIRE TRUST CO.

HALIFAX, N.S.

Directors :

J. Y. PAYZANT, (President Bank of Nova Scotia); PRESIDENT.

W. A. BLACK, of Pickford & Black, S. S. Agents: VICE-PRESIDENT.

W. B. A. RITCHIE, K.C., of Borden, Ritchie & Robertson, VICE PRESIDENT.

Trust Companies or individuals can use this Company for business they wish transacted in Nova Scotia.

Port Arthur and Fort William

Warehouse Sites,
Central Retail Sites,
Water Lots.

For information, location and prices, address

R. A. RUTTAN,

Box 195, Port Arthur, Ont. Canada.

For Quality and Purity BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,

MONTREAL

WORK AND PRICES RIGHT

GALVANIZING

ONT WIND ENGINE & PUMP CO. LIMITED.

TORONTO, ONT.

Cayuga, Ont, ratepayers have voted in favor of raising $5,000 to purchase fifty acres of land for the Pittsburgh Window Glass Machine Company who purpose putting up a factory there.

The shipments of ore from Rossland, B.C., last week were as follows: Centre Star, 3,789 tons; Le Roi, 3,000 tons; Le Roi No. 2, 300 tons; Le Roi No. 2 (crushed), 1,200 tons; Jumbo, 300 tons; total for week, 8,580 tons; for the year up to date, 52,155 tons. At Le Roi No. 2 some new and important ore bodies have been discovered lately, so it is quite likely that the output of this mine will be materially increased.

Mercantile Summary.

The Ontario Power Company has at length succeeded in locating its line through the Blackheath section of country by way of Binbrook and Seneca. It is expected that the transmission line will be followed by a trolley.

H. Bercovitch & Co., a retail clothing concern, in Montreal, is trying to compromise liabilities of some $4,000 at 30 cents on the dollar. Bercovitch was unsuccessful on a former occasion, and has latterly been doing business in a daughter's name.

An offer of compromise at the rate of 20 cents on the dollar is made by John Bell & Sons, doing a small grocery and provision trade with the miners at Sydney Mines, N.S. The senior himself worked in the mines, but is reported to have recently left for Scotland, whence he originally came. Liabilities are stated at about $2,000.

James J. Hill interests are said to be at work at Neepawa, Man. Survey lines were recently run leading to Brandon and to St. John, N. Dak., and an American syndicate is said to be negotiating for the flour mills of the Manitoba Milling Company there. It is believed that the Great Northern Railway Company is at the back of both.

We hear from Winnipeg that the Hudson Bay Company have decided on a change in the land policy under which in future only half of any land will be disposed of. Where the company own a section half will be reserved for increment consequent upon settlement. The price has been advanced 50 per cent., making the average quotation $9 per acre, with all tracts within ten miles of the railway running at $10 per acre.

It is stated that estimates are being prepared by the Grand Trunk as to the cost of installing a telephone system on the company's lines, and that the work of placing such a system in service is likely to commence early this summer. Wires will be stretched from Portland to Montreal, Toronto, London, Port Huron, Detroit, Hamilton, Suspension Bridge, North Bay, Chicago, and intermediate points. A copper metallic wire will be used, and it is figured that the scheme will easily reach $150,000, but the expense after the service is once installed will not be large, compared with the cost of the present telegraph service.

WANTED.

By an established progressive financial Company a young man as chief assistant in mortgage department. Must have had experience handling mortgage loans. State age, experience and references.

Apply Box 7,
care Monetary Times.

Advice to Merchants: "Bond your Book-keepers.

THE UNITED STATES FIDELITY AND GUARANTY Co.

WE WILL BOND YOU

Issues all kinds of **SURETY BONDS** on shortest notice at reasonable rates.

HEAD OFFICE FOR CANADA:
6 COLBORNE ST., TORONTO.
A F. KIRKPATRICK, MANAGER

"Contract Bonds insure completion of buildings."

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective ocalities·

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co Agents. Money to loan.

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OUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan ompanies, lawyers and wholesale merchants given as eferences.

H. H. MILLER Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON MGR.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.

Chartered Accountants,

26 Wellington Street East,
Toronto, - - - Ontario.

GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

Winnipeg Office:

Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

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52 Canada Life Building, - - Montreal.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director

Head Offices:
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Winnipeg.

First Mortgage Real Estate

BONDS

The Association has exposed for subscription, in sums of $500 or any multiple thereof an issue of

$100,000.00

of its FIRST MORTGAGE REAL ESTATE BONDS bearing interest at 4½% per annum, payable half-yearly. These Bonds are **guaranteed** by the entire assets of the Corporation.

For application forms, etc., address the Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **30** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending Dec. 31st, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
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J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at Law.
F. H. Alexander, Esq., - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

The Shedden Forwarding Company, Limited, has been empowered to increase its capital stock from $700,000 to $1,500,000, and also to manufacture carriages, motors, waggons, lease elevators, build grain-storage warehouses, etc.

For some sixteen years J. A. Raizenne has been engaged in a moderate store trade at St. Eugene, Ont., near the Quebec line, and for a time apparently did fairly. Latterly he has been reported inattentive and slow pay, and now he has assigned to A. Lamarche, accountant, Montreal. Liabilities are about $4,000.

Consent to assign has been filed by the Empire Shoe Co., of Montreal, a special partnership, composed of J. N. Tessier and M. Larue, the latter as a limited partner contributing $5,000. Their business is of a jobbing character, and they are reported to owe some $60,000, largely to Quebec manufacturers.

Last month a fire destroyed the sawmill of B. R. Clark at Mount Pleasant, N.B. He had no insurance and cannot pay his debts. He has been obliged to assign to W. A. Hayward.—A. L. Stickney, for some fifteen years in the general store business at Stickney, N.B., has assigned to J. R. Tomkins. In 1896 he suspended and arranged a compromise, and again failed in 1902, since which date he has made use of his wife's name. It might be well for him now to take a rest.

A contractor named Olaf Johnston is sinking a shaft for coal in the northern part of Edmonton, within the limits of that city. According to the "Bulletin," the men behind the undertaking are Horne and Osborne, two English coal miners, who believe that there is a fortune to be made in mining coal close to the market. They purchased the land outright at $500 an acre, and tested with a drill for coal. Their tests showed two seams, one at 160 feet and the other at 320 feet. It is their intention to sink to the second seam, at the 320 level. The shaft, which is 9 x 12, is three compartment, is already down twenty feet.

The new passenger rates which will go into effect on the Intercolonial on March 1st are as follows, says the "Gazette": From one mile to 200 miles, 3 cents per mile; previously the 3-cent rate was only up to 100 miles and from 101 miles upwards on a graduated scale. From 201 to 300 miles the new rate will be 2 7-10 cents per mile; from 301 to 400 miles, 2 5-10 cents; from 401 to 600 miles, 2 4-10 cents; from 601 miles to 800 miles, 2 2-10 cents; from 801 to 1,000 miles, 2 cents. For commercial travellers the rate will be 2¼ cents instead of 2 cents, as now, and the 1,000-mile ticket is also advanced from 2 cents to 2¼ cents per mile. Scholars' tickets will remain as at present. Season tickets are abolished, and the following substituted: Ten ride tickets at 2 cents per mile, 50 ride tickets at 1½ cents per mile.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR

OR

ADMINISTRATOR

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe keeping FREE OF CHARGE.

J. W. Langmuir, Managing Director
59 Yonge St., Toronto.
(Branches at Ottawa and Winnipeg).

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital ....$ 630,200 00
Reserve Fund 250,000 00
Assets 2,447,613 5

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, CANADA

Capital Subscribed..........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

The Management of an Estate. . .

A Trust Company affords security, experience and ability in acting in the capacity of Executor, Administrator or Trustee, and discharges its duties at a minimum cost.

Correspondence Invited.

THE

Trusts & Guarantee Co.
LIMITED
14 King Street West. - Toronto.

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, over 1,000,000.00

JAMES J. WARREN, - Manager

H. O'Hara & Co.
30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

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ÆMILIUS JARVIS C. E. A. GOLDMAN
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(Members Toronto Stock Exchange)
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Bonds, Debentures and other High-Class Investment Securities
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INVESTMENT SECURITIES
COTTON AND GRAIN.
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J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
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Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

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MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

OSBORNE & FRANCIS
(Members Toronto Stock Exchange)
BANKERS and BROKERS
Investment Bonds a Specialty
CORRESPONDENCE INVITED
54 King Street West, TORONTO

Mercantile Summary.

The British Columbia Electric Railway Company is being petitioned to construct a new line from Sapperton to Port Moody.

A Quebec hotelkeeper, L. V. Dion, of late operating the old "St. Louis Hotel," and who was reported last summer as obtaining an extension, is now offering his creditors 20 cents on the dollar. He is said to owe $24,000.

The business of Fogarty & Brother, who have for years been carrying on a boot, shoe and rubber business in Montreal, will be taken over by a joint stock company, which recently acquired a charter from the Dominion Government under the name of the Fogarty Company, Limited, with a capital stock of $126,500.

In July last J. W. L. Forget started storekeeping in a small way at Carillon, Que., with a stated capital of $700, saved while employed in the office of the S. Carsley Co., department store proprietors. He is apparently lacking in the qualities of a successful trader, and has already assigned, owing about $1,600.

The Canadian North-West Coal Company, Limited, Winnipeg, has been incorporated. It intends to search for, work and deal in coal and other minerals, make gas, manufacture and sell machinery, construct electric roads, etc. The capital stock authorized is $1,000,000. Hon. Robert Watson, of Portage la Prairie, and E. B. Nixon, of Winnipeg, are in the concern.

Since the autumn of 1903 L. Marcoux, of Weedon, Que., has been in a moderate general store way. He was a farmer, and, realizing about $1,000 from the sale of his farm, embarked in trade without any experience thereof. His affairs are now in the hands of J. P. Royer, accountant, at Sherbrooke, and he is proposing to pay 50 cents on his liabilities, which amount to about $2,500.

A Washington despatch of Friday last states that exports of leather and leather manufactures from the United States during 1905 were the largest on record. This appears in a bulletin issued by the Bureau of Statistics of the Department of Commerce and Labor. These exports were valued at $38,946,422, against $35,824,492 in 1904. Total imports of leather and leather manufactures during 1905 aggregated $12,952,519.

According to the London "Mail," the city of London comes out badly in comparison with the great northern and Midland boroughs. The estimated "municipal trading" balance sheet of the county council for the coming year reveals a loss of about £63,000. The Thames steamboats are largely accountable for this. Much of the housing policy of the county council has been, to say the least, unfortunate. The total loss for the past year on the building schemes of the council is given at £14,566.

J. F. H. Ussher. S. B. Playfair.
Ussher, Playfair & Martens,
Members Toronto Stock Exchange.
Stocks and Bonds Bought and Sold on Commission...
A. H. Martens. A. L. Scott.
1 Toronto Street, Toronto.

ESTABLISHED 1845
L. COFFEE & CO.,
Grain Merchants
THOMAS FLYNN, Board of Trade Building, Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
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Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.
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BARRISTERS and SOLICITORS
OFFICES: 43 CANADA LIFE BUILDING,
——WINNIPEG, Man

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carling Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

TUPPER, PHIPPEN, TUPPER, MINTY & McTAVISH.
Barristers, Attorneys, Etc.
WINNIPEG, CANADA
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Solicitors for: The Bank of Montreal, The Bank of British North America The Merchants Bank of Canada, The Traders Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co.. The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd The Hudson's Bay Company, The Ontario Loan & Debenture Co., etc., etc.

Debentures For Sale
Toronto and York Radial Railway Bonds
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E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

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VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
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Clarkson, Cross & Menzies
Molson's Bank Building,
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WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F. C. A. (Can.)

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

Total assets	$79,252,646 00
Canadian investments ...	8,280,742 00

Greatly in excess of any other fire company in Canada.

Losses paid since organization, over **$134,000,000.**

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH
Western Inspector, - - - J. M. BASCOM

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance,	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold*

ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000
CLAIMS PAID EXCEED $225,000,000

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
FIRE-LIFE
SECURITY UNEXCELLED
CANADA BRANCH, HEAD OFFICE MONTREAL.
J. GARDNER THOMPSON RESIDENT MANAGER
WM. JACKSON DEPUTY MANAGER

HEAD OFFICE MONTREAL.

THE MANITOBA ASSURANCE COMPANY.
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
FIRE
SECURITY UNEXCELLED
J. GARDNER THOMPSON MANAGING DIRECTOR
WM. JACKSON SECRETARY.

THE PELICAN and BRITISH EMPIRE LIFE OFFICE

has a vacancy for the position of
Provincial Representative
for Nova Scotia.

A. McDougald, Manager, Montreal

Standard Life Assurance Co. of Edinburgh.

Established 1825.

Head Office for Canada, MONTREAL.

Invested Funds..................	$55,094,925
Investments, Canadian Branch....	17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

TOTAL FUNDS, - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN INSURANCE OFFICE FIRE
Founded A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceeds **$7,000,000.**

Canadian Branch—15 Wellington Street East.
TORONTO, ONT.

H. M. BLACKBURN, - - **Manager**
J. A. STEWART, - - - **Inspector**

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 428.
IRISH & MAULSON, Telephone M. 178.

Agents Wanted in all Unrepresented Districts.

1905
Another Successful Year for the——

NORTHERN LIFE

Insurance written..	$1,383,385 00	7%
" in force..	4,710 554.00	14%
Premium income ..	151,440.51	16%
Interest income....	23,278 21	9%
Total assets	588,344.73	21%
" Government reserve as security for Policy holders....	394,269.91	27%

To agents who can produce business good contracts will be given.

JOHN MILNE, Managing Director,
LONDON, ONT.

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of $300,000, of which $60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain additional security of $300,000 and what is of greater importance, are assured of careful and conservative management as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each $1,000 of insurance held by him. Policyholders are thus given a voice in the management of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet possesses the advantages of both.

Home Office - Toronto, Ont

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY

Has several good General and Special Agencies for productive men. Liberal contracts. Address (confidentially if desired),

DAVID BURKE,
A.I.A., F.S.S.,
General Manager,
MONTREAL.

CONSERVATIVE PROGRESSIVE FAITHFUL

Some of the cardinal aims of the Union Mutual management are—to be conservative in the choice of investments—to be progressive in the prosecution of the business—to be faithful to the interests of policyholders.

Agents of like inclination cordially welcomed.

UNION MUTUAL Life Insurance Co.
Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street. - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

Fire Preventive and Extinguishing Appliances
J. A. C. McCUAIG
27-29 Wellington St. East, Toronto

X X
SUCCESS

Steady savings point a way to success.
This Company will be pleased to receive your account, and will welcome you as a depositor.

3½% Interest Allowed. 6

NATIONAL TRUST
COMPANY, LIMITED
22 King Street East, Toronto
X X

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

O. W. Kerr Co., Limited.
503 Union Bank, Winnipeg, Man.
We buy notes, accounts and judgments, We make collections throughout the entire North West.
C. H. NEWTON, President.
FRANK E. McGRAY, Manager.

Your Business Correspondence

If you want your letters to have "vim" and "go" about them—letters that stamp the personality of your firm indelibly upon your customers; it is necessary to use only the best of business stationery. It will pay you to use

20th Century
Danish Bond
Hercules Bond

Three of our best linen finish Bond papers—in white or colors—with envelopes to match. Letters written upon these papers bear the hall mark of Barber-Ellis quality and go forth with an added force behind them.

WRITE FOR SAMPLES

The
Barber & Ellis Co.
Limited
72 York Street

Mercantile Summary

The Chambre de Commerce, Montreal, is completing its arrangements for the erection of a new building at an expenditure of $80,000 to $100,000. A hearty welcome will be accorded to English-speaking business men who become identified with the organization.

A syndicate of United States grain men, headed by Isaac Pitblado, is said to have made an offer for the sixty odd seats which still remain unsold on the Winnipeg Grain and Produce Exchange. This is an illustration of the steadily growing prominence of the Exchange in the eyes of the American grain trade.

A man with the remarkable name of Polycarp L. G. Vezina, a manufacturer of and dealer in furniture, St. Jerome, Que., is reported to be in trouble, and a meeting of his creditors has been called. He has been in business since 1884, but has never been a methodical manager, and his affairs called for some straightening out in 1895. They appear to have gone crooked again.

The Canadian Shipbulding Company successfully launched for the Niagara Navigation Company last Saturday the latest addition to their fleet, the steamer "Cayuga." This handsome and roomy steamer will be propelled by twin screws, having engines capable of nearly 4,500 horse-power, of a speed of 22½ miles an hour. Her length is 318 feet, and her carrying capacity over 2,000 tons. She will have a permit, we are told, for 2,000 passengers.

More details are to hand regarding the Canadian Southern Railway, which recently filed incorporation articles at Pierre, S.D., and the capital of which is fixed at $50,000,000. The line is to run from Winnipeg through North Dakota, South Dakota, Nebraska, Kansas, Oklahoma and Texas to Galveston. It will cross the Missouri river at Pierre, and will have branches running through other parts of South Dakota. The incorporators include E. A. Hill, of Galveston; P. E. Gilegan, Highmore, S.D.; A. P. Sawyer, Elias Jacobson, and others, of Pierre.

Figures have come to hand of the shipments of ore last year from the Cobalt district of Northern Ontario, which aggregated 2,144 tons from seventeen mines. They were: Silver, 2,441,421 ounces, valued at $1,355,306; cobalt, 118 tons, valued at $100,000; nickel, 75 tons, valued at $10,525; arsenic, 549 tons, valued at $2,693, an aggregate value of $1,448,524. The returns in value would have been larger but for the fact that during the latter part of the year the ore sellers received nothing for cobalt, nickel or arsenic, the buyers declining to pay for those ores on the ground of the difficulty in treating them. The Canadian Copper Company now have a plant in operation at Copper Cliff for treating these ores, and, another company having bought the old Hoepfner refining works at Hamilton is now installing a modern. plant there.

OUR TRUCKS are fitted with rubber tires that do not come off. . . . .

MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

BRITISH COLUMBIA AGENCY REQUIRED
By commercial traveller who has represented a leading Canadian manufacturer for fifteen years—Either Clothing or Dry Goods. Address Commercial Agent, Box 29, Victoria, B.C.

The linemen and groundmen employed by the British Columbia Telephone Company in Vancouver last week went out on strike for a recognition of union principles.

The new plant of the Singer Sewing Machine Company at St. John's, Que., was opened amid celebrations last week. It is an immense affair, believed to be one of the most complete institutions of its class in the world, comprising over twenty buildings, and turning out every part of the machines. When complete the capacity of the new factory will be in the vicinity of 150,000 machines per year.

A proposal is said to be under consideration for the construction of an extension of the telegraph line in connection with the Duluth, Virginia and Winnipeg Railway by way of International Falls, Minn., to the Canadian boundary line, where it would connect with the telegraph line of the C.P.R.

The Dominion Government statistics are to hand for the canal traffic for the year 1904. The Welland Canal was used during the season of navigation by 299 Canadian vessels of 435,049 tons, and by 634 United States vessels, of 416,964 tons. The St. Lawrence canals were used by 8,674 vessels of 2,137,249 tons, of which 7,532 vessels, of 1,858,385 tons were Canadian, and 1,146 vessels, of 278,864 tons were American. The total amount of freight transported on Canadian canals in 1904 was 8,256,236 tons, a decrease of 947,581 tons, as compared with 1903. Of the total freight transported in 1904 no less than 3,478,687 tons was in transit between United States ports. This was about half a million tons less than the quantity transported from one United States port to another through the Canadian canals in 1903. Fifty-six Canadian and sixteen American vessels took cargoes of 11,085 tons of freight through the canals to Montreal intact in 1904. For the seasons of navigation of 1903 and 1904 all the Canadian canals were declared free, consequently no tolls were collected. Had the tolls previously in force been levied in 1904 the revenue would have been $291,676, which is some $64,000 more than was collected in 1902.

Embezzlement
Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager, TORONTO.

A project is under way to construct an electric railway from Petrolea through the townships of Sombra, Moore, Enniskillen to Sarnia.

The Canadian Pacific Railway has now completed the purchase of the North Shore Railway from Quebec to Aylmer, known years ago as the Quebec, Montreal, Ottawa and Occidental Railway, the amount of purchase price being $7,000,000.

* * *

TORONTO MARKETS.

Toronto, March 8, 1906.

Drugs and Chemicals.—Opium is still in the dull and rather uninteresting position that has characterized it for some time past. Quinine is very similar. Menthol is firmer, and so is camphor, which is rather a scarce article on the market just now. Some improvement is not unlikely in quinine owing to the reports concerning the coming sales at Amsterdam, which say the offerings will be much smaller than usual. A firm tone has set in for acetanilid. Glycerine is easy. Advices from New York say that the volume of business has been more than usually large during the past few days in general lines. Locally, the trade in Toronto and country districts is much as before reported, with a normal movement going on.

Dry Goods.—This week has seen a large influx to the city of out-of-town buyers in connection with the spring millinery openings, more extended reference to which will be found elsewhere in this issue. These visitors, as they usually do, have seized the occasion to look over general dry goods stocks, and many purchases have been recorded as a consequence. This for one thing has caused a noticeable activity in wholesale quarters. In no lines have these active conditions been more apparent than in the departments making a special feature of displays of novelties, umbrellas, parasols, ladies' neckwear, and other small fancy goods. The staple lines of goods have made but little change. They still retain a very firm tone, which is not weakened by any idea on the part of retailers that values are at all likely to drop, the advices coming to hand all telling an opposite story. Linens are very firm, a statement which applies to all branches, not only in dress goods, but in housekeepers' articles. Some complaints are heard—and they are increasing—of difficulty in obtaining delivery of goods, which seems to be becoming worse rather than better.

Flour and Grain.—Little business is being done in either flour or wheat. The prevailing quotation for ninety per cent. patents is $3.05, bid by exporters, but holders consider this scarcely enough under the circumstances. Oats is fairly firm, while other grains are more or less nominal as to prices current.

Hardware.—The only feature of interest is the strong position of glass, which was recently raised in price 5 per cent. by Toronto dealers. A report from Cleveland states that the manufacturers there have made another increase of 5 per cent., and that still further advances are expected. The coming of a glass factory into Canada, which is announced, is a piece of news of considerable interest to the trade. The volume of trade in general hardware lines being carried on by wholesale Toronto hardware merchants is considered very satisfactory by those concerned. Activity in the building trades is a fact which has helped. The iron and metal trades report a very brisk movement. Advices from England say, however, that last month was a disappointing one in the pig iron trade. Prices have steadily declined, and in fact since early January there has been a steady fall of about 2s. 9d. per ton in Scotch iron, and 6s. per ton in Cleveland. The production of pig iron is in excess of the demand, and stocks already heavy are increasing, although shipments are good. There is naturally but little business doing, buyers only covering their actual present requirements. The manufactured iron trade generally is, however, in fairly good condition. Copper has had a steady month, fluctuations being unimportant, and the value is only slightly lower; business is mainly for near positions, prices for forward delivery being considerably lower than for prompt. Tin also has been moving fairly well, being barely £1 per ton lower during the month; latterly there has been a good business, and the market steady. Spelter is about 20s. per ton lower, and is dull. Lead after falling 7s. 6d. has recovered 2s. 6d., and is at present steady.

Hides and Leather.—Our quotations for hides are a cent lower this week, while sheepskins have advanced another 10c. to 15c. An average trade is going on for the time of the year. No decline is likely in leather owing to the fall in hides, as the latter is due largely to the usual falling off in quality. In Chicago no further change has occurred in hides.

Groceries.—Refined sugars advanced in New York a few days ago ten cents per hundred, and the situation is stronger in sympathy in local markets. A distinctly firm tone has developed in currants, and other dried fruits are beginning to show an improvement in the demand. Canned vegetables continue strong. No special feature presents itself in respect to local and provincial trade, of which no particular complaint is heard.

Provisions.—There is considerable firmness in the values of choice butter, which is not coming forward in very large quantities. Cheese is firm, but presents nothing new in the situation. Eggs are firmer in keeping with the cooler weather and the usual increasing demand at this time of the year. Chickens are firmer.

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MONTREAL MARKETS.

Montreal, 7th March, 1906.

Ashes.—The market continues lifeless, and, though spot supplies are in very narrow compass, quotations are barely steady at $5.15 for first quality pots; seconds, $4.60 to $4.65; pearls, about $7 per cental.

Cements and Firebricks.—With the approach of spring a little more interest is being developed in cements, and we quote Belgian makes at $1.90 to $2.10; English and Canadian, $2 to $2.20; firebricks, $18 to $23.

Dairy Products.—The butter market has developed some advance since last writing, more particularly in fancy creamery, of which there is a limited supply, and 23 to 23½c. is quoted for said grade; undergrades, 21½ to 22c.; dairy, 19½ to 20½c. The Liverpool cable is again a shade firmer on cheese, and local holders of desirable stock are firm in their ideas at from 13 to 13½c. per pound.

Dry Goods.—The millinery openings this week have brought in quite a respectable number of buyers in this line, mostly district merchants, with a fair sprinkling of visitors from far-away points, who all tell the same tale of shelves still pretty full of fall and winter stuffs, but their selections of spring goods are fairly liberal. City retail trade is brisker than last month, and general collections are moderately good. The 4th of the month was a comparatively light day, and some of the larger houses report from 75 to 80 per cent. of customers' paper as being met.

Groceries.—Following a strengthening in the raw sugar markets and an advance in refined in New York the local refiners have increased quotations on all their grades by 10c. per cental, making the present factory figures for standard granulated $4.10 in barrels, and $3.70 for No. 1 yellows in barrels. This advance has greatly stimulated the demand from jobbers, and one of the refining companies report that their sales for the past week have been equal to the total business of February. In molasses there has been no recent change, the latest cable from the island being 14c., first cost. Teas show a firm front, and blacks are reported dearer from a halfpenny to a penny. Stocks of dried fruits are getting within very narrow compass, especially Valencia raisins and small-sized prunes, and prices are firmer in some lines. Fine off-stalk Valencias are held in a jobbing way at 4 to 4¼c., and selected at 5 to 5½c.; ordinary Sultanas, 6½ to 7c.; fancy ditto, 8½c. Tomatoes are again advanced to $1.10, and corn is likely to go up in price at any moment. Tapioca is steadily advancing, and would now cost 6c. to lay down.

Hides.—Offerings of new lambskins are still very light, and the price is likely to remain at 10c. for several weeks. Calfskins are easy at 12c. per pound for No. 1, and 10c. for No. 2. For No. 1 beef hides; the general quotation is 10½c. per pound, with 11c. paid for occasional lots. There is no great amount of business doing.

Leather.—The movement is described as a moderate one, boot and shoe manufacturers not anticipating their wants to any great extent. No. 2 manufacturers' sole is firm at 25c.; No. 2 jobbing, 26c., and slaughter at 29 to 30c. All lines of black leathers are firmly held at last quotations.

Metals and Hardware.—The week has developed no special changes in these lines. Pig lead is again a little easier, and the present jobbing quotation is about $4.35. Antimony has become very scarce, and is held at 15¾ to 16c.; copper continues steady at 20 to 20½c.; tin, 39½ to 40c.; spelter, a shade easier at 7c. There has not as yet been any apparent weakening in iron values, as some seemed to anticipate several weeks ago, and English advices are all of a very firm tone. General quotations of bars, nails, sheets, etc., as given last week will hold at date.

Oils and Paints.—The quotation for genuine turpentine is very firmly held at 98c. per gallon for single barrels, but it is said there is a good deal of adulterated turpentine on the market, which can be had at lower figures. Linseed oil is unchanged at 55 to 56c. for raw, and the usual advance for boiled; castor, 8 to 10c. per pound, as to quality. Paris green, 17½c., in packages. Leads and putty remain at former figures.

Wool.—The next series of London wool sales opens on the 14th inst., when further stiffening of values is deemed not improbable. The business being done at the moment by importers here is of a very light character, but values are even firmer than a fortnight ago. Capes are quoted at 20 to 23c.; good B.A. is held at 40 to 45c., and low-grade crossbreds at 32 to 40c.; domestic pulled, 29c. Holders of North-West wool in Winnipeg are said to be asking 22 to 23c.

* * *

BELL TELEPHONE COMPANY.

The Bell Telephone Company held their annual meeting in Montreal on the 22nd ult. The chief announcement made was by Mr. C. F. Sise, the president, to the effect that the directorate contemplated increasing the capital stock of the company from ten to fifty millions of dollars, as already they had been hampered in extension work by lack of ready capital, the idea being not to issue all this new stock at one time, but as the increase of business made necessary new plans, new lines, and all that went to make up a telephone service in a country which was growing as fast as Canada is. The number of directors is also to be increased, one new one in the person of Mr. H. D. Warren, of Toronto, having already been appointed. In the old days an exclusively Montreal directorate was sufficient, but with the growth of the corporation's business in other parts of the country it is considered better to include men representative of all sections. Some reference was made to the Parliamentary investigation into telephone systems last year, and Mr. Sise was glad to be able to say that not a single thing had developed to cast discredit on the company. Some talk has been heard in Manitoba of the municipal ownership of telephones, Government ownership, etc., but the Bell Company purpose to go on doing business in that Province just the same. In fact, of the total sum of $2,000,000 spent on new work last year, no less than $600,000 had been spent in Manitoba.

The annual statement of the company showed that the gross earnings for the year had totalled $3,517,000, while the operating expenses had been

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Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 90	5 00
" Strong Bakers	4 70	....
Patents, 90 per cent.	3 10	....
Straight Roller	3 45	3 60
Oatmeal	2 55	2 75
Bran per ton	16 50	17 00
Shorts	16 50	17 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 78	0 80
Spring Wheat, new	0 75	0 76
Man. Hard, No. 1 g. i. t.	0 96	0 97
" Nort. No. 1 "	0 94	0 95
" " No. 2 "	0 91	0 92
" " No. 3 "	0 88	0 90
Barley No. 2	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3	0 41	0 42
Oats (high freight)	0 35	0 36
Peas	0 79	0 80
Rye	0 68	0 70
Corn Canadian	0 53	0 55
Buckwheat	0 52	0 53
Provisions.		
Butter, dairy, tubs	....	0 20
" Prints	....	0 22
Creamery, boxes	0 24	0 25
" Prints	....	24 25
Cheese (Large)	....	0 13½
" (Twin)	....	0 14
Dried Apples	....	0 06
Evaporated Apples	....	0 09
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	....	20 00
" short cut	....	22 00
Bacon, long clear	0 11	0 11½
" Breakf'st smok'd	0 14	0 15
Hams	0 13	0 14
Picnic Hams	0 10½	0 11
Rolls	0 11	0 11½
Lard	0 10¾	0 11
Eggs, new laid	0 16	0 17
" cold stored	....	0 14
" limed	....	0 13
Beans, per bush	1 65	1 80
Groceries.		
COFFEES		
℘ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 5½	....
" Sultana	0 05	0 14
" California	0 07½	0 12
Currants, Filiatra	....	0 05½
" Patras	....	0 06¼
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	....	0 06½
" 80—90	......	0 07
" 70—80	......	0 07½
" 50—70	......	0 08
" 50—60	......	0 08½
" 40—50	0 10	....
" 30—40	......	0 11
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 15
Filberts Sicily	0 09	......
Brazils	....	0 14
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	0 30
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	4 73
" " 100's	....	4 63
Extra Granulated	....	4 08
Acadia	....	3 98
Beet Granulated	3 93	3 98
Phoenix	....	4 03
Bright Coffee	....	3 98
No. 3 Yellow	...	3 83
" 2 "	....	3 78
" "	....	3 68
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k o Orange Pekoes	0 35	

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'b Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	... ..
Brier, 8's	0 70	......
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℘ lb	0 20	0 25
Enamelled Cow, ℘ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ℘ lb.	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 10
" " Cows.	.. .	0 09½
Country hides, flat	0 07½	0 08
Calfskins, green, No 1 selected	....	0 12
Sheepskins	1 35	1 50
Tallow, rendered	0 04½	0 04¾
Horsehides	3 00	3 25
Wool.		
Fleece (unwashed)	0 15	0 16
" washed	0 25	....
" reject	0 20	..
Pulled, combing	0 23	0 24
" super.	0 23	0 24
" extra	0 25	0 26
Hardware		
TIN:	$ c.	c.
Ingot	. ..	40 00
COPPER: Ingot	14 00	....
Sheet	19 00	....
LEAD: Bar	4 50	4 75
Pig	4 25	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 50	....
Refined Bars	....	2 35
Horseshoe	...	2 35
Hoop Steel	2 50	...
Swedish	......	4 00
Bar, ordinary	1 75	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	....	2 25
Tank Plates, 10 gauge	2 25	......
Tank Plates, 14 gauge	2 55	......
Boiler Rivets, best	3 50	....
Russia Sheet, per lb	10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 00	3 70
" 18 to 24	3 25	3 95
" 26	3 75	4 20
" 28	4 15	4 45
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 1 in	4 47	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 08	......
" " 3 in	0 12	......
STEEL: Cast	0 10½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ & th'kr	2 10	......
" "	2 10	2 25
" "	....	......
Sleigh Shoe	....	......
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 66	.....
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	4 25	....
26 to 40	4 65	....
41 to 50	5 10	....
51 to 60	5 35	....
61 to 70	5 75	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 45	0 50
Palm, ℘ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 50	0 00
Linseed, raw	0 47	0 00
Spirits Turpentine	1 00	....
Olive, ℘ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B. Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	016	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 50	....
White Lead,	6 50	......
Red Lead, genuine	5 75	......
Venetian Red, Bbright	2 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 00	0 65
Putty, in brl per 100 lbs	1 85	2.25
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	..
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 35
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb ℘ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Canned Fruits.

Name of Article.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	....	....

Canned Vegetables.

Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	....	1 22½
Pumpkins—3's	"	0 77½	....
Tomatoes—3's, Standard	"	0 95	1 00

Fish, Fowl, Meats—Cases.

		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	....	2 00
Sardines Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ½'s, "	"	0 14½	......
" " ¾'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	.....
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic.	"	1	....

Ales, Etc.

White Label	$1 00	0 70
India Pale	0 90	0
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	17 00
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	4 00
Lath, No. 2	2 50	3 50
Lath, Norway	2 50	3 50
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —℘M. ft. Car Lots

Ash white 1st and 2nd	—	1 to 2 in.	$28 00	35 00
"	"	2½ to 4 in.	35 00	40 00
black,	"	1 to 1½ in.	22 00	30 00
Birch	"	1 to 4 in.	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in.	25 00	28 00
"	"	2 to ... in.	35 00	38 00
Basswood	"	1 to 1½ in.	16 00	24 00
"	"	1½ to 2 in.	20 00	25 00
Butternut,	"	... to 1½ in.	24 00	30 00
"	"	... to 3 in.	25 00	35 00
Chestnut,	"	1 to 2 in.	25 00	28 00
Cherry	"	1 to 1½ in.	48 00	55 00
"	"	2 to 4 in.	60 00	100 00
Elm, Soft,	"	1 to 1½ in.	20 00	25 00
"	"	2 to 3 in.	22 00	26 00
" Rock	"	1 to 1½ in.	18 00	22 00
" "	"	1½ to 3 in.	20 00	25 50
Hemlock,	"	... to ... in.	12 00	14 00
Hickory,	"	1½ to 2 in.	28 00	30 00
Maple,	"	1 to 1½ in.	16 00	20 00
"		2 to 4 in.	25 00	28 00
Oak, Red Plain	"	1 to 1½ in.	35 00	40 00
"	"	2 to 4 in.	40 00	45 00
" White Pl'in	"	1 to 1½ in.	35 00	40 00
" "	"	2 to 4 in.	40 00	45 00
Quartered	"	1 to 2 in.	85 00	95 00
Walnut,	"	1 to 3 in.	00 00	95 00
Whitewood	"	to 2 in.	35 00	40 00

$2,615,000, leaving the net earnings at $902,000. During the year the sum of $1,910,000 was added to the plant and patent account, placing it at $11,184,000. During the year 12,035 new subscribers had been secured, and the number of the telephone instruments now earning rental was 78,195. During the year 4,871 miles had been added to the long-distance system, increasing the mileage to 37,000 miles. The election of directors resulted as follows: C. F. Sise, Hon. Robert MacKay, F. D. Fish, Robert Archer, William R. Driver, Hugh Paton, Charles Cassils, Thomas Sherwin, and H. D. Warren.

* * *

[FIRE]
German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705
AGENCIES THROUGHOUT CANADA.

UNITED STATES FINANCIAL CONDITIONS.

Henry Clews & Co., New York, in their weekly circular of March 3rd, say: The speculative situation fails to show any improvement. There has been a noticeable dwindling of numbers in the bull ranks, and a waning courage on the part of those who have been conspicuous on that side of the market. The impression that the top wave in the securities market has been reached, for some time to come at least, is steadily growing, and from day to day it becomes increasingly evident that the technical situation has been materially weakened by liquidation quietly effected when the market was at its best in December and January. As prices decline there is a singular absence of inside support, even from the prominent leaders or insiders, who are popularly supposed to be on the bull side of the market. As a matter of fact, many of these gentlemen are convinced that the market must seek a lower level before any substantial inducements can be found for reinvestment or for the conducting of a fresh bull campaign.

At the moment the market is suffering somewhat from absenteeism; a large number of wealthy operators taking the respite from business responsibilities which is becoming so customary at the end of the winter. The absentee list, moreover, has been considerably swelled by the quiet disappearance of numerous individuals who wish to avoid testifying before the various investigating committees, which are not confined to New York alone, but are at work in Washington and other political centres. The investigation fever has had not a little to do with the present reaction in Wall Street. It has not only caused a good deal of personal anxiety among many of the responsible heads of corporations whose doings would not stand the glare of sensational publicity; but it has also made more difficult the promotion of new financial operations and is breeding a spirit of pessimism and personal animosities in the financial district, which more or less threatens the spirit of harmony that has prevailed during the last three or four years. New lines of cleavage are being formed and antagonisms created which sooner or later must show themselves in market operations. It is unnecessary to cite the friction and animosity which have been created by the insurance investigation, none of which was anticipated in the remotest degree a year ago. Nobody foresaw the consequences of disputes which began in the Equitable last summer; and, while the results eventually are certain to be beneficial to the public, and will unquestionably raise managerial standards, still the intervening period of agitation and readjustment is a disturbing one, impairing confidence temporarily and necessarily having an adverse effect in higher financial circles. The money market situation is still a cause of apprehension. Last week the surplus reserve was down to about $5,000,000—the lowest at this period in sixteen years. The loan account continues to show much expansion, and apparently nothing but enforced liquidation in the stock market will strengthen reserves. The interior demands for currency are large, owing to the activity of business, while farmers both South and West are holding on to their crops longer than usual. The result is funds are not returning with their accustomed freedom.

* * *

GOVERNMENT COMMISSION ON INSURANCE.

The names of the commissioners to investigate life insurance companies we gave last week. They are Messrs. McTavish, Langmuir and Kent. Appointment has since been made. Mr. I. F. Hellmuth, K.C., of Toronto, and Ald. G. R. Geary, also of this city, have been appointed by the Ontario Government to represent the policy-holders of Ontario before the Insurance Commission. It may be that others will be appointed to represent other interests. For instance, some of the life companies may wish to be represented, either severally or jointly.

The scope of the Royal Commission, as set forth in the order in council making the appointment, is as follows:

1. To enquire into (a) the general subject of life insurance and life insurance systems in Canada; (b) the operations of the various companies chartered by the Parliament of Canada, or by any Province, and licensed under the Insurance Act, transacting life insurance in Canada, including expenses of management, investment of funds and other allied questions.

2. To make the like enquiry, so far as deemed necessary, into the operations of companies other than those chartered by the Dominion or Provinces, transacting in Canada the business of life insurance.

3. To enquire into the operation of the laws of the Parliament of Canada relating to and governing the business of life insurance, both as regards Canadian companies and companies other than Canadian, and to consider and report upon any amendments thereto that may be deemed necessary.

4. That the Commissioners so appointed have power to employ expert assistance, to summon before them witnesses, and require them to give evidence, on oath, orally or in writing, or on solemn affirmation, if they are persons entitled to affirm in civil matters, and to produce such documents and things as such Commissioners deem requisite to the full investigation of matters hereinbefore referred to, and generally to exercise all the powers conferred by the said Act.

* * *

EVIDENCES OF ENTERPRISE.

The annual meeting of Thos. Ryan & Company, Limited, wholesale dealers in boots and shoes, was held at their office in Winnipeg last week, when the following shareholders were present: Thomas Ryan, George Ryan, T. D. McGee, Thomas M. Ryan, J. P. Clarke, A. McKillop, and W. J. Stevenson. The reports presented for the year showed, we are told, the largest volume of business in the history of the company, its results being very good.

The president outlined the company's policy for the coming year, which was endorsed by the directors, namely, that the authorized capital be increased to four hundred thousand dollars; that a modern warehouse be erected on the company's property on Princess Street, sufficiently large to handle their business, and that branches be opened in

Commercial Union
Assurance Co., Limited,
of LONDON, Eng.

Fire - Life - Marine
Capital and Assets over $35,000,000
Canadian Branch—Head Office, MONTREAL.
JAS. MCGREGOR, Manager.
Toronto Office, **49 Wellington St. East.**
GEO. R. HARGRAFT,
Gen. Agent for Toronto and County of York.

CALEDONIAN
Insurance Co., of Edinburgh.
The Oldest Scottish Fire Office.
Head Office for Canada, MONTREAL.
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary,
MUNTZ & BEATTY, Resident Agts.
Temple Bldg., Bay St., TORONTO.
Telephone 2309.

Northern Assurance Co. Of . . London, England.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds $46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders........... 283,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets
$1,400,000
Reliable Agents wanted in unrepresented districts.
Correspondence solicited
HON. J. R. STRATTON - - - - - - PRESIDENT
J. K. McCUTCHEON - - - MANAGING-DIRECTOR
J. B. KIRBY - - - - - - - SECRETARY

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets............................ $ 319,377
Amount of Risk............................ 16,231,751
Government Deposit.......................... 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS. - - - - - Inspector

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communiations, which will be treated confidencally, Care of Monetary Times.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	ClosingPr HALIFA Mar. 3, 1	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	142½	146
Nova Scotia	100	3,000,000	2,500,000	2,500,000	4,200,000	5½	275	281
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,400,000	4½	221	226
							Montrea Mar. 7.	
Eastern Townships	50	3,000,000	2,747,000	2,699,000	1,600,000	4	164½	170
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3½	154¾	155
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	169½	170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	165	166
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	258	260
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	228	230
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	142½	...
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3½	149	149
							Toronto Mar. 8.	
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3½	180	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	276½	277½
Hamilton	100	2,500,000	2,466,000	2,447,000	2,447,000	5	....	229
Imperial	100	4,000,000	3,990,000	3,880,000	3,880,000	5	245¼	246
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	141⅛	14
Ottawa	100	3,000,000	2,952,000	2,898,000	2,898,000	5	226	....
Sovereign	100	4,000,000	1,625,000	1,621,000	480,000	1½*	....	155
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	....	234½
Toronto	100	4,000,000	3,500,000	3,486,000	3,886,000	5	....	249
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	....	154
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	....	130
Toronto Mortgage Co	50	1,450,000	725,000	725,000	290,000	3	....	107½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	5,000,000	3,500,000	1,900,000	1,525,000	4½	185	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	122	....
Landed Banking & Loan Co.	100	700,000	700,000	700,000	270,000	3	122	......
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	112½	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	655,000	3†	128	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	225,000	3	105	....
Imperial Loan & Investment Co. Ltd	100	1,000,000	839,850	725,155	64,000	2½	70	....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	123	......
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	3	85	...
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	850,000	835,000	1,101,607a	3	97	....
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	419,836b	3	97	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	169¾	....
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1¼*	123	124
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¼*	116¾	117
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	144¾	145
" " " Bonds	.....	6,000,000	5,500,000	....	....	......	95½	....
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	....	158
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2½*	150½	152
Elect. Dev. Niagara Falls, Bonds	..	... .	5,000,000	....	....	.....	90¾	93
" " Stock	..	6,000,000	....	....	....	....	59¾	....
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	159	160
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	88	89
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	30½	32
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	80	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	....	87
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	79½	80
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	79	....
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	....	65	...
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	63¼	63¾
" " " preferred	100	2,000,000	2,000,000	1,030,000	....	2*	....	...
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	2,500,000	....	3	107	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	. ...	....	..	460	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	....	121
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	82½	83½
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	951,000	2½*	208	....
Niagara Navigation Co	100	1,000,000	705,000	705,000	....	4	124	124½
Nat. Trust Co. of Ont.	100	....	1,000,000	1,000,000	350,000	1½*	159	....
Tor Gen. Trusts Corp.	100	....	1,000,000	1,000,000	300,000	3¾	...	165
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	85½	....
" " " " " stock	....	12,000,000	....	14,000,000	....	......	66½	68
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	....	81
" " " " " bonds	....	6,000,000	....	6,000,000	....	2½	...	81½
Mont Light, Heat and Power	100	....	17,000,000	17,000,000	....	1	94¾	....
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	....	2½	....	....
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	... .	1½	180	185
Detroit United Railway	100	12,500,000	....	12,500,000	....	1	99½	100
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	34	35
Lake of Woods Milling, preferred	100	1,500,000	... .	1,500,000	....	4	115	....
" " " common	100	2,000,000	....	2,000,000	....	3½	91½	95
Mackay, common	100	....	50,000,000	27,436,000	....	....	60½	60½
" preferred	....	....	50,000,000	37,922,009	....	....	74¼	74½

(a) After deducting $938,856 for re-insurance.
(b) Including a bonus of 2 per cent.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on March 8th, 1906.

BANKS.	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Pr	
New Brunswick	100	500,000	500,000	500,000	825,000	6	296	300
People's Bank of N.B	150	180,000	180,000	180,000	180,000	4	136	140
St. Stephen's	100	200 000	200,000	200.000	45,000	2½	....	...
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	1,020,000	4	179	182
Merchants Bank of P.E.I	..	500,000	350,000	350,000	331,000	4	....	...
Banque St. Jean	....	1,000,000	500,000	300,000	10,000	3	....	...
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	...
Provincial Bank of Canada	25	1,000,000	846.000	823,000	nil.	3	....	...
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	197	...
Western	100	1,000,000	550,000	550,000	250,000	3½	141½	...
Crown Bank of Canada	100	2,000,000	791,000	737,000	nil.	*(qu'rtly)	100	110
Home Bank of Canada	100	1,000,000	673,000	576,000	nil	....	....	....
Northern Bank	100	2,000,000	1,000,000	617,900	nil	....	....	....
MISCELLANEOUS.								
Agricultural Savings & Loan Co.	50	....	630,000	630,000	250,000	3	122½	....
Rio de Janeiro bonds	....	25,000,000	....	16,680,000	....	....	81	81½
" stock	....	25,000,000	....	17,800,000	....	....	50	50½
Havana Elect. preferred	....	5,000,000	....	5,000,000	....	6	81	85
" " common	.	7,500,000	....	7,500,000	.... . .	....	38	40
Centre Star	1	3,500,000	3,500,000	3,500,000	....	....	42	....
St. Eugene	1	3,500,000	....	3,500,000	....	4	80	....
Col. Inv. & Loan Co.	10	5,000,000	2,450,000	2,450,000	100,000	3	$8	$7.5
Consolidated Mines	100	5,500,000	4,698,000	4,698.000	....	....	106	....
Smelters	....	....	....	....	....	...	120	....
Can. Gold Fields	....	....	....	... .	....	....	6	....

*quarterly
‖for 2 m'h
§annually
† Besides a bonus ½ p.c. for the year.

xx with 22 p
cent. of sto
‖for 90 with
per ct. of sto

Union Assurance Society
OF LONDON.
Established A.D. 1714.
NE OF THE OLDEST AND
TRONGEST OF FIRE OFFICES
CANADA BRANCH:
or. St. James and McGill Streets, Montreal
. L. MORRISEY, - - - Resident Manager
. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

aterloo Mutual Fire Ins. Co.
ESTABLISHED IN 1863.
HEAD OFFICE - WATERLOO, ONT.
Total Assets 31st Dec., 1905, $514,000 00
olicies in force in Western
Ontario over - - 30,000 00
EORGE RANDALL, President. WM. SNIDER, Vice-President.
RANK HAIGHT, Manager. T. L. ARMSTRONG, R. THOMAS ORR, Inspectors

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - $755,707 33
ON. JOHN DRYDEN, President GEO. GILLIES, Vice-President.
D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
ILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
pecial attention given to placing large lines on
ercantile and manufacturing risks that come up to our standard
Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters

dmonton and in Calgary early in the pring to enable them to meet the increasing demands of their Western trade. The officers elected for the ensuing ear were: President, Thomas Ryan; ice-president, George Ryan; secretary-reasurer, T. D. McGee. The board of directors consist of the above-named, and Thomas M. Ryan, J. P. Clarke and A. McKillop.

* * *

—A complaint has been made to me, says the writer of City Echoes in the "Drapers' Record," of London, and I seem to have heard it before, touching the substitution of new travellers for old. The buyer who makes it this time says that he has no objection to being "waited on" by a boy, so long as he is a good boy, and knows his trade. He adds, however, that few boys do know their trade, and the substance of his charge is that certain houses have now a habit of selecting very young men for trial on the road before they have had a sufficient experience in the department or departments which they are to represent—leaving them to gain that knowledge of the goods on their grounds. This sounds a severe trial.

There's no Better Company
To Insure in or to Work for than
THE CROWN LIFE
HEAD OFFICE, TORONTO
Its Premium Rates are Low. Its Guarantees are High, and its Policies are Free from Restrictions.
Liberal Agency Contracts to Re'iable Men
PRESIDENT:
COL. THE HON. D. TISDALE, P.C., K.C., M.P
MANAGING DIRECTOR:
GEORGE H. ROBERTS

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Divi-dend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Feb. 23.
	%				
450,000	10 ps	Alliance............	20	2½	12½ 12¾
50,000	45	C. Union F L. & M	50	5	85½ 86½
200,000	9	Guardian F. & L..	10	5	10¾ 11¼
35,862	20	London Ass. Corp.	25	12½	65½ 66½
10,000	20⅝	London & Lan. L..	10	2	8½ 9
91,000	30	London & Lan. F..	25	2½	32 33
245,640	90	Liv. Lon. & Globe..	Stk	2	48½ 49½
30,000	32	Northern F. & L...	100	10	83 85
110,000	34-6ps	North Brit. & Mer..	25	6¼	41½ 42½
53,776	35	Phœnix............	50	5	40 41
130,629	63⅓	Royal Insurance ..	20	3	52½ 53½
10,000	....	Standard Life......	50	12	.. ..
240,000	9/6ps	Sun Fire...........	10	10	13½ 14

RAILWAYS	Par value ₩ Sh.	London Feb. 23.
Canadian Pacific $100 Shares, 3%.......	$100	175½ 176
do. 1st Mortgage Bonds, 5%.........	....	109½ 110½
do. 50 year L. G. Bonds, 3½%......	....	101 103
do. Non-cumulative pref. 4%.........	......	106 107
Canadian Northern 4½	......	102 104
Grand Trunk Con. stock......	100	48⅜ ...
5% perpetual debenture stock......	....	134 136
do. Eq. bonds, and charge 6%......	....	117 120
do. First preference 5..............	10	118 119
do. Second preference stock 3½.....	....	109 110
do. Third preference stock........	....	68⅛ 68⅜
Great Western per 5% debenture stock..	100	130 132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	103 105

SECURITIES.	Feb. 23.
Montreal Perm. D	85 87
do Cons Stg Deb.. 1932 4%.	107 109
City of Toronto Water Works Deb.	.. ..
do. do. gen. con. deb. 1929. ...	94 96
City of Hamilton Debs. 1934 4%.	103 105
City of Quebec, cons. stk. red. 1923, 3½%.	94 96

THE...
Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000.
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice-President, F. CLEMENT BROWN, Manager.

THE
Excelsior Life Insurance Company
ESTABLISHED 1889.
Head Office: Excelsior Life Building
TORONTO
59-61 Victoria St.
1905 the most successful year in a career of uninterrupted progression.
Insurance in force over nine millions.
New Insurance written $2,433,281.00
Cash Income - - - - 321,236.62
Reserve - - - - - 894,025.30
Assets for Policyholders security - - - - 1,500,000.00
Desirable appointments open for good Agents.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager

The Insuring Public of Canada
is NOW directing its attention to
Canadian Companies.
Among these
The Dominion Life
stands PRE-EMINENT in its adherence SOUND PRINCIPLES and CAREFUL MANAGEMENT.
Head Office, Waterloo, Ont.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... PAPER High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, -	500,000
Subscribed Capital, - -	125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent Confederation Life Bldg.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply.—GEO. B. WOODS.—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

ssue Specially Attractive Policies covering Acciden Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

Mercantile Summary.

At Moncton, N.B., the Maritime Woolen Manufacturers' Association met and discussed matters relating to the woolen trade. D. I. Welch, barrister, of that place, was chosen permanent secretary.

The American Window Glass Co. has decided on another raise of 5 per cent. in the price of window glass, effective March 5th. Several smaller manufacturers have followed suit. The Manufacturers' Glass Co., of Cleveland, the second largest makers of window glass in the States, have also raised prices. Possibly a still further advance will come. The position in the Canadian market is a strong one.

The annual meeting of the shareholders of Rhodes, Curry & Co., at Amherst, was held some days ago, when there were present the president, N. Curry; vice-president, N. A. Rhodes; secretary-treasurer, J. M. Curry, and the following directors: J. C. Robertson, Springfield, Mass.; Senator Mitchell, of Drummondville, Que.; B. F. Pearson, of Halifax; C. T. Hillson and J. R. Douglas. Mr. Victor G. Curry was elected a director to fill the vacancy caused by the death of the late Hon. T. R. Black. A dividend of 6 per cent. was declared on all capital stock. The report showed that the year's business had been a satisfactory one.

* * *

—The following are recent enquiries relating to Canadian trade received at the Canadian Government Office, 17 Victoria Street, London: A London metal firm desires names of Canadian producers and shippers of antimony. Received at the City Trade Branch, 73 Basinghall Street, London, E.C.: A London firm desires the names of Canadian makers of pick, shovel and hammer handles who can supply goods suitable for the South African market. A London firm wishes to secure the agency of a Canadian shipper of bacon, eggs and butter. A North Country manufacturer of fancy leathers, such as sealskins, walrus, dolphin, and also Levant Cape goatskins, would like to obtain a share of Canadian trade.

—There is a good deal of humor, intentional and unintentional, to be found in my solid and staid contemporary, the "Globe." I take the following paragraph from its issue of the 24th ult.: "We note in the 'London Gazette' for January 19th that Mr. Thirungeswaram Veerahadra Mudalliar, of Gangadareswaran Covil Street, Madras, has becom insolvent. Our sympathies are also ex tended to Messrs. Thumalapullee Nar singa Row, of Tholasingaperuma Street, Triplicane, and P. V. Aiyasawn Pillay. The case of Mr. Trichinopol Duraisawmy Pillai, a gumastah in th service of Venkatapathy Naidu, Choolay, is more explicable. Many time have we warned our old frien Trichinopoly, with tears in our eye not to become a gumastah, but he woul do it. It is significant that in many in stances these insolvent gentlemen live and had their being in a district calle Pursewalkum. Appropriate, in the ci cumstances."—Mercantile Guardian, Fe 21st.

The Mutual Life Assurance Co. OF CANADA.

has had another prosperous year as may be seen from the following table:

Insurance written in 1905..	$ 6,014,576
Gain over 1904	966,408
Insurance in force Dec. 31st, 1905	44,199,955
Gain over 1904	3,722,985
Cash income for 1905	1,956,519
Gain over 1904	231,211
Total Assets, Dec. 31st, 1905	9,296,092
Gain over 1904	1,075,562
Surplus (Company's Standard)	954,001
Gain over 1904	181,928
Surplus (Government Standard)	1,263,905
Gain over 1904	214,504

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the Peopl

ASSETS, $151,663,477.29

It exceeds by two millions the entire population of the Dominion of Canada. Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. It has on deposit with the Government of the Dominion of Canada, in Canadian securities, dollar for dollar of its Canadian liabilities. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts.

This Company's Policy-claims paid in 1905 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $105.83 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905.

395 per day in number of Claims Paid.
6,972 per day in number of Policies Issued.
$1,502,484.00 per day in New Insurance Written.
$123,788.29 per day in Payments to Policy-holders and addition to Reserve
$77,275.94 Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City

Amount of Canadian Securities deposited with the Dominion Governme for the protection of Policy-holders in Canada, over $3,000 000.00

More Than $7,000,000.

Over and above premiums received, more than $7,000,000 has already been paid or credited to its policyholders by the

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash	$18,612,056.51
Increase over 1904.	2,700,152.27
Cash Income	5,717.492.23
Increase over 1904.	1,155,556.04
Assets at 31st December	21,309,384.82
Increase over 1904.	3,457,623.00
Increase in Surplus	1,177,793.50
The Company completed the placing of all policies on the 3½% basis, although the law allows until 1915 to do this, requiring	616,541.00
Surplus over all liabilities and capital (according to the Hm. Table, with 3½ per cent. interest)	1,735,698.59
And in addition paid policyholders in profits	166,578.30
Surplus by Government Standard	2,921,810.00
Life assurances in force	95,290,894.71
Increase over 1904.	9,963,231.86

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,293,913 93
Assurance Written in 1905	3,329,537 08
Paid to Policy-holders 1905	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office
Toronto
Ont.

Capital - -	$1,500,000 00
Assets, over -	3,300,000 00
Annual Income	3,890,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY,
Vice-Pres. and Managing Director

C. C. FOSTER,
Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO **FIRE & MARINE**

Capital	$850,000.00
Assets	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

ESTABLISHED 1864.

New York Underwriters Agency.

POLICIES SECURED BY ASSETS **$18,061,926**

PROVINCIAL AGENTS:

JOSEPH MURPHY, Toronto, Ont.
JNO. WM. MOLSON, Montreal, Que.
W. R. COLGATE, Winnipeg, Man.
WHITE & CALKIN, St. John, N. B.
ALFRED J. BELL, Halifax, N. S.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

The Mutual Life Assurance Co. of Canada

Financial Statement for the Year Ending December 31st, 1905

INCOME.

Premiums	$1,547,506 45
Interest and rents	407,563 94
Profit from sale of real estate	1,448 52
	$1,956,518 91

DISBURSEMENTS.

Death claims	$ 231,924 10
Matured endowments	159,450 00
Purchased policies	64,188 68
Surplus	87,928 85
Annuities	9,422 56
Expenses, taxes, etc.	348,491 76
Profit and loss	1,519 18
Balance	1,053,593 78
	$1,956,518 91

ASSETS.

Mortgages	$4,265,533 86
Debentures and bonds	3,245,401 89
Loans on policies	988,670 39
Premium obligations	28,810 60
Real estate	56,281 08
Cash in banks	257,730 37
Cash at head office	4,230 23
Due and deferred premiums (net)	272,121 08
Interest and rents due and accrued	177,312 65
	$9,296,092 15

LIABILITIES.

Reserve, 4, 3 1-2, and 3 per cent.	$8,210,064 24
Reserve on lapsed policies liable to revive or surrender	2,400 31
Death claims unadjusted	64,680 00
Present value of death claims payable in instalments	35,654 98
Premiums paid in advance	14,378 42
Amount due for medical fees	5,883 50
Accrued rents	805 33
Credit ledger balances	10,224 25
Surplus on company's valuation standard	952,001 12
	$9,296,092 15

Surplus on Government Standard of valuation $1,263,905 00

GAINS IN 1905.

In income	$ 231,210 01	In surplus (company's standard)	$ 179,928 25
In assets	1,075,561 70	In insurance in force	3,720,984 00

Audited and found correct.
J. M. SCULLY, F.C.A., Auditor.

GEO. WEGENAST, Manager.

DIRECTORS' REPORT

Your directors have pleasure in submitting for your consideration the thirty-sixth annual report for the year ending December 31st, 1905, together with the financial statement duly audited.

In every department, the business has been entirely satisfactory, and largely in excess of any previous year.

INSURANCE ACCOUNT.—The volume of new business was 3,637 policies for $6,014,576, being an increase over 1904 of 185 policies for $966,408. With the exception of $65,000 written in Newfoundland, the new business was all written within the Dominion of Canada. The total amount of assurance in force is $44,199,954, under 29,788 policies, being an increase over 1904 of $3,722,984.

INCOME.—The total income for the year was $1,956,518.91, derived from premiums $1,547,506.45, interest and rents, $407,563.94, and profit from the sale of real estate, $1,448.52.

PAYMENTS TO POLICYHOLDERS.—The payments to policyholders consisted of death claims, $231,924.10; matured endowments, $159,450; purchased policies, $64,168.88; surplus, $87,928.85, and annuities, $9,422.56; being a total of $552,914.19. The death claims which fell in during the year amounted to $269,214, and, though slightly in excess of those in the preceding year, were very light and much below the expectation.

THE EXPENSES AND TAXES were $348,491.76, and profit and loss, $1,519.18, making a total of $350,010.94; or 17.8 per cent. of the total income.

ASSETS.—The cash assets at the close of the year were $8,846,658.42, and consisted of mortgages, $4,265,533.86; debentures and bonds, $3,245,401.89; loans on policies, $988,670.39; premium obligations, $28,810.60; real estate, including the head office building, $56,281.08; and cash in banks and at head office, $261,960.60. Adding to this the due and deferred premiums, $272,121.08, interest and rents dueand accrued, $177,312.65; the total assets amount to $9,296,092.15. It will be observed that, as in the past, we still continue to invest our funds in securities of a non-speculative character, and that we hold them on our books at their net cost.

The interest on our investments has been very well met, especially in the city of Winnipeg, where on mortgages amounting to $745,555 the interest in arrear at the close of the year was only $227. In the Province of Manitoba and the West generally, there is a tendency to defer payment of instalments of principal on account of the desire to purchase more land. All payments both for interest and principal have, however, been very well met, and were quite equal in that respect to the previous year. In Ontario and elsewhere the mortgage collections have been exceptionally good, and at the close of the year there was interest in arrear of only $16,317, the largest part of which fell due in the closing days of the year, and has since been paid. The active demand for money during the year kept our funds well employed at good rates of interest. The average rate realized on our funds was 5.1 per cent.

THE LIABILITIES were again computed on the same standard as in former years, namely; Combined Experience Table with 4 per cent. interest for all business up to January 1st, 1900. From that date to January 1st, 1903, on the Institute of Actuaries Table with 3½ per cent. interest; and thereafter on the same table with 3 per cent. interest. The reserve computed upon this standard of valuation amounts to $8,210,064.24, and the total liabilities are $8,342,091.03. The surplus over all liabilities on the company's standard of reserve, as above mentioned, is $952,001.12, being an increase for 1904 of $179,928.25. On the Government standard of valuation our surplus would be $1,261,905.

As in former years, the executive committee has examined all the securities and verified all the entries relating to them on the company's books.

On behalf of the Board, R. MELVIN, President.

The various reports having been adopted, the retiring directors, Robert Melvin, Sir F. W. Borden, W. J. Kidd, B.A., and Wm. Snider, were unanimously re-elected. After a number of able and thoughtful addresses had been made by members of the board, prominent policyholders and others, the meeting adjourned.

The directors met subsequently and re-elected Mr. Robert Melvin, president; Mr. Alfred Hoskin, K.C., first vice-president; and the Hon. Mr. Justice Britton, second vice-president of the company for the ensuing year.

(Booklets containing full report, comprising lists of death and endowment claims paid, of securities held, and other interesting and instructive particulars, are being issued, and will in due course be distributed among policyholders and intending insurants.)

Waterloo, March 1st, 1906.

W. H. RIDDELL, Secretary.

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 38. Toronto, Canada, March 16, 1906. $2 A YEAR IN ADVANCE.

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IMPORTANCE TO ONTARIO OF HUDSON BAY.

Fourth Paper.

3. Prompt, up-to-date transit facilities extending to the great Canadian sea via Ontario will add more to the prestige and influence of this Province than any railway of like cost in its history.

For this wealthiest Government and people in the Dominion to delay commercial access to the great Canadian sea until some other Province can claim that honor will be a stigma and reproach upon this generation of Ontario citizens, which will go down in history as an indefensible blunder. (The extracts from a leading Montreal journal to be found on a following page afford proof of this conclusion.)

That this danger is imminent a telegram from Winnipeg, as published in Toronto at same date, and copied in annexed note, will indicate:

> Winnipeg, December 1st, 1905.—With three railroad companies moving towards Hudson Bay, the eyes of all shippers in the Middle West are turned toward the great inland sea.
>
> The Canadian Northern has surveyors in the field running a line from Prince Albert, in Saskatchewan, to Fort Churchill, on the shores of the Bay.
>
> A mysterious company, known as the Manitoba and Midland, is now letting contracts for construction from a point on the Manitoba and American boundary line to Portage la Prairie, and surveyors are running lines north of that town in the direction of the Bay.
>
> Further west in Manitoba a company known as the Brandon, Saskatchewan and Hudson Bay is having surveys made from Devil's Lake, N.D., due north, and active construction on the grades will likely begin within the next few months. There is also some mystery in connection with the promoters of this line, as the incorporators are all employees of the Northern Pacific.

4. The proposed railway route will be the most important "colonization road" of its length yet projected in Ontario.

It will traverse the most isolated section of the Province for 250 miles, and open access to the northern boundary of the same along the Albany River, where steamer transit is practicable, with but two breaks by falls between the sea and Lake St. Joseph, a distance of over 450 miles, the last-named lake being over seventy miles long. Regular steamer service for the whole waterway will doubtless soon follow railway access to the river now only reached by canoe. At present there is not an agricultural settler, or industrial settlement, or public road, or school within fifty miles of the railway line, or of the river, except near the C. P. Railway along the lake shore, and possibly at one or more of the five Hudson Bay Fur Company posts in that immense district, which totals over 47,500 square miles, equalling thirty millions of acres of land, not counting 22,500 square miles in the fifty-mile belt north of the river in Keewatin territory, which it will practically annex to Ontario for commercial purposes.

5. Also the opening of commercial access to the Sea Food Resources of Hudson Bay will reduce the price of lake fish for Ontario housekeepers at least one-third, at a saving to them of at least one million dollars annually. It is well-known that the lake fishery product is mainly in the control of "trusts," which force the price paid to fishermen downward and that paid by marketmen upward, taking the cream of profit of the industry into a few hands outside of the Province, the only remedy for which is to enlarge the area of supply where competition can exist. Present prices of fish in the Provincial market are almost prohibitory.

The appended extracts from Toronto newspapers indicate the situation. See notes:

> The "News," Toronto, Friday, December 1st, 1905:
>
> FISH WAS DEAR TO-DAY.
>
> The Supply was Small—How Housekeepers Pay Tribute to a Combine.
>
> Fresh fish was scarce to-day. Whitefish sold at 12½c. to 15c. a lb., and salmon trout at 10c. in cases, but generally at 12½c. a lb.

"Rather dear?" queried the "News."

"Too dear to my liking," replied the dealer.

"Talk about combines," said he, "the fish combine exacts money from the people every day. It keeps the fish supply down and the prices up. The worst of it is, it is a Yankee combine; in fact there are two of them, one in Detroit, and the other in Chicago. The late Government seemed to give these companies everything their own way, and the small fishermen had no show. It is quite time for the new Government to take a hand in the matter."

Fresh water salmon retailed to-day at 25 cents a pound, fresh haddock at 10 cents a pound, cod higher at 12½ cents a pound. Smelts were up to 15 to 20 cents a pound.

The "Mail and Empire," Toronto, Wednesday, February 7th, 1906:

INTEREST AROUSED IN OUR FISHERIES.

We know that about a million and a half dollars' worth of fish are caught in our lakes every year, that a handful of Canadians get a miserable living out of the industry, and that the Fish Trust pays some license fees for the privilege of depopulating our waters. The nets with which they are caught are not made in Canada; the gill nets come chiefly from Scotland, and the pound nets from the United States. About $25,000 is paid annually to overseers and guardians. The fish themselves are eaten in New York and other American cities. **For only five per cent. of the catch is consumed in Ontario.** As Mr. Harris says: "We have an expensive organization of clerks, 127 overseers, guardians, cruisers, patrol boats, and hatcheries distributing fry. With all this staff, outfit, and the accompanying expenditure, the people of Ontario cannot place a full-grown fresh water lake fish on their tables except as an occasional luxury." We are surely playing a losing game.

* * *

FIRE GUARDING.

It is time that the growing sentiment in favor of some systematized effort to restrict the fire-waste of Canada was crystallized into a measure or measures looking towards the investigation of fires and the punishment of those who either set them or by carelessness permit them. The States of Massachusetts and Ohio have notably set the example in the neighboring Union in appointing fire marshals with power to investigate fires and to secure the arrest of incendiaries. And the results of the action of these officers have in marked degree lessened the number of incendiary fires in those States, and also the number of fires from "unknown" causes. By their efforts, too, "fire-bugs" have been put in jail; and it is a gratifying fact that the precepts of these officers and their deputies scattered over the country have stirred up the public to look more carefully into the fire-inviting surroundings of their own dwellings and shops, and to pay more attention to the proper construction of buildings.

"Shall we have a fire marshal for Ontario?" was the question put to the writer the other day by a man who had studied the subject. And the reply was, "Why for Ontario alone?" Every Province and every municipality might appoint an officer to lessen the dreadful fire-waste and produce a vast economy over and above his pay. But if Ontario is to have a fire marshal, the great point is to get the right kind of man. Ohio is fortunate in securing as its fire marshal a man of wide knowledge and resolute skill. Massachusetts, too, has benefited by the occupancy of a like post by a man of ability and technical knowledge. We know of another State in the Union, however, which has a fire marshal whose political affiliations prevent his doing his duty lest he shall offend some person or persons who may have to do with his retention of office. Similarly, we have heard of a Canadian municipality which has fire commissioners who are of but little use for a like reason. Power of action by such officers must be centralized, else local friendships or local feuds would interfere with the administration of justice. Such are the dangers of political appointments.

The general manager of a fire insurance company in Edinburgh, Mr. James Allan Cook, in an address before the Insurance Actuarial Society of Glasgow, said the other day, dealing with fire-waste—which is far less serious in his country than in ours: "The time has come when this subject should be taken up seriously by the national and city authorities. In endeavoring to saddle insurance companies with charges of fire protection, municipalities are but fighting the shadow of the trouble, while the trouble itself grows and the community suffers. It is no more the duty of a fire insurance company to pay for fire extinction than for a life insurance company to pay for drainage systems and a marine company to pay for lighthouses."

* * *

SHOES AND LEATHER.

This winter the weather has been the main factor in the creation of several features in the boot, shoe and rubber trade. On the whole, its influence has not been a good one. For several weeks of the period during which we look for our coldest, most wintry weather it was more like spring. Rubbers, therefore, were at a discount, and overshoes scarcely looked at. The heavier forms of footwear also have been little favored. One can scarcely avoid the conclusion, therefore, that, in some lines, the stocks of held-overs must be quite large, particularly in the country districts, where considerable orders ahead are more the rule than in the cities, where close proximity to wholesalers causes retailers more and more to depend upon the former for the carrying of supplies. While, however, the sales of the heavier grades of boots and shoes and of rubbers have been restricted by the unseasonably warm weather, the call for the lighter grades has been larger than usual, so that, on the whole business has not been in such a poor way as some have thought.

Spring trade is now about over, though a few straggling sorting orders continue to be received. For the coming season the prospects are believed to be very good. The country is prosperous, and people these days demand a quality of shoe hardly dreamed of a few years ago. Not only that, but they want more of them. Prices will no doubt keep firm at the figures to which they were recently advanced. Hides and other materials, labor, etc., are all high, though it is true that there was, a week or two ago, a decline in hides of a very distinct character. This is hardly likely to influence the result, however, for, as a matter of fact, it was due almost wholly to deterioration in quality, which is always at its worst about now. Allowing for quality and waste, prices are now practically very little different from what they were two months ago. There is very little change in leather. Trade has not been distinguished for any large volume, but there is a good, steady undertone to the market, and active improvement may set in at any time.

As to payments, they have been fairly satisfactory, though some slowness is expected as a consequence of the weather conditions.

THE YORK LOAN COMPANY.

A stay of proceedings in this case before the Toronto magistrate has been brought about by counsel applying to a Superior Court to have the Crown Attorney submit more definite charges against Joseph Phillips than the indictment alleging conspiracy shows. It seems to us that what Mr. Phillips has not done as well as what he has done in connection with the conduct of this company may properly be considered at his trial. He is responsible for taking hundreds of thousands of dollars, much of it from ignorant people, some of it from grasping people, who wanted more interest than was usual or safe, and "investing" it in unprofitable hills and ravines, miniature parks and boulevards, suburban houses and shops, a piano factory, a life assurance company, apparently, too, a monthly magazine, the owners thinking all this while that their money was earning in the appetizing ratio shown by Mr. Phillips in his pink and white literature. He should have had the company properly officered, but this he did not do.

The revelations of the past few days respecting the manner in which money collected from the members of this concern was handled may fairly be called amazing. That a "lending" company, having auditors making sworn returns to Government, having directors and a solicitor, could allow its affairs to drift under the control of one man and be conducted as the evidence before court of two of its employees describes, passes ordinary belief. Miss Lillian Hudson, styled "manager of the audit department of the company," testified to signing deeds and mortgages at the request of the company, but refused to name any particular person from whom she took instructions. She received money for the "National Monthly," and put it in the bank; returns from the sale of pianos she handed to Mr. Burt; while agents were selling pianos on commission and getting premiums for the Toronto Life Company they were taking surrenders of shares under Classes B, C and D. She could not say who furnished the money for the printing office or the Lee grocery business—both of which Mr. Phillips appeared to conduct.

Another of the lady clerks to give evidence was Miss Gertrude Hall. Her evidence deserves to be transcribed in full, or nearly so. She had been with the company for ten years, having started as junior clerk and worked her way up to the position of mortgage clerk, having the handling of the real estate, insurance and taxes.

> She told Mr. Curry, according to the "Globe's" report, she could not say what property was disposed of to the City Realty Company. She, however, knew of one entry of the kind which went through the books. "It was for somewhere about $9,000, but it was paid back," she added. Miss Hall could not say when the company disposed of its realty and took mortgages in lieu thereof.
>
> "Did you become possessed of any of the company's realty?" enquired Mr. Curry.
>
> "In name only," replied the witness, with a smile. She had nothing to do with it, she said, with the exception of signing her name. *She never knew what she was signing for*, but she believed she gave mortgages to the company in this way. She understood this was a mere matter of form. She could not say who asked her to sign the documents, and did not look to see what she was signing. "I just did what I was told," remarked the witness.

It is of interest to remark upon the possibility that the York Loan Company's failure may not hit the victims in Nova Scotia so hard as elsewhere, if the legal opinion of W. B. A. Ritchie, K.C., is correct. He has informed the committee of Halifax shareholders that by virtue of an Act passed in the Nova Scotia Legislature in 1904, requiring the company to be licensed by the Provincial Secretary (which it had not done) the company was carrying on its business illegally after that date, and all who had paid money into it were entitled to rank, not as shareholders, but as creditors, and have, therefore, a first lien on the company's assets.

* * *

C. P. R. FINANCE AGAIN.

Two of the Toronto dailies, a morning and an evening paper, respectively, take the "Monetary Times" to task for things which they allege it said last week in connection with the Canadian Pacific Railway's method of financing its new stock issue, and they heap all sorts of accusations on this journal's head because it looked at the question from a standpoint other than the one they choose to take. We neither do nor did intend to discuss the contemplated issue from any viewpoint but that of its purely financial bearing. In this we did nothing but follow the lead of the London "Economist"; and, it will be remembered, that is the critic whose argument we were considering. The "Economist" was looking at the issue in regard to its bearings as a financial proposition, and so were we. Its attitude was not that of an observer of the freight rates obtaining on Canadian railroads, nor was it ours. The statements of our local contemporaries, therefore, as to our being the "enemy of commerce and industry," and the "eulogist of high finance," and so forth, are all beside the mark. The "Monetary Times" did not take up that side of the case, because, for one thing, that was not the side discussed by the "Economist," and because the "Economist's" article happened to be the text which we were dwelling on.

Neither of our critics, in their zeal for the welfare of the Canadian public and their indignation against any method which militates against low freight rates, makes any reference to the real point of our article. This point hinged upon a very important consideration, the *practicability* of any other method of financing the issue. Now, however plausible may be the theoretical argument in favor of saving $20,000,000 or so by issuing stock at to-day's prevailing market price, it is not of much use if conditions prevent its being put into practice. Whether this be so actually or not we do not attempt to say. The C.P.R. directors evidently thought it was better to be on the safe side; and past experience of other railroads certainly favored their view. And there is another thing which it would be well to bear in mind. Suppose for a moment that the C.P.R. had adopted the course which its critics recommend, and suppose that the proposition had failed, either signally or in part, would the position, not of the company but of the country as a whole, have been improved? The whole financial standing of Canada would perhaps have been weakened, and the future development of areas now but little known retarded to a very perceptible degree. As we suggested in our previous article, money and plenty of it is a factor of the highest importance to a company like the Canadian Pacific Railway and to a country at Canada's present stage of progress. Low freight charges are important, too, no doubt, but that is a phase entirely different from the one we essayed to discuss. From the way in which the road is to be paralleled in the immediate future we may fairly expect competition to have some effect in the interests of shippers and farmers.

* * *

OUR ENGLISH LETTER.

In the dry language of an official reply, the matter of payment of members of the House of Commons is "under the consideration of His Majesty's Government." Of course, nobody is flippant enough to whisper a suggestion of payment for peers. So long as they last, my Lords will transact business for nothing. But *à propos* the Commons, a return has been issued showing that Canada pays her M.P.'s appreciably more highly than any other colony. The remuneration of Federal members in Australia (£400 a year), is the nearest approach to the $2,500 per session of the Dominion House. Except for some special sorts of work, our Commons get nothing, and it is by no means certain that they soon will get anything. Extreme Radicals, Socialists, and labor men are, of course, enthusiastically in favor of salaries, and of payment of election expenses. They, in general, are the ones to whom such gains are of importance. A large half of the public sees little need for paying for services that men will render gladly for nothing. Expense is one objection, caste is another. We who are snobbish like to be represented by "gentlemen;" although not all of our unpaid deserve that title upon any counts. But beyond this, is the consciousness that professionalism has ruined most of the sports it has entered into, and—there is the fear that professionalism would be the worst enemy to our politics.

The Co-operative Wholesale Society of Manchester is said to have in project the establishment of its own grain-buying agency at Winnipeg. Let me add a few particulars about this leviathan concern whose half-yearly report is just out. Its sales during the latter half of last year were all but $55,000,000, and in the whole year it did $105,000,000; an increase of nearly $5,000,000 on 1904 trading. The C.W.S. is banker, shipowner, merchant, and manufacturer in more than thirty separate lines of trade. It buys direct from producers in all parts of the world, and supplies most of the 2,500 local or retail co-operative societies, which are making life so hard for innumerable small private traders. The Scottish Wholesale Co-operative Society of Glasgow, is to Scotland what the C.W.S. is to England, and it, also, is a colossus among provision buyers. In all, our co-operatives have sales exceeding five hundred million dollars a year, they have more than two million members, and they furnish a large proportion of the total purchases of probably one-seventh of the entire population of the British Islands.

This is rather a majestic business to have grown up from nothing at all, within half a century, and to have been founded moreover, by men whose inexperience of commercial ways was undiluted. Directors who sit for nine pence a meeting, who think themselves well fed on a six-penny tea, have been the controlling geniuses of the retail societies. In the day, they work at the loom or the forge, and at night they lay down points of policy for very extensive concerns which control maybe twenty, maybe sixty, branch stores. Bonus—the periodical dividend on purchases—is the cement which holds the business together, and these bonuses rule as high even as 20 per cent. The average distribution is lower, the newer race of managers believe in lower profits and lower dividends. Yet the effect is the same. Each year or half-year, the housewife is presented with a lump sum that she would scarcely otherwise have amassed, and to have her savings thus vicariously made for her, she submits cheerfully to the inattention and qualified civility that distinguish most co-operative shops. And woe—woe indeed—to the unfortunate directors and officials who have to appear on a platform and tell a houseful of termagant working women that the "divi" is two-pence down. The meeting dissolves in shrieks, groans, and commotion.

Mr. Geoffrey Drage, who is one of the ablest of our junior Conservative politicians, is on hand with plans for an Imperial Advisory Council. These plans are received well by all the bodies of business men, before whom they are placed, and, no doubt, they will command sympathetic attention at least in the colonies. To anyone who has considered the subject at all, it will be evident that much unification of commercial matters within the Empire is possible without a single fiscal change. A pet scheme of my own is for the preparation of all import and export returns for all British countries on one British model, designed to give the maximum of detail and enlightenment to those who study trade movements intelligently. But Mr. Drage goes further, he proposes uniformity in patent and trade-mark law, insolvency, partnership, and such commercial matters. To this is joined cheaper postage and telegraphic service, and less definite suggestions for the co-ordination of military and naval defence. That programme seems to shadow forth something practical to start with, and while it will not fire the zeal of our coldest-blooded doctrinaires, it should afford common ground on which Chamberlainites, as well as Free Traders can do something palpable to show that Greatest Britain is all one. The example of the coherent United States should induce Canadians to think favorably of even small beginnings, in welding together the best countries of the earth.

Mentioning patent law reform leads naturally to the observation that our position is a little anomalous. We allow all-comers to take out patents here, imposing no restrictions upon them in the event of their not choosing to carry on manufacture in this kingdom. Thereby our manufacturers are muzzled so that the foreign patentee may operate here with impunity. With especial effect has this untrammelled grant of monopolies told on our chemical and dyestuff trades. Fifty years ago to the month, Dr. Perkin, a young English chemist, discovered the latent beauty of coal-tar colors. The invention was English, its exploitation has been German. More than patent regulations enter into the case, but the fact remains that $30,000,000 worth of coal-tar color is coming annually into this country from abroad, whereas the alteration of a few lines in a statute would transfer almost the whole of this production to their shores. The case is similar with telephones, with typewriters, and other sundries, and one of these days John Bull will seriously reconsider the easy indulgence that has been sending the work of high manufacture needlessly abroad.

For the interest of those who sell pills, as much as those who buy them, I give some particulars, which I have every reason to believe true, concerning the manufacture of one of the most-advertised British brands. Cost of material and all establishment charges 10 per cent., cost of advertising 70 per cent., leaving profit, 20 per cent. The pills are chiefly soap, with some aloes and ginger, and a chemist estimates their fair market value at two-pence per gross. The pills, therefore, which cost 21 cents net, are worth—excepting wrappers and frivolities—one-third of a cent or thereabouts. Can it be wondered that druggists are preferring to sell goods which can be bought at something nearer to their intrinsic worth than the articles which are foisted on dyspeptics by the most specious sort of advertising?

Our fire offices committee, or combine, has been strengthened by the support of the Central Insurance Co.; an office with large interests in the Birmingham area, which was founded some years ago with the support of the Chamberlain family to oppose the ring.

NORTH COUNTRY.

Manchester, March 3rd.

* * *

MATTERS IN AUSTRALIA.

We had room last week for only a portion of our Sydney correspondent's letter of 5th February. But it contained the interesting announcement of a concession to Canada in the shape of a change in the Australian customs charges on goods from Canada. We now give some further portions of the letter.

The Premier of New South Wales, in a recent speech claimed that the total production of farming, pastoral products, and minerals of this State last year amount to forty-five million pounds sterling, by a population of about a million and a half, and that this exceeds the production per caput of any country in the world. It is probable that his estimate, for it is as yet only an estimate, is a little too high. Nevertheless, the production is enormous, and probably will be a record for the proportionate number of people.

Mr. Seddon, the Premier of New Zealand, is noted for his ingenious schemes prior to an election. In the election recently held he had troubles with the farmers who had leased lands from the Government, and were demanding that the land should be sold to them; and the usual industrial troubles between working men and their employers which threatened him seriously. He gravely proposed the holding of a general unofficial parliament in which the farmers, employers, and working men were to be represented, to arrive at a conclusion that would settle these difficulties. It took on; but now that the elections are over, it is announced that no such parliament will be held. The Premier found that upon examination of the details of his scheme it was unworkable. The farmers refused to send delegates, some of the labor unions opposed it, then the manufacturers in a body decided to have nothing to do with it, and sensible men could not see why there should be a second parliament to do the work for which the regular parliament had been elected. It served, however, its political turn.

Mr. Lockyer, the collector of customs at Sydney, has induced his large staff of junior officials to go in for a course of reading and study that will qualify them to be intelligent officials in any department of the customs work. In connection with it he has monthly meetings at which addresses are delivered upon subjects cognate with their work. This includes geography with the industries, and productions of the various nations and their trade. This cannot but assist in getting officials out of the mechanical rut into which they are liable to fall, make them broader in their views and able to think, and might well be followed in other departments of the Government, and perhaps outside of Australia.

While there is the utmost good-will on the part of the Government and the people towards Canada, there is, nevertheless, a little jealousy at the success of Canada in securing immigrants from the Mother Country, and they welcome any little instance that tells in favor of Australia as a home for the settler. One day last week one of the morning papers contained a paragraph stating that at an interview a Canadian settler who was on his way to England had given his opinion that Australia was the better country on account of the terrible severity of the Canadian winters. It published, however, the fact that he had gone to Canada with £100, and in fifteen years was leaving it with £10,000. The next day it was fair enough to publish a letter from a settler's wife in which she gives her Australian experience, and it may convince Canadians that there are other things besides winters to distress people.

New Zealand does not yet understand the position of the line said to be subsidized between Vancouver and New Zealand. It appears the New Zealand Government, out of consideration for Canada, has agreed to an experimental subsidy for twelve months, indicating the belief that the line cannot succeed. The Mr. Alley who is reported to be the promoter of this scheme is evidently the man who promoted a scheme some three years ago, going from Seattle to New Zealand, in which was included the construction of an enormous woolen factory at Seattle. On arriving in New Zealand he received scant favor from the merchants and boards of trade, and then changed it to be a great British line from Vancouver. However, the scheme was still considered to be impracticable, and he went back. When he reached San Francisco, he again changed his mind, and announced it was to be a great route from San Francisco to New Zealand and Australia. Apparently he has abandoned his route also, and has gone back to the Canadian. If he does not include in the Canadian route the huge Seattle factory Canada has not been fairly treated.

The Commonwealth Customs Department has issued a preliminary statement of the trade of Australia for 1905. The following figures giving the imports and exports for five years will be of interest:

Imports:—

	Gold and Coin.	Merchandise.	Together.
1901	£934,797	£43,620,714	£44,555,511
1902	987,380	41,235,494	42,222,874
1903	1,259,878	37,575,804	38,835,682
1904	1,203,692	35,817,150	37,020,842
1905	1,555,455	36,847,335	38,402,790

Exports.

	Gold and Coin.	Merchandise.	Together.
1901	£14,338,434	£35,357,738	£49,696,172
1902	14,326,531	29,588,556	43,915,087
1903	18,408,702	29,761,462	48,170,164
1904	16,914,691	40,574,525	57,489,216
1905	10,994,724	45,755,620	56,750,344

It will be noted that the export of merchandise in 1905 was over five million pounds sterling greater than that of 1904, though the total export was three-quarters of a million less, due to the decrease in the export of gold of about six million pounds sterling. The output in gold in 1905 was not materially less than in 1904, but the difference was retained in the country, not being needed to pay indebtedness abroad. The excess of exports was not quite as great in 1905 as in 1904, due to this decrease in the export of gold, but it could have been larger than even the remarkable figures of a year ago. The following is the excess of exports of Australia since the establishment of the Commonwealth:—

Year.	Excess of Exports.
1901	£5,140,661
1902	1,692,213
1903	9,334,482
1904	20,468,377
1905	18,347,554

They show what an extraordinary country Australia yet is under fair seasons and good management.

F. W.

Sydney, N.S.W., 5th February, 1906.

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COBALT AND THEREABOUT.

The present activity in and around Cobalt is surprising even to the best-posted people in the camp. It was conceded a long time ago that the mineral deposits at Cobalt were extremely rich, but it remained for the advent of the diamond drill in the camp to prove the existence of the ores to a depth of over 300 feet and to start a mining movement that bids fair to develop all of Ontario.

It is a fact, as recent visitors to that place have told us, that prospectors from all parts of the world are pouring into Cobalt on every train. This can have but one result, viz., not only Coleman township, which contains so far practically all the valuable mineral that has been discovered in the vicinity, but all the territory close around as well will be thoroughly prospected and probably developed. Once in the district these hardy prospectors will not stop with the immediate vicinity, but will explore all of the country for miles in every direction. Naturally a large number of them will follow the course of the Temiskaming and Northern Railroad now building and will scatter in all directions, and there is no doubt but what they will make finds wherever there is mineral.

Aside from the richness of the Cobalt camp itself, the value of this feature can hardly be over-estimated, as it means great things for the general mineral development of the Province of Ontario. No one wants to see an inflated mining boom in Cobalt or in the Province, but with the present mining laws and reasonable diligence on the part of the Government this feature may easily be avoided, and great good can result from the working out of the present interest along sensible and conservative lines. There is no doubt that there are opportunities to make money in the Cobalt district, but mining propositions there and the standing of the firms promoting them cannot be investigated too thoroughly. One of the drawbacks to the Cobalt camp is the trouble with titles to land, and until a Crown patent has been granted it can hardly be assumed that the title on any property is safe.

A LIVELY NOVA SCOTIA TOWN.

Our readers have often heard of Amherst, Nova Scotia, situated in the very heart of the Maritime Provinces, on the isthmus which divides the Northumberland Strait from the Bay of Fundy. Its leading industries are already known over Canada, such as woolens, boots and shoes, car building, engine building, and now we hear of the incorporation of the fur dealing and manufacturing firm of Dunlap, Cooke & Co. into a limited company, with a capital of $250,000. This adds another to the long list of successful industries started in Amherst. The new company has, we are told, a flourishing branch in Boston, as well as in several Canadian cities. None of the stock is offered for sale at present. Amherst is not a large place—only some 7,000 people in it, but they are mostly the right kind of people. The names of concerns like the Rhodes, Curry Company, the Robb Engineering Company, the Amherst Boot and Shoe Company, the Hewson Woolen Mills, and other industrial concerns, all extremely successful, have made it a synonym in the Maritime Provinces for push and enterprise. All the concerns are doing business all over America.

* * *

OUR HALIFAX LETTER.

Representative postmasters from all over Nova Scotia met here recently and organized The Nova Scotia Postmasters' Association, the object being to bring about such changes as will enable the average postmaster to work under better conditions and render more efficient and satisfactory service. This movement began in Manitoba three years ago, and similar associations exist in Manitoba, Ontario, Quebec and New Brunswick.

A resolution was recently passed in the City Council to make a change in the system of assessment in banks. It is proposed to substitute a new law somewhat similar to that recently agreed on between the banks and the city of St. John, N.B., whereby the banks pay a percentage on the amount of business transacted. Recent changes and absorptions of banks here have involved large losses to the revenue of the city. When the present assessment law was made nearly all the banks in the city had their head offices here, but since the recent changes the majority of these now pay taxes only as branches. Of the many banks started in this Province the only one remaining a Provincial institution is the Union Bank of Halifax.

Municipal ownership is strongly before the public in Halifax at present. The franchise under which the city's gas lighting is supplied expires this year and the service furnished by the Halifax Electric Tramway Company has been so unsatisfactory that there is a persistent demand, strongly supported by the most influential section of the press, for a new arrangement. Some time ago a special committee was appointed by the City Council to look into the matter; to compare our rates and service with those elsewhere, and report on the advisability of the city installing a plant to do its own lighting and generating of heat and power. They have instructed the city electrician to prepare estimates of the cost of supplying light for the streets and other civic purposes. They also recommend that a bill be submitted to the Legislature asking permission for the city to do commercial lighting power and heating. In the event of this being refused measures will be taken to purchase (by arbitration) the franchise now held by the Tram Company for lighting, power, and heating in the city.

A somewhat peculiar case came up before Judge Meagher last week in which the municipality is concerned. At the time of the meeting in Winnipeg last summer of the Union of Canadian Municipalities, the mayor and city engineer attended and their expenses were paid out of the city funds, naturally. Mr. R. I. Hart, who is in some respects a somewhat remarkable though perfectly reputable citizen, with a great propensity for setting things right, brought suit for the amount expended, $345.40, "no authority being expressed or implied in the city charter authorizing the payment, etc." Judgment has been reserved by Justice Meagher; but opinions have been expressed pretty freely by citizens who dislike to see the name of the city brought into a suit of this kind.

The bait-freezer at Lunenburg, formerly mentioned, is now in operation, and the Atlantic Fish Company already have orders for half a million pounds from the Lunenburg fishing fleet. The freezer has a capacity of 250,000 pounds. At the company's branch in La Have is another freezer of 90,000 pounds capacity. This will be of immense advantage to the Lunenburg fleet. The long delays of the past will be avoided. The company have driers capable of spreading 250 quintals of fish, and will purchase green fish from the fishermen for cash at a good price. The schooners are getting ready for the spring trip to the Newfoundland banks, indeed, some of them have already cleared.

The last of the Imperial troops departed from the Citadel last week, being a body of 150 engineers, who had been here since the general migration some months ago. The Canadian troops are getting well into harness now and everything is going on as though Canada had always been "running her own show."

Messrs. J. C. Mackintosh & Company, the local bond dealers and bankers, have opened a branch in St. John.

Premier Murray has announced that the local Government will make known their policy with regard to prohibition and temperance legislation during the coming session.

Halifax, N.S., 12th March, 1906.

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MONTREAL AS A MANUFACTURING CENTRE.

In no better way can the expansion of Montreal and its probably still quicker expansion in the future be realized than by a survey of the intentions of its great transportation and power and lighting corporations. A short while ago the Street Railway Company of that city announced big things in the way of extensions and improvements. Now the Montreal Light, Heat and Power Company stated that it will, during the next three years, expend something like $5,000,000 in similar work. Among the improvements contemplated will be the construction of a new power house at Montreal to develop their water power situated on the Soulanges Canal, near the Cedar Rapids. The new power plant will generate power for transmission to Montreal, and the entire output will be absorbed by the Light, Heat and Power Company. The capacity of this development will be 12,000 K. W., normal rating, and all apparatus will have a large margin of overload capacity. It is expected that this power will be ready for delivery in this city by October next, and its addition to the Light, Heat and Power Company's source of power supply will make the company's system the most reliable on this continent.

The general plans for the reorganization of the Light, Heat and Power Company's system, which are being carried out, contemplate interconnecting all steam and water power plants by means of underground cables at 12,000 volts pressure, so that the failure of the power supply from any one of the six sources would not cause an interruption to the company's service.

An extensive and powerful plant is intended to be constructed at Buisson Point, as it is the intention of the company to develop at this point to the fullest extent. The cost of these two plants is estimated at $4,000,000.

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DOMINION COAL COMPANY.

At the annual meeting of the Dominion Coal Company held in Montreal the other day, some further particulars were given as to the company's position and prospects in addition to those published in the annual report, which was referred to two weeks ago. Mr. F. L. Wanklyn, who presided, made the statement that the directors had hopes of being in a position to pay a dividend on common stock at the end of the next twelve months. Reference was made to the ninety-nine years' contract with the Iron Steel Company and further explanation offered that it was subject every five years to a revision based on the price of contract coal. The following board of directors was elected:—President, Mr. James Ross; vice-president, Mr. F. L. Wanklyn; Lord Strathcona, Sir William Van Horne, Senator Cox, Senator MacKeen, R. B. Angus, W. D. Matthews, H. F. Dimock, J. R. Wilson, W. B. Ross and F. S. Pearson.

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GREAT WEST PERMANENT LOAN AND SAVINGS COMPANY.

It is something for a company to have its headquarters in the heart of our prairie country; it is something for a company or a firm to appeal directly to the people of Manitoba and beyond as a local concern. These considerations are sure to enlist for that firm or company the support of the Western man; at least, other things being equal, the location of it gives it a preference in the minds of its neighbors. All this is brought to mind when we read the report and statement of the Great West Permanent Loan and Savings Company. This company has already built up quite a remarkable business. At the close of its third year it has more than half a million assets, almost all in the shape of first mortgages in small amounts on city and town property. It gets good rates and is conducted with energy and ability. A noteworthy feature is the fact that though only founded in 1902 it has been able to put aside a reserve fund of $100,000, with something less than $400,000 capital paid up.

It is pleasing to read the various addresses made at the meeting by the president, Mr. Alexander, and others connected with the company. They are proud, as they have a right to be, of the briskness and success of the Great West Permanent up to date, and they do well to rejoice at the fact that the company has practically no interest arrears, and not a dollar of real estate on its hands, while the class of its loans appears to be one to be proud of. Both Mr. Bawlf and Mr. Hutchings of the advisory board commented in a strain of delighted satisfaction on the showing made, and certainly if the company maintains the policy of loans it has thus far proceeded upon it must do well.

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MUTUAL INSURANCE COMPANIES IN QUEBEC.

According to a statement made public last week, the mutual fire insurance companies operating in Quebec under authority from the Province have increased their business very decidedly during the last few years. There are thirteen of them, and the aggregate of their business in the fiscal year 1905 was sixty-two and a half millions of insurance under 76,333 policies. This was an increase of $18,325,000 or about 30 per cent. since the figures of 1901, which were $44,219,000 insurance under 53,906 policies. There are only two life companies of provincial origin and jurisdiction, and these report for the year ended 31st August last, $8,782,131 insurance written; income $109,677; expenditure, $96,758. Statistical particulars are given by the department, as under, about the thirteen mutual fire companies. The losses appear to have been small. Reporting for the year ending August 31st last:—

Assets	$ 1,911,752
Liabilities	70,885
Income	619,887
Expenditure	517 024
Policies in force, 76,333 for	62,544,198
Policies issued during year, 36,102, for	27,389,701
Deposit notes received	609,405
Losses paid	286,697

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FIRE INSURANCE ITEMS.

At a meeting of the Board of Fire Wardens in Halifax a week ago, the chairman read a letter from a citizen stating that if the Board of Trade, fire underwriters and the City Council would ensure investigation into all fires of a suspicious nature, the insurance rates would drop five points. A recommendation to that effect is to be made to the council.

Such is the growth of commerce in Western Canada that the branch office established in Winnipeg some time ago by the Royal Insurance Company to look after business in Manitoba and the Territories, has been unable to keep pace with the increase of business, and now a branch for Alberta has been established in Calgary, which will divide business in the new territory with Winnipeg. Further changes have been necessitated, announcement of which was made last Friday by Mr. Wm. Mackay, manager in Montreal. Mr. Arthur Huddell and Mr. Fred. W. Walker will open the new branch in Calgary as joint managers. Mr. Arthur Baby, inspector for the Province of Quebec, will go to Winnipeg as assistant manager. Mr. John Pickering is to be inspector for Western Ontario, with headquarters in Toronto. Mr. John Kay, inspector for Western Toronto, becomes assistant manager to Mr. Percy J. Quinn, at the Toronto branch. Mr. Blair Russell is appointed inspector of Eastern Ontario, with headquarters in Montreal, and Mr. M. A. Gauthier inspector for the Province of Quebec, with headquarters in Montreal.

* * *

LIFE INSURANCE NOTES.

Among the up-to-date T. I. P. pointers we find the following:—

Lent! Past participle of loan—which suggests that your wife may have to negotiate one of those unpleasant things from a friend should you die uninsured.

When you die there may not be even a family jar left in the cupboard. Get a policy. It will preserve the home and keep your widow from getting into a pickle of worry.

"If the Legislatures of the several States will pass laws forfeiting premiums and making void every policy of life insurance upon which a rebate is allowed, it will cure the evil," says L. G. Fouse, president of the Fidelity Mutual Life. "Notice of such a law should be given in red ink on the margin of every policy, made obligatory upon the company by law, so that the holder will know that unless he has actually paid the money represented by the receipt he has no insurance. This will stop it, and will have the effect of reducing first-year expenses about one-third, which will benefit the insurance companies."

We hear with regret of the sudden death last week of Mr. Robert J. Brannen, of Denver, Col. He was seized with apoplexy last Tuesday, and being weakened by incessant labor, was unable to recover. Mr. Brannen was instrumental in organizing the National Association of Fire Insurance Agents of the United States some ten years ago, and was its first secretary. He was engaged in a similar movement to organize the casualty and surety agents of the country at the time of his death. His circular respecting a proposed meeting of this kind reached us ten days ago.

A despatch of Friday last from Syracuse, N.Y., says that the Grand Lodge of the A.O.U.W. by an almost unanimous vote decided to adopt increased rates varying from 10 per cent. on younger members to more than 100 per cent. on older members. It is expected that from 10 to 15 per cent. of the members will drop out. Grand Receiver Blehdon has about $162,000, including $50,000 coming from the Supreme Lodge, which will be used to pay claims more than five months old. The new rates will go into effect immediately, and it is expected that about a year will be required to wipe out the total deficiency. It is added that the above has no bearing on the A.O.U.W. in Ontario.

* * *

BANKING AND FINANCIAL.

The Standard Bank has opened a sub-agency to Colborne, Ont., at the village of Castleton.

The Imperial Bank intends shortly to open a branch at the city of Quebec.

A branch of the Bank of Ottawa has been opened at Perth, Ont., and one will be opened at Haileybury, Ont., on Lake Temiscaming, in about ten days.

Branches have been opened by the Merchants Bank at Russell, Manitoba, and at Daysland, Alberta. We are told that this brings up the number of this bank's branches to 114.

We hear that the Farmers Bank of Canada has appointed Mr. W. R. Travers, formerly manager of the Merchants Bank at different Ontario points, as their general manager. The bank expects to be able to open for business in two or three months.

At a meeting of directors of the Eastern Townships Bank, held on 8th instant in Sherbrooke, Mr. S. H. C. Miner, of Montreal, was elected vice-president of that bank, which office was left vacant by the death of the late Major Wood. No new director has yet been named, we are told, to succeed Major Wood.

A Liverpool stockbroker, who, being rich, employs a man-servant, said to his valet one morning: "Hoskin!" "Sir," said the man. "You are getting careless, Hoskin." "Oh, sir, I hope not, sir." "You don't brush my clothes regularly." "Oh, sir, I assure you——" "There, Hoskin, that will do. I left half a sovereign in my waistcoat pocket yesterday morning, and—it is still there."

The final results of their mad folly must now be unfolding themselves to the perception of the Banwells, man and wife, who decamped from Toronto some three months ago with forty thousand dollars of the Crown Bank's money. On Monday they again made their appearance at the Police Court. Evidence as to the purchase of quantities of jewellery was presented and they were committed for trial, the lady again being allowed out on bail. Her purchases of jewellery, as detailed by the merchants who sold it, make spicy reading.

A meeting of subscribers to the capital stock of the Sterling Bank of Canada was held in Toronto a week ago, when the following directors were elected:—W. J. Gage, president W. J. Gage & Co., Toronto; G. T. Somers, wholesale grain, Toronto; Charles W. Spencer, general manager Mackenzie & Mann railways, Montreal; John H. Tilden, president Gurney-Tilden Company, Hamilton and Winnipeg; Wm. Dineen, hatter and furrier, Toronto; Hon. S. C. Wood, ex-Treasurer of Ontario; Hon. W. J. Hanna, K.C., M.P.P., Provincial Secretary; H. Wilberforce Aikens, Treasurer of Medical Council for Ontario, Toronto; Sidney Jones, president Jones Bros. & Co., Toronto; Ambrose Kent, jeweller, Toronto. Stock to the extent of $791,000 has been sold with a list of 1,100 shareholders. A resolution was passed at the meeting of shareholders to increase the capital stock at an early date from one million to two.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, March 15th, 1906, as compared with those of the previous week:—

	March 15.	March 8.
Montreal	$25,658,894	$29,380,607
Toronto	22,205,105	22,373 325
Winnipeg	6,385,663	7,365,433
Halifax	1,372,160	1,602,853
Hamilton	1,298,546	1,469,993
St. John	976,988	997,039
Vancouver	1,944,938	2,027,236
Victoria	980,059	826,380
Quebec	1,486,347	2,070,541
Ottawa	2,347,563	2,658,128
London	931,065	1,269,441
Total	$65,587,328	$72,040,976

Vault doors in Bank of Montreal and Royal Trust Company, Montreal Three times larger and heavier than any other in Canada. Doors and Vestibules weigh **60 tons.** Total weight of lining and doors **260 tons.** Accepted to be the finest piece of vault work in construction and workmanship in the Dominion. — Built by the old established firm of

J. & J. TAYLOR, Toronto Safe Works, Toronto.

Established 1855.

DUMMY DIRECTORS.

After the unfortunate experiences with large corporations across the line, it would appear that one man-power management had better end, as well as so-called dummy directors, and give place to open and above board management; also to the frequent publication of statements by expert book-keepers as a result of a thorough examination. Henry Clews once knew a man of very great business renown who during the last thirty years of his life was much sought after because he possessed the qualifications necessary to make him a most satisfactory director, hence he was connected with a very large number of companies. He was a man of wealth; retired from business, and possessed a corporeal capacity, but it was of the avoirdupois kind. His mental qualifications consisted in his always attending punctually all the meetings. He came early and stayed to the end; watched closely to determine which way the majority vote was going, and always went with it. He was never known to open his mouth except when the luncheon was served after the directors' meeting had adjourned. He was much lamented by corporation managers when he died. He was their favorite director, on the ground, as claimed, that he gave no trouble, and was perfectly satisfied with the result of every meeting when he was handed his $5 gold piece for attendance, which caused him to go home rejoicing.

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---

The Canadian Pacific Railway Company

Dividends for the half-year ended 31st December, 1905, have been declared as follows:—

On the Preference Stock, two per cent.

On the Common Stock, three per cent.

Warrants for the Common Stock dividend will be mailed on or about April 2nd to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Monday, 2nd April to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S.W.

The Common Stock Transfer Books will close in Montreal, New York and London at 1 p.m. on Saturday, February 24th. The Preference Stock Books will also close at 1 p.m. on Saturday, February 24th. All books will be re-opened on Tuesday, April 3rd.

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, 5th February, 1906.

P. & B. WEST INDIA LINE STEAMERS

sail from Halifax every alternate Monday for Bermuda, The British West Indies and Demerara, and on the 1st and 15th of every month for Santiago de Cuba and Kingston, Jamaica.

Special discounts allowed Canadian Travellers taking the trip with a view to extending trade relations with the Islands.

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TO THE TRADE.

March 16th, 1906.

MUSLINS

One of our buyers, who was recently in New York, secured some of the very latest textures and designs in Fancy Muslin, including — **Dotted Swiss, Suisse Alpine, Fil-de-Soie,** that can be retailed at 20c. and 25c. per yard. Samples are now in the hands of our travelers. The goods are in our warehouses and selling freely.

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A MEMORABLE GATHERING IN BRANTFORD.

The Board of Trade banquet in Brantford last Friday night possessed some features which made it memorable. Chief among these was the presence of Dr. Alex. Graham Bell, the inventor of the telephone, who was in years gone by a resident of the "Telephone City," as Brantford is called, and with reason. Among the other guests were Messrs. J. S. Willison, of the Toronto "News"; W. K. McNaught, M.P.P.; G. P. Scholfield, of the Standard Bank, Toronto; W. F. Cockshutt, of Brantford; O. P. Letchworth, of Buffalo; Mr. Fryer, president Galt Board of Trade; Mr. Nesbitt, of Woodstock; and Mayor Waterous. Dr. Bell gave a most interesting history of the invention of the telephone, the first trial and demonstration of which took place in his father's house on Tutela Heights in 1874, so that the inception of that wonderful instrument was certainly in Brantford. The age for the flying machine has now arrived, said Dr. Bell, who is at present experimenting with that twentieth century mode of motion.

Mayor Waterous made some good points in replying to the toast, "The City of Brantford," proposed by Mr. John F. Ellis, of Toronto. He spoke of Brantford as a place of first things, and mentioned them thus: "The telephone was first perfected here; the late Dr. Henwood performed a first operation in Canada here; the first cast iron plough made in Canada was made here; the first self-reaping binder in Canada was made here; the first circular saw in Canada was built here; the first sleeping car in Canada was constructed here. Brantford," he added proudly, "has no poor among her population." The president of this delightful gathering was Mr. Muir, president of the Board of Trade. A Telephone Memorial Association has been formed in Brantford, whose object it is to mark in some way the invention of the telephone by Dr. Bell and the connection of Brantford with it. It is proposed to raise $40,000 or more, and to buy the Bell homestead and maintain it as a monument.

* * *

TILLSONBURG BOARD OF TRADE.

The annual meeting of the Tillsonburg Board of Trade was held in that town on Friday evening, the 9th inst., in the council chamber, and was largely attended by the representative business men of the town.

Owing to the unique position which Tillsonburg already occupies as a railway centre, the early possibility of an electric road entering the town, and the growth of the interurban telephone lines, the new board will have several important matters to deal with. The interest manifested at the meeting indicates that Tillsonburg is determined to maintain her position as one of the most progressive towns in Western Ontario.

The election of officers resulted as follows:—President, Frederick Biette, manager of the Western Bank; vice-president, E. V. Tillson, managing-director of the Tillson Company, Ltd.; secretary-treasurer, W. D. Robertson. These gentlemen will be assisted by an executive board composed of twelve business men of the town.

* * *

MANCHESTER SHIP CANAL.

Canadian trade figures largely in the business of the Manchester Ship Canal. In fact, a recent statement places Montreal, Quebec, Halifax, and St. John first in importance of the ports connected with Manchester by direct steamship services. A brief summary of the report, therefore, of the forty-first half-yearly meeting of shareholders in that great enterprise, held on the 15th February last, cannot fail to interest many readers in this country. Mr. John K. Bythell, chairman of the board of directors, presided and delivered a very clear and concise address elucidating the main points of the year's operations.

The outstanding fact seems to be that there has been a considerable increase of traffic and revenue both in the Ship Canal and Bridgewater department. The sea-borne merchandise which paid toll for the use of the canal showed an increase of 259,000 tons as compared with the corresponding half of the previous year, while receipts amounted to £240,691, against £219,495, an increase of £21,196. Of this amount, £4,357 was absorbed by additional expenditure; part in connection with the opening of the new dock by the King and Queen.

The net result of the working of the Ship Canal for the half-year was a profit of £114,394, against £97,555 for the previous period, an increase of £16,839. The Bridgewater Department showed a profit of £18,226, against £14,709, or an increase of £3,517, making a total working profit for the whole undertaking of £132,620.

A summary of the whole year shows that the sea-borne merchandise having paid toll for the use of the canal amounted to 3,993,000 tons, against 3,618,000 tons, an increase of 375,000 tons. The Ship Canal receipts amounted to £449,436, against £418,043, an increase of £31,393 over the previous year. The Bridgewater Department yielded a working profit of £32,926, against £26,397, an increase of £6,529. The increase therefore of working profit for the whole undertaking being £31,471. A very satisfactory feature of the efforts of the management is that the ratio of expenditure to income continues to decline. In the year 1900, the expenses of operating the Ship Canal absorbed 71 per cent. of the receipts; by 1905, the proportion had been reduced to 55 per cent. This showing would doubtless have been still better, had it not been for dredging work, and some expensive litigation. A review of the most prominent conditions in sight would appear to indicate that while no enormous development of the canal's business is likely in the near future, yet it bids fair to increase in a reasonably satisfactory manner.

* * *

TOBACCO IN ESSEX AND KENT.

A shipment of tobacco leaf, grown in Essex county, was made from St. Thomas on a recent day, the dimensions of which show to what importance the growing of tobacco has attained in the Ontario counties of Essex and Kent. A special train of thirty-five cars, all laden with the fragrant leaf, was made up in St. Thomas, Ont., for shipment to Granby, Que. The weight of the tobacco contained in these cars reached 1,211,351 pounds, about 31,000 bales, all Canadian leaf, from the counties named above. The Leamington "Post," from which we obtain this item, realizing the steady growth of tobacco interests, has opened a "Tobacco Department" in its columns and will devote a column weekly to the subject. It says that about 90 per cent. of the crop of Essex tobacco has been received and paid for. And its market report of the 9th instant says that on account of heavy roads and inclement weather receipts for the week have been light. Prices remain firm with good demand for first-class stock.

* * *

—Two heavily capitalized companies have been formed recently for the purpose of developing the mineral resources of the Telqua River district in Northern British Columbia. In this region, there are said to exist "high-grade copper ledges of enormous size, valuable silver-lead propositions and inexhaustible coal seams, both bituminous and of a semi-anthracite character." It is situated within fifteen miles of the preliminary route surveyed by the engineers of the Grand Trunk Pacific. It is reached by steamer to Port Essington, steamboat to Hazelton on the Skeena River and thence by trail, a distance of ninety miles, sixty of which are through the rich Bulkley Valley. One of the companies is the Telqua Mining, Development and Smelter Company, capital $5,000,000, in which Augustus Heinze, the Butte (Mont.) copper magnate, is said to be heavily interested. It owns four sections of land at Telqua Lake and has already selected a town site. Another group of claims has been located by Col. Topping, who had much to do with the founding of Rossland, and taken over by a concern called the Tel-Kwa Mines, Limited, capital $200,000, of which H. E. Macdonell, of Nelson is president. This whole countryside is said to be rich agriculturally as well as in the mineral sense.

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HALIFAX, N.S. 134 Granville Street.

Meetings

GREAT WEST PERMANENT LOAN AND SAVINGS COMPANY.

Report of Third Annual Meeting.

The third annual meeting of the shareholders was held at the head office of the company, Bank of British North America Building, 436 Main St., Winnipeg, Man., on Wednesday, the seventh day of March, 1906, at 4 p.m.

Among those present were: N. Bawlf, Esq., president Northern Elevator Co., director Bank of Toronto, etc.; E. F. Hutchings, Esq., president the Great West Saddlery Co.; Major Stewart Mulvey, secretary-treasurer Winnipeg School Board; E. D. Martin, Esq., president Martin, Bole & Wynne Drug Co.; J. Stuart, Esq., president Stuart Electric Co.; W. T. Alexander, Esq., president the Great West Permanent Loan and Savings Co.; E. S. Popham, Esq., M.D., vice-president the Great West Permanent Loan and Savings Co., director the Standard Trusts Co.; J. Obed Smith, Esq., immigration commissioner; Robert Magness, Esq., Inspector of Weights and Measures; R. G. Affleck, Esq., barrister-at-law; Fred Steele, Esq., managing director Steele Bros. Investment, Ltd.; F. H. Alexander, Esq., secretary the Great West Permanent Loan and Savings Co.; E. L. Taylor, Esq., barrister-at-law; J. E. Mailhot, Esq., Selkirk, Man.; O. Nelson, Esq.; Wm. Fulkerson, Esq.; Wm. McLeish, Esq., L. B. Willan, Esq.; R. Cunningham, Esq.; J. B. Johnson, Esq., and others.

The president, Mr. W. T. Alexander, having taken the chair, the secretary, Mr. F. H. Alexander, was appointed secretary of the meeting. At the request of the chairman the secretary read the notice convening the meeting, also the minutes of the last annual general meeting, which were duly confirmed.

The secretary then read the report of the directors and the general statement for 1905, which are as follows:

Report.

Your directors have much pleasure in presenting the third annual report of the Great West Permanent Loan & Savings Company, accompanied by the profit and loss account and other financial statements for the year ending December 31st, 1905, as duly certified by the auditors of the company.

The year just ended has been the most successful in the history of the company. In fact the assets are now nearly double what they were at the close of our second year. This, in itself, should be very gratifying to the shareholders.

The total subscribed capital at the present time is $1,250,000. The assets now reach the handsome amount of $525,786.10. This is, indeed, a very creditable showing; in fact, the company has established a record for Canadian loan companies of a similar nature.

The fact that the head office and directors are located in the West, has been of inestimable value in securing for our company the hearty support of the Western people. The company has been instrumental in bringing outside capital into the West, where it has been invested in gilt-edge securities, thereby benefiting the shareholders of the company and at the same time proving a source of great convenience and satisfaction to the borrowing public of the West, inasmuch as they are not subjected to any vexatious delays, but are enabled to have their loans negotiated on the shortest possible notice.

The company established during the past year branch offices in Halifax and Victoria, where a handsome amount of the company's capital stock was placed. The judicious placing of our capital stock in the different provinces of Canada will ensure for our company a permanent business connection which will prove of great assistance to the company in its future operations.

Owing to the wonderful development throughout the entire West, there has been an extraordinary demand for money. This has enabled the company to keep its funds actively employed in the best class of productive property and at a very remunerative rate of interest.

The small amount of arrears on real estate loans due at the close of last year is a splendid evidence of the prompt payment of principal and interest.

The total amount of first mortgage now exceeds one-half million dollars. These mortgages are invariably on improved city and town property, in small average amounts, with a good margin of value, and calling for the interest and a portion of the principal each year until the loan is repaid. As a result, the borrower's debt grows less and the company's security greater. Every loan is covered by ample insurance to guard the company against possible loss by fire.

As the company loans no money for speculative purposes, but has all its funds employed as above outlined, it will readily be seen that its securities are the best that can be obtained. By referring to the profit and loss statement you will notice that the net earnings from first mortgages on improved real estate amounted to $31,629.48, which has enabled the company to declare two half-yearly dividends on the fully-paid permanent stock at the rate of eight per cent. per annum, also pay the five per cent. accrued interest on the accumulative permanent stock, that has been paid in full during the year, and credit the balance of the "B" permanent stock with five per cent. interest and the withdrawable stocks, "C" and "D" with the interest guaranteed on the said stocks. There still remained to the credit of profit and loss account the handsome sum of $11,517.71, which, together with the amount to the credit of the premium account, was transferred to the reserve fund.

Your directors desire to congratulate the shareholders and all interested in the welfare of the company, that the reserve fund has attained the magnificent proportions of $100,680.93, after a period of but three years, and thank the shareholders for their hearty co-operation in the past, and feel confident that they will in the future do all in their power to advance the interests of the company.

The directors have again pleasure in recording their appreciation of the efficiency and zeal with which the officers of the company have performed their respective duties.

W. T. ALEXANDER,
President.

Winnipeg, February 20th, 1906.

STATEMENT OF ASSETS AND LIABILITIES.

Loan Fund as at December 31st, 1905.

Real estate loans—first mortgage	$517,500 00
Interest due and accrued on loans	561 15
Sundry accounts due company	244 73

The Home Bank of Canada

Head Office and Toronto Branch, 8 King Street W.
Church Street Branch, - - 78 Church Street
Queen West Branch, - - 522 Queen Street W.

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JAMES MASON, General Manager.

The Bank of New Brunswick.

Capital - $500,000
Reserve - $825,000

HEAD OFFICE - - ST. JOHN, N. B.
Branches in New Brunswick and Prince Edward Island.

JAMES MANCHESTER, President.
J. M. ROBINSON Vice-President.
R. B. KESSEN, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS
W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
F. W. Cowan W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.
GEO P. SCHOLFIELD, General Manager
J. S. LOUDON Assistant General Manager and Inspector C A. DENISON, Accountant

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Brussels
Campbellford
Cannington
Chatham
Colborne
Deseronto
Durham
Flesherton
Forest
Harriston
Kingston
Lucan
Markham
Maple
Orono
Parkhill
Picton
Richmond
Stouffville
Wellington
Toronto, Head Office, Wellington & Jordan Street
Bay Street, Temple Building
Market, King & West Market Sts
Parkdale, Queen St. West

BANKERS
MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, $1,500,000.00
Rest. - - - 650,000.00

DIRECTORS
Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES McGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES
Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Millbrook
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford
Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS
London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

Capital, all Paid-up,	$14,400,000 00
Rest..................	10,000,000 00
Undivided Profits,	891,855 41

Head Office, MONTREAL

Board of Directors

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G Hon. President.
Hon. Sir Geo. A. Drummond, K.C.M.G., President.
E. S. Clouston, Esq., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. Mackay.

E. S. CLOUSTON, General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Supt. of Branches B.C. W. E. Stavert, Supt of Branches Maritime Prov.
F. W. Taylor, Assistant Inspector, Montreal.
F. J. Hunter, Assistant Inspector, Winnipeg.
T. S. C. Saunders, Assistant Inspector, Montreal.

BRANCHES IN CANADA.

Ontar
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
" Shermen Ave
Kingston
Lindsay
London
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto.
" Yonge St. Br.
Wallaceburg

Quebec
Cookshire
Danville
Fraserville
Grand Mere
Lake Megantic
Levis
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" St. Henri
" West End Br.
" Westmount
Quebec
Sawyerville
St Raymond
Warwick

New Brunswick
Andover
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Moncton
Shediac
St. John
Woodstock

Nova Scotia
Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Manitoba
Altona
Brandon
Gretna
Oakville
Portage La Prairie
Winnipeg
" Ft. Rouge
" Logan Ave.

N. W. T.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Sask.
Lethbridge, Alta.
Raymond, Alta.
Regina, Sask.

British Col.
Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Nicola
Rossland
Vancouver
Vernon
Victoria

In Newfoundland—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

In Great Britain—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C. Alexander Lang, Manager

In the United States—New York—R. Y. Hebden and A. D. Braithwaite agents 59 Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

Bankers in Great Britain—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

Bankers in the United States—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moore & Co. Buffalo—The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, $10,000,000. Rest, $4,500,000.

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
PRESIDENT.

B. E. WALKER,
GENERAL MANAGER.

ALEX. LAIRD,
ASSISTANT GENERAL MANAGER.

142 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E. C.
S. Cameron Alexander, Manager.

New York Agency: — — 16 Exchange Place.
Wm. Gray and H. B. Walker, Agents.

Montreal Office:—F. H. Mathewson, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Authorized, - - - -	$4,000,000
Capital Paid up, - - - -	3,000,000
Reserve Fund and Undivided Profits,	3,749,000

Directors—E. B. Osler, M.P., President; Wilmot D. Matthews, Vice-President; A. W. Austin, W. R. Brock, R. J. Christie, Timothy Eaton, James J. Foy, K.C., M.L.A.

T. G. Brough, General Manager.

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world

GENERAL BANKING BUSINESS TRANSACTED.

The Molsons Bank.

102nd DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of TWO AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current quarter and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

Second Day of April Next.

The Transfer Books will be closed from the 19th to the 31st March, both days inclusive.

By order of the Board,
JAMES ELLIOT,
General Manager.

Montreal, February 23rd, 1906.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a dividend, free of Income Tax, of Thirty Shillings per share will be paid on the 5th of April next to the Proprietors of Shares registered in the Colonies, being at the rate of six per cent. per annum for the year ending 31st December, 1905. The Dividend will be paid at the rate of exchange current on the 5th day of April, 1906, to be fixed by the Managers.

No transfers can be made between the 22nd inst. and the 5th proximo as the books must be closed during that period.

By order of the Court.
A. G. WALLIS,
Secretary.

No. 5 Gracechurch Street,
London, E.C., 6th March, 1906.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,500,000. Reserve Fund, $4.200,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

John Y. Payzant, President. Chas. Archibald, Vice-President.
R. L. Borden, G. S. Campbell, J. W. Allison,
Hector McInnes, H. C. McLeod.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLeod, General Manager.
D. Waters, Assistant General Manager. Geo. Sanderson, Inspector.
C. A. Kennedy, Inspector.

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston Montego Bay, Jamaica; Havana, Cuba.

United States—Boston and Chicago

Charter and license account	547 50
Office furniture and fixtures	3,569 69
Cash in bank	3,023 53
Cash on hand	339 50
	$525,786 10

Liabilities.

Permanent stock, A and B, and accumulations	$332,770 25
Withdrawable stock, C & D, and accumulations	31,750 00
January 1st, 1906, dividend A	9,009 32
January 1st, 1906, dividend B	1,496 08
January 1st, 1906, dividend C	97 90
Loan repayments	38,045 86
Amount due on uncompleted loans	10,120 00
Accounts payable	1,399 42
Contingent account	416 34
Reserve fund	100,680 93
	$525,786 10

W. T. ALEXANDER, President.
E. S. POPHAM, Vice-president.

Profit and Loss Account.

DR.—Balance of interest due on real estate loans December 31st, 1904	$ 385 55
Accumulations credited on permanent and withdrawable stocks	3,187 40
July 1st, 1905—Dividend "A"	6,544 51
July 1st, 1905—Dividend "C"	73 28
Jan. 1st, 1906—Dividend "A"	9,009 32
Jan. 1st, 1906—Dividend "C"	97 90
"B" interest accrued and paid during 1905	813 81
Transferred to reserve fund	41,488 95
	$61,600 72
CR.—Net earnings from first mortgage on improved real estate, $31,629.48, which, with $29,971.24, premium on capital stock, amounted to	$61,600 72
	$61,600 72

Reserve Fund.

Balance at credit of account, Dec. 31st, 1904		$ 59,191 98
Transferred from profit and loss account		41,488 95
Premium on capital stock	$29,971 24	
From profits of the year	$11,517 71	
		$100,680 93

AUDITORS' STATEMENT.

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of the Great West Permanent Loan & Savings Company to the 31st of December, 1905, and find the same to be correct and properly set forth in the above statement.

A detailed audit of the cash receipts and disbursements with vouchers, has been mailed and found correct. The securities for loans, as above shown, in the hands of the company, have been carefully scrutinized and compared with the detailed list of mortgages and found correct.

(Signed)
D. A. PENDER, C. A.,
W. SIDNEY RONALD, C. A.,
Auditors.

Winnipeg, February 17th, 1906.

Adoption of the Report.

Mr. W. T. Alexander, the president, in moving the adoption of the report, said:—

It affords me much pleasure to move the adoption of the report.

The statements which have been laid before you will, I am sure, be regarded as more than usually satisfactory. It is very gratifying to be able to point to a substantial advance in all branches of the company's business. The splendid increase in the company's earnings as shown by the statement, is worthy of especial mention.

Our assets have now reached the handsome sum of $525,786.10, while our subscribed capital now amounts to $1,250,000.

It is with much satisfaction that I congratulate the shareholders that we have been able to carry the sum of $41,488.95 to the reserve fund, which now amounts to the very creditable sum of $100,680.93, or a little more than 30 per cent. of our paid-up permanent capital.

In referring to the loan department, I may say that great care and discretion has been exercised in placing our loans. Ample proof of this is shown not only by the small amount of interest arrears, $561.15, due at the close of the year, but that we have had not a single dollar of property on our hands. Considering the large amount of money we now have invested in first mortgages, this is, indeed, a very gratifying showing.

It might be well at this point to refer briefly to the figures of last year (1904) as contrasted with those of this year (1905).

At the close of 1904, we had loaned on first mortgages $231,800, while at the close of 1905 we had $517,500 on first mortgages, being an increase of $285,700, or $53,900 more than double the amount we had the previous year.

In 1904 the interest due and accrued on loans amounted to $385.55, while in 1905 the amount was $561.15. While there is a slight increase in this item, yet the percentage of interest due the company has been materially reduced, because our investments on first mortgages for 1905 are more than double that of 1904.

In 1904 we had $50,660.69 in the bank, while in 1905 we had only the small sum of $3,023.53, showing that our funds were kept actively employed during the year.

Our reserve in 1904 amounted to $59,191.98, while our reserve for 1905 was $100,680.93, showing the splendid increase of $41,488.95, which was made up as follows:

Premium on capital stock	$29,971 24
From surplus interest profits	11,517 71

In 1904 we carried $23,406.59 premium to the reserve fund, and $8,018.18 from the interest profit account to the reserve, being an increase for 1905 of $6,564.65 for the premium account, and $3,499.53 for the interest profit account.

Our total subscribed capital at the close of 1904 was $855,525, while at the present time it reaches the handsome sum of $1,250,000, or an increase of $394,475.

While the company has made phenomenal strides, our success is due to a large extent to the fact that we are a Western company, and with our board of directors all Western men, thoroughly conversant with conditions in the West, we have been able to share to the fullest extent in the general and widespread prosperity in the Western country.

The continued prosperity in the West will naturally be of immense benefit to our company, as with the rapid development in the Western cities and towns, there will be an ever-increasing demand for money. We are thus enabled to select the very best loans and at the same time profit by an excellent rate of interest.

It is to-day generally recognized that our Western country has not only passed its experimental stage, but has rapidly developed into a rich and promising country, abounding in wonderful natural resources and with a splendid future in store for it. I feel sure that our shareholders must realize that our company is most advantageously situated to carry on operations on a large and successful scale.

The company during the past year extended its field of operations to the Maritime Provinces, as well as opened up a branch office in Victoria, B. C. It is our intention, this year to thoroughly establish our business in the two new Western provinces—where, no doubt, we will meet with great success. With our very thorough organization, especially in the West, our company will be able to handle its business in the most energetic and expeditious manner.

The condition of our company at the close of this, our third business year, is almost unique in the annals of Canadian loan companies. Our company's growth has been phenomenal; in fact, our progress has been very much greater than the directors' most sanguine expectations.

We greatly appreciate the ready response shown by the shareholders in paying up on their stock during the past year, and would ask them for a continuance of their hearty support, so that this may be a banner year in the history of the company.

Under these circumstances I have no hesitation in moving the adoption of the very satisfactory report which has been submitted to you.

Dr. E. S. Popham, vice-president, in seconding the adoption of the report, said:

With the annual statement in your hands and with the address which the president has just delivered, very few words on my part will be necessary. In fact I have practically nothing new to add. I will not refer to the figures which were so thoroughly brought out in the report and the mover's address.

There are one or two points, however, with which I would like to deal. The first is the great care exercised by the directors in selecting all the loans that are passed by the board. The utmost caution is observed.

I would like you to fully realize this, so that you may have a proper conception as to the judicious and careful manner in which the funds placed at our disposal have been invested.

I think the best proof of this is the small amount of interest arrears, as shown in the report, and since the 31st of December even this small amount of arrears has been practically wiped out.

I am indeed pleased with the report which has been submitted to you. We are very pleased to report, that at the end of our third year's business, we have practically no in-

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital,..........$3,500,000
Rest,................ 3,900,000

DIRECTORS

WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President.

Robert Reford, John Waldie, Hon. C. S. Hyman, M.P., Robert Meighen
William Stone, John Macdonald, A. E. Gooderham, Nicholas Bawlf

DUNCAN COULSON, General Manager
JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario

Toronto, (5 offices)
Allandale
Barrie
Berlin
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook
Oakville
Oil Springs
Omemee
Parry Sound
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Victoria Harbor
Wallaceburg
Waterloo
Welland
Winnipeg, Man.

Quebec

Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe

Brit. Col.

Rossland

Bankers :—London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up,......................	$3,900,000.00
Reserve Fund,.........................	$3,900,000.00
Total Assets over........................	$39,000,000.00

DIRECTORS:

D. R. WILKIE ....President.
ROBERT JAFFRAY,.......................................Vice-President.
W. RAMSAY, ELIAS ROGERS WM. HENDRIE,
J. KERR OSBORNE, CHARLES COCKSHUTT. PELEG HOWLAND

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.

BOLTON, COBALT, ESSEX, FERGUS, FONTHILL, GALT, HAMILTON, INGERSOLL, KENORA, LISTOWEL, NEW LISKEARD, NIAGARA FALLS, NORTH BAY, OTTAWA, PORT COLBORNE, RIDGEWAY, SAULT STE. MARIE, ST. CATHARINES, ST. THOMAS, TORONTO, WELLAND, WOODSTOCK.

Branch in Province of Quebec.

MONTREAL.

Branches in Province of Manitoba.

BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.

BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTHERN.

Branches in Province of Alberta.

CALGARY, EDMONTON, STRATHCONA, WETASKIWIN.

Branches in Province of British Columbia.

ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE, TROUT LAKE, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.

Deposits received at all Branches, and highest current rate allowed from date of opening of account, and credited half-yearly.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized...	$3,000,000
Capital Paid-up	2,500,000
Rest	1,050.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. McDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

The Crown Bank of Canada.

Notice is hereby given that a quarterly dividend of one per cent. has been declared upon the capital stock of The Crown Bank of Canada, and that the same will be payable at its Head Office in Toronto and at the Branches on and after Monday, the 2nd of April next.

The Transfer Books will be closed from the 19th to the 31st of March, both days inclusive.

By order of the Board.

G. de C. O' GRADY,
General Manager.

Toronto, 28th Feb., 1906.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (paid up), $2,873,860.00.
Rest and undivided profits, $3,017,880.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finn Asst. Gen. Mgr.
L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized,	$4,000,000
Capital Subscribed,	3,000,000
Capital Paid-up, -	3,000,000
Rest - - -	1,300,000

BOARD OF DIRECTORS:

ANDREW THOMSON, Esq., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | E. E. CODE, Assistant Inspector.

H. B. SHAW - - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Vessey and P. Vibert, Ass't. Inspectors.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.

ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wiarton, Winchester,

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney Manitou, Melita, Minnedosa, Morden, Neepawa, Ninga, Rapid City, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg, (North End Branch).

SASKATCHEWAN.—Arcola, Carlyle, Humbolt, Indian Head, Lumsden, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

AGENTS and correspondents at all important Centres in Great Britain and the United States.

The Royal Bank of Canada

DIVIDEND NO. 74.

Notice is hereby given that a Dividend of Two and One-Quarter per cent. for the current quarter, ending 31st March, being at the rate of nine per cent. per annum, upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Monday, the 2nd Day of April next.

The Transfer Books will be closed from the 17th to the 31st March, both days inclusive.

By order of the Board.

E. L. PEASE, General Manager.

Halifax, N.S., February 26th, 1906.

DIVIDEND NOTICE.

The Metropolitan Bank.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending March 31st next (being at the rate of Eight per cent. per annum), on the Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after

The Second Day of April Next.

The Transfer Books will be closed from the 19th to 31st of March, both days inclusive.

By order of the Board,

Toronto, 27th February, 1906. W. D. ROSS, General Manager.

The Traders Bank of Canada.

Notice is hereby given to the shareholders of the Traders Bank of Canada that a special general meeting of the shareholders of said Bank will be held at the Banking House, 10 Front Street West, in the City of Toronto, at the hour of twelve o'clock noon, on Tuesday, the 17th day of April, 1906, for the purpose of considering, and if approved, of passing a By-law increasing the capital stock of the Bank owing to the great expansion of its business, and to consider the day upon which the Annual General Meeting shall be held, changing the date from June to January, and also to discuss the question of paying the dividend quarterly instead of half-yearly as at present.

Dated at Toronto this 26th day of February, 1906.

By order of the Board.

H. S. STRATHY,
General Manager.

terest arrears and not one dollar of real estate on our hands. This is a splendid evidence of the great precaution that has been exercised by the directors in the selection of loans.

Another feature to which I would like to draw your attention is the class of buildings on which we loan your money. Fully 90 per cent. of the houses on which we loan are fully modern in every respect.

I have been on the board of directors since the organization of the company, and I must say that not even on one occasion, if one director has shown any disinclination whatever, to pass a certain loan, have the other directors insisted on passing the loan, but in every case have declined the loan in deference to the opinion of the dissenting director. The amount loaned never exceeds 50 per cent. of the cash value of the property.

The shareholders may rest assured that their money is absolutely safe and that the dividends on their investments will continue to be highly satisfactory.

Our shareholders have capital security as there is no better security known than first mortgages, judiciously selected, on improved real estate.

The auditors' report is an exhaustive one; The auditors have made a thorough audit of the company's books and the officers of the company were most willing to furnish the auditors with all the necessary information to make a very thorough audit.

I have, therefore, much pleasure in seconding the adoption of the report.

Mr. N. Bawlf, in support of the motion, said:

It is very gratifying, indeed, to have such a splendid report submitted to us. In fact, it has been a most pleasant surprise to us all.

By referring to the report, I notice that we have not a single dollar of real estate on our hands, and practically no interest in arrears. This is a state of affairs which should be much appreciated by the shareholders, considering the fact that we have a very large amount of money loaned on first mortgages.

I do not know of any other company, and I am connected with a great many, that has made such a splendid showing, and that is in a more healthy condition. This is a splendid evidence that the directors and officials of the company have exercised great care and judgment in looking after the interests of the shareholders. The dividends to the shareholders have been most satisfactory, and in fact I have no hesitation in saying that I do not know of any other company that has made such splendid progress in the last three years.

Mr. E. F. Hutchings said:—

Along with the others I would like to say that I am very pleased with the excellent report.

In fact, I am proud of the "Great West" institutions, and I think I hold stock in most of them, and I would like to see them all prosper. The time has come when we ought to have more home institutions, and thereby keep our money circulating in the West. If this policy is inaugurated and generally adhered to, it will greatly assist in the rapid development of our western country.

After several items in the report had been discussed at length, the motion was put and unanimously carried.

It was moved by Mr. N. Bawlf, and seconded by Mr. J. Obed Smith, that the management be instructed to have the report printed and distributed among the shareholders for their general information.—Carried.

It was moved by Mr. N. Bawlf, and seconded by Mr. E. F. Hutchings, that the retiring auditors, Messrs. D. A. Pender and W. S. Ronald, be appointed auditors for the ensuing year.—Carried.

In moving a vote of thanks to the directors and officers Mr. E. F. Hutchings said:

I beg to move that the thanks of the shareholders are due and are hereby tendered to the directors and officers of the company for their careful attention to the interests of the company during the past year.

In seconding the motion, Mr. N. Bawlf said:

It affords me great pleasure in seconding the motion, and in doing so I might say that the stockholders should be all well satisfied. While the company is well organized, and is in a most prosperous condition, yet, in order that we may maintain our splendid record, it will be absolutely necessary for the directors to put forth every possible effort. The manager, Mr. W. T. Alexander, is to be congratulated for the efficient manner in which he has conducted the company's affairs. In fact, there is no other young man in the city who has made such a success of a financial institution. The directors are also to be congratulated for the valuable services rendered to the company during the past year.—Carried.

Mr. James Stuart, replying to the vote of thanks, said:

I rise to respond to the resolution just carried. For the directors and for myself, I appreciate the remarks of Mr. Bawlf regarding the services rendered by the directors. While the directors are in a manner secondary to the manager, yet they govern the placing of your money. In the matter referred to, Dr. Popham gave you some idea of the harmony existing in the board. If any one director hesitates about passing a loan on any property, I have always been pleased to see that the other members of the board, in deference to that member, have decided as he wills. This is, I consider, the most pleasing feature of the board's work. I am sure we are all pleased to know that the shareholders appreciate the services of the directors. We are all busy men, and can make use of our time, but the time must be given. I have never been on a board, and I have been on several, where there has been such regular attendance by the directors. I am very thankful to the shareholders for their appreciation.

Mr. E. D. Martin then addressed the shareholders as follows:

It always is and always ought to be a matter of great satisfaction to any man who has taken any work to do, to feel that it has been satisfactorily carried out. And any man who accepts the position of director of any company of this kind must find pleasure and satisfaction in the appreciation of his work by the shareholders. As a member of the board, I feel deep satisfaction in the resolution that has been passed to-day.

Mr. E. L. Taylor, being called upon, spoke briefly regarding the company's securities, as follows:

All the money loaned on real estate is on first mortgages. Before any money is paid out on account of a loan, the titles are carefully examined to make sure that they are in perfect order. Every mortgage in the vault is a first claim on the land. No possible question can arise as to the security.

Mr. Bawlf then rose and said:

I take much pleasure in moving that the retiring board be re-elected for the ensuing year. They have amply demonstrated that they have been quite capable of looking after the interests of the shareholders in the past, and I feel confident that they can do so in the future. Therefore, I am very pleased to move their re-election.

The motion was seconded by Major Mulvey.

On motion, it was unanimously carried.

The newly-elected board was comprised of the following gentlemen: W. T. Alexander, Esq.; E. S. Popham, Esq., M.D.; J. T. Gordon, Esq., M.P.P.; E. D. Martin, Esq.; Jas. Stuart, Esq.; E. L. Taylor, Esq., and F. H. Alexander, Esq.

At a subsequent meeting of the newly-elected board of directors, Mr. W. T. Alexander was elected president, and Dr. E. S. Popham, vice-president.

Board of Directors.—W. T. Alexander, president and manager; E. S. Popham, Esq., M.D., vice-president; F. H. Alexander, secretary; J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares; E. D. Martin, Esq., wholesale druggist; James Stuart, Esq., president Stuart Electric Co.; E. L. Taylor, barrister-at-law.

Advisory Board.—N. Bawlf, Esq., president Northen Elevator Co., director Bank of Toronto; E. F. Hutchings, Esq., president Great West Saddlery Co.; D. R. Dingwall, Esq., jeweler; D. E. Sprague, Esq., lumber merchant; R. Hill Myers, Esq., Judge county court; Capt. Wm. Robinson, vice-president Northern Bank; president Dominion Fish Co., Selkirk; Capt. J. R. Wynne, Martin, Bole & Wynne Drug Co.; S. A. Bedford, Esq., superintendent Experimental Farm, Brandon; R. J. Blanchard, Esq., M.D.; P. J. McDermott, Esq., merchant, Minnedosa, Man.; Robert Martin, Esq., wholesale commission merchant, Vancouver, B.C.; A. F. Banfield, Esq., carpet merchant; Major Stewart Mulvey, secretary-treasurer Winnipeg school board; James G. Scott, Esq., manager Pacific Coast Lumber Co., Vancouver, B. C.; David Horn, Esq., chief grain inspector; Samuel G. McIntosh, Esq.; Robert Magness, Esq., inspector weights and measures; John T. Spiers, Esq., baker and confectioner; R. M. Simpson, Esq., M. D.; Hugh Armstrong, Esq., M.P.P., Portage la Prairie, Man; Thomas W. Boddy, Esq., capitalist, Portage la Prairie, Man.; H. Sandison, Esq., alderman, city of Winnipeg; W. J. Wilcox, Esq., capitalist, Virden, Man.

* * *

—Winnipeg grain dealers are said to have in course of formation a syndicate for the purpose of insuring elevators and their contents, they considering, it is alleged, that the elevator owners have been paying too much to the fire insurance companies in the way of premiums, in comparison with what they had received.

* * *

—Mr. W. C. Matthews, general manager for Canada of R. G. Dun & Company's Mercantile Agency, leaves in a few days for Calgary, Alberta, where he will open a branch office for that firm. The rapid growth of the Canadian West renders this step necessary, and it is an evidence of the commercial importance of Calgary that it should be chosen as the city where the first office is opened in the new Province. We are told that Mr. Matthews will visit Vancouver before returning to Toronto.

The Merchants Bank of Canada

Capital Paid-up $6,000,000
Rest and Surplus Profits .. 3,473,000

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

E. F. HEBDEN, General Manager.
T. E. Merrett, Supt. of Branches and Chief Inspector.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Creemore
Chatsworth
Delta
Eganville
Elgin
Elora
Fort William
Formosa
Finch
Galt
Gananoque
Glencoe
Gore Bay
Georgetown
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Wheatley
Windsor
Yarker

Newbury (Sub-agency to Bothwell.) Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns. St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Alix, Alta., Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Daysland, Alta., Edmonton, Fort Saskatchewan, Gainsborough, Alta., (Sub-agency to Carnduff), Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Napinka, Oak Lake, Olds, Portage La Prairie, Russell, Man., Red Deer, Shoal Lake, Souris, Stettler, Alta., Vancouver, B.C., Vegreville, Alta., Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.

BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

Toronto Branch, - - - A. B. PATTERSON, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Baden
Belmont
Berlin
Burk's Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
London
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
New Dundee
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Market
" Labor Temple
Tweed
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,................$3,000,000
Capital Paid-up $1,336,150
Rest......................................$1,020,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,.........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, A. D. McRAE, }..............................INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.

CAPITAL,...............$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St John, N.B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...... ....President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,.................Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branches

Head Office, Hamilton, Ontario.

Capital Paid-up ....$ 2,400,000
Reserve Fund ....$ 2,400,000
Total Assets $29,000,000

Branches

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Bradwardine "
Brantford
Carberry, Man.
Carman, Man.
Caron, Sask.
Chesley
Delhi
Dundas
Dundalk
Dungannon, Ont.
Dunnville
Ethel, Ont.
Fernie, B.C.
Fordwich
Francis, Sask.
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Kenton, Man.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
New Hamburg, Ont.
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man
Swan Lake Man.
Teeswater
Toronto Junction
Toronto
College St. & Ossington Ave.
" Queen and Spadina
" Yonge and Gould
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

Western Bank of Canada

Dividend No. 47.

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

Monday, April 2nd, 1906,

At the Offices of the Bank. The Transfer Books will be closed from the 15th to the 31st of March.

Notice is also given that the Twenty-fourth Annual Meeting of the Shareholders of the Bank will be held on Wednesday, the 11th Day of April next, at the Head Office of the Bank, Oshawa, Ont., at the hour of Two o'clock, p m., for the election of Directors and such other business as may legally come before the Board.

By order of the Board.
T. H. McMILLAN, Cashier.
Oshawa, Feb. 21, 1906.

LA BANQUE NATIONALE

Head Office, - Quebec

Capital - - - - - - - - - - $1,500,000
Rest and undivided profits - - - - - $583.166 26

Directors

R. Audette, President Hon. Judge A. Chauveau, Vice-President
V. Chateauvert J. B. Laliberte Naz. Fortier Nar. Rioux Vic. Lemieux
P. Lafrance, Manager N. Lavoie, Inspector

Twenty-nine Branches in the Province of Quebec, one in Ontario.
Correspondents in France, England, New York and Boston.
Interest of three per cent. paid half yearly on savings deposits.
Collections effected in all parts of Canada and United States, on moderate terms.
The most scrupulous attention is bestowed on all business intrusted to our care.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 93.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st March, 1906, and that the same will be payable at the Head Office and branches on and after

Monday, 2nd day of April next

The Transfer Books will be closed from the 15th to the 31st of March, both days inclusive.

By order of the Board,
J. MACKINNON,
General Manager.
Sherbrooke, 27th February, 1906.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed.....................................£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

WITH MORE THAN

$25,000,000.00

of carefully invested funds, we are giving our depositers and debenture holders a security from which the element of risk is eliminated.

That this is appreciated by the investing public is evidenced by the fact that during the year 1905 the funds placed with the Corporation for investment increased from

$15,892,546.22 to $16,799,212.68

Send for pamphlet containing last Annual Report, Financial Statement, Etc.

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street - - Toronto

5% Debentures

Issued from one to five years bearing 5% interest, payable half-yearly. . . . .

All the information for the asking. . . . . .

Write To-day. 13

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Authorized -	$5,000,000
Capital Subscribed -	$3,500,000
Capital Paid-up - -	1,900,000
Reserve Fund - - -	1,525,000
Assets Dec. 31st, '05 -	11,167,270

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

APITAL PAID-UP - - - - -	$ 724,550 00
RESERVE FUND - - - -	290,000 00
TOTAL ASSETS - - -	2,429,903 69

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and Interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	460,000
ASSETS	4,627,444

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., LL.D., Frank Turner, C.E. Hon, James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.

Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - -	1,200,000
Reserve Fund - - - -	655,000
Total Assets - - -	4,077,506
Total Liabilities - - -	2,145,477

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1906.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	$1,500,000 00
Capital Paid-up...........	1,100,000 00
Reserve & Surplus Funds	450,000 00
TOTAL ASSETS............	3,884,742 79

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President C. FERRIE, Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company
Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - - -	1,357,120.23

DEPOSITS
Subject to cheque withdrawal.
We allow interest at
3½ PER CENT.
Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

The Grand Trunk Pacific Railway is asking for power to issue $25,000,000 of debenture stock instead of $20,000,000 of preference, or, in other words, to bring up its capital to $50,000,000 instead of $45,000,000.

EMPIRE TRUST CO.

HALIFAX, N.S.

Directors :

J. Y. PAYZANT, (President Bank of Nova Scotia); PRESIDENT.
W. A. BLACK, of Pickford & Black, S. S. Agents; VICE-PRESIDENT.
W. B. A. RITCHIE, K.C., of Borden, Ritchie & Robertson, VICE PRESIDENT.

Trust Companies or individuals can use this Company for business they wish transacted in Nova Scotia.

Port Arthur and Fort William

Warehouse Sites,
Central Retail Sites,
Water Lots.

For information, location and prices, address

R. A. RUTTAN,

Box 195, Port Arthur, Ont. Canada.

For Quality and Purity BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,

MONTREAL

The Canadian Pacific Railway Company

NOTICE TO SHAREHOLDERS.

A Special General Meeting of the Shareholders of the Company will be held at the principal office of the Company at Montreal on

Monday the 19th Day of March, next,

at noon, pursuant to the Act of the Parliament of Canada. 55-56 Victoria, Chapter 35, entitled "An Act respecting the Canadian Pacific Railway Company" for the purpose of considering and, if approved of authorizing an increase of the present authorized ordinary capital stock of the Company from one hundred and ten million dollars to one hundred and fifty million dollars, being an increase of forty million dollars, and of determining the amount or amounts and the time or times of the issue or issues of said stock, the purposes to which the proceeds thereof shall be applied, and of adopting such resolutions or by-laws as may be deemed necessary in connection therewith in order to enable the Directors of the Company to give effect to the same.

The Common Stock transfer books will be closed in Montreal, New York and London at 1 p. m. on Saturday, February 24th instant; the Preference Stock books will be closed in London on the same date

All books will be re-opened on Tuesday, April 3rd, 1906.

By order of the Board,

CHARLES DRINKWATER, Secretary.

Mercantile Summary.

H. J. Littler and J. Mason have started in business at Vancouver under the name of the Terminal City Iron Works.

The Government of Queensland has ordered 500 bushels of seed wheat from Manitoba, and the purchase is being made by the Dominion Government on its behalf. A large similar order of grain from the North-West is said to have given great satisfaction.

Tenders for the construction of a new wharf at Pugwash, N.S., will presently be closed. The construction of this wharf will involve an expenditure of about $12,000, and will greatly improve the shipping facilities of that port. The wharf is to be about 300 feet long, constructed of crib work.

The rocks around Bucke township, in the Temiscaming district, bid fair, according to a correspondent of the Toronto "Globe," to become as famous for their metalliferous wealth as those in the precincts of Cobalt and Coleman. Important veins of cobalt have been found, while silver is said to be seen in fair quantities.

As an indication of the marvellously rapid growth of Vancouver may be given the figures of its port revenue. They were for last month:—February, 1906: Duty, $140,831.74; other revenue, $1,346.22; total, $142,177.96; exports, $382,588. February, 1905: Duty, $94,628.36; other revenue, $192.08; total, $94,820.44; exports, $426,404.

The Montreal and Great Lakes Transportation Company has been organized for the purpose of running a fast line of freight steamships between Montreal and Fort William. One vessel, the "Bickerdike," has already been purchased. The managing director is Mr. C. A. Jaques, of Montreal, while the president is Mr. Robert Bickerdike.

A remarkably early opening of navigation is the record this year for the Hamilton-Toronto route. The SS. "Macassa" arrived in the port of Toronto on Saturday last, and reaped the honor of being the first steamer to arrive so early in port in the history of Toronto. She had no difficulty in breaking a channel through the ice to her pier.

United States capitalists have secured a charter for a railway to be known as the Fort Frances, Manitou and Northern Railway, the prime object of which will be the development of the Rainy River district mineral deposits. At Fort Frances it is intended to connect with the projected Duluth, Rainy Lake and Winnipeg Railway, and in its course northward to make connection with the three great Canadian transcontinental trunk lines, the Canadian Northern, Canadian Pacific, and the Grand Trunk Pacific Railways. With the C.N.R. it is to connect at Fort Frances, with the C.P.R. at Dinorwic, and with the G.T.P. near Black Face Rapids.

Advice to Merchants : "Bond your Book-keepers.

THE UNITED STATES FIDELITY AND GUARANTY Co.

Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA:
6 COLBORNE ST., TORONTO.
A. E. KIRKPATRICK, MANAGER

WE WILL BOND YOU

"Contract Bonds insure completion of buildings."

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities·

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON MGR.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.

Chartered Accountants,

26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

Winnipeg Office:

Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

4 1/2 %

A. A. Campbell,
Managing Director.
Wm. Spittal,
Secretary-Treasurer.

BONDS

Subscriptions will be received for the whole or any part of a

$100,000.00

issue of FIRST MORTGAGE REAL ESTATE BONDS bearing interest at 4½% per annum, payable half-yearly and GUARANTEED by the entire assets of the Corporation.

Denomination of Bonds: $500 or any multiples thereof.

For application forms, etc.,
Address, The Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 30 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending Dec. 31st, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at Law.
F. H. Alexander, Esq., - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST EAST TORONTO

Mercantile Summary.

An offer of 25 cents, cash, is made by I. Nantel, a manufacturer of boots and shoes in a limited way in Montreal. He also proposes to sell off the machinery and plant, and divide the proceeds *pro rata* among the creditors. He owes about $2,500.

The Vigars-Shear Lumber Company, Limited, Port Arthur, Ont., has been authorized to issue $200,000 worth of capital stock for the purchase of the lumber businesses heretofore carried on by Vigars & Co. and the Northern Land & Lumber, Co., including plant and machinery, etc.

The Howe Woodworking Co., Limited, of St. John, N.B., has made application for a voluntary winding-up order. The company was incorporated under Provincial laws in 1903, with an authorized capital of $10,000. Liabilities are shown at about $3,000, with assets of a like amount.

Sir Montagu Allan, of Montreal, who is president of the Acadia Coal Company, of Stellarton, N.S., and is interested in the development of eastern Nova Scotia, is said to be at the head of a syndicate which proposes to construct a railroad under the name of the Nova Scotia Eastern from Dartmouth to Guysboro', with a branch from near New Glasgow to Country Harbor.

The Australian Government has agreed to alter its tariff regulations so that all goods shipped to the Commonwealth from Eastern Canada, via Vancouver, shall have to pay no higher duty than if they are shipped by way of New York. Mr. Larke, Dominion Commercial agent in Sydney, in announcing this change says: "This removes the disability against the port of Vancouver for Eastern shipments. I think it will also support the statement that there was not the slightest unfriendliness towards Canada on the part of Australia."

Recent minor country failures in the Province of Quebec are chronicled as follows: Eugene Fortier, formerly clerk for T. Belanger, dry goods merchant in Sherbrooke, bought out a branch business of Mr. Belanger's at Windsor Mills in the spring of 1905. He has just made an assignment of his estate.—P. Leblanc, a baker at Daveluyville, otherwise known as Ste. Anne du Sault, east of Three Rivers, is reported insolvent, and makes an offer of 35 per cent. on liabilities of $6,500.—E. A. Doucet, a bailiff of Fraserville, who has been doing a business in coal and wood, is seeking a compromise arrangement at 40 cents on the dollar. The proposition seems to have been a surprise to his creditors.—A drug business started at Magog last summer by Ernest Labonté, under the style of the Bazaar Pharmacy, has not proved a success. Last month he was reported as trying to compromise at 30 per cent., and now he has assigned. Liabilities amount to about $2,000.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR

OR

ADMINISTRATOR

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe keeping FREE OF CHARGE.

J. W. Langmuir, Managing Director
59 Yonge St., Toronto.
(Branches at Ottawa and Winnipeg).

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital .... $ 630,200 00
Reserve Fund 250,000 00
Assets 2,447,613 5

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, CANADA

Capital Subscribed.......... $1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

Moneys Received For Investment.

This Company receives moneys for investment in first mortgages on Real Estate, with principal and interest both guaranteed, and which yield to the investor 4 per cent. net, payable half-yearly.

THE
Trusts & Guarantee Co.
LIMITED
14 King Street West, - Toronto.

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, over 1,000,000.00

JAMES J. WARREN, - Manager

H. O'Hara & Co.
30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

ÆMILIUS JARVIS C. E. A. GOLDMAN
Æmilius Jarvis & Co'y.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
Bonds, Debentures and other High-Class Investment Securities
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McKinnon Building, TORONTO

JOHN MACKAY & CO.
BOND AND DEBENTURE BROKERS
7 & 9 King St. East, TORONTO.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.
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INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

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Stock Brokers and Financial Agents.
21 JORDAN STREET, TORONTO.
Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardian Building, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

OSBORNE & FRANCIS
(Members Toronto Stock Exchange)
BANKERS and BROKERS
Investment Bonds a Specialty
CORRESPONDENCE INVITED
54 King Street West, TORONTO

Mercantile Summary.

The Canada Malting Company's malt house at Winnipeg was on the 10th inst. destroyed by fire at a loss of $24,000, well insured. The elevator containing some 45,000 bushels of barley was saved.

Further development work on the Tyee Mine, Mount Sicker, B.C., is believed to show that far from petering out as was claimed in some quarters, the ore at a low depth continues to be practically as rich as that of the earlier cuts.

The directors of the International Coal and Coke Company, of Coleman, B.C., stated at a meeting last week that the company's net profits for the year 1905 amounted to $67,327. Its present output amounts to about 1,000 tons daily. It owns 4,000 acres of land, containing two coal seams which, it is said, are 8 and 13 feet in thickness, respectively.

The Canadian Pacific Railway has decided, owing to the heavy increase of traffic between Vancouver Island and the mainland, to build another ferry barge on the route between Vancouver and Ladysmith to transfer freight cars from its main line to its E. and N. branch on the Island. The vessel will be 245 feet long, and is likely to cost about $50,000.

A manufacturer of furniture in Montreal, Joseph Lesperance, has assigned on demand, and is said to owe $25,000 or $26,000. His principal business was the making of barbers' carved chairs, which have gone out of vogue of late, and he several years ago was elected as a city alderman, which did not help his business, and latterly he has shown various signs of financial strain.

After being brought up as a farmer, Adelard Meloche, of Ste. Genevieve, on the Island of Montreal, started storekeeping about five years ago with a capital of some $1,500, realized from the sale of his farm. Things did not go smoothly, however, and he has been found dilatory in settlements for some time past. He has now assigned at the request of his largest creditor. He owes about $3,500.—Wallace McKenzie, who has been doing a limited store business at Larose Station for the past two years, has assigned to J. McD. Hains.—Joseph Boudreault, a repatriated French-Canadian from Salem, Mass., set up last spring in a small store business at Les Eboulements, in the Saguenay district. He apparently had little experience of mercantile ways and means, and has now assigned to a Quebec firm of accountants, with liabilities of about $1,000.—J. Kane, a farmer on the Indian reservation of Caughnawaga, near Montreal, who has also been carrying on a small grocery business for several years past, is reported as seeking a compromise arrangement at 30 cents on the dollar. His assets, apart from his farm, which is non-seizable, are small.

J. F. H. Ussher. S. B. Playfair.
Ussher, Playfair & Martens,
Members Toronto Stock Exchange.
Stocks and Bonds Bought and Sold on Commission...
A. H. Martens. A. L. Scott.
1 Toronto Street, Toronto.

ESTABLISHED 1845
L. COFFEE & CO.,
Grain Merchants
THOMAS FLYNN, Board of Trade Building Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. McCLURE.
Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.
DALY, CRICHTON & McCLURE
BARRISTERS and SOLICITORS
OFFICES: 43 CANADA LIFE BUILDING,
——WINNIPEG, Man

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carling Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

TUPPER, PHIPPEN, TUPPER, MINTY & McTAVISH, Barristers, Attorneys, Etc.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America. The Merchants Bank of Canada, The Traders Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd The Hudson's Bay Company, The Ontario Loan & Debenture Co., etc., etc.

Debentures For Sale
Toronto and York Radial Railway Bonds
Hamilton Cataract Power, Light and Traction Company.
G. A. Stimson & Co.,
24 King St. West.
TORONTO, CAN.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F. C. A. (Can.)

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

DEBENTURES FOR SALE

CALGARY SCHOOL DISTRICT

Tenders addressed to the undersigned for the purchase of $90,000 of Debentures of the Calgary Protestant Public School District No. 19 in Blocks of $10,000 each will be received until 4 o'clock p.m., April 9th, 1906.

PARTICULARS

Total amount of issue, $90,000.

Rate of interest, 4½% payable yearly.

Principal repayable in 30 equal consecutive annual instalments with interest at the above rate, at the Imperial Bank of Canada, Calgary.

Purpose of issue: to erect and equip one solid stone school building and one solid brick school.

Total assessed value of School District, 1905, $5,433,469.

Estimated true value of taxable property within the limits of the District, $8,000,000.

Total Debenture debt of the District, exclusive of the present issue, $80,098.

Value of property owned by the District, $190,000.

School rate of taxation, 1905, 7½ Mills.
Population of the District (City of Calgary), 16,000.

Tenders will be received for the whole amount or for one or more blocks of $10,000.

The highest or any tender not necessarily accepted.

W. L. WAINES,
Secretary Calgary Public School Board,
Calgary, Alberta.

Mercantile Summary.

Preparations are being made so rapidly for the construction of the proposed electric railway to connect Seattle with Vancouver that it is fully believed trains will be running over parts of it by midsummer of next year. A continuous speed of fifty miles an hour is aimed at. The trains are to enter Vancouver over the tracks of the British Columbia Electric Railway Company from New Westminster. The long-distance road is to run from Blaine, on the boundary line, to New Westminster, through a route slightly different from that now served by the Great Northern Railway. The Fraser River will be crossed by means of the Provincial Government bridge, which is now used only by the Great Northern Railway and vehicular and pedestrian traffic.

On Monday last A. S. Johnson's general store at Thetford, Que., was totally destroyed by fire at a loss of $20,000 or more, with insurance of $13,000; Mrs. Baker's millinery store at Gananoque, Ont., badly damaged, loss $8,000, partly insured; the new furniture factory at Fenelon Falls, Ont., gutted.

A by-law was passed almost unanimously on Monday last at Smith's Falls, Ont., in favor of loaning the Frost & Wood Company $150,000 to assist them in re-building their shops, which were recently destroyed by fire. The company is having plans prepared for some very large modern shops.

Two new school houses, one of stone and one of brick, are proposed to be built in Calgary this year. The secretary of the school board advertises in our columns to-day 4 1-2 per cent. thirty year debentures for this purpose. The assessed value of the school district this year is $5,433,000 and its previous debenture debt only $80,000. The population of Calgary is 16,000, so his letter says.

Consent to assign has been filed by Gustave Anatole L. Rolland, doing business as a manufacturer of furniture in a small way in Montreal under the style of Rolland Bros. & Co. His father, who had formerly been engaged in a similar business under the same style, and who failed several years ago, appeared to have more or less interest in the concern. The liabilities are placed at about $3,000.

The C.P.R. have let a contract to the Canadian Shipbuilding Company for the construction of a passenger and freight steamer of the most modern type, and with a sustained speed of fifteen miles an hour, for its service between Owen Sound and Fort William. The new vessel will be 350 feet long by 44 feet beam, having quadruple expansion engines. The contract calls for the delivery of the boat in the spring of 1907. The boat will be the largest of the company's fleet plying on the upper lakes. Lake business has increased to such an extent that another vessel is necessary to meet the freight and passenger traffic demands.

We learn from the Edmonton "Bulletin" that Mr. John Wilson, of Collingwood, Ont., is a visitor to that city for the purpose of organizing a company to build a pork packery in Edmonton to cure and ship Alberta pork to the Old Country market. "Mr. Wilson comes recommended by the Collingwood Meat and Packing Co., whose works he erected two years ago, and has Mr. Enright associated with him." Mr. Wilson's proposition is this: The building of a plant to handle 2,000 hogs a week, and the establishment of the business on a running basis would require a capital of $125,000. He wants three local business men of standing to take $5,000 stock each and accept a place on the directorship of a company to be organized in Edmonton, and to take an active interest in the business. After that, he wants the balance of 50 per cent. of the capital subscribed locally. He is in a position to find one-half the capital in the East, and says that Thos. Long, of Toronto and Collingwood, will take stock and become a director.

A Firm of Manufacturing Agents

are open to handle a few good lines direct to the Retail or Wholesale Trade of the West.
Apply BOX 115,
Winnipeg.

WANTED.

By an established progressive financial Company a young man as chief assistant in mortgage department. Must have had experience handling mortgage loans. State age, experience and references.

Apply Box 7,
care Monetary Times.

City of Brandon, Manitoba, Canada.

Debentures for Sale.

SEALED TENDERS addressed
" The Finance Department of the
City of Brandon, Manitoba."
"Care George F. Sykes,
Secretary-Treas."
"Tenders for Debentures"
will be received by the undersigned until 6 o'clock P. M. on Thursday the 12th day of April, 1906, for the following City of Brandon Debentures:

An issue of $90,000.00 Waterworks Debentures, specially secured by charge on Pumping Station property and plant, also by Frontage Tax and Water Rates. Interest 4½% half yearly. Term 30 years. (A further issue of $35,000.00 similar to the foregoing will be made this year.)

An issue of $10,005.00 Local Improvement Debentures, 10 years; also an issue of $24,485.61 Local Improvement Debentures, 20 years; also an issue of $24,576.56 Local Improvement Debentures, 20 years, for laying Granolithic Sidewalks. Rate of interest 5% half yearly. Specially secured by charge on properties fronting on walks.

For full particulars apply to undersigned.

GEORGE F. SYKES,
Secretary-Treasurer,
City of Brandon, Manitoba, Canada.

YOUR
EXECUTOR

The Executor of your Estate should be competent, experienced and thoroughly reliable. This Company, with its wide experience, large Capital and Reserve and reliable management, is in a position to settle the affairs of your Estate economically and with the utmost fidelity to the instructions contained in your will.

7

NATIONAL TRUST
COMPANY, LIMITED,
22 King Street East, Toronto.

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches. Confederation Life Bldg., TORONTO.

O. W. Kerr Co., Limited.
503 Union Bank, Winnipeg, Man.
We buy notes, accounts and judgments. We make collections throughout the entire North West.
C. H. NEWTON, President.
FRANK E. McGRAY, Manager.

Your Business
Correspondence

If you want your letters to have "vim" and "go" about them—letters that stamp the personality of your firm indelibly upon your customers; it is necessary to use only the best of business stationery. It will pay you to use

20th Century
Danish Bond
Hercules Bond

Three of our best linen finish Bond papers—in white or colors—with envelopes to match. Letters written upon these papers bear the hall mark of Barber-Ellis quality and go forth with an added force behind them.

WRITE FOR SAMPLES

The
Barber & Ellis Co.
Limited
72 York Street

Mercantile Summary

A general dealer at St. Eugene, Ont., named J. A. Raizenne, lately reported as failed, is making an offer of 40 per cent. on liabilities amounting to about $4,000.—H. D. Tackaberry, grocer, Kemptville, Ont., has assigned. He began business in 1903, and owes $1,450, while showing nominal assets of $1,080.

The well-known machinery firm of H. W. Petrie, Toronto, has established a branch in Montreal at the corner of St. James and Little St. Antoine Streets. It already has a good connection in the Province of Quebec. It will carry a complete stock of saw-mill and wood-working machinery, hoisting engines, boilers, etc.

A large area of dyked lands in the Pitt River district, some twenty miles from Vancouver, have been sold to a syndicate of American capitalists who will sub-divide it and settle farmers upon it. It is understood the B. C. Government will shortly construct a number of roads and bridges in this section, which seems likely to progress at a satisfactory rate.

The Scottish Co-operative Wholesale Society are said to be negotiating for the purchase of 100,000 acres of land in the Saskatchewan valley for the purpose of growing wheat for transportation to Great Britain, where it will be converted into flour at the mills of the society. The society proposes to subdivide the tract among a good class of settlers, who will be provided with capital and the means for being set up in life.

The Western Central Railway Co., which already has power to construct a line from London to Guelph, now wants to extend its line and to enter Toronto. Under the provisions of the bill the company would have authority to purchase the Toronto Street Railway, and to amalgamate with it and arrange for running powers over its lines without the consent of the municipality, or, failing that, with the consent of the Railway Committee of the Executive Council.

The third annual report of the Havana Electric Railway Company makes a good showing. Surplus, on the year's operations, after expenses, taxes and charges have been provided for, amounted to $370,922, which is a most creditable showing. The latter sum, added to the amount of $139,192 brought forward from 1904, will make a satisfactory balance of $509,073, to the credit side of the profit and loss account. Mr. Edwin Hanson, the president of the company, in his address gave foundation for the belief that a dividend on preferred stock would be declared in the near future. The ratio of expenses to gross earnings during the year was very low, being only 49 per cent., compared with 56 per cent. in the previous year. The surplus for 1905 was $370,922, as against $137,608 in the year previous.

OUR TRUCKS
are fitted with rubber tires that do not come off. . . . .

MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

BRITISH COLUMBIA AGENCY REQUIRED
By commercial traveller who has represented a leading Canadian manufacturer for fifteen years—Either Clothing or Dry Goods. Address Commercial Agent, Box 29, Victoria, B.C.

The Accident & Guarantee Company
Of Canada. — Montreal.

Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.
AGENTS WANTED in every unrepresented District in Canada.

The Niagara, St. Catharines & Toronto Railway Company have placed an order for 5,000 tons of 80-pound steel rails for extensions and improvements. The first work to be taken up will be relaying the entire main line of the Niagara, St. Catharines & Toronto Railway between St. Catharines and Niagara Falls, while the extension of the line to Fonthill and Welland is to be pushed as rapidly as possible. An order has been placed, we understand, with the Canadian Shipbuilding Company for a new steamer for the Port Dalhousie-Toronto route. Arrangements are being made with the International Railway Company for an improved service between Bridge Street, Niagara Falls, N.Y., and Buffalo.

Incorporations at Ottawa up to close of last week are reported as under: The Geo. Phillips & Company, of Montreal, Limited, incorporated with a capital of $20,000 to carry on a jewellery business; Dominion Foundry Supply Company, with a capital of $50,000, and headquarters in Montreal. Hon. Robt. Mackay, R. G. Reid, John Beattie, F. J. Travers, A. R. Mackay, and others, of Montreal, have been incorporated as the Canada Radiator Company, with a capital of $1,000,000, and headquarters at Lachine; F. C. Hersch, Thos. Hanley and R. Bartholemew, of Montreal, and others, incorporated as the Telegraphone System of Canada, with a capital of $50,000, and headquarters at Montreal; the Merchants' Awning Company, of Montreal, with a capital of $40,000. The principal incorporators are Honore Gervais, M.P., R. L. Prieur, H. L. O. Donohue.

WESTERN RHETORIC.

Our readers have been given opportunity of reading in our columns several times of late specimens of the poetry and philosophy ot mining camps. Among the exchanges which have come to us this week is "Lowery's Claim," of Nelson, .B.C.; and we give some extracts below from the front page, the sententious sayings on which we take to be Mr. Lowery's own. For example:—

Easy money generally proves a curse to the one who gets it.

Remember, sonny, that you cannot punch a hole in a bank safe with a cigarette.

In Nevada water is so scarce in some of the mining camps that saloons cannot afford to put it in the whiskey.

If you crave for the simple life in all its glory, come west and grow up with the fruit trees in the mountains around Nelson.

Hell has been thoroughly discussed in Toronto this winter, and some think that it is the cause of the mild winter back East. Strangers with a thirst can always find hell in Toronto on Sundays.

[N.B.—It was the "Golden Star" man, and not Lowery, who recently visited "Back East."Ed. M. T.]

Vice, crime and misery are almost entirely produced by environment. If poverty could be crucified by changed social and economic conditions the days of jails, parsons, and policemen would be remembered only as hideous dreams of the past.

It is only fair to say that the selections from other journals to be found in its sixteen pages are often as full of pungent humor as the editor's own nuggets. He is sometimes mildly platonic in his wisdom; sometimes carelessly profane. His paper is a good dollar's worth, any way.

* * *

TORONTO MARKETS.

Toronto, March 15, 1906.

Chemicals, Drugs, etc.—Opium and quinine, the chief staples, continue much as last reported, dull, though an improvement is to be noted of some small extent in quinine, owing to strong reports from Europe. Carbolic acid, menthol and camphor are all fairly firm. The trade being carried on at local and country points is fully up to average. Prices for the most part remain steady. From Manchester comes word that, in respect to chemicals, some good business has been done during this month, but latterly there would seem to be some slight signs of slackening. This, however, would not be surprising after the recent well-continued period of buying and selling; consumers can busy themselves in working off their purchases, and makers being well engaged can regard without concern an interval easier in new business. The general position continues sound, and the outlook appears to be not unsatisfactory. In heavy alkalies there is really nothing new to report: values are steady all round, works are busy, and there is a fair amount of new business coming forward. In January, 1906, as compared with January,. 1905, the exports of bleaching materials showed an increase of 1,335 tons, or £5,023, but it is surprising to note in soda compounds a decrease of 1,149 tons, or £14,281. In tar products there is a fair amount of trade passing, but the general tone is slightly easier. Solvent naphtha continues in good demand, and very firm, and stocks are low. Benzole has only a moderate enquiry, and any business transacted is at some little reduction on recent figures. Creosote is rather neglected at present; makers are in no way pressing, and consumers are easy, having good stocks. Crude carbolic has a good demand, and some good sales have been made at full figures.

Dry Goods.—As was anticipated last week, the trade, though by no means poor before, showed material improvement last week, owing no doubt to the presence in the city of many visitors to the millinery openings, who took advantage of their being in town to look over spring stocks and to give several sorting orders, which have greatly helped to augment the volume of business done. Apart from this there is no feature worth commenting on, except that prices keep as firm as ever for all lines of staple goods. Linens particularly are strongly held.

Flour and Grain.—Somewhat more enquiry has started up for wheat and oats, but apart from that, trade has been very dull, with few actual transactions. Bran and shorts hold their strength, and prices show no disposition to decline. The quotation bid for ninety per cent. patents is extremely low, only $3 in buyers' sacks, and .not much business is passing at such a rate.

Groceries.—Wholesale houses report a pretty good business, and this is likely to improve before the end of the month. Sugars advanced 10c. in the middle of last week, and the movement since then has been fairly brisk, with a hardness in values quite perceptible. Molasses has declined 25c., and the situation in that line is rather a quiet one. Teas are in improving demand, especially Ceylons, both greens and blacks. Coffee is a little on the weak side, with very favorable reports from Brazil as to crop. Ginger has advanced 2½c., but the demand for that and many of the spices is rather on the light side. There is a good enquiry for canned goods, especially tomatoes, which have gone up another 5c. There is considerable scarcity in this line.

Hides and Leather.—Since the decline in prices the market has been quiet, though no further change is recorded. Tallow is unchanged. Leather prices remain practically unaltered. Not a very great volume of trade is being carried on, but the undertone to the market is satisfactory.

Provisions.—Prices for choice butter are good, the quality of most of the offerings not being up to the mark. Cheese is quite firm, and advanced half a cent or so a few days ago. Deliveries of eggs have not been so heavy since the colder weather. Poultry prices are fairly firm. Beans are unchanged at $1.75. Smoked meats are steady to firm at old prices.

Wool.—No business is being done, and prices are purely nominal.

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SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, 14th March, 1906.

Ashes.—Receipts are small, but the demand is equally light, and there is no evidence of stiffening in values. We quote about $5.15 for No. 1 pots; seconds, $4.65 to $4.70; No. 1 pearls nominally $7 per cental.

Cements and Firebricks.—As the season for general outdoor work approaches, a more general enquiry for cements has arisen, and prices for new importations of English and Belgian makes are expected to open on about the parity of last spring's figures. Prices from stock remain as given last week.

Dairy Products.—The Liverpool cable yesterday showed some further slight advance in cheese, and the local market here is steady to firm at 13 to 13½c. for best Western makes. Some receipts of new milk butter are reported, and are quoted at 22 to 22¼c.; finest October creamery brings about the same figure; undergrades, 20 to 21c.; dairy, 19 to 20c. per pound.

Dry Goods.—Business in this line is not as active among wholesale dealers as last week, owing to a return of sharp cold weather, and city retailers have not as yet experienced any great demand for spring fabrics. General collections, however, are reported as being fairly maintained. An advance is reported of from 10 to 15 per cent. in both Scotch and Irish linens, but apart from this no changes in values are reported.

Fish.—There is a good Lenten demand, and some lines of pickled fish are now in light supply, more particularly herrings. We quote Labrador herrings, $5.50 half barrels; North Shore salmon, $13 in barrels; ditto, halves, $7.50; B.C. salmon, $12.50 in barrels; lake trout, $4.50 per keg; No. 1 mackerel, $2 per pail; large green cod, 5c. per lb.; medium ditto, 4c.; boneless cod, 6c.; haddies, 5½ to 6c.; bloaters, $1.10 per hundred; fresh haddock, 6 to 7c.; large frozen herrings, $2 to $2.10 per hundred.

Groceries.—A fair, general movement is going on, and last week's full report fairly covers the situation in this market at date. Sugars remain on exactly the same basis. Molasses is easy in a jobbing way, at 30c. for Barbados in single puncheons, and 32½c. in barrels, All lines of dried fruits are regarded as pretty good property, supplies being light, and the same remark applies to canned goods. For gallon apples, packers are now quoting $2.50 in quantity. For evaporated apples, 11½c. is now asked in a jobbing way, and 6½c. for ordinary dried apples. Great firmness is noted in tapioca and sago, the cultivation of these articles in the East having been much curtailed of late years, and 6½c. is now quoted in a jobbing way, more than double the figures of a year ago.

Hides.—Beef hides are a shade firmer at 11c. per lb. for No. 1. Calfskins are easy at 12c. for No. 1, and 10c. for No. 2. New lambskins are yet in very light supply, and are quoted at 10c. each.

Leather.—Splits are reported as being freely exported to Britain, the demand from that quarter being excellent; there is also a fair export movement in sole. In the local market a fair general movement goes on. We quote best Ontario splits at 23 to 26c.; Quebec, ditto, 18 to 20c.; juniors, 17 to 18c.; Scotch grain, 17c.; buff and pebble, 14 to 16½c.; harness, 32 to 34c.; chrome calf, 24 to 25c.; No. 2, mfrs. sole, 25c.; No. 2, jobbing ditto, 26c.; slaughter, 29 to 30c.

Metals and Hardware.—A good active movement is still noted in these lines, and values generally are firmly held, though some purchasers have been holding back orders in anticipation of easier English quotations for sheets, plates, etc., which, however, have not as yet developed, and agents of manufacturers in that quarter claim that all their advices continue of a firm tone. Canada plates are quoted at $2.60 for fifty-twos; black sheets, $2.40; galvanized sheets, $4.10 to $4.35; Ternes, $6.85; tinplates, $4, and $4.25 for standard cakes and charcoals respectively; boiler plate, $2.40; iron pipe, $4.39 for inch; bars, $2.05; wire nails, $2.15; cut ditto, $2.10. Ingot tin is firm at 40 to 40½c.; copper, 20½ to 21c.; spelter, 7 to 7¼c.; lead, $4.40; antimony is again dearer, at 17½c., and only one firm here has any stock, and that of limited extent.

Oils and Paints.—Linseed oil is easier locally at 54 to 55c. per gallon for raw, and 57 to 58c. for boiled. Turpentine is steady at 98c. per gallon in single bbls. Manufacturers of Paris green have advanced prices by several cents per lb., but the main bulk of jobbing orders have been booked at old figures. Leads, window glass, etc., remain without change.

* * *

Morrison's general store, the Windsor Hotel, and several other buildings at Wolseley, Sask., were last Sunday destroyed by fire at a loss of $30,000 to $40,000.

CITY OF WINNIPEG

DEBENTURES

SEALED TENDERS addressed to "The Chairman, Finance Committee," and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3.30 p. m. on FRIDAY, the 27th APRIL NEXT,

FOR THE PURCHASE OF

$1,654,440.15

OF THE CITY OF WINNIPEG

DEBENTURES

Principal payable in Winnipeg in gold or its equivalent. Interest at FOUR PER CENT. per annum, payable half yearly at the Canadian Bank of Commerce in London, England, New York, Montreal, Toronto and Winnipeg, at the holder's option.

$ 118,174.97	running 7 years
57,365.93	running 10 years
89,343.30	running 15 years
318,218.04	running 20 years
1,071,337.91	running 30 years
$1,654,440.15	

$150,000 of the 30 years will be dated 17th January, 1906; the rest will be dated 1st May, 1906. Delivery on or before 1st June. Purchaser to pay accrued interest to date of delivery. Tenders may be for the whole or part. No tender necessarily accepted. Further information desired will be furnished on application.

D. S. CURRY,
City Comptroller.

Winnipeg, 12th March, 1906.

MINING IN COBALT

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Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.	Carload prices	
	$ c.	$ c.
FLOUR		
Manitoba Patent	4 40	4 50
“ Strong Bakers	4 00	....
Patents, 90 per cent.....	3 50	....
Straight Roller	3 45	3 50
Oatmeal	2 55	2 75
Bran per ton......	19 50	....
Shorts	20 00	......
Cornmeal, Domestic......	4 00	4 75
“ ground	32 00	34 00
GRAIN		
Winter Wheat	0 76	0 77
Spring Wheat, new.......	0 73	0 74
Man. Hard, No. 1 g. i t.	0 96	0 97
“ Nort. No. 1 “	0 94	0 95
“ “ No. 2 “	0 91	0 92
“ “ No. 3 “	0 88	0 90
Barley No. 2.	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3....	0 41	0 42
Oats (high freight)......	0 35	0 36
Peas	0 79	0 80
Rye................................	0 68	0 70
Corn Canadian	0 48	0 50
Buckwheat	0 48	0 50
Provisions.		
Butter, dairy, tubs	....	0 19
“ Prints	....	0 22
Creamery, boxes	0 24	0 25
“ Prints	....	24 25
Cheese (Large)	....	0 14
“ (Twin)	....	0 14½
Dried Apples	....	0 06
Evaporated Apples	....	0 09
Hops, Canadian.........	0 32	0 35
Beef, Mess	......	....
Pork, Mess	....	20 00
“ short cut	....	22 00
Bacon, long clear...	0 11	0 11¼
“ Breakf'st smok'd	0 14	0 15
Hams	0 13	0 14
Picnic Hams	0 10½	0 11
Rolls	0 11	0 11½
Lard	0 10¾	0 11
Eggs, new laid..........	0 16	0 17
“ cold stored..........	....	0 14
“ limed	...	0 13
Beans, per bush............	1 65	1 80
Groceries.		
COFFEES		
₩ lb., green..........	0 24	0 35
Rio “	0 10	0 13
Porto Rico “	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
“ Valencias	0 5½	....
“ Sultana	0 05	0 14
“ California	0 07½	0 12
Currants, Filiatra	....	0 05½
“ Patras.............	....	0 06¼
“ Vostizza..........	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	....	0 06¼
“ 80—90...............	......	0 07
“ 70—80...............	......	0 07½
“ 50—70	......	0 08
“ 50—60...............	......	0 08½
“ 40—50...............	0 10	....
“ 30—40...............	......	0 11
Tarragona Almonds....	0 12	0 00
Peanuts, green	0 08	0 10
“ roasted	0 09	0 11
Grenoble Walnuts.........	....	0 15
Filberts Sicily	0 09	......
Brazils	....	0 14
Pecans	....	0 15
Shelled Walnuts	....	0 25
“ Almonds	0 25	0 30
SYRUPS: Com. to fine, ..	0 01¾	0 02½
Fine to choice............	0 02¾	0 03
Pale	0 03¾	0 04½
MOLASSES: W. I., gal.....	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03¾	0 04
Patna, com. to imp.......	0 05¾	0 06
Japan “ “	0 05¾	0 07
Genuine Hd. Carolina...	0 09	......
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground.............	0 22½	....
Ginger, root	0 25	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground...	0 16½	0 22
“ white, ground...	0 25	0 50
SUGARS		
Cut Loaf, 50 s..............	....	4 83
“ “ 100's	....	4 73
Extra Granulated	....	4 18
Acadia	....	4 08
Beet Granulated...........	4 03	4 08
Phoenix	....	4 03
Bright Coffee	....	4 08
No. 3 Yellow	...	3 98
“ 2 “	....	3 88
“ “	....	3 78
TEAS:		
Japan, Yokohama.........	0 18	0 30
Japan, Kobe.	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings.........	0 13	0 60
Congou, Foochows.......	0 18	0 50
Yg. Hyson, Moyune.....	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't...	0 20	0 50
Yg. Hyson, Pingsuey...	0 20	0 35
Gunpowder, Moyune.....	0 18	0 65
Gunpowder, Pingsuey...	0 15	0 30
Ceylon B'k n Orange... Pekoes	0 35	

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs...	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings....	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong ...	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's,4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10..	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's,10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy,6's, 15 oz	0 39	.....
“ “ 10's......	0 40	......
Macdonald's		
Prince of W.,8's,16's	0 66	......
Napoleon, 8's	0 68	... ..
Brier, 8's	0 70	......
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's....	0 74	......
Cut Myrtle, 1/10......	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p....	1 26	4 80
“ 50 o. p....	1 14	4 37
“ 25 u. p....	0 60	2 22
Family Proof Whiskey, 20 u. p............	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
“ 7 y. old	1 15	2 90
G. and W....................	......	....
“	3 00	6 45
Special 1887................	5 25	8 70
Leather.		
Spanish Sole, No. 1 ..	28	0 38
“ “ No. 2...	0 26	0 28
Slaughter, heavy	0 30	0 31
“ No. 1 light	0 30	0 31
“ No. 2 “	0 27	0 28
Harness, heavy.........	0 32	0 35
“ light	0 28	0 30
Upper, No. 1 heavy..	0 37	0 44½
“ light & medium	0 42	0 50
Kip Skins French......	0 90	1 05
“ Domestic .	0 60	0 70
“ Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf..............	1 15	1 50
Splits, ₩ lb	0 20	0 25
Enamelled Cow, ₩ ft...	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ₩ lb....	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 10
“ “ Cows.	....	0 09½
Country hides, flat.....	0 07½	0 08
Calfskins, green, No 1 selected	....	0 12
Sheepskins............	1 35	1 50
Tallow, rendered	0 04½	0 04¾
Horsehides	3 00	3 25
Wool.		
Fleece (unwashed) ..	0 15	0 16
“ washed	0 25	....
“ reject	0 20	..
Pulled, combing.........	0 23	0 24
“ super	0 23	0 24
“ extra	0 25	0 26
Hardware		
TIN:	$ c.	c.
Ingot	. ..	40 00
COPPER: Ingot............	14 00	....
Sheet	19 00	....
LEAD: Bar.................	4 50	4 75
Pig	4 25	.. .
Sheet	0 05	0 05¼
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony...	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig....	22 50	....
Refined Bars............	....	2 35
Horseshoe	... .	2 35
Hoop Steel	2 50	......
Swedish	......	4 00
Bar, ordinary............	1 75	....
Lowmoor	0 06	......
Hoops, coopers.........	2 90	3 00
Band	....	2 25
Tank Plates, 10 gauge	2 25	......
Tank Plates, 14 gauge	2 55	......
Boiler Rivets, best......	3 50	....
Russia Sheet, per lb...	10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	3 00	3 70
“ 18 to 24.........	3 25	3 95
“ 26	3 75	4 20
“ 28..................	4 15	4 45
Case lots less 10c 100 lbs		
WIRE:		
Brass......	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in............	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 1 in............	4 47	......
Screws, flat head	0 87½	....
“ r'u head.........	0 82½	....
Boiler tubes, 2 in......	0 08	......
“ “ 3 in......	0 12	......
STEEL: Cast	0 10½	0 14
Black Diamond.........	0 08	0 10
Boiler Plate, ¼ & th'kr	2 10	......
“ “	2 10	2 25
“ “	....	......
Sleigh Shoe...............	....	......
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy.............	......	2 55
10 and 12 dy.............	......	2 55
8 and 9 dy................	......	2 50
6 and 7 dy................	......	2 65
4 and 5 dy................	......	2 75
3 dy..............	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: “C”	dis 40-10-7½	
Monarch	dis	50-7½
Peerless.........	dis.	50-7½
HORSE SHOES, 100 lbs...	3 66	......
CANADA PLATES: all dull	2 50	......
Lion ½ pol................	2 60	......
Full Pol'd..................	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under............	4 25	....
26 to 40....................	4 65	....
41 to 50....................	5 10	....
51 to 60....................	5 35	....
51 to 70....................	5 75	....
ROPE: Manilla basis ..	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits...............	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 45	0 50
Palm, ₩ lb	0 06¾	......
Lard, ext...................	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 50	0 00
Linseed, raw	0 47	0 00
Spirits Turpentine ...	1 00	....
Olive, ₩ Imp. gal......	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B. Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White...	016	....
Amer. Water White...	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure...... in Oil, 25 lbs	5 50	....
White Lead, ...	6 50	......
Red Lead, genuine ...	5 75	......
Venetian Red, E bright	2 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.........	0 95	1 00
Varnish, No. 1 furn...	0 90	1 00
Varnish, No. Carr...	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 00	0 65
Putty, in brl per 100 lbs	1 85	2.25
Drugs.		
Alum .... lb	1 90	2 50
Blue Vitriol......	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	1 05	....
Carbolic Acid........ ...	0 35	..
Castor Oil..................	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar.........lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
“ boxes	0 15	0 17½
Gentian.....................	0 10	0 12
Glycerine, per lb......	0 19	0 22
Hellebore..................	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.............	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.. ...	1 20	1 40
Oxalic Acid...............	0 10	0 12
Paris Green 1 b pkts	0 15	......
Potass. Iodide	4 50	....
Quinine .... oz.	0 28	0 35
Saltpetre............... lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 00	0 03
Soda Ash..................	0 00	0 03
Soda Bicarb ₩ keg ...	2 25	2 75
Tartaric Acid............	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
“ Singapore—1½ ...	“	1 50	1 60
“ “ —2½ ...	“	2 50	0 00
Raspberries..............	“	1 67½	....
Peaches—3 lbs	“	....	2 82½
“ 2 lbs	“	1 87½	....
Pears—2's	“	......	1 64½
“ 3's	“	....	2 20
Plums—Greengage 2's	“	1 43½	....
“ Lombards 2's.............	“	1 35	....
“ Damson, 2's	“	1 30	....
Apples—Gal. Cans	“	....	1 75
“ —3's	“	0 75	0 85
Blueberries—2's	“	......	90
Cherries—White 2's...	“	2 40	....
Pineapples 2's	“	2 30	2 75
Strawberries	“	....	....
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's..................................	“	....	1 22½
Pumpkins—3's	“	0 77½	....
Tomatoes—3's, Standard	“	1 00	1 05
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes.....................	“	....	1 30
“ Sockeye	“	1 55	1 67½
Lobster—XXX ½'s flat............	“	....	2 00
Sardines Alberts, ¼'s	per tin	0 20	0 21
“ “ ½'s	“	....	...
“ Sportsmen, ¼'s, key opn'r	“	0 13½	0 14
“ “ ½, key opener	“	0 21½	0 22
“ French, ¼'s, key opener	“	....	......
“ “ ¼'s, “	“	0 14½	......
“ “ ½'s	“	.....	......
“ Canadian, ¼'s..........	“	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B l's Aylmer, 1's, 2 doz	“	......	3 20
Turkey, B'l s Aylmer, 1's, 2 doz	“	......	3 40
Pigs' Feet—Aylmer, 1½'s, 2 doz	“	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	“	1 45	......
“ “ Clark's, 2's, 1 doz	“	2 60	......
Ox Tongue—Clark's, 1½'s	“	7 50	.....
“ Clark's, 2's.........	“	8 25	.....
“ Clark's, 2½'s	“	9 25	......
Lunch Tongue— “ 1's 1 doz	“	3 15	3 25
“ “ 2's, “	“	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	“	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	“	......	1 00
“ Clark's, 1's, Chicken, 2 doz	“	......	1 00
Fish—Medium scaled Herring.	“	0 15	....
Kippered Herring—Domestic..	“	1	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1¼ and 2 in. No. 1, “ “		45 00	55 00
1¼ inch flooring..............................		21 00	26 00
1½ inch flooring..............................		21 00	26 00
1x10 and 12 dressing and better...		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls....................		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	17 00
1 inch siding box.........................		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better.................		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in......................		2 50	3 00
XX Shingles, 16 in........................		....	2 00
Lath, No. 1		3 00	4 00
Lath, No. 2		2 50	3 50
Lath, Norway.................................		2 50	3 50
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00
Hard Woods —₩M. ft. Car Lots			
Ash white 1st and 2nd— “	1 to 2 in...	$28 00	35 00
“ “	2½ to 4 in ..	35 00	40 00
black, “	1 to 1½ in...	22 00	30 00
Birch “	1 to 4 in...	25 00	28 00
“ square, “	4x4 to 8x8 in.	25 00	28 00
“ Red, “	1 to 1½ in...	25 00	28 00
“ “	2 to ... in..	35 00	38 00
Basswood “	1 to 1¼ in...	16 00	24 00
“ “	1½ to 2 in...	20 00	25 00
Butternut, “	... to 1½ in...	24 00	30 00
“ “	... to 3 in...	25 00	35 00
Chestnut, “	1 to 2 in...	25 00	28 00
Cherry “	1 to 1½ in...	48 00	55 00
“ “	2 to 4 in...	60 00	100 00
Elm, Soft, “	1 to 1½ in...	20 00	25 00
“ “	2 to 3 in...	22 00	26 00
“ Rock “	1 to 1¼ in...	18 00	22 00
“ “ “	1½ to 3 in...	20 00	25 50
Hemlock, “	... to ... in...	12 00	14 00
Hickory, “	1½ to 2 in...	28 00	30 00
Maple, “	1 to 1½ in...	16 00	20 00
“	2 to 4 in...	25 00	28 00
Oak, Red Plain “	1 to 1½ in...	55 00	40 00
“ “	2 to 4 in...	40 00	45 00
“ White Pl'in “	1 to 1½ in...	35 00	40 00
“ “ “	2 to 4 in...	40 00	45 00
Quartered “	1 to 2 in...	85 00	95 00
Walnut, “	1 to 3 in...	00 00	95 00
Whitewood “	to 2 in...	35 00	40 00

CANADIAN RUBBER COMPANY.

The Canadian Rubber Company, of Montreal, held its annual meeting on Thursday of last week at the head offices. This company is now something over fifty years in existence, and the growth of its business has been remarkable. Of course, in a country having as much snow as Canada there must always be a demand for quantities of rubber boots and shoes; and with the extraordinary variety of uses to which rubber has in recent years been put the product of rubber works will increase if they keep up with demands of trade. There was a period during which, from whatever reason, the business of the company seemed to languish, and an adequate return was not made for the enormous outlay upon buildings and plant. There has been a reconstruction, however, and within the past year or two a very great improvement has been effected in the plant and organization. An idea of the extent of this concern's operations may be had from the fact that its works cover twenty-one acres of ground, but are not yet large enough, and it employs 2,500 people, with a prospect of more before long.

The annual meeting just held was of unusual interest. It was stated that, while in the past two years half a million dollars has been expended in additions and improvements, there is need of further expansion, and more than $150,000 is allocated to be spent this year in putting up new factory premises. According to the report, which was considered a very satisfactory one, despite the high cost of raw materials during the past year, a large increase in profitable business was gained. The dividend declared was 5 per cent. There has been a considerable change in the proprietary, as is indicated by the change in the board of direction. It appears that Messrs. Stephens, McGibbon, Ogilvie and Pringle had secured a controlling interest in the stock. When the meeting convened, Sir Montagu Allan, the president, being absent, Mr. J. B. Learmont, vice-president, took the chair and moved the adoption of the annual report, which was carried without even being discussed. When the election of directors was reached, there was no disturbance, as had been expected. Mr. H. Markland Molson, a member of the old board, moved that the entire ticket selected by the new interests in control be elected by the casting of one ballot, when Mr. H. Joseph suggested that, in view of the radical change being made, it would be advisable to have a stock vote. The majority, however, decided in favor of a single ballot. The names of the retiring directors are Sir H. Montagu Allan, president; J. B. Learmont, vice-president; C. F. Smith, Andrew Allan, H. Markland Molson, Lieut.-Col. F. C. Henshaw, Alfred Piddington, Hugh A. Allan, Lieut.-Col. Hector Provost. To these gentlemen a vote of thanks was accorded by the meeting, which proceeded to elect a new board composed of the following: President, G. Washington Stephens, M.L.A.; vice-president and managing director, Mr. D. Lorne McGibbon. Directors—Messrs. Shirley, Ogilvie, Alex. Pringle, M. C. Mullarky, H. J. Fuller, Harrison C. Frost, C. C. Ballantyne and R. J. Younge.

[FIRE]
German American
Insurance Company
New York
CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705
AGENCIES THROUGHOUT CANADA.

* * *

SOME PENAL FIGURES AND CONSIDERATIONS.

Some of the conclusions arrived at by that authority in penology, Mr. Collins, superintendent of New York State Prison Institutions, are of interest, arousing new lines of thought. One noteworthy remark is that not one per cent. of the life prisoners who have been liberated in New York State ever have committed crime again.

A record of the life term convicts from 1870 to 1900 shows, according to Mr. Collins' figures, that seventeen per cent. become insane while in prison. Tables show that twenty-three per cent. of the life men at Auburn prison died in the first ten years of their terms. Very few life prisoners have any previous criminal record. In a great majority of cases their crimes were committed on sudden impulse, caused by a momentary frenzy of passion or the craze of intoxicants.

It is evident, therefore, that this class of prisoners is not really so great a menace to society as are the petty criminals who receive short sentences and return to criminal practices. The superintendent is confirmed in his opinion that if the indeterminate sentence is substituted for the life sentence fewer prisoners will be pardoned, fewer will die or become insane.

SEVEN TO ONE

That is about the ratio. About seven times as many persons are injured as die from all causes yearly.

Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidently killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE
EMPLOYERS' LIABILITY
ASSURANCE CORPORATION
MONTREAL — TORONTO
GRIFFIN & WOODLAND
MANAGERS.

SAVINGS BANK
The Great Industrial Savings Bank Policy
INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
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The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.
H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—54 Adelaide St., East. | TORONTO
SAVINGS BANK

Commercial Union
Assurance Co., Limited,
of LONDON, Eng.
Fire - Life - Marine
Capital and Assets over $35,000,000
Canadian Branch—Head Office, MONTREAL.
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Toronto Office, **49 Wellington St. East.**
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CALEDONIAN
Insurance Co., of Edinburgh.
The Oldest Scottish Fire Office.
Head Office for Canada, MONTREAL.
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agts.
Temple Bldg., Bay St., TORONTO.
Telephone 2309.

Northern Assurance Co. Of . . London, England.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds $46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders.................... 283,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA
HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets
$1,400,000
Reliable Agents wanted in unrepresented districts.
Correspondence solicited
HON. J. R. STRATTON - - - - - - PRESIDENT
J. K. McCUTCHEON - - - MANAGING-DIRECTOR
J. B. KIRBY - - - - - - - SECRETARY

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets.......................... $ 319,377
Amount of Risk 16,231,751
Government Deposit........................ 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidencally, Care of Monetary Times.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price HALIFAX, Mar. 10, 1906	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	143	146
Nova Scotia	100	3,000,000	2,500,000	2,500,000	4,200,000	5½	271	280
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,400,000	4½	222	225
							Montreal Mar. 14.	
Eastern Townships	50	3,000,000	2,747,000	2,699,000	1,600,000	4	164½	170
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3½	154¾	155½
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	169½	170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	165	166½
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	257	....
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	228	230
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	142½	...
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3½	149	149¾
							Toronto Mar. 15.	
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3½	181⅞	182
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	278¾	280
Hamilton	100	2,500,000	2,466,000	2,447,000	2,447,000	5	228	229
Imperial	100	4,000,000	3,990,000	3,880,000	3,880,000	5	249	250
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	143½	144
Ottawa	100	3,000,000	2,952,000	2,898,000	2,898,000	5	228½	....
Sovereign	100	4,000,000	1,625,000	1,621,000	480,000	1½*	....	155½
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	....	234½
Toronto	100	4,000,000	3,500,000	3,486,000	3,886,000	5	....	249
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	....	154
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	....	130
Toronto Mortgage Co	50	1,450,000	725,000	725,000	290,000	3	107	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co	50	5,000,000	3,500,000	1,900,000	1,525,000	4½	188	....
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	450,000	3	122	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	270,000	5	122	......
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	112½	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	655,000	3†	128	....
Central Can. Loan and Savings Co	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	...
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	225,000	5	....	108
Imperial Loan & Investment Co. Ltd	100	1,000,000	839,850	725,155	64,000	2½	70	....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	123	......
Real Estate Loan Co	40	1,600,000	373,720	373,720	55,000	5	85	...
MISCELLANEOUS.								
British America Assurance Co	50	1,000,000	850,000	835,000	1,101,607a	3	97	...
Western Assurance Co	40	2,000,000	1,500,000	1,468,700	419,836b	3	97	...
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	169¾	....
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1¾*	121	125xd
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¼*	117⅞	117½
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	144⅝	145
" " " Bonds	.....	6,000,000	5,500,000	....	....	......	95½	...
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	....	158
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2½*	146½xd	....
Elect. Dev. Niagara Falls, Bonds	...	... .	5,000,000	....	....	.....	92¾	93
" " Stock	..	6,000,000	....	....	....	....	59	....
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	159½	....
Northern Navigation Co	100	1,000,000	840,000	840,000	50,000	5	...	90
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	30½	....
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	80	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	....	87
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	78½	78⅞
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	79	....
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	....	65	...
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	64½	65½
" " " preferred	100	2,000,000	2,000,000	1,030,000	....	2*	....	...
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	2,500,000	....	3	107	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	460	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	....	1½*	119	121
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	82	....
Consumers Gas Co	50	3,500,000	2,250,000	2,250,000	951,000	2½*	208	....
Niagara Navigation Co	100	1,000,000	705,000	705,000	....	4	126	....
Nat. Trust Co. of Ont	100	....	1,000,000	1,000,000	350,000	1½*	159	....
Tor Gen. Trusts Corp	100	....	1,000,000	1,000,000	300,000	3¾	159	160
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	85½	....
" " " " " stock	....	12,000,000	....	14,000,000	....	......	66½	67½
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	....	81xx
" " " " " bonds	....	6,000,000	....	6,000,000	....	2½	81⅛	82
Mont Light, Heat and Power	100	....	17,000,000	17,000,000	....	1	94	....
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	....	2½	...	....
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	... .	1¼	...	xd189
Detroit United Railway	100	12,500,000	....	12,500,000	....	1	100	100½
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	34	35
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	......	4	115	...
" " " common	100	2,000,000	....	2,000,000	....	3½	....	97½
Mackay, common	100	....	50,000,000	37,436,000	....	....	59⅝	60
" preferred	....	....	50,000,000	37,922,009	....	....	74½	75

(a) After deducting $938,856 for re-insurance.
(b) Including a bonus of 2 per cent.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on March 15th, 1906.

BANKS.								
New Brunswick	100	500,000	500,000	500,000	825,000	6	296	300
People's Bank of N.B	150	180,000	180,000	180,000	180,000	4	136	140
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	1,020,000	4	178	182
Merchants Bank of P.E.I	..	500,000	350,000	350,000	331,000	4	....	....
Banque St. Jean	....	1,000,000	500,000	300,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	...
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	197	....
Western	100	1,000,000	550,000	550,000	250,000	3½	141½	...
Crown Bank of Canada	100	2,000,000	791,000	737,000	nil.	1*	100	110
Home Bank of Canada	100	1,000,000	673,000	576,000	nil	....	....	....
Northern Bank	100	2,000,000	1,000,000	617,900	nil	....	....	....
MISCELLANEOUS.								
Agricultural Savings & Loan Co	50	....	630,000	630,000	250,000	3	122½	...
Rio de Janeiro bonds	....	25,000,000	....	16,680,000	....	....	81	81½
" stock	....	25,000,000	....	17,800,000	....	....	50	50⅝
Havana Elect. preferred	....	5,000,000	....	5,000,000	....	6	80½	84
" " common		7,500,000	....	7,500,000	.... . .	....	35	37¾
Centre Star	1	3,500,000	3,500,000	3,500,000	....	....	42	....
St. Eugene	1	3,500,000	....	3,500,000	....	4	80	....
Col. Inv. & Loan Co	10	5,000,000	2,450,000	2,450,000	100,000	3	$8	$7.50
Consolidated Mines	100	5,500,000	4,698,000	4,698,000	....	....	106	....
Smelters	....	....	....	....	....	...	137	140
Can. Gold Fields	....	....	....	....	....	....	7¼	7¾

*quarterly ‡for 2 m'h ‡annual
† Besides a bonus p.c. for the year.

xx with 22 per cent. of stock ‡‡for 90 with 4 per ct. of stock

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

Total Assets 31st Dec., 1905, $514,000 00
Policies in force in Western Ontario over - - 30,000 00

GEORGE RANDALL, President. **WM. SNIDER,** Vice-President.

FRANK HAIGHT, Manager. | T. L. ARMSTRONG, R. THOMAS ORR, } Inspectors

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - $4,000,000 00
Assets - - - - - $755,707 33

HON. JOHN DRYDEN, President
GEO. GILLIES, Vice-President.

D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

In connection with this subject we are reminded that in Great Britain the average value to the nation of each adult is calculated at £31 6s. per year; but it is also estimated that there is a total loss to the nation of £480 on every child who turns into a pauper or a criminal. This is a startling consideration.

In the Boer War, says Arnold White in his "Efficiency and Empire," out of 11,000 young men who volunteered at Manchester for service 8,000 were found to be physically unfit to carry a rifle or to undergo the fatigue of discipline. Of the 3,000 accepted, only 1,200 had the muscular power and chest measurement required in the army. One may hope that the locality named is exceptional. In view of this and other facts a writer in the August "Westminster Review" argues that the State should assume parentage towards such persons as by descent and environment are year by year lowering the physical standards of the nation.

There's no Better Company

To Insure in or to Work for than

THE CROWN LIFE

HEAD OFFICE, TORONTO

Its Premium Rates are Low. Its Guarantees are High, and its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men

PRESIDENT:
COL. THE HON. D. TISDALE, P.C., K.C., M.P

MANAGING DIRECTOR:
GEORGE H. ROBERTS

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Mar. 2.
	%				
250,000	10 ps	Alliance	20	2½	12¼ 12¾
50,000	45	C. Union F L. & M	50	5	86½ 87½
200,000	9	Guardian F. & L.	10	5	10¾ 11¼
35,862	20	London Ass. Corp.	25	12½	65½ 66½
10,000	20⅝	London & Lan. L.	10	2	8½ 9
91,000	30	London & Lan. F.	25	2½	32 33
245,640	90	Liv. Lon. & Globe	Stk	2	48½ 49½
30,000	32	Northern F. & L.	100	10	83 85
110,000	34-6ps	North Brit. & Mer.	25	6¼	41½ 42½
53,776	35	Phœnix	50	5	40 41
130,629	63⅓	Royal Insurance	20	3	53 54
10,000	....	Standard Life	50	12	.. ..
240,000	9/6ps	Sun Fire	10	10	13½ 14

RAILWAYS	Par value ₩ Sh.	London Mar. 2.
Canadian Pacific $100 Shares, 3%	$100	174¾ 175¼
do. 1st Mortgage Bonds, 5%	....	109½ 110½
do. 50 year L. G. Bonds, 3½%	....	101 103
do. Non-cumulative pref. 4%	......	106 107
Canadian Northern 4½	......	102 104
Grand Trunk Con. stock	100	28⅜ ...
5% perpetual debenture stock	....	134 136
do. Eq. bonds, 2nd charge 6%	....	117 120
do. First preference 5	10	118 119
do. Second preference stock 3½	....	109 110
do. Third preference stock	....	67⅝ 67⅞
Great Western per 5% debenture stock	100	130 132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	103 105

SECURITIES.	Mar. 2.
Montreal Perm. D	85 87
do Cons Stg Deb., 1932 4%	107 109
City of Toronto Water Works Deb.	.. ..
do. do. gen. con. deb. 1929,	94 96
City of Hamilton Debs. 1934 4%	103 105
City of Quebec, cons. stk. red. 1923, 3½%	94 96

THE...

Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000.

D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice-President, F. CLEMENT BROWN, Manager.

THE

Excelsior Life Insurance Company

ESTABLISHED 1889.

Head Office: Excelsior Life Building
TORONTO
59-61 Victoria St.

1905 the most successful year in a career of uninterrupted progression.

Insurance in force over nine millions.
New Insurance written $2,433,281.00
Cash Income - - - - 321,236.62
Reserve - - - - - 894,025.30
Assets for Policyholders security - - - - 1,500,000.00

Desirable appointments open for good Agents.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager

The Insuring Public of Canada

is NOW directing its attention to

Canadian Companies.

Among these

The Dominion Life

Stands PRE-EMINENT in its adherence SOUND PRINCIPLES and CAREFUL MANAGEMENT.

Head Office, Waterloo, Ont.

Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

We manufacture... **PAPER** High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

—MADE IN CANADA—

FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS.—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

MARSHALL FIELD'S PECULIARITIES.

Quite a number of stories have been told in the Chicago papers by persons who know of the facts whereof they write. One of these letters tells the following characteristic story: Away back in the 70's a customer of the house from St. Joe, Mich., named B. T. King, happening to learn that Marshall Field wanted a good horse, brought one over and exhibited it to him. After looking the animal over carefully Mr. Field asked the price. Mr. King thought he was worth $350. Mr. Field thought $300 was about the right figure. That was finally agreed upon, and the bargain closed. Some years afterward, Mr. Field happening to see Mr. King on the street, stopped him, and, taking $50 from his pocket gave it to Mr. King, remarking as he did so: "That horse I bought of you was a better horse than I thought," and without more words walked away. Here was a man in whose honest soul wealth had wrought no canker.

* * *

THE FROST & WOOD FIRE.

It is interesting to learn that the town of Smith's Falls has resolved to assist the Frost & Wood Company, Limited, to rebuild the extensive portion of its premises destroyed recently by fire, by lending the company a large sum of money, or guaranteeing a loan. It is eminently proper that the town should do something of the kind. Frost & Wood are, and have been any time these sixty years, a part of Smith's Falls, and helped largely to make the town. They are worthy people, who began in a modest way, made good farm machinery, and grew with Canada until they and their products are known from Truro to Winnipeg. We have seen illustrations of the result of the fire to their works, and sorry is the sight. But the company appears in no wise dispirited. They tell us they are going to have the very best that can be obtained, both in the way of fire-proof buildings and of a modern, up-to-the-minute equipment, which will turn out machinery of the highest possible standard. Already they have a new roof on the blacksmith shop, all the debris is cleared away, and they will commence building operations just as soon as weather conditions will permit. May they go on and prosper.

* * *

A MARINE DECISION.

In the federal court at Chicago, on Saturday last, a decision was given by Judge K. M. Landis, in the case of the steamer "Argo," owned by Graham & Morton Company, of that city, which was driven ashore near Holland, Mich., last fall. The decision is of importance to marine interests, it being in effect that when a boat is placed in such a position that it will cost more than one-half of the original price of the boat to pull it out of danger and make repairs, the owners of the boat are justified in abandoning it and calling upon the insurance companies for the full amount of the insurance.

* * *

TEMISKAMING & NORTHERN ONTARIO RAILWAY.

Judging from the results up to this early date, the Temiskaming and Northern Ontario Railway is to be a pronounced success. Its earnings last year were over a quarter of a million dollars, while operating expenses only amounted to barely $140,000. Up to December 31st last, the cost of the road had been $7,475,473, or taking out profits from sales of wood, car rentals, and interest on deposits, $7,346,603.

The revenue consisted of:—Passenger earnings, $108,681.76; mails and express, $7,804.85; freight earnings, $121,530.26; telegraph earnings, $4,697.07; miscellaneous, $11,006.41; making gross earnings, $253,720.55. The operating expenses were:— Maintenance of way and structures, $25,072.89; maintenance of equipment, $12,533.68; conducting transportation, $88,823.52; general expenses, $13,823.52; total operating expenses, $139,772.50.

The net earnings are thus $113,948.05, and the percentage of operating expenses to gross earnings was 55 per cent. There were 86,648 passengers carried, and the average fare was $1.25. There were 99,192 tons of freight carried.

It is expected that track-laying should reach Black River, which is seventy-five miles north of New Liskeard, by June 1st next, and to the junction of Black and Abittibi Rivers by next fall. Preparations are being made to run trains over the first thirty miles of the second division. As to the electrification of the railway, a proposal which has attracted much interest, it is scarcely likely that anything definite will be done for some time yet, as though the commissioners look favorably on the scheme, yet it is recognized that running railroads by electric power is still in a somewhat experimental stage.

The Mutual Life Assurance Co. OF CANADA.

has had another prosperous year as may be seen from the following table:

Insurance written in 1905..	$ 6,014,576
Gain over 1904............	966,408
Insurance in force Dec. 31st, 1905..............	44,199,955
Gain over 1904............	3,722,985
Cash income for 1905......	1,956,519
Gain over 1904............	231,211
Total Assets, Dec. 31st, 1905..................	9,296,092
Gain over 1904............	1,075,562
Surplus (Company's Standard)..................	954,001
Gain over 1904............	181,928
Surplus (Government Standard)..................	1,263,905
Gain over 1904............	214,504

The Metropolitan Life Insurance Co.
(INCORPORATED BY THE STATE OF NEW YORK)
The Company OF the People, BY the People, FOR the People
ASSETS, $151,663,477.29

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American.

The number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905.

395	per day in number of Claims Paid.
6,972	per day in number of Policies Issued.
$1,502,484.00	per day in New Insurance Written.
$123,788.29	per day in Payments to Policy-holders and addition to Reserve.
$77,275.94	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave., New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $3,000 000.00.

Mercantile Summary.

The Imperial Oil Company's grease plant at Sarnia, Ont., was destroyed by fire on Tuesday entailing a loss of $100,000, covered, it is understood, by a system of self-insurance.

The Plant Steamship Company is to put another steamer on the route between Boston and Halifax. She will be operated along with the "Halifax" and "Olivette," giving a tri-weekly service.

The McAlpine Publishing Company, of Halifax, has just completed the most successful year in the history of the business. They have declared a dividend of seven per cent. on the preferred shares, payable in July. The board of directors and officers were re-elected as follows:—H. W. Barnes, president; Geo. E. Boak, vice-president; Wm. Taylor, treasurer; J. C. McIntosh, Walter Mitchell.

The Canadian Mining Institute which has been holding its annual convention in Quebec City, elected officers as follows:—President, Mr. Geo. R. Smith, Thetford Mines, Que.; vice-presidents, for one year, Dr. F. D. Adams, Montreal; Major R. C. Leckie, Temagami, P.O., Ont.; for two years, Frederick Keffer, Greenwood, B.C.; G. Herrick Duggan, Sydney, C.B.; treasurer, J Stevenson Brown, Montreal; secretary, H. Mortimer Lamb, Montreal.

The following is a list of patents recently granted to Canadian inventors in Canada and the United States: T. D. McGregor, Peterboro', Ont., shirt cuffs; R. W. Penman, Galbraith, Ont., sawing apparatus; A. H. Switzer, Sutton West, Ont., snow, dirt and damp excluders for rubbers, snow excluders; C. E. Winks, Winnipeg, Man., throat protectors; J. W. Wright, Winnipeg, Man., collapsible tanks; F. W. Burpee, Vancouver, B.C., shingle machines; S. Voyer, Montreal, bar refrigerating apparatus; C. L. Higgins, Montreal, overshoes; J. P. Smith, Vancouver, B.C., concentrating tables; J. Dudley, Hamilton, Ont., turbine engines; C. J. Stuart, Montreal, engines, turbine engines; G. Bunker, Toronto, plasterers' hawks; J. Armstrong, Toronto, coffee pots; F. W. Stewart, Montreal, and J. D. Belyea, St. John, N.B., shirts; J. E. Canham, Sprague, Man., frogless railroad switches; W. D and A. B. Mitchell, Toronto, stand-up, turn-down collars, made of celluloid or other suitable composite material; A. H. Power, Toronto, furnace pipes; J. W. Ratz, Tavistock, Ont., hot air registers; J. A. Sayward, Victoria, B.C., appliances for loading and unloading lumber trucks; G. Valiant, Toronto, ventilated shoes; M. J. B. L. Wylie, Orangeville, Ont., clothes boilers; J. A. A. Rouleau, St. Cunegonde, Que., linings of converters and zinc retorts; E. Beaumont, Toronto, moulds for concrete blocks; J. H. Roedding, Tillsonburg, Ont., rubber soles and heels for footwear; J. P. Northey, Toronto, sound-producing devices, suitable for syrens or like instruments; A. L. Martin, Niagara Falls, Ont., monkey wrenches; A. Charland, Lake Megantic, Que., alarms for gauges, clocks, etc.; R. Stanford and P. R. Colpitt, Halifax, N.S., signals; D. G. McKenzie, Victoria, B.C., cash change-giving devices.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.......... $18,612,056.51
Increase over 1904. 2,700,152.27
Cash Income.................. 5,717,492.23
Increase over 1904. 1,155,556.04
Assets at 31st December .. 21,309,384.82
Increase over 1904 3,457,623.00
Increase in Surplus 1,177,793.50
The Company completed the placing of all policies on the 3½% basis, although the law allows until 1915 to do this, requiring...................... 616,541.00
Surplus over all liabilities and capital (according to the Hm. Table, with 3½ per cent. interest) 1,735,698.59
And in addition paid policyholders in profits.. 166,578.30
Surplus by Government.. Standard 2,921,810.00
Life assurances in force.... 95,290,894.71
Increase over 1904. 9,963,231.86

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.
Temple Building, Bay Street, Toronto. Tel. 2309.
C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.......................... $3,293,913 93
Assurance Written in 1905 .... 3,329,537 08
Paid to Policy-holders 1905.............. 236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,
164 St. James St., MONTREAL.

Western Assurance Co.
Incorporated 1851
FIRE AND MARINE

Head Office
Toronto Ont.

Capital - - $1,500,000 00
Assets, over - 3,460,000 00
Income for 1905 over 3,680,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. and Managing Director
C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE

Capital - - - - $850,000.00
Assets - - - - $2,119,347.89
Losses Paid (since organization) $27,383,068.64

DIRECTORS:
HON. GEO. A. COX, President.
J. J. KENNY, Vice-President and Managing Director.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt.
P. H. SIMS, Secretary.

ESTABLISHED 1864.
New York Underwriters Agency.

POLICIES SECURED BY ASSETS **$18,061,926**

PROVINCIAL AGENTS:
JOSEPH MURPHY, Toronto, Ont.
JNO. WM. MOLSON, Montreal, Que.
W. R. COLGATE, Winnipeg, Man.
WHITE & CALKIN, St. John, N. B.
ALFRED J. BELL, Halifax, N. S.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

Total assets	$79,252,646 00
Canadian investments ...	8,280,742 00

Greatly in excess of any other fire company in Canada.

Losses paid since organization, over $134,000,000.

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH
Western Inspector, - - - J. M. BASCOM

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January 1st, 1906	13,024,882.85
Net Surplus....................	3,626,730.57
Losses Paid since Organization, over	**$125,000,000.00**

ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000
CLAIMS PAID EXCEED $225,000,000

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
FIRE-LIFE
SECURITY UNEXCELLED
CANADA BRANCH, HEAD OFFICE
MONTREAL.
J. GARDNER THOMPSON
RESIDENT MANAGER
WM. JACKSON
DEPUTY MANAGER

HEAD OFFICE MONTREAL.

THE MANITOBA ASSURANCE COMPANY.
POLICIES GUARANTEED BY
FIRE
THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
SECURITY UNEXCELLED
J. GARDNER THOMPSON
MANAGING DIRECTOR
WM. JACKSON
SECRETARY.

THE PELICAN and BRITISH EMPIRE LIFE OFFICE

has a vacancy for the position of
Provincial Representative
for Nova Scotia.

A. McDougald, Manager, Montreal

Standard Life
Assurance Co. of Edinburgh.
Established 1825.
Head Office for Canada,
MONTREAL.

Invested Funds..................	$55,094,925
Investments, Canadian Branch....	17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON & LANCASHIRE FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720
THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

TOTAL FUNDS, - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN INSURANCE OFFICE FIRE
Founded A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceeds **$7,000,000.**

Canadian Branch—15 Wellington Street East.
TORONTO, ONT.

H. M. BLACKBURN, - - Manager
J. A. STEWART, - - - Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.

Agents Wanted in all Unrepresented Districts.

1905
Another Successful Year for the——
NORTHERN LIFE

Insurance written..	$1,383,385.00	7%
" in force..	4,710,554.00	14%
Premium income ..	151,440.51	16%
Interest income....	23,278.21	9%
Total assets	588,344.73	21%
" Government reserve as security for Policy holders....	394,269.91	27%

To agents who can produce business good contracts will be given.

JOHN MILNE, Managing Director,
LONDON, ONT.

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of $300,000, of which $60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain **additional security of $300,000** and what is of greater importance, are **assured of careful and conservative management** as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each $1,000 of insurance held by him. Policyholders are thus given **a voice in the management** of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet **possesses the advantages of both.**

Home Office - Toronto, Ont

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY

Has several good General and Special Agencies for productive men. Liberal contracts. Address (confidentially if desired),

DAVID BURKE,
A.I.A., F.S.S.,
General Manager,
MONTREAL.

CONSERVATIVE PROGRESSIVE FAITHFUL

Some of the cardinal aims of the Union Mutual management are—to be conservative in the choice of investments—to be progressive in the prosecution of the business—to be faithful to the interests of policyholders.

Agents of like inclination cordially welcomed.

UNION MUTUAL Life Insurance Co. Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX----
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

Fire Preventive and Extinguishing Appliances
J. A. C. McCUAIG
27-29 Wellington St. East, Toronto

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 39. Toronto, Canada, March 23, 1906. $2 A YEAR IN ADVANCE.

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THE INSURANCE INVESTIGATION.

It is too early in the investigation now being made at Ottawa before the Insurance Commission to say what will be its final result. Thus far the enquiry has mainly been confined to the examination of Mr. Fitzgerald, the Superintendent of Insurance, and of Mr. Blackadar, the principal actuary of the Department. The former gentleman appeared to assume a defensive attitude, contending, for instance, that he had little if any power to control the investments of companies. He might with propriety, it seems to us, have taken a bolder position, and declared that he was not expected or empowered to do an auditor's work, for which indeed the equipment of his office was in no wise adequate. But if Mr. Fitzgerald was backward, Mr. Blackadar was absolutely timid. Neither of these gentlemen, unfortunately, gave an impression of frankness in their evidence, although it is everywhere admitted that they are honorable officials, and Mr. Blackadar is unquestionably a clever mathematician and actuary, of an unhappily nervous temperament.

Of course, the main intended object of the examiners of the Department of Insurance has been to satisfy themselves and the insuring public that the companies doing life underwriting in Canada were solvent, and able to carry out the undertakings of the policies they issued. And in the main, their investigations have for years established such solvency. But in our opinion there was warrant for these officials going further, and declaring to the Minister anything they found in the management of companies that savored of extravagance or speculation. The mere bigness of a company and the influential character of its directors should not deter a trusted official from declaring that companies had no right to do such and such things, and that they should be stopped, even though the specific letter of his instructions may not cover the problematical items he may come across.

Writing down of securities once a year by an insurance company if these securities have declined in market value is a prudent and proper step; and two business men out of three will contend that by a parity of reasoning, writing up of securities to their market value ought not to be condemned. But it is not the proper business of a life insurance company to deal in notoriously speculative securities, especially foreign ones. It is done, we know, and is justified (by the doers) on the ground that profit has been made for the policyholders by the buying and selling of these. Still it is wrong, all the same. The contention of one company that its charter permitted investments, which the Department held the Insurance Act did not, will doubtless be pronounced upon in a definite manner. There should be no conflict of authority in such a matter.

A list of questions has been prepared, apparently by the legal advisers of the commission, and are put to managers of life companies in the form of a circular. They are sixty or seventy in number, and cover an immense field. Some of them are of undoubted appropriateness and importance; others look as if they may have been prepared for the American market. They give, however, the impression that the commission is resolved upon thoroughness. Putting the question yesterday to managers of two Toronto companies how long it would take to furnish answers to this set of questions, the reply of one was; "anywhere from three to six months;" and of the other, which was a larger company: "We should need an extra staff, and even then it would take ten or twelve months." Somebody, therefore, will have to foot a bill whose aggregate will be something generous.

Meanwhile, the stir that has been made in Canada in the last few months consequent upon the revelations before the New York Commission, and now the discovery of some irregularities by several of the Canadian companies has a deadening effect upon the procuring of new insurance. An agent in Quebec writes to us on Monday last: "I wish this commission would hurry up its enquiry, and tell us what companies are honest and what ones are unfit to be in the swim. My business is almost dead, because fellows everywhere round here tell me they don't know who to trust." And we learn from several Ontario sources that it is hard to write new risks, because many people both in town and country are grown suspicious of *all* life companies. This is most unfortunate. It means serious deprivation of income to many hard-working agents, and it means a loss to companies which have made agency arrangements for the year conditioned upon a normal inflow of business.

Now that an orderly and not a hysterical investigation is being made; now that numerous counsel have been engaged to look after the interests of policyholders of different provinces, people may possess their souls in patience and in the belief that the worst will be laid bare. Should universally known practices in life assurance, such as rebating, and less known improprieties, such as speculative dealings in stocks and bonds, be forbidden to life companies in Canada, the long and expensive investigation now entered upon will not have been in vain. The result can hardly fail to be an amendment of the Insurance Act, and provision for having its decrees for the management of policyholders' funds carried out.

* * *

COUNTRY HOTEL ACCOMMODATION.

Different associations of commercial travellers have at various times drawn attention to the defects in accommodation which country hotels often show. And their efforts have done a good deal towards having reasonable comforts provided in hotels where previously the beast had more attention than the man. Indeed it is not too much to say that the efficiency of the hotels in Ontario to-day, and the obligations under which the hotel-keeper is put to provide proper accommodation for the travelling public, are largely due to the representations and efforts of commercial travellers. We now learn, from a circular issued by the Travellers' Club, of London, that much of the educative work done in this direction is likely to be of no avail. There will, it seems, be many places in Ontario where it is necessary for travellers to go in the prosecution of their business where no accommodation for them will be provided. This because, where a local option by-law has been carried in some village or other municipality, license to sell strong drink is taken away from the hotel-keeper, he ceases to keep hotel, being unable to make it pay without the revenue he gets from selling spirituous or malt liquors.

It is stated that, by reason of local option by-laws, 159 hotels will, by the 1st of May, either be closed or conducted without any compulsory attention to the interests of the travelling public, many of them in localities which have no other accommodation for travellers. This will mean a very serious loss and inconvenience, not only to commercial travellers; but to drovers, grain buyers, peddlers, insurance agents, inspectors of loan companies and other business men, besides uncommercial travellers, persons travelling through the country for pleasure or on their own affairs. These are classes of the community of whom the well-meaning temperance people never thought when carrying on a crusade against the "accursed rumseller." But if the usual hostelry of a place be closed because its license is taken away, is there no obligation upon any one to provide something to take its place? From experience, we know that what are called temperance houses in the country are comfortless places, as a rule. But it is possible to make a temperance house habitable to the tired traveller, and well-conducted temperance houses there should be if the people of a locality do not approve the other kind.

Complaint is made that in those municipalities which have carried a local option by-law, accommodation for board, lodging, sanitary conveniences, etc., has been taken away from travellers, with no apparent responsibility upon either the Government or municipality to supply it. Now the Travellers' Club points out as follows:—

> Under the License Act there is Government regulation and supervision not only of the sale of liquors, but of the accommodation necessary for the travelling public, both as to meals, rooms, sanitation, security for property, board and lodging for horses, etc. The Travellers' Associations have asked the Government to make an amendment to the local option clauses of the License Act so as to oblige any municipality which chooses to do away with licenses under the Act to provide for the accommodation which the public are being deprived of as a natural consequence of the taking away of hotel licenses. There is no doubt as to the power of the Government to do this. The License Act grants privileges to a hotel-keeper under certain specified conditions and obligations which he must assume in order to get a license, and which are for the comfort and convenience of the travellers. The same Act gives a municipality the privilege, by voting, of passing a by-law which withdraws that municipality from the provisions of the License Act and imposes no conditions or restrictions upon exercising the option.

There is, as we have said, reason in the claim that if a traveller's accustomed comforts are cut off by reason of a local option measure, means should be taken to restore them, in part at least. And the request made of the Government above is entirely rational. We feel that there are many honest advocates of a local option by-law to prevent the sale of intoxicating drink who will see the fairness of some such provision, and will be willing to pay for it. For the *intemperate* temperance men, however, some of them, we have very little sympathy. Their humanitarianism is of the one-sided and bitter kind. Not a copper cent will they pay (unless obliged to), to provide reasonable lodging for a man who prefers a glass of beer at his dinner to corn-cob coffee or boiled Japan tea. Such a man, they conceive in their unchristian narrowness, must be destined for a warm hereafter. On Saturday, the 10th instant, the Club passed the following resolution:—

> In order to practically demonstrate that public houses are a necessity for the travelling public in the smaller towns and villages of Ontario this club will assume the entire expense of a representative of any temperance association in Canada who will accompany one of our travelling men on his regular weekly business trip; or if all the different temperance associations desire to participate, this club will assume one-half the entire expense of one representative from not more than six different temperance associations to go through six districts with six of our active travelling men.

* * *

WESTERN DEVELOPMENT.

The movement into the Canadian North-West is gaining fresh impetus each year, and Sunny Alberta appears to be strictly in the running for a large share of the influx. One day a week or two ago—on March 9th, as a matter of fact,—a remarkable scene was witnessed in Calgary. It was the arrival of the vanguard of the American spring invasion, in the shape of three crowded trains of seven to eleven cars each. It was the most remarkable movement of settlers ever recorded in that city of new arrivals. Calgary and its enterprising business men gathered in groups to welcome the new-comers. An important feature of the circumstance was the substantial character of the settlers. Three men alone, we are told, deposited in one bank the sum of $35,000, for investment in farming lands. Not only this, but the party or series of parties were composed of men accustomed to farming on a large scale in Indian Territory and Oklahoma, Kansas, Arkansas, Missouri, or other parts of the United States of a character more or less similar to the North-West. This influx is only an index of what is going on in Calgary and at other points in the Canadian West all the time. On this particular day the new arrivals at that distributing point numbered somewhere between 1,200 and 1,500, but the aggregate of smaller parties and of individual groups and families must be simply enormous. And, it is only just beginning for the current year!

Saskatchewan, the new Province with the "name," as some of our American friends half-derisively call it, is also attracting thousands of new settlers, and many of them are drawn from the ranks of their best. Almost every despatch or letter that comes from various points contained in that great area refers to land being taken up by new arrivals. One for instance, dated Maple Creek, Sask., 8th March, says:—"Settlers are now coming into this district at a very rapid rate, making everything along business lines move a little." And other districts have the same story to tell.

REINFORCED CONCRETE IN BUILDING.

Builder, Montreal, asks where he can obtain the fullest particulars as to the Hennebique system of fire-resisting construction, which he says: "I have been told is greatly in use in the United States, and was invented there." We are unable to inform our correspondent directly in answer to his question, but it occurs to us that he may learn about it by applying to the builders of the Ottawa new Roman Catholic College, which is, we understand, building on that system of reinforced concrete. As to its being invented in the United States, we are by no means so sure of that, although Americans have patented the Columbia, the Roebling, and possibly one or two more similar systems. We think it more likely to be French or Swiss. The "Engineering Times," of London, England, declares its belief in the statement of E. Probst, of Vienna, who said last year that no other branch of engineering work has progressed as much as reinforced concrete construction in the last few years.

In a supplement to that journal, dated 1st March, we find an article devoted to the subject of reinforced concrete in Europe. This relates how that substance was used by a Belgian architect to obtain a fire-proof building, some ten or a dozen years ago. He had had a bad experience of a fire in a factory, which proved to him that iron must be enveloped in some material which could protect it from the influence of fire, and so reinforced concrete was first introduced for fire-proof purposes. In France, Considère made a discovery which caused quite a stir at the time, and it was that reinforced concrete could expand ten or twenty times as much as the concrete of the same composition without any iron. Experience has shown that the iron embedded in the concrete does not rust. In 1892, Wayss & Freytag, who are well-known Austrian and German contractors, built in a small city the whole water-pipe system of reinforced concrete; a few months ago they examined the pipes, and found that after eleven years' service everything was quite satisfactory. In Paris, where reinforced concrete pipes are freely used, it has been found 20 per cent. cheaper than masonry work. At Hamburg, there is a six-storeyed factory built of reinforced concrete with the front columns covered by sandstone.

It is important to observe what is said of Europe's experiences of such methods, coming into vogue as they are on this side the Atlantic. Ten years ago a stairway was built of this material in Stettin, Germany, and after erection with a load of 100 lbs. per square foot did not show any cracks. The tomb of the Empress Frederick at Potsdam is covered with a cupola of reinforced concrete on the Monier system. At the London Exposition fire in 1903 the Visintini beam stood fire tests, while the Siegwart beams successfully withstood the fire in New York, where a temperature of 1,800 degs. F. was registered. Visintini appears to be one of the latest to present a system with some especial features. Among the numerous patented systems, those most familiar in England are the Ransome, Kahn, Thatcher, Hennebique, De Valliere, Cummings, Johnson, Columbian, Expanded Metal, Roebling, International, Unit, Visintini, etc.

These may be divided into five classes: (1) Those using "deformed" bars; (2) those using plain bars; (3) those using a "webbing"; (4) those using a "frame"; and those in which the parts are moulded in advance and then set in position.

Upon enquiry of the editor of "The Canadian Engineer" as to our correspondent's query, Mr. Groves hands us the March issue of "Concrete and Constructional Engineering," published in London, containing a paper on the preservation of iron and steel, written by B. H. Thwaite, C.E. Our correspondent might procure this magazine, which is the latest and one of the best authorities on the subject which its title indicates.

IMPORTANCE TO ONTARIO OF HUDSON BAY.

The present article is the sixth of a series, begun in these pages on the 16th February, devoted to considering: Why Ontario lacks commercial access to Hudson Bay. How such access can best be obtained. What Provincial advantages will result from up-to-date transit facilities extending to the great Canadian sea via Ontario. Our readers will probably agree that some light on these questions has been afforded by the information here furnished. Indeed, we have had evidence from week to week of awakened interest in Hudson Bay from a novel standpoint. And if any one has not preserved his copies of the paper, and would like to have the article in a compact form, we have some copies of a pamphlet containing them, which we will be pleased to forward. In this pamphlet are maps of Hudson Bay and the Great Lakes of America, and of what is probably the best area for supply of sea food in the world, namely, that part of the United States lying next south of the Great Lakes, this side the Rocky Mountains, and south-westward from Ottawa River to Omaha.

Foregoing articles, in discussing the third of these queries, as to Provincial advantages, have shown how Ontario may be enabled to take the lead of the other provinces in fishery industries, how a considerable addition can be made to her industrial population, how the railway route here proposed, from the Albany River to Lake Superior, will be a most important colonization road, and how access to the sea-food resources of Hudson Bay will reduce the price of fish to Ontario house-keepers. We now contend:—

6. Immense commercial and financial benefits to result from early access to Hudson Bay Sea Food Resources.

Within two years after the new route is open, and refrigerator cars can take fish from a tide water Ontario seaport to Chicago, or other centres of demand, within forty-eight hours, a supply of 1,000 tons a day for 7 1-2 months (April 15th to December 1st), or 225 days, can be safely estimated as a minimum delivery, with an average value in Ontario of four cents per pound, or $80 per ton. This will amount to eighteen millions of dollars net cash received in Ontario, giving employment to thousands of fishermen, who, with their families will have their main headquarters in Ontario, and expend their earnings there. Millions will be paid to Provincial farmers for agricultural supplies, and millions to merchants and manufacturers for goods to make northern life comfortable.

That millions in capital invested in fishing vessels, both sail and steam, in fishing stations and outfits, will be required before these results can be obtained in full measure, goes without saying, but that these facilities will follow commercial access and proofs of profitable investment is equally certain.

In view of the foregoing facts and precedents it is quite safe to estimate the loss to the industries and commerce of Ontario at five millions of dollars for each year that commercial access to the fisheries of Hudson Bay is delayed.

A decade or two later may witness the sea-food product nearing the million tons' mark annually, with eighty millions of dollars proportionately dispensed therefor.

Then "The Empire State" will divide titular honors with its northerly neighbor as being equally entitled to be known as "The Empire Province."

EDGAR A. WILLS.

62 Church Street,
Toronto, February 9th, 1906.

The following from a Montreal leading journal indicates outside views of the situation:—

The Montreal "Daily Star."

To the Editor of the Montreal "Star:"

Sir,—As a Canadian, born in the good old Province of Quebec, but for many years a resident of the United States, having mining interests in Minnesota near the Canadian line, I am seeking information.

Why is it the case, while Canada has nearly in its centre the largest inland sea on this continent, known as Hudson Bay, there is no means of access to it from the Great Lakes and rivers of the St. Lawrence Basin, except by canoe routes along rivers, and only in the summer season? There is not a road or even a winter trail, as I am informed, to those shores from the settlements of either Quebec or Ontario.

I had supposed a route was being rapidly opened from the Canadian "Soo," but when there to attend the semi-centennial celebration of the opening of the first canal alongside the falls of St. Mary's River, I learned a railway had been commenced there some five years ago, ostensibly to go to Hudson Bay, but which has not yet reached half way to the Canadian Pacific Railway's main line, and has been deflected westward, to accommodate mining interests, and the plan of extending it northward to Hudson Bay has been practically abandoned.

Said an American engineer, whom I met at the Soo, in discussing the subject: "If the State of New York or any of the Lake States, as they are called, which extend into the St. Lawrence Basin, had control of the section of territory situated between the Lakes and Hudson Bay, there would have been a railway to those shores at least twenty-five years ago, and the sea food industry would have rendered it a paying investment within one-third of that time, and would now be bringing more money into Central Canada than any one of the exports now relied upon. I own great chagrin at having such an imputation cast upon Canadian enterprise, without having any defence to make that seems adequate. Can you help me out of this dilemma?

A CANADIAN-AMERICAN.

The foregoing communication expresses itself quite clearly. The question propounded: Why Canadian enterprise has not opened up commercial access to the greatest sea of North America, which is less than three hundred miles distant from the Great Lakes, is, indeed, a difficult one to answer. Quebec Province can be charged with delinquency only in part, however, owing to its geographical position. While its boundaries touch Hudson Bay and its railway to Lake St. John extends to within three hundred miles of the great sea, yet the inducements to span the intervening spaces are far less than those which exist in Ontario. To bring the sea food of the northern sea to Quebec would be like carrying coals to Newcastle, as the nearer waters of the Gulf of St. Lawrence and of the Ocean afford an abundant and cheaper supply. But when the position of Ontario is considered, that fact referred to by our correspondent is made to appear more striking. A great market for sea food is to be found in that section of the Union known as the "Prairie States," including a part of Ohio, of Michigan and Wisconsin. Thirty millions of inhabitants are here found in the United States who have to depend for sea food on outside supplies. Most of them can afford to pay liberal prices. Their wealth is above the average of the continent. The fisheries of the Great Lakes are not adequate. Prices have doubled within the last ten years. A fact not generally known, is that the markets of Cleveland and other lake cities have relied largely upon the recent supply obtainable from Lake Winnipeg, in Manitoba. But this source of supply, like that more Eastern, is becoming materially diminished. Apart altogether from the possibilities of traffic along the route of the railway, the fisheries of Hudson Bay would materially contribute to the cost of a railway running to its shores.

EDITOR "STAR."

November 25th, 1905.

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CANADA'S MINERAL PRODUCTION IN 1905.

The summary of the mineral production of Canada for the year 1905, compiled by the Section of Mines of the Geographical Survey of Canada, is now to hand, and, though it is subject to revision, gives an approximately accurate idea of the rate of progress of this great and growing Canadian industry. Briefly stated, it shows that the Dominion produced last year mineral wealth to the value of over sixty-eight and a half million dollars, an approximate increase of eight and a half millions, or about 14 per cent. over the previous year, in spite of a marked falling off in the output of gold from the Yukon. Leaving the latter for the moment out of the reckoning, the general mining industry of the rest of the provinces shows an increase in value of output for the year 1905 of nearly $11,000,000.

The following table shows the production of minerals last year in detail.

Metallic.

Product.		Quantity.	Value.
Copper	Lbs.	47,597,502	$ 7,420,451
Gold, Yukon	$8,327,200		
Gold, all other.........	6,159,633		
		......	14,486,833
Iron ore (exports, estimated)	Tons	116,779	125,119
*Pig iron from Canadian ore.	"	70,554	1,047,860
Lead	Lbs.	55,961,000	2,634,084
Nickel	"	18,876,315	7,550,526
Silver	Oz.	5,974,875	3,605,957
Cobalt		......	100,000
Other metallic products, including zinc		......	180,000
Total metallic		......	37,150,830

Non-Metallic.

Asbestos	Short tons	50,670	$ 1,486,359
Asbestic	"	17,594	16,900
Chromite	"	8,575	93,301
Coal	"	8,775,933	17,658,615
Corundum	"	1,644	149,153
Felspar	"	11,700	23,400
Graphite	"	541	17,032
Grindstones	"	5,172	57,200
Gypsum	"	435,789	581,543
Limestone for flux in iron furnaces	"	341,614	258,759
Manganese ore(exports)	"	22	1,720
Mica	"		168,043
Mineral pigments—			
Barytes	"	3,360	7,500
Ochres	"	5,105	34,675
Mineral water			100,000
Natural gas			314,249
Petroleum	Brls	634,095	849,687
Phosphate	Tons	1,300	8,425
Pyrites	"	32,744	123,574
Salt	"	45,370	310,858
Talc	"	500	1,800
Tripolite	"	200	3,600

Structural Material and Clay Products.

Product	Quantity	Value.
Cement, natural rock, brls.	14,184	$ 10,274
" Portland, brls.	1,346,547	1,913,740
Flagstones		7,650
Granite		209,555
Sands and gravels (exports) tons...	366,935	152,805
Sewer pipe		382,000
Slate		21,568
Terra-cotta, fireproofing, etc.		64,892
Building material, including bricks, building stone, lime, etc.		6,095,000
Total structural materials and clay products		8,857,484
Total all other non-metallic		22,266,393
Total non-metallic		31,123,877
Total metallic		37,150,830
Estimated value of mineral products not returned		300,000
Total, 1905		68,574,707
Total, 1904		60,073,897

We are told in some further memoranda in this bulletin that the gold-producing industries of all the provinces (except the Yukon as stated), show an encouraging increase. In Nova Scotia there was a slight recovery from the general decrease in production apparent for the last few years. In Ontario, activity was evident in prospecting and developing at numerous points both in the old districts in the eastern parts of the province, and in the newer gold-bearing districts west of Thunder Bay. Of the silver, British Columbia furnished 90 per cent. of last year's yield. The Temiskaming district of Ontario, which contains Cobalt, has made remarkable strides. In the production of copper, British Columbia still retains the pre-eminence. In 1904, that province was credited with over 80 per cent. of the whole, and although still maintaining a very long lead, increased production both in Ontario and Quebec have considerably reduced that held by the western province. The mining of lead, under the spur of the Government bounty, has made great progress. The total amount of bounty paid on iron and steel by the Dominion Government during the calendar year 1905 was $1,900,206. Although the production of pig-iron from Canadian ores only does not, we are told, show a very large growth, the industry as a whole shows large proportional advancement, and new furnaces at several points are contemplated or in course of construction. With the new iron ore districts more recently brought to light and the greater accessibility of many discovered in past years, the home ore mining industry promises to take a far more prominent and fitting position.

"The production of natural rock cement which in 1904 had decreased to 56,814 barrels, valued at $50,247, fell off in 1905 to the comparatively small amount of 14,184 barrels, valued at $10,274. This was made by three firms in Ontario. The production of Portland cement, however, continues to increase steadily. Thirteen companies were operating plants during 1905 with a total daily capacity of about 8,000 barrels, viz.; One in Nova Scotia, two in Quebec, nine in Ontario, and one in British Columbia, while another in Ontario was engaged in reconstruction work."

* * *

FARM PRODUCTS.

Cheese is a very strong feature in the provision trade, and the high prices which have marked it for such a long period, in fact all through the past season, bid fair to continue. It is calculated by dealers that there cannot now be much more than 5,000 or 6,000 boxes of cheese in the country, though in this connection it may be said that complaints are quite frequent on the score of underestimating the holdings in Montreal. Whatever may be the actual number of cases, however, no doubt exists as to there being a distinct shortage. In Great Britain, too, stocks of cheese are at a low ebb, and a despatch early this week stated that another advance of 1s. had been made. The demand for finest Canadian at 64s. 6d. to 66s. 6d., was very brisk. Wholesale prices in Toronto range from 14 to 14 1-4c. Interest is beginning to be taken in fodder cheese, the heavy production of which, of course, depends largely on the weather. Farmers are usually advised to "go very light" in this direction, but with prices so high, and with such an advancing tendency, it is scarcely likely that with favorable conditions they will restrain themselves very much.

A scarcity of really prime butters exists on the Toronto, and various other markets, and prices for such are extremely firm. Supplies of ordinary grades are about normal, or this week, perhaps, a little under. In England the demand for butter is a strong one, but prices in the home market are so good that there is no opening in the Old Country for Canadian-made, and dealers are devoting their attention to Danish and Irish. A late despatch from London states there is now a weaker tone to the demand for butter, and that practically not a tub of Canadian is to be heard of.

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*The total production of pig iron in Canada in 1905 from Canadian and imported ores amounted to 527,932 short tons valued at $6,492,972, of which it is estimated 70,554 tons, valued at $1,047,860 should be attributed to Canadian ore and 457,378 short tons valued at $5,445,112 to the ore imported.

Hog products are high-priced, and lard is especially firm, having made a 1-2c. rise again this week. Supplies of hogs both in Ontario and Quebec are much below requirements, and the result is that farmers are rushing forward hogs which are not over well finished, in order to take advantage of the high prices. The result of this policy is a fractional decline in price, though good animals are badly wanted. The Province of Quebec, which is particularly well adapted to the rearing of hogs, is about to make special efforts to foster the industry, and to supply the British market. The Government, we understand, has collected a considerable number of boars and sows of the desirable breeds, and will sell them by auction at central farming points in the Province. These improved grades, it is hoped, will result in the establishment of nuclei from which new and good methods will spread, thus assisting a very important branch of Canadian agriculture. We note in a report by P. B. MacNamara, Dominion Commercial Agent in Manchester, that the English provision trade looks with general approval on the action of our Government in prohibiting the importation of American hogs into Canada, and thus rendering more difficult the substitution of the United States bacon for Canadian, which is its superior.

* * *

WESTERN POPULATION CLUBS.

If only Torontonians had the strong local patriotism of their civic brothers in the Far West, the task of Mr. Byron E. Walker, Mr. Hynes, and other disinterested citizens for the improvement of the city, the beautification of streets and parks, would be easier than it is now. In British Columbia the people have been seized with quite a disposition to form "population clubs," if they may be so called. For example, in Nelson, prominent citizens have joined together in a Twenty-Thousand Club. That is to say, this is to be the population of the city which they intend working to secure in the immediate future. With that number attained, no doubt they will then put the number up to 50,000, and so on. There is nothing like definite aim, something tangible to work for. The advertising committee of the club has its hands full with schemes for lantern lectures, advertising in eastern and other papers, writing magazine articles, and so forth. In Vancouver, too, the same idea has taken root, only on a more extensive scale in keeping with that city's present larger proportions.

The Tourist Association has come to the conclusion that it is time for a wider field to be covered, and so that body has asked for the co-operation of all sections in more fully exploiting the natural resources of the province. In future it will not only act as a Tourist Association as of old, but will be a sort of Provincial Bureau of Information. In addition, some of the prominent business men of the city are organizing a "Hundred Thousand" Club. The actual attainment of this high-water mark in population would not appear to be such a colossal undertaking for a city that has already taken such strides as Vancouver has, especially during the last three or four years. We wish it and its sister cities and towns of British Columbia full success.

LOAN COMPANY METHODS.

To protect ignorant folk from wasting or unduly risking their money in schemes which better instructed people avoid, many plans have been suggested. But when to ignorance is added greed for "big interest" on small savings, it is not easy to keep men and women from taking a risk. There have been many instances of this. Unprincipled managers and smooth-tongued agents can usually persuade a person who wishes to get the big interest they offer, even against the advice of experienced men. A communication reaches us from one who had read our article of last week on the York County Loan Co. This gentleman suggests that the Government might do more than it does to protect farm-hands and servant girls from harpies like Joseph Phillips—"that long-haired apostle, whose adventures in Britain and in Iowa before he brought his equivocal methods to Canada would form the basis of a novel." But our correspondent does not outline any plan for the purpose. It was said editorially in the "Monetary Times," of 12th January, in an article on Loan Companies and Deposits:—

> What is needed in addition to having laws on the statute book about loan companies, is the prompt administration of those laws, and the restriction of charters so that only men of known character and ability shall be allowed to conduct companies which take the money of the people.

* * *

LIFE ASSURANCE.

Editor Monetary Times:

Sir,—In a recent issue of your paper you print an article on "Life Assurance," which was prepared by Mr. W. S. Andrews. There are so many articles appearing in various papers that it is quite impossible to reply to many of them, but owing to the prominence Mr. Andrews has attained, through his connection with the Ontario Government in the present insurance investigation, it seems hardly right that his article should be allowed to pass unnoticed.

The daily press has referred to Mr. Andrews as an "expert actuary and accountant." I am not acquainted with Mr. Andrews, but I have heard that he is an expert accountant. I do not think Mr. Andrews himself ever claimed to be an actuary, and the article he prepared is an evidence of how easy it is for one, who may be an expert at another line of business, to entirely overlook points in connection with life insurance which would be at once apparent to an actuary or an actuarial student.

Mr. Andrews refers to the calculation of the premiums and seems to infer that the net premium is practically unchangeable. This is only partially true. While there is not a great difference between the net premiums calculated by different standard mortality tables on the same interest basis, there is a great difference between net premiums calculated by any one mortality table using different rates of interest. When a company holds a 3 1-2 per cent. reserve on business issued at a premium based on a 4 1-2 per cent. rate of interest, it will readily be seen by any insurance man that the net premium will be very materially increased and consequently the loading for expenses seriously decreased. This deficiency is made up by the profit from interest, arising from the interest earned in excess of 3 1-2 per cent., instead of that in excess of 4 1-2 per cent. only. This shows how impossible it is in many cases to make any comparison between expenses and loading without considering other features of the business.

The principal part of Mr. Andrews' article refers to expenses and he first shows for the years 1901 and 1904 the ratio of expense to premium income of Canadian, British, and American companies. Now this table tells nothing. A moment's consideration will show anyone that the ratio of expenses to premiums for new business largely exceeds that for old business. This being so, it would naturally follow that the companies writing the largest percentage of new business compared with old, will have the largest percentage of expenses to premiums over the total business, if the percentages of expense for new and old are exactly alike for all concerned. I took the trouble to show this in a paper I read before the Insurance Institute of Toronto over a year ago, as follows:

Suppose there are three companies, doing business with expenses equal to 100 per cent. of new premiums and 10 per cent. of renewal premiums, each receiving $1,000,000 a year in new premiums, but having different amounts of old business on the books. The expense ratio works out as shown:

Particulars	Company A.	Company B.	Company C.
New Premium Income	.$1,000,000	$ 1,000,000	$ 1,000,000
Renewal premium "	.. 5,000,000	11,000,000	29,000,000
Total premium income	.$6,000,000	12,000,000	30,000,000
New business expenses	$1,000,000	1,000,000	1,000,000
Renewal business "	.. 500,000	1,100,000	2,900,000
Total expenses	........$1,500,000	$2,100,000	$3,900,000
Ratio of expenses to premium income	25%	17½%	13%

This table shows that a comparison of total expenses to total premiums gives absolutely fallacious results unless each company is receiving the same proportion of new to total premiums.

Now, what do we find in the case of the Canadian, British and American companies?

In Canada we have a young and rapidly growing country with many young and progressive companies keenly striving for new business in competition with the immense companies of the United States. The Canadian companies are holding their own and are collectively writing a large volume of new business as compared with their total business. Furthermore, several of the Canadian companies have not as yet got beyond the stage when they must pay out a considerable sum in organization expenses.

According to the last insurance Blue Book, there are 14 British life companies doing business in Canada. The average of these companies on the 31st December, 1904, was 77 years, which is considerably more than the age of the oldest Canadian company. The youngest British company shown was 42 years and the oldest 184 years in existence. This, coupled with the well-known fact that the new business written by British companies bears a small ratio to their total business, explains the small percentage of total expenses to total income shown by Mr. Andrews.

The American companies shown are those companies which have been established for many years in their own country before entering Canada, and although they are progressive and write an immense volume of new business, this does not bear the same proportion to the total business as in the case of many of the young Canadian companies. A comparison with companies in the United States writing a similar proportion and volume of business to that of the Canadian companies would show a very different ratio from that shown by Mr. Andrews.

Dividends to shareholders are treated as an expense by Mr. Andrews. He evidently overlooked the fact that the paid up capital is invested and earns a large part of the dividends paid to shareholders.

The paid up capital stock of the Canadian companies according to the last Blue Book was $3,843,706.64. The dividends to shareholders amounted to $217,719.03, so that the rate of dividend for all companies was a little over 5½ per cent. The average interest rate earned by the Canadian companies was 4.8 per cent. so that the amount of dividends in excess of the interest earnings of the paid up capital is a small matter.

From what has been said in regard to the relative proportions of new and old business, it will be seen that what Mr. Andrews says in reference to the "load necessary," (that is, the loading necessary) to cover the expenses is almost meaningless. Although the first year's expense is heavy, there is no reason for the expenses of subsequent years of the policy being so. Each policy must stand on its own basis in regard to expense. If a company is writing a relatively large new business, it is only to be expected that the loading will be less than the expenses, on account of the heavy expenses of the first year. The loading in the second and subsequent premiums will be sufficient to cover the expense of the second and subsequent years of each policy and gradually wipe out the excess in the expense of the first year.

I do not wish this letter to appear as an attempt to justify the present expenses of getting business, but as a protest against the use of meaningless ratios. It is as much, if not more, in the interest of the shareholders, as of the policy-holders, to reduce the expense of the business, but although there are plenty of voluntary critics, there has yet been no one who has suggested any practical way of conducting the business successfully at a lower cost. The shareholders and policy-holders can well afford to pay a very handsome salary to the man who can solve this problem.

Yours truly,
PERCY C. H. PAPPS,
Toronto, March 19th, 1906. Actuary.

* * *

DRY GOODS NOTES.

Gordon, Mackay & Company, Limited, the well-known Toronto dry goods house, have been authorized to increase their capital stock from $750,000 to $1,500,000.

A despatch from Brandon, Man., states that B. N. Fraser's woolen mills there have been sold to Messrs. R. Kerr and R. Sword for $13,000. The probabilities are, however, not for a speedy re-opening of the works, but that they will be re-sold.

The business of E. J. Dignum & Co., wholesale dealers in woolens, dry goods, and tailors' trimmings, Toronto, is to be taken over by a joint stock company under the name of E. J. Dignum & Company, Limited, with an authorized capital of $100,000.

"Fashion Craft Mfrs., Limited" is the name of a new company just chartered by the Dominion Government for the purpose of manufacturing and dealing in clothing, head and foot wear, fabrics, machinery for making the same, etc.; also of acting as commission agents, etc. The capital stock mentioned is $250,000. J. A. Richard and H. Vosberg, of Montreal, are charter members. Head place of business will be Montreal.

* * *

FOR GROCERS AND PROVISION DEALERS.

Mr. D. M. McPherson, of Montreal, has invented a machine for paraffining cheese, thus rendering it water-tight, giving it a bright and glossy appearance and preventing the formation of mould and shrinkage of weight.

To the great regret of all who knew him, Mr. Frederick W. Fearman passed away in Hamilton after a desultory illness of a long time. He was born in the county of Norfolk, England, in 1825, and came to Canada with his family in 1833. In early life he sailed on the Great Lakes, but in 1854 entered the provision business and laid the foundation of the great pork-packing business which for so many years has borne his name, and which during the last few years has been carried on by his sons.

The Canadian Dairy Supply Company, Limited, has a Dominion charter to take over the business now carried on in Montreal under a similar name, and to manufacture and sell outfits for cheese and butter factories and general dairy and farmers' supplies, to deal in centrifugal butter-making machinery, etc., and implements and dairy utensils. Joseph Ward, J. S. Clunie and others, of Montreal, are interested

Another company recently incorporated with a capital stock of $250,000 is Jas. Alexander, Limited, in which D. C. Alexander, steamship agent, of Montreal, is the prominent figure. It will buy, sell and deal in butter, cheese, provisions, grains, and other agricultural products, and carry on business as steamship, freight and produce agents.

The salmon canners of British Columbia are already preparing for fishing operations during the coming season. The steamers on the several northern routes are loaded up with supplies required for repairs and improvements.

A Montreal produce firm, the D. & A. McPherson Company, achieved a few days ago what is considered a remarkable shipping feat. It consisted in sending off no less than nine car loads, or 4,500 boxes, of cheese by the "Fremona," which left New York on the Saturday morning, they having received the order by cable only on the previous Thursday afternoon. By dint of working overtime and a hard struggle, they succeeded in getting the merchandise safely on board.

It is estimated that there are probably 30,000 bushels of beans held by large shippers in Western Ontario, but that there are in the neighborhood of 20,000 bushels held by the farmers of Oxford township, the same by both Howard and Harwich townships, while Aldborough has 10,000 and Dunwich 5,000, making a total of 75,000 held by the farmers, besides what is held by the local dealers, which is put at 25,000 bushels, or a total of 100,000 bushels in all. Prices in Toronto and Montreal markets are steady to firm, though reports from New York speak of some pressure to sell.

* * *

—The civic elections at Fredericton last week resulted in the defeat of the most representative and most progressive men at the council board of that New Brunswick city. They met their Waterloo because of a proposed new sewerage system. Assuredly it is the irony of fate that their successors should now admit that the plan these men proposed, and which they (the victors) condemned, was the right plan. Immediately on getting the reins of power the new board sent for the engineer, intending to have him make the changes they had won upon. He, however, convinced the new men that the old plan was best, and they accepted his view.

* * *

—The Maritime Coal and Railway Company of Cumberland, N.S., has a project for establishing an electric power plant at the mouth of the company's mines from which power will be transmitted by wire to Amherst and several other towns in Nova Scotia. The idea being based on Edison's dictum that "It is preposterous to put coal mines on wheels. . . . We can ship 100,000 horse-power over a wire quicker and more economically than its equivalent in coal over a railroad track." The general plan to be followed will be that employed at a similar undertaking at the Outwood mine in Lancashire, where there are four 2,000 kilowatt turbine generators, each delivering 500-cycle, three-phase current directly at 10,000 volts. The president of the above-named company is Senator Wm. Mitchell.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, March 22nd, 1906, as compared with those of the previous week:—

	March 22nd.	March 15th.
Montreal	$26,276,917	$25,658,894
Toronto	20,247,635	22,205,105
Winnipeg	6,981,535	6,385,663
Halifax	1,613,488	1,372,160
Hamilton	1,195,157	1,298,546
St. John	877,841	976,988
Vancouver	2,107,003	1,944,938
Victoria	911,436	980,059
Quebec	1,516,422	1,486,347
Ottawa	2,429,565	2,347,563
London	907,280	931,065
Total	$65,064,279	$65,587,328

FACTS ABOUT JAPAN.

We find some recent facts about Japan in the journal of the Tokio Chamber of Commerce just received: As is generally well-known the late war was responsible for a big increase in the number of steamers passing under Japanese control. According to statistics the total number of steamers owned by Japanese at the end of 1903 was 1,088, with an aggregate tonnage of 657,269. This was increased at the end of December last to 1,365 steamers, with an aggregate tonnage of 926,285, thus showing an increase of 277 ships and an aggregate tonnage of 269,016.

According to investigations completed by the Department of Finance of that Empire, the number of banks throughout Japan at the end of November was 2,255. Their combined capital reached 530,880,819 yen. A yen nearly equals a dollar.

It is said that the Japanese Army intends to cast medals out of the metal of the field guns captured from the Russians in the last war, for the soldiers who followed the expeditionary forces. After the 1894-5 war a medal of the kind was cast and 53 field guns captured from China were converted into 400,000 medals. As over 1,500,000 medals are required in the present case, about 200 prize guns must be appropriated for the purpose.

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LIFE ASSURANCE IN FRANCE.

Life assurance is making progress in France. A compilation made last month by *L'Agent d'Assurances*, a Paris journal, shows that all but three of sixteen companies whose figures are given made gains in new business during 1905 over 1904. The annexed table shows what their total new risks written amounted to. Besides the nine companies named in the list there were seven others which wrote lesser amounts, viz.: Le Monde, L'Aigle, La Confiance, Le Patrimoine, La Foncière, Le Nord, La Providence, whose aggregate is 53,704,979 francs, which is equal to $10,700,000 nearly::—

New Assurances.

Companies.	1904. fr.	1905. fr.
Cie d'Assurance générales	65.113.387	68.000.000
L'Union	33.561.163	34.500.000
La Nationale	67.047.691	70.054.456
Le Phénix	51.621.520	55.700.000
La Caisse Paternelle	12.946.445	12.969.196
L'Urbaine	48.978.143	49.773.553
Le Soleil	12.039.078	12.300.000
L'Abèille	16.518.854	18.012.000
La France	17.122.987	17.035.417
Other companies	53.704.979	55.114.635
Totaux	378.654.247	393.459.257

These totals are, approximately, $75,000,000 for 1904 and $78,000,000 for 1905, the gain in the latter year being, say $3,000,000. The claims of the two years in the case of all the sixteen companies amounted to 54,463,100 francs (say $10,500,000), in 1904 and 55,853,702 (say $11,500,000) in 1905. Nine of the companies show a decrease in claims and seven an increase. The greatest increase is in the case of La Nationale, while noteworthy decreases are shown by L'Union and La Foncière.

* * *

ANNUAL FINANCIAL REVIEW.

The issue for March 1906 of this now familiar publication is just to hand in the shape of an appendix to Volume V. It is entitled by its publisher, Mr. W. R. Houston, "a carefully revised précis of facts regarding Canadian securities;" and so far as we have been able to discover in a necessarily brief survey it has been carefully revised. Such a compound of facts and figures, names and dates, comparisons and percentages—it contains 306 pages, apart altogether from advertisements, with reviews of 118 banks and other corporations—involves enormous labor and requires not only expert knowledge but clear and level heads in its compilation. There are in its pages condensed statements of 18 banks, 13 insurance companies, 19 land, loan, and mortgage companies, 18 street railways (in Canada and the United States), trust companies, mining companies, navigation companies, industrial concerns; their balance sheets, condensations of their affairs and the names of their directors. To all this is added tables showing approximate yield of stocks and bonds, etc., and lists of members of the Montreal and Toronto Stock Exchanges. For investors or for bankers and sharebrokers it is a valuable publication.

* * *

CHARTERED ACCOUNTANTS OF NOVA SCOTIA.

Some six years ago, a group of enterprising people in Halifax exerted themselves to found and have incorporated the Institute of Chartered Accountants of Nova Scotia. That body held its sixth annual meeting on the 6th March, on which occasion, owing to the death of the president and absence of the vice-president, R. A. McIntyre, Mr. E. Kaulbach occupied the chair.

The council's report noted with much regret the death of President S. S. Scott, who had been president since the incorporation of the institute and one of its most faithful and energetic workers. The demand for expert accountants has largely increased, and the membership had enjoyed a large patronage. Many enquiries regarding the necessary term of experience and qualifications for admission had been received. It was stated that R. Carter, of Royal Securities Company, and J. Godfrey Artz had passed the final examinations, the degree of Chartered Accountant being conferred on each. The following had passed the intermediate examinations:—J. Percival Atherton, Amherst; E. S. N. Eaton, B.A., Charlottetown; Chas. H. Glendinning, New Glasgow; Percy L. McNeill, Montreal; Vernon A. Parrish, Kingston; Fred. B. Schurman, Truro. Officers were elected for the current year as follows:—President, R. A. McIntyre; vice-president, W. E. Leverman; secretary, E. Kaulbach; treasurer, G. G. Dustan. The council for the year includes above officers and also A. Allan, J. G. Artz, R. Carter and R. Schurman.

* * *

CHARTERED ACCOUNTANTS' ASSOCIATION OF MANITOBA.

We have seen the announcement for 1906 of this body, which intends to hold its annual intermediate and final examinations on the 29th, 30th and 31st of May. Applications from those intending to take either will be received by the secretary up to the 16th of that month. The examinations will be held in the city of Winnipeg, but the council may arrange for non-residents to write at their place of residence.

The subjects for the intermediate examination will embrace the following:—Bookkeeping in all its branches; Bills of Exchange Act; the Joint Stock Companies' Act; partnerships—the different kinds and the relation of partners to each other and the public; general office knowledge.

The subjects for the final examination will embrace the following:—Auditing; advanced bookkeeping and accounts; executors' duties and accounts; joint stock and partnership accounts; general commercial law. Only those who have passed their intermediate examinations, either there or with sister institutes, will be eligible for the final. All applications must be on the official form, copy of which will be supplied by the secretary on application. His name is W. A. Henderson, P. O. Box 409, Winnipeg.

Elsewhere will be found noted some proceedings of the annual meeting of the Nova Scotia Institute of Chartered Accountants. We understand that the Ontario and Nova Scotia institutes and the Manitoba Association are being conducted along parallel lines, and have uniform standards. This being the case, we have sufficient knowledge of the methods of the Ontario Institute to be satisfied that a member or associate of either must be respectable and well qualified.

* * *

FIRE INSURANCE NOTES.

On Friday last the directors of the International Association of Fire Engineers of America met in Paterson, N. J. The meeting was called to prepare for the annual convention on October 9th to 12th, in Dallas, Texas. The principal discussion at the convention will concern the fighting of fires in small towns of from five to twenty thousand population.

Wherever the councils of towns and villages see fit to put in the pruning-hook of economy, it ought not to be in necessary appropriations for protecting any place from fire. The "Liberal," of Portage la Prairie, Man., perceives this, and while urging rigid economy in civic expenditure now because of the free spending of the last two or three years in sidewalks, etc., expressly excepts the waterworks. "One of the most necessary propositions before the council," says that journal, "is to put the waterworks system on a fair basis of operation. This may take a year or so and will require the earnest attention of those in charge." Municipal lighting will probably receive attention another year.

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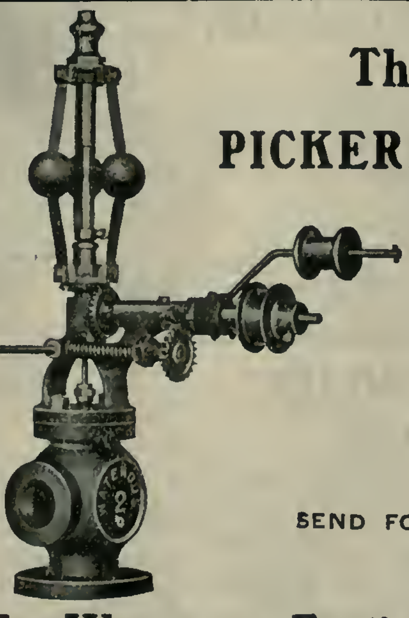

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VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S. 134 Granville Street.

A firemen's tournament is to be held in the charming city of Charlottetown, Prince Edward Island, next summer. A meeting of the tournament committee was held recently, at which it was decided to hold the tournament on Wednesday and Thursday, the first and second days of August. A programme is being arranged. The great athletic contests will be held on the afternoon of the second day. In the evening of that day there will be a torchlight procession to Victoria Park, where a display of fireworks will take place, and the prizes will be distributed to the winners of the athletic events of the afternoon. A band concert on an elaborate scale will also be given. The first day is to be devoted to entertaining the visiting firemen, and a grand parade of the streets held in the afternoon.

Lord Rothschild presided at the meeting of the Alliance Assurance Company, Limited, on the 1st inst., called to submit for the approval of the shareholders resolutions for the transfer to the company of the undertakings of the County Fire Office, Limited, and the Provident Life Office, Limited. The chairman referred to the recent purchase and amalgamation of the Westminster Office and the Alliance Marine Office, and the amalgamation with the Imperial Fire and Life Office some two or three years ago, which had been objected to at the time, but when the figures for 1905 were completely worked out it would be seen that the amalgamation had proved very successful. When they had amalgamated the County and Provident offices their reserves and undivided profits would amount to nearly £4,000,000 sterling. This sum, with a share capital of £1,000,000 sterling, would give £200,000 towards the dividend. The resolutions were agreed to without discussion.

Some Maritime Province journals are questioning the propriety of the Government being its own insurer of federal property against fire. For instance, the Summerside "Journal" asks: "Why is there no system of fire insurance upon Government property? The Government is the custodian of the people's money. It is the people's money that is used by the Department of Public Works to build all the post offices and custom houses and the Parliament buildings at Ottawa. We do not just know where the Public Works Department commences or ends in connection with the I.C.R. stations and workshops, but that a vast amount of the people's money is invested in these buildings we know, and these buildings are uninsured." It cites the losses to Government property that have occurred in the last few years, and adds: "That the Dominion of Canada is rich and can afford to be its own insurer is no argument that the Government should not take steps to safeguard the people's interests along this line." And the Charlottetown "Guardian" says: "The destruction of the Intercolonial workshops at Moncton is a public calamity. Following the destruction in like manner of the workshops of the Prince Edward Island Railway not long ago, the Moncton disaster raises a number of urgent questions as to the caretaking of large and public properties, what watch was kept, what means were at hand for preventing fires, or for giving warning, or for extinguishing a big conflagration. Certain it is that the bad coincidence of two fires destroyed in such brief space the principal workshops of the two Government railway systems calls for a most probing and searching investigation. It also raises the question of the propriety of the Government continuing to be its own insurer, in full or in part, where properties of so great cost and of such urgent and continuous necessity are at stake."

* * *

—New Brunswick governmental authorities are paying more than usual attention to the important lumbering industry these days. Premier Tweedie has already enunciated some proposed changes in policy towards lumbermen, and now Mr. Pugsley, the Attorney-General, outlines a proposal to prevent lumber from being hung up by low water. In a speech a few days ago, he said: "A matter which will engage the attention of the Government is the desirability of taking effective measures to equalize the flow of waters in our rivers, so that our logs can always be got to market. There are now twenty-five million feet of lumber aground in the River St. John, which should have come out last fall, involving a great present loss and much future risk. There are many streams in the upper St. John which might be dammed or otherwise utilized to hold up the water so as to raise the main river when it becomes low. It is our intention to proceed vigorously along these lines, for the Crown, being so deeply interested in our forest wealth, is the proper authority to move in this matter."

* * *

—The gist of Hon. H. R. Emmerson's speech in the House of Commons on a recent day was a more gratifying report concerning the affairs of the Intercolonial for the first half of the current fiscal year, the deficit having been only a trifle over $71,000, as against a million and three-quarters for last year, which, however, was to be accounted for largely by several large increases in expenditure, such as maintenance of way, clearing snow, etc. During the last six months, he added, conditions had improved materially: working expenses had decreased $178,789, and revenue had increased $232,696. And when the reforms now being instituted, such as increases in passenger and freight rates, better co-operation of officials, etc., have had time to have a fuller effect, the improvement will be still more marked. Mr. Emmerson seized the opportunity again to characterize as absurd the reports as to its being the Government's intention either to sell or to place the Intercolonial in charge of a commission.

The Home Bank of Canada

Head Office and Toronto Branch, 8 King Street W.
Church Street Branch, - - 78 Church Street
Queen West Branch, - - 522 Queen Street W.

Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.

JAMES MASON, General Manager.

The Bank of New Brunswick.

Capital - $500,000
Reserve - $825,000

HEAD OFFICE - - ST. JOHN, N. B.

Branches in New Brunswick and Prince Edward Island.

JAMES MANCHESTER, President. J. M. ROBINSON Vice-President.

R. B. KESSEN, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
F. W. Cowan W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO P. SCHOLFIELD, General Manager
J. S. LOUDON Assistant General Manager and Inspector C A. DENISON, Accountant

AGENCIES IN ONTARIO

Ailsa Craig
Beaverton
Blenheim
Bloomfield
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Deseronto
Durham
Flesherton
Forest
Harriston
Kingston
Lucan
Markham
Maple
Orono
Parkhill
Picton
Richmond
Stouffville
Wellington
Toronto, Head Office, Wellington & Jordan Street.
Bay Street, Temple Building
Market, King & West Market Sts.
Parkdale, Queen St. West

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, $1,500,000.00
Rest. - - - 650,000 00

DIRECTORS

Geo. R. R. COCKBURN, ESQ., President DONALD MACKAY, ESQ., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Millbrook
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,400,000 00
Rest.................. 10,000,000 00
Undivided Profits, 801,855 41

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G
Hon. President.
HON. SIR GEO. A. DRUMMOND, K.C.M.G., President.
E. S. CLOUSTON, Esq., Vice President.

A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. Mackay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
C. SWEENY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.
T. S. C. SAUNDERS, Assistant Inspector, Montreal.

BRANCHES IN CANADA.

Ontar

Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave
Kingston
Lindsay
London
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St Mary's
Toronto.
" Yonge St. Br.
Wallaceburg

Quebec

Cookshire
Danville
Fraserville
Grand Mere
Lake Megantic
Levis
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" St. Henri
" West End Br.
" Westmount
Quebec
Sawyerville
St Raymond
Warwick

New Brunswick

Andover
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hertland
Moncton
Shediac
St. John
Woodstock

Nova Scotia

Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Manitoba

Altona
Brandon
Gretna
Oakville
Portage La Prairie
Winnipeg
" Ft. Rouge
" Logan Ave.

N. W. T.

Calgary, Alberta
Edmonton, Alta.
Indian Head, Sask.
Lethbridge, Alta.
Raymond, Alta.
Regina, Sask.

British Col.

Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Nicola
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C. ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and A. D. Braithwaite agents 59 Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, $10,000,000. Rest, $4.500,000.

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
PRESIDENT.

B. E. WALKER,
GENERAL MANAGER.

ALEX. LAIRD,
ASSISTANT GENERAL MANAGER.

142 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E. C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents,

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Authorized, - - - -	$4,000,000
Capital Paid up, - - - -	3,000,000
Reserve Fund and Undivided Profits,	3,749,000

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, TIMOTHY EATON, JAMES J. FOY, K.C., M.L.A.
T. G. BROUGH, General Manager.

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

GENERAL BANKING BUSINESS TRANSACTED.

The Molsons Bank.

102nd DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of TWO AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current quarter and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

Second Day of April Next.

The Transfer Books will be closed from the 19th to the 31st March, both days inclusive.

By order of the Board,
JAMES ELLIOT,
General Manager.

Montreal, February 23rd, 1906.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a dividend, free of Income Tax, of Thirty Shillings per share will be paid on the 5th of April next to the Proprietors of Shares registered in the Colonies, being at the rate of six per cent. per annum for the year ending 31st December, 1905. The Dividend will be paid at the rate of exchange current on the 5th day of April, 1906, to be fixed by the Managers.

No transfers can be made between the 22nd inst. and the 5th proximo as the books must be closed during that period.

By order of the Court.
A. G. WALLIS,
Secretary.

No. 5 Gracechurch Street,
London, E.C., 6th March, 1906.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,500,000. Reserve Fund, $4.200,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR MCINNES, H. C. MCLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. MCLEOD, General Manager.
D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES;

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton,

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston Montego Bay, Jamaica; Havana, Cuba.

United States—Boston and Chicago

RIVERDALE DISTRICT.

There is an important district of the city hundreds of acres in extent east of the river Don and north of Queen street which is little known to the majority of the residents of Toronto. And the improvement wrought in that district in the last few years proves an absolute surprise to those who now visit it. Taking the car up Broadview Avenue, the writer found, on a recent afternoon, the scene a picturesque one: to the left a view of the valley of the Don, and block after block on street after street to the eastward occupied by substantial new residences, mostly of brick, with neat gardens and trim boulevarding. There are shops in plenty on Broadview, and the district, now called Riverdale, has several bank agencies. The factories of the district, from whose activity so much of this prosperous growth has arisen, are mostly to the south of Queen street, and along Ashbridge's Bay.

The stirrings of industrial and commercial life in Riverdale have taken definite shape in a meeting of business men a week ago to consider the formation of a board of trade. This meeting was held on Thursday evening, 15th inst., in Dingman's Hall. About a hundred were present. Mr. A. R. Clarke, leather manufacturer, was in the chair, and Mr. H. W. Barker, of the Traders Bank, acted as secretary, and read letters of congratulation from the secretaries of the Toronto Board of Trade and the Canadian Manufacturers' Association, respectively. Controller Jones and Aldermen Chisholm and Church were present.

After a number of brief addresses, Mr. L. S. McMurray, manager of the Riverdale branch of the Bank of Toronto, moved the following resolution:

> Whereas this meeting is of the opinion that the commercial, industrial and general welfare of Riverdale would be enhanced by the formation of an association composed of its business men, property owners and citizens; It is resolved that such an association be hereby formed, and that a committee of 13 be appointed to draft a constitution and complete other details of organization, this committee to report to a general meeting to be summoned by the chairman of such committee.

The resolution was seconded by Mr. Jupp and carried unanimously. The gentlemen whose names follow were chosen as a committee: A. E. Walton. A. R. Clarke, J. Jupp, Inspector Hales, W. H. Allison, T. F. Monypenny, Wm. Williamson, Dr. Sneath, J. M. Hedley, L. S. McMurray, E. S. Reed, S. McCord, Wallace Maclean and R. W. Barker.

It was evident from what various persons said at the meeting that there is a strong feeling in favor of utilizing the east bank of the river Don for factory sites instead of a speedway, improving communication with Riverdale by a bridge across the Don at Wilton Avenue and a new street car route along that avenue and Elliott street, the extension of the car tracks along Gerrard Street and the dredging of Ashbridge's Bay. A resolution was unanimously adopted urging the Toronto Board of Control to take steps towards the building of a spur line steam railway east of the Don along the north shore of Ashbridge's Bay as far as Woodbine Avenue, for the purposes and for the use of present and prospective railways and factories. Meanwhile, as a result of a deputation waiting on the Board of Control on Saturday, asking that the city take steps to put in the aforesaid railway spur east of the Don along Ashbridge's Bay, that board will shortly visit Riverdale and go over the ground with the city engineer. What has been already done illustrates the value of concerted action to a community. It may be confidently expected that the Riverdale Board of Trade will give a good account of itself.

* * *

—We noticed last week that arrangements had been made by R. G. Dun & Co. to open a branch of their mercantile agency in Calgary. We now learn that the Bradstreet Company are also opening there, shortly, a fully equipped branch office.

REGINA'S SINKING FUND.

Some months ago the authorities of Regina resolved to have the books of that municipality audited. For this purpose they engaged Mr. Menzies, an expert chartered accountant, who has reported on the condition of affairs he found to exist. He finds, as we learn from the "Leader," that Regina possesses assets in excess of all liabilities to the amount of $857,194.39, and that so far at least as the year 1905 is concerned the receipts and payments are correct and properly vouched for. But there had been faults in former years, the system of book-keeping at the City Hall has been "faulty and inadequate;" he finds that the books to-day "are not in good order;" that the forms adopted, "while capable of exhibiting the current business correctly have not been adhered to;" and that "the books have not been accurately or even neatly kept." The most disquieting item in the whole report, it seems to us, is the condition in which the auditor found the sinking fund; it was inadequate. Regina has, according to John MacKay & Co.'s "Municipal Debt Statistics," a gross debenture debt of $371,500, and a net debt of $61,710; with a sinking fund of $14,790, as at 21st September, 1905. Mr. Menzies says, on this point: "I have calculated what amount of sinking fund should be now on hand towards the redemption of these four issues of debentures at maturity and I find the fund to be short some $16,854." It is pointed out that last year's council is not responsible for this shortage; it is the result of neglect of councils prior to 1899, and will doubtless be rectified. The incident ought to remind municipal authorities afresh how essential it is for the credit of Canadian towns and cities generally that sinking funds for the redemption of their obligations should never be allowed to fall into arrears. It is one of the points that investors are sure to insist on; and no municipality which values its good name in the money market should neglect it.

* * *

PETERBORO BOARD OF TRADE.

An abridgment of proceedings at the annual meeting of the Peterboro Board of Trade was prepared for our last issue, but was unavoidably held over, along with two or three pages of other matter. It was the seventeenth annual gathering, the president, Mr. D. Hughes Charles, in the chair. Many communications were read to the board by the secretary, Mr. T. Q. Quartermaine, several of them regarding the location of further industries in Peterboro. Mr. Charles, in his third annual report, referred to the fact that in July last Peterboro became a city. She has for several years past been making steady growth, but the year 1905 shows remarkable progress. About 250 new houses have been erected, most of them of a good class, and additions have been made to some of the factories. The total assessment of the city is now $6,658,410, which is an increase for the year of $784,146. But as the assessment upon factories is purely nominal these figures do not give the true value of the realty. Five miles of new cement sidewalks were laid, which makes altogether over twenty miles of modern sidewalks in the city. Contracts were let for about two and a half miles of new sewers, which when completed will make nearly fifteen miles of sewers in use. Approving mention is made of the American Cereal Company's 600-barrel mill, the Peterboro Cereal Co., and the Shovel Co., also of two smaller industries, the Novelti Co., Ltd., and the Pre-Payment Electric Meter Co., which both have very encouraging prospects. The city merchants are prosperous, the farmers having had a good year, and labor being well employed. Closing of stores at nine on Saturday evenings was advocated in the report.

A lengthy paragraph is devoted to the Trent Valley Canal, "our canal," as Mr. Charles calls it; and a delegation goes to Ottawa to urge the necessity of having the two ends of the canal finished so that the benefit of continuous navigation between Port Arthur and Montreal may be felt. "At the meeting of the Royal Commission held here in 1904 it was shown that the cost of carrying wheat from Fort Wil-

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,500,000
Rest, ... 3,000,000

DIRECTORS

WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President.

Robert Reford
William Stone
John Waldie
John Macdonald
Hon. C. S. Hyman, M.P.
A. E. Gooderham
Robert Meighen
Nicholas Bawlf

DUNCAN COULSON, General Manager
JOSEPH HENDERSON, Asst. Gen'l Manage

BRANCHES

Ontario

Toronto, (5 offices)
Allandale
Barrie
Berlin
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook
Oakville
Oil Springs
Omemee
Parry Sound
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Victoria Harbor
Wallaceburg
Waterloo
Welland
Winnipeg, Man.

Quebec

Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe

Brit. Col.

Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up,.................... $3,900,000.00
Reserve Fund,.................... $3,900,000.00

DIRECTORS:

D. R. WILKIE..........................President.
ROBERT JAFFRAY..........................Vice-President.
W. RAMSAY, ELIAS ROGERS WM. HENDRIE,
J. KERR OSBORNE, CHARLES COCKSHUTT. PELEG HOWLAND

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.

BOLTON, COBALT, ESSEX, FERGUS, FONTHILL, GALT, HAMILTON, INGERSOLL, KENORA, LISTOWEL, NEW LISKEARD, NIAGARA FALLS, NORTH BAY, OTTAWA, PORT COLBORNE, RIDGEWAY, SAULT STE. MARIE, ST. CATHARINES, ST. THOMAS, TORONTO, WELLAND, WOODSTOCK.

Branch in Province of Quebec.

MONTREAL.

Branches in Province of Manitoba.

BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.

BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTHERN.

Branches in Province of Alberta.

CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER.

Branches in Province of British Columbia.

ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE, TROUT LAKE, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.

Deposits received at all Branches, and highest current rate allowed from date of opening of account, and credited half-yearly.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. McDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

The Crown Bank of Canada.

Notice is hereby given that a quarterly dividend of one per cent. has been declared upon the paid-up capital stock of The Crown Bank of Canada, and that the same will be payable at its Head Office in Toronto and at the Branches on and after Monday, the 2nd of April next.

The Transfer Books will be closed from the 19th to the 31st of March, both days inclusive.

By order of the Board.

G. de C. O' GRADY,
General Manager.

Toronto, 28th Feb., 1906.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (paid up), $2,873,860.00.
Rest and undivided profits, $3,017,880.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finn Asst. Gen. Mgr.
L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 3,000,000
Capital Paid-up, - 3,000,000
Rest - - - 1,300,000

BOARD OF DIRECTORS:

ANDREW THOMSON, Esq., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | E. E. CODE, Assistant Inspector.

H. B. SHAW - - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Veasey and P. Vibert, Ass't. Inspectors.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.

ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's Falls, Smithville, Stittaville, Sydenham, Thornton, Toronto, Warkworth, Wiarton, Winchester,

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney Manitou, Melita, Minnedosa, Morden, Neepawa, Ninga, Rapid City, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg, (North End Branch).

SASKATCHEWAN.—Arcola, Carlyle, Humbolt, Indian Head, Lumsden, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

AGENTS and correspondents at all important Centres in Great Britain and the United States.

The Royal Bank of Canada

DIVIDEND NO. 74.

Notice is hereby given that a Dividend of Two and One-Quarter per cent. for the current quarter, ending 31st March, being at the rate of nine per cent. per annum, upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Monday, the 2nd Day of April next.

The Transfer Books will be closed from the 17th to the 31st March, both days inclusive.

By order of the Board.

E. L. PEASE, General Manager.

Halifax, N.S., February 26th, 1906.

DIVIDEND NOTICE.

The Metropolitan Bank.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending March 31st next (being at the rate of Eight per cent. per annum), on the Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after

The Second Day of April Next.

The Transfer Books will be closed from the 19th to 31st of March, both days inclusive.

By order of the Board.

Toronto, 27th February, 1906. W. D. ROSS, General Manager.

The Traders Bank of Canada.

Notice is hereby given to the shareholders of the Traders Bank of Canada that a special general meeting of the shareholders of said Bank will be held at the Banking House, 10 Front Street West, in the City of Toronto, at the hour of twelve o'clock noon, on Tuesday, the 17th day of April, 1906, for the purpose of considering, and if approved, of passing a By-law increasing the capital stock of the Bank owing to the great expansion of its business, and to consider the day upon which the Annual General Meeting shall be held, changing the date from June to January, and also to discuss the question of paying the dividend quarterly instead of half-yearly as at present.

Dated at Toronto this 26th day of February, 1906.

By order of the Board.

H. S. STRATHY,
General Manager.

liam to Montreal would be only three cents per bushel via this route."

The secretary presented his report, showing the number of general meetings held and the average attendance, which, considering that the membership numbers 78, was by no means so good as it should have been, especially after the very plain chiding of the president on the subject a year ago. Mr. Quartermaine also read the report of the treasurer. A motion by Mr. Patterson, seconded by Mr. W. H. Denham, that the officers of 1905 be re-elected for 1906, was carried, as was also one moved by Col. E. B. Edwards and Mr. R. M. Dennistoun, extending hearty thanks to the president for his very faithful services. On condition that "no one else wanted the job," Mr. Charles good-naturedly consented to retain the presidency for another year. No one did offer for the job, and so the officers re-elected, according to Mr. Patterson's motion, are: President, D. Hughes Charles; vice-president, B. F. Ackerman; secretary, T. Q. Quartermaine; treasurer, K. Eardley-Wilmot.

* * *

U. S. FIDELITY AND GUARANTY CO.

The United States Fidelity and Guaranty Co., of Baltimore, Md., shows steady and substantial gains for the year 1905, while it also shows, what is more rare, a reduction in expenses. A comparison of some of the main items for 1905 with those for 1904 follow:

	1904	1905
Premiums written	$2,102,589	$2,289,199
Premiums received in cash	2,135,331	2,233,651
Expenses	1,293,074	1,225,824
Losses paid	575,719	983,428

It is learned from the above comparison that the premiums show an increase of $186,609, and the expenses a decrease of $67,250. The total funds on hand were greater last year by $256,083, and now foot up $3,560,889, of which over $2,000,000 is represented by bonds and stocks, and another half million by real estate owned. The company maintains a reserve for outstanding claims amounting to $312,398, unearned premium reserve, $1,153,670, and after providing for all other claims, surplus and undivided profits of $261,418 is shown, exclusive of the cash capital of $1,700,000. Thus the total resources available to protect its contracts are $3,427,485. President John R. Bland is a company-builder of ability, and sets a high standard for his employees. In Canada the affairs of the company are managed by Mr. A. E. Kirkpatrick, of Toronto, who has made a good record.

* * *

PEOPLE'S BUILDING AND LOAN ASSOCIATION.

This London company has just made public its thirteenth yearly report. It shows gross profits of $47,876, and net profits of $28,978. To pay six per cent. dividend required $12,436; a sum of $12,815 was applied to terminating shares; $3,000 was added to reserve, making that fund $20,000, and a balance of $726 was carried forward. The bulk of this company's shares consists of permanent stock ($315,300) and it has $179,000 in terminating shares. It owes $64,130 to debenture-holders, $56,240 to depositors, and $35,277 to its bankers. Turning to the assets it has some loans on terminating shares; $528,581 in mortgages; $32,000 in real estate ($27,000 in head office buildings), $17,800 in cash, and $94,000 in stock in course of collection. The chairman's address shows that $56,000 worth of permanent stock was sold during the year, now selling at a premium, also that money came in freely on both debentures and deposit account, showing the good repute of the company. It is apparent from the remarks of the manager at the meeting that the company is aiming to become a permanent loan company and to do away with other kinds of shares. The People's is making progress.

TRADE NOTES.

Aubrey and Walter Bishop propose to establish a vinegar factory at Lower Canning, N.S., which will do a good deal to utilize the cull apples of the Cornwallis valley.

The London Pant, Overall and Shirt Manufacturing Company, London, Ont., has been converted into a joint stock company with a capital of $40,000. The charter members include Thos. Deeley and A. T. McMahen, of London.

The Smart Bag Company, Limited, in which Charles Allan Smart, of Montreal, is the principal mover, has been authorized by Dominion charter to make, buy and deal in cotton, canvas and jute, bags, burlaps, linens, ducks, etc. The capital stock is placed at $1,000,000.

The Hillhurst Wine Manufacturing Company, Limited, is the name of a company which has just been granted an Ontario charter, and in which E. Gould Brown, wine manufacturer, of Thorold, is interested, for the purpose of growing grapes and manufacturing and selling wine made therefrom. The capital stock is placed at $100,000.

The Metropolitan Oils and Soaps, Limited, Toronto, has been granted a charter by the Ontario Government. It will purchase the assets of the Metropolitan Soap Co., Limited, oil producing lands, manufacture and deal in soaps, oils and varnishes. The capital authorized is $100,000, and among the provisional directors named are Jas. McLaughlin and Frank Arnoldi, of Toronto.

Drapers in England are agitating now for relief from the tyranny of the yard-stick. They want distributors to mark all cloths at each yard and to number the yards consecutively so that serving the customer is made easy and that a glance will show how much of a roll of cloth remains. A benevolent interest is being taken by them in a machine which measures automatically and fixes a small numbered metal disc at regular intervals. Their demand is that all cloths exceeding six-pence a yard in value shall be thus marked, and if they are prepared to pay for the trouble some of the wholesale houses may like to oblige them. At present, the objection is the expense, and though it is feasible to number a whole piece throughout in the first instance, it gives more trouble to number afresh each part of it that may be wanted; as must be done if the numbering is always to commence at 1. Trade in grocery, drugs and similar goods has been simplified a good deal by the parcelling into pounds that is done by wholesale suppliers. Cloths are dissimilar, because the buyer of a dress wants eight current yards and not eight separate yards.

* * *

—Under the provisions of the Railway Act of Canada, as the Portage la Prairie "Liberal" reminds us, transportation companies are compelled to put in a uniform standard of crossings where their lines cross rural roads. This is being neglected in Manitoba and the council of Portage la Prairie is doing a good work when it takes the matter up and brings it to the attention of the Railway Commissioners of Canada.

* * *

—The evidence given on March 10th by an expert witness as to the condition of the track of the Toronto Street Railway was not such as to inspire belief in the "foresightedness" or economy of that corporation. Mr. John Kerin, superintendent of tracks for the Detroit Railway Company, gave it as his opinion before a board of judges—when the question of the assessment of the company's tracks was being heard—that "twenty-five miles of the company's track absolutely is worn out, forty miles in bad condition, fourteen miles fair, and fourteen miles good." Some of the track, he said, is the worst he has ever seen. It is years since we ventured to express the opinion that this company, the Toronto Street Railway Company, did not look ahead enough and provide for the future, in respect of their sinking fund as of other things. Here is another striking illustration—that is, if Mr. Kerin's opinion is of any value. If the track is only one-half as bad as he describes it, will the manager say the company can keep pace with the city's growth.

OUR SAINT JOHN LETTER.

The city of St. John has at last brought the street railway company to terms, and will secure extensions of its track that should long ago have been made. These are to Carleton, on the western side of the harbor, and to Fairville, also on the west side. These extensions have been promised for years, and this winter St. John went to the Legislature with a bill seeking power to build and operate a line on the west, and compelling the street railway company to give and receive transfers. The railway company on its part took a bill to secure a repeal of some legislation previously secured by the city defining the repair work it must do in any lines built on the west side. The result of these two bills was a conference between the different parties that ended in the present company promising to build and operate at once the proposed additions, and to contribute annually toward the maintenance of the streets if the objectionable legislation of last year was withdrawn. All this has been set out in writing and duly signed, so it may be presumed that the oft-promised extensions will become realities during the coming summer. The new lines will serve a populous section on the outskirts of the city, and should result in building up the districts and in increasing the company's business.

The offer made by Messrs. Greenshields & Greenshields, of Montreal, to lease for $21,000 per year the Central Railway of New Brunswick was voted down in the Legislature. The Premier was the only member of the Government who favored the proposal. Members of the Opposition moved and supported an amendment postponing action until further information was available as to whom this Messrs. Greenshields were acting for, etc., but when this was defeated they voted solidly against accepting the offer. There are many who wonder if the offer was a *bona fide* one. The Government controls the road, and the expenditure on it has been vigorously criticized. The Opposition vote not to sell it has now silenced their criticism, and maybe has paved the way for still larger expenditures in the future, for a railway is an institution that must be kept going, and it eats up money rapidly. There is, however, a hope that the Grand Trunk Pacific will take over the property as a direct line between Chipman and the seaport at St. John. The road runs fifty miles nearly north and south from Chipman to Norton.

Announcement is made to-day that an influential delegation will leave in a few days for Ottawa to urge the Federal Government to give financial assistance toward the extension of the Tobique Valley Railroad from Plaster Rock, in Victoria county, to the Forks of the Tobique, a distance of twenty-eight miles. From there the road will be extended at a later period to connect with the International Railway, now building across the Province from Campbellton to St. Leonard's, in Maine. The Tobique Valley road runs through a valuable timber and game country, and will open up to settlement a section that, when cleared, should be as fertile as any in the Province.

Reference has been made at different times to the great number of steamers competing for business on the St. John river. One of the finest of the fleet was burned a few days ago at her winter quarters, and, as her owners will not rebuild, the competition is reduced to that extent. Last year none of the companies made any money, but there is some likelihood of a business agreement this season that will stiffen both passenger and freight rates, and so give all a chance—that is if they live up to it.

The winter port business of St. John continues to grow and expand. The value of the export shipments to date is $16,188,086. This has been made in seventy-five steamers. and the twenty-five more to run to the close of the season will carry the total probably beyond $20,000,000. Last year there were ninety-nine steamers, and they took away goods valued at $13,706,877, so that the trade to date is nearly $3,000,000 greater than the whole business of last winter. Next year we shall have still greater accommodation, and there should be a corresponding increase in the volume of trade.

The winter storms have done some damage along the New Brunswick coast, but up to the present the disasters to shipping have not been as numerous as in previous winters. A few days ago a gale badly wrecked a new addition to a breakwater at Church Point, Petit Roche, causing a serious loss to the contractor. The whole of the new work was carried out to sea and broken up.

A thoroughly up-to-date plant of galvanizing work has just been installed in connection with the James Pender nail factory. This is the first plant of the kind in the city, and it is one of many extensions made to the business during the past year by the Pender Company.

* * *

St. John, N.B., 20th March, 1906.

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KING'S COUNTY BOARD OF TRADE.

The president of this board reminds his hearers in the annual address delivered last week in Kentville, N.S., that, living in a pleasant country like the Cornwallis Valley, instead of the rising generation looking toward the distant North-West for greener fields, they "should carefully look to our own Province, where less than 40 per cent. of the land is under cultivation. It is to be deplored that in the three richest agricultural counties of Nova Scotia the population has decreased 10 per cent. during the last score of years." With the varied resources which that Province has to offer, this, he properly declares, ought not to be. Some trenchant paragraphs are devoted to the present mail service of Canada across the Atlantic, which is termed "a disgrace;" and the port of Halifax is, in Mr. Allen's opinion, the most suitable winter port on the Atlantic coast from Maine to Labrador. Crops of hay and potatoes have been abundant in King's County, N.S. The latter product has been discriminated against in the Cuban market, but a promising market appears in Mexico, with which a new line of steamers places Halifax in quicker communication.

Most of the report deals with apple cultivation and export; and this is not surprising, for it is to be remembered that this county comprises one of the most beautiful parts of Nova Scotia, bordering as it does on the Bay of Fundy and on its eastern enlargement, Minas Basin. To see this district in the month of June is to see an almost continuous mass of apple bloom. Its apple-growers did well last year, for the crop of the valley is likely to total at the end of the shipping season in the neighborhood of 325,000 barrels, returning to the valley one-half million dollars more than the previous year's crop. Yet in many features it has been disappointing. Climatic conditions, during the early part of the season, favored the growth of fungi inimical to that fruit. Mr. Allen insists upon the efficacy of spraying the trees with Bordeaux mixture. He has been in the English markets, and here is what he says:

> When one comes to see a box containing 40 lbs. of fruit that has travelled all the way from the Pacific coast to London selling for 18 shillings, while along side of it the bulk of the Nova Scotia barrels with three times the quantity of fruit in them are selling for 12 to 16 shillings, it is worthy of consideration. The Britisher will pay a high price for either a good dessert or cooking apple, *but only wants the kinds that suit him;* and instead of this valley producing so much trash, let us call a halt and find out what we can profitably grow to suit the unlimited markets of Great Britain.

And he tells how at one sale Ontario Baldwin apples sold for 24 shillings a barrel, Nova Scotia Baldwins brought only 16 shillings. Allowing 3 shillings for difference in size of barrel, there was still 5 shillings less obtained for the Nova Scotia quality. He is dissatisfied with the Fruit Marks Act; and complains that the $15,000 Government subsidy intended to expedite marketing of apples has not served its purpose.

BANKING AND FINANCIAL.

The annual statement of the Nova Scotia Steel Company shows profits of $559,906 for last year, or an increase of $58,569 over 1904. Interest on bonds also brought in an additional sum, representing $248,177 against $98,177. The year's surplus was $99,576. There was an increase in the quantity of pig iron sold of 28,723 tons, and in the quantity of coal mined of 58,141 tons.

Mr. C. N. S. Strickland, assistant manager of the Union Bank of Halifax, was in Charlottetown the other day with the purpose of establishing a branch of the bank in that city. The bank has secured the premises in the Morris Block, Queen Square, in the store lately occupied by J. C. Sprague as a boot and shoe store, and will open, says a Prince Edward Island exchange, just as soon as the premises can be fitted up.

A branch of the Imperial Bank of Canada has been opened in the town of Red Deer, Alberta, under the management of W. P. Helliwell, formerly accountant of Calgary branch. Branches of the bank will, we are told, be opened in the cities of Quebec, P.Q., and London, Ont., in the course of a few weeks. Premises are now being prepared for occupation. A branch is in course of being established at Banff, Alberta.

The provisional offices of the Farmers' Bank of Canada are in the North American Life Building, King Street West, Toronto. The authorized capital of the bank is $1,000,000 in 10,000 shares of $100 each. Five thousand shares are now offered at par. The list of provisional directors includes a number of well-known and representative names. Here is the list: Lieutenant-Governor Forget, Regina; Major Beattie, of London; Col. R. McLennan, of Cornwall; W. S. Calvert, M.P., farmer, Strathroy; Thos. Charlton, lumberman, Collingwood; John D. Ivey, H. W. Anthes, Thos. Urquhart, ex-Mayor, and John Ferguson, M.D., Toronto; Col. Munro, M.P.P., Embro; Hon. A. G. McKay, Owen Sound; Geo. W. Neely, M.P.P., farmer, Dorchester; D. K. McLeod, general merchant, Parkhill.

The Bank of Nova Scotia will take possession of their new offices in the Schurman Block to-morrow, says a recent issue of the Summerside, P.E.I., "Journal." The location is all right for a banking institution, being right in the heart of the largest businesses on Water Street and corner of Summer Street. The new offices are fitted in quartered oak and burnished brass, procured from the London Office and Specialty Company. The building is described as an ornament to the town. The manager's office is in the rear of the corridor but facing on Summer Street, will be well lighted with chipped glass, the same also in the main office. The vaults of which are two, one in the basement for the books of the institution, the vault for the cash is off the main bank office, and both are large, strong, and fireproof. The genial manager is Mr. McKie.

How he left a bank to become an opera singer has been related by Eugene Cowles, long with the Bostonians, and now singing with Lilian Blauvelt in a new comic opera as a basso:—"In 1888 I was occupying the position of teller in the First National Bank of Chicago. Messrs. Karl, Barnabee and MacDonald, of the Bostonians, had heard me sing a number of times in Chicago, both in local churches and at musical entertainments. I received an offer by wire from Mr. Barnabee, asking me, if I accepted, to come to Boston immediately. I took the proposition to Mr. Lyman J. Gage, who was then president of the bank, and asked his advice. In a most fatherly way he said: 'My boy, I know you like to sing, and your voice may make more money for you than you can get in any capacity in our bank outside that of president. Go and try the stage, and if you don't like it, come back to us. There will always be a place for you in the bank.'"

"I have never known English capitalists to look with so much sympathy towards Canada as at the present time," said Mr. Charles A. Hanson, of the London banking house of Messrs. Coates, Son & Co., in Montreal on Monday. "Canadian securities of all kinds are in excellent demand, and are influenced less by a depressed market than almost any others. To my personal knowledge, large sums of money have come to Canada within the past twelve months. Although the nation as a whole may not have fully awakened to a complete knowledge of Canada's resources, the leading minds in commerce and finance have probably fully grasped the possibilities of the country. The three great railways have contributed in making Canada well known. Lord Strathcona has also been a powerful factor in the same direction, while Mr. Chamberlain's great campaign in the interest of Imperial Unity has also drawn the attention of the United Kingdom towards Canada and her magnificent resources." Here follows a pungent bit of advice: "People, however, should not take advantage of this sympathetic feeling on the part of British capital and impose projects of a doubtful character upon them. The Canadian people themselves should see that nothing happens that would do harm to the credit and standing of their country."

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LIFE ASSURANCE ITEMS.

At a meeting of the directors of the Excelsior Life Insurance Company, held this week, Mr. Edwin Marshall, who for the past thirteen years has been secretary, was appointed general manager of the company, and Mr. Charles Q. Parker secretary-treasurer. Mr. Parker, we are told, has been in the service of the company ten years, discharging during the past five the duties of cashier.

The British Blue Book, reporting the condition of life assurance and of life companies of the British Islands, has been published. It shows that the people of those islands are now insured by ninety-six home companies to the enormous total of £941,879,726, which is equal to $4,705,398,630, and this great sum does not include the figures of the colonial and foreign companies. Premiums were paid last year in the Old Country to the amount of £35,644,141 ($178,220,705), and the year's claims came to £22,122,435 ($110,612,175), there being an increase under the latter head of £1,136,742 ($5,683,710).

According to evidence submitted to the Insurance Commission by officers of the Department, several of the smaller and newer Canadian life companies are doing business at an abnormally heavy ratio of expense; and some of them, as well as some of their larger confreres, have been busy in writing up certain assets to improve their showing at the end of a year. Both these circumstances ought to give pause to the restless folk in want of employment who persist in trying to float new insurance companies, which, if not as plentiful as projected new banks, are more numerous than the needs of the country warrant. If promoters are not deterred, however—and it takes much to deter a promoter—the prudent investor whose capital is sought will, if he follows the evidence, possibly conclude that he may find other avenues which afford a more rapid return, at least, for his money.

Without commenting upon the proceedings of the Ontario Grand Lodge A.O.U.W., now in session, we note a very marked divergence between the conditions of two other jurisdictions of the Workmen. The Detroit "News" states that the A.O.U.W. of Michigan was, "in November last, in spite of extra assessments levied on its older members, more than $150,000 'in the hole.' To-day, after four months of special assessment, the Order has over $180,000 of death claims due and unpaid." But in contrast with this, the Grand Lodge of the A.O.U.W. for Manitoba and the Canadian West, meeting last week in Winnipeg, had delegates present from almost every portion of three Provinces. The meeting was declared to be the most enthusiastic and harmonious in the history of the Grand Lodge. The difference appears to be in the age of the members. The Michigan members are mainly older men; the Manitoba members young and hopeful.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 28th Feb., 1906.

		CAPITAL					LIABILITIES
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.
1	Bank of Montreal	$14,400,000	$14,400,000	$14,400,000	$10,000,000	10	$ 8,905,236
2	Bank of New Brunswick	750,000	525,400	509,300	840,345	12	483.041
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,050,000	7	1,265,241
4	Bank of Nova Scotia	3,000,000	2,507,600	2,503,200	4,205,376	11	2,300,547
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	165,755
6	Bank of British North America	4,866,666	4,866,666	4,866,666	2,141,333	6	2,662,420
7	Bank of Toronto	4,000,000	3,500,000	3,491,410	3,891.410	10	2,512,899
8	Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	10	2,370,501
9	Eastern Townships Bank	3,000,000	2,800,100	2,738,140	1,600,000	8	1,821,080
10	Union Bank of Halifax	3,000,000	1,336,150	1,336,150	1,020,000	8	1,176,196
11	Ontario Bank	1,500,000	1,500,000	1,500,000	650,000	6	1,209,965
12	Banque Nationale	2,000,000	1,500,000	1,500,000	500,000	6	1,377,100
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,400,000	7	4,077,980
14	Banque Provinciale du Canada	1,000,000	846,537	823,324	Nil	3	667,219
15	People's Bank of New Brunswick	180,000	180,000	180,000	180,000	8	171,999
16	Union Bank of Canada	4,000,000	3,000,000	3,000,000	1,300,000	7	2,631,295
17	Canadian Bank of Commerce	10,000,000	10,000,000	10,000,000	4,500,000	7	7,249,739
18	Royal Bank of Canada	4,000,000	3,412,700	3,000,000	3,400,000	9	2,581,016
19	Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	12	2,693,566
20	Merchants' Bank of Prince Edward Island	500,000	350,400	350,400	331,000	8	238,884
21	Bank of Hamilton	2,500,000	2,470,000	2,456,170	2,456,170	10	2,169,411
22	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	922,606
23	Banque de St. Jean	1,000,000	500,200	300,911	10,000	6	133,733
24	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,450,000	7	1,573,990
25	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	236,265
26	Bank of Ottawa	3,000,000	2,956,100	2,911,260	2,911,260	10	2,329,515
27	Imperial Bank of Canada	4,000,000	4,000,000	3,890,856	3,890,856	10	2,865,392
28	Western Bank of Canada	1,000.000	550,000	550,000	250,000	7	449,345
29	Traders Bank of Canada	3,000,000	3,000,000	3,000,000	1,100,000	7	2,339,615
30	Sovereign Bank of Canada	2,000,000	1,625,000	1,622,890	490,722	6	1,375,100
31	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	8	862,347
32	Crown Bank of Canada	2,000,000	792,600	738,842	Nil		384,195
33	Home Bank of Canada	1,000,000	722,900	610,350	Nil		85,695
34	Northern Bank	2,000,000	1,000,000	648,818	Nil		146,005
	Total	102,896,666	87,546,953	85,958,202	60,188,472	....	62,434,893

ASSETS

	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Deposits made with and balances due from other Banks in Canada.	Balance due from agencies of Bank or from other banks, etc., in United Kingdom.	Balance due from agencies of the B'k or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and Public Securities, other than Canadian.
1	Bank of Montreal	3,993,673	5,543,994	507,000	2,489,534	353,464	12,780	3,485,610	3,756,639	570,297	288,547
2	Bk. of New Bruns'ck	121,568	218,437	25,000	78,594	....	96,706	....	199,678	146,147	115,526
3	Quebec Bank	328,709	573,107	84,113	504,638	147,167	3,095	....	163,518	150,633	127,655
4	Bank of Nova Scotia.	1,610,761	1,786,523	99,512	1,341,332	....	161	154,745	1,432,242	584,498	1,666,673
5	St. Stephen's Bank	12,555	21,174	11,500	7,603	....	48,148	....	90,931	....	....
6	Bk. of Br. N. America	840,455	1,346,887	155,175	757,613	....	8,555	96,257	358,128	1,025,029	1,326,827
7	Bank of Toronto	658,229	1,526,671	138,000	530,937	....	5,847	....	695,520	235,088	31,318
8	Molsons Bank	461.464	1,522,343	135,000	1,269,698	25,000	224,267	2,202	579,444	376,269	1,274,611
9	E. Townships Bank	159,085	1,053,609	103,000	254,684	56,922	430,738	4,999	989,646	167,073	281,400
10	Union Bk. of Halifax	321,478	674,187	71,211	561,153	....	214,025	....	250,195	634,937	313,747
11	Ontario Bank	148,143	370,837	70,000	434,317	....	417,967	....	27,665	50,000	149,276
12	Banque Nationale	103,026	481,026	75,000	370,255	....	36,267	....	114,883	....	....
13	Mer. Bk. of Canada	1,014,030	2,401,064	240,000	1,576,209	387,183	1,562	....	11,915	637,099	1,019,133
14	Bk. Prov. du Canada	21,803	26,737	41,010	114,282	....	123,564	24,237	78,344	....	751,369
15	People's Bk. of N.B.	12,282	38,872	9,000	3,309	....	44,103	3,364	11,135	36,407	5,500
16	Union Bk. of Canada	382,092	1,593,492	125,000	776,106	....	251,466	147,927	363,611	....	85,658
17	Canadian Bk. of Com.	3,060,035	4,183,915	400,000	2,945,697	....	14,099	5,544,750	1,482,001	23.153	636,263
18	Royal Bk of Canada	1,859,489	1,293,500	130,000	2,085,478	....	214,025	....	1,334,006	370,160	3,158,649
19	Dominion Bank	1,089,438	2,065,045	150,000	1,039,805	....	280,811	....	1,191,880	90,167	668,097
20	Mer. Bk. of P. E. I.	35,377	73,286	15,000	15,386	....	44,907	17,977	18,075	....	....
21	Bank of Hamilton	474,593	1,541,553	125,000	593,871	....	475,163	256,902	450,944	127,798	2,588,530
22	Standard Bk. of Can.	247,257	652,163	50,000	424,421	....	240,476	....	77,619	578,730	1,318,231
23	Banque de St. Jean	2,087	8,736	8,292	5,558	....	30,786	....	4,447	....	....
24	Banque d'Hochelaga	211,733	741,828	93,000	690,129	......	93,437	100,633	477,122	852,151	396,743
25	Ban. de St. Hyacinthe	9,350	11,070	17,250	12,151	....	23,897	....	10,784	....	.........:
26	Bank of Ottawa	717,993	2,225,885	135,000	680,499	....	498,513	191,710	440,509	594,340	907,864
27	Im. Bk. of Canada	863,746	3,453,838	150,000	1,182,725	....	544,349	246,492	629,838	687,025	1,716,260
28	W. Bk. of Canada	36,560	32,540	23,594	39,350	....	1,280,837	....	42,616	130,072	471,755
29	Traders Bk. of Can.	269,533	1,716,806	111,000	422,019	....	282,978	....	353,456	632,216	427,038
30	Sov. Bk. of Canada	165,641	596.461	70,000	690,196	....	112,744	....	244,617	500	26,242
31	Metropolitan Bank	88,358	313,099	46,523	152,607	....	210,340	....	101,469	....	4,500
32	Crown Bank of Can.	56,533	203,461	11,154	76,061	....	107,842	....	83,148	....	73,671
33	Home Bank of Can.	79,313	103,605	5,000	107,983	....	40,827	40,175	27,337	....	47,846
34	Northern Bank	13,490	35,299	5,000	34,432	....	230,703	44,541	49,973	....	9,162
	Total	19,469,879	38,431,050	3,435,334	22,268,632	969,736	6,665,985	10,362,521	16,143,335	8,699,789	19,891,091

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The fig
for the Dawson City Branch are taken from the last returns received, viz.: 10th February, 1906.

LIABILITIES

ue to vincial nments.	Deposits by the Public payable on demand in Canada.	Deposits by the Public payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Deposits made by and balances due to other Banks in Canada.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Aggregate amount of loans to directors and firms of which they are partners.	
782,070	21,082,323	72,874,927	22,014,716	....	1,548,275	....	....	....	129,464,085	1,023,000	1
....	758,942	2,959,507	....	....	173,705	12,743	....	....	4,448,002	334,674	2
104,000	4,213,601	4,193,637	....	....	165,340	277,530	....	30,295	10,269,400	256,946	3
60,152	9,689,181	9,737,702	3,818,671	....	233,464	....	372,989	4,139	26,455,234	265,174	4
....	131,361	264,172	....	....	....	....	3,367	60	578,189	32,819	5
42,075	5,464,074	11,760,977	2,257,774	....	136,858	....	904,535	14,405,395	37,642,950	Nil	6
171,939	8,814,092	13,910,932	....	....	281,326	95,341	51,681	268	25,871,458	1,059,512	7
150,592	5,564,112	15,647,878	....	....	153,872	602,562	92,238	....	24,609,543	402,698	8
5,932	2,068,306	8,968,435	....	....	17,700	31,750	....	....	12,931,584	197,417	9
....	937,858	5,414,254	567,115	....	46,058	587,045	....	40,124	8,789,820	520,346	10
127,453	2,404,283	9,455,579	....	....	....	209,368	....	....	13,422,559	4,000	11
76,422	1,578,831	5,706,328	....	....	29,447	42,693	....	....	8,822,550	443,551	12
328,787	10,040,263	22,215,920	107,711	....	1,507,522	449,788	....	2,352	39,003,009	324,830	13
181,524	525,014	2,184,870	....	887,821	51	....	....	1,223	4,461,484	Nil	14
....	214,136	250,328	....	....	....	....	....	....	645,899	128,698	15
,833,011	6,165,062	11,643,260	....	....	101,410	....	....	....	22,380,123	362,500	16
729,101	21,262,677	43,145,529	8,027,827	....	146,316	....	615,991	1,635	81,453,360	1,213,624	17
5,551	5,326,699	11,921,071	9,030,862	....	9,328	937,378	242,382	631	30,158,235	365,467	18
150,175	9,148,641	23,580,844	....	....	....	251,582	....	....	35,860,734	395,000	19
....	201,694	834,679	....	....	....	....	....	11,774	1,287,031	179,479	20
632,232	5,111,648	15,312,803	....	....	100,449	....	39	....	23,344,868	129,714	21
139,422	2,957,622	9,811,692	....	....	10,093	388,347	....	32,448	14,281,518	17,562	22
22,942	27,746	274,372	....	25,000	....	....	....	11,111	494,906	22,121	23
55,451	2,378,590	7,716,290	....	....	....	144,000	81,528	149,653	12,118,483	319,828	24
20,467	64,595	639,637	....	56,922	....	....	....	5,783	1,023,670	36,389	25
115,091	5,366,185	13,937,164	....	....	232	....	....	....	21,790,489	239,441	26
744,167	8,134,128	17,904,245	....	....	96,091	....	....	....	29,780,967	239,619	27
....	596,906	3,565,196	....	....	....	66,396	....	21,520	4,699,364	6,184	28
132,047	4,265,279	13,733,289	....	....	1,873	607,506	....	....	21,079,611	137,270	29
70,387	3,033,960	7,656,256	....	....	152,176	1,341,081	....	....	13,628,961	59,841	30
94,718	899,010	1,752,431	....	....	46,541	151,723	....	96	3,806,869	221,995	31
8,552	595,784	1,324,606	....	....	28,172	102,546	....	....	2,443,856	71,333	32
6,555	270,358	3,219,511	....	....	235	....	....	....	3,582,357	Nil	33
....	328,824	175,410	....	....	160	....	4,531	....	654,930	Nil	34
,790,815	149,621,785	373,693,731	45,824,676	969,743	4,986,694	6,299,379	2,369,281	14,718,507	671,286,098	9,011,032	

ASSETS

i and hort ns on onds and cks in nada.	Call and Short Loans elsawhere than in Canada	Current Loans in Caanda.	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate other than bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
....	33,708,400	73,754,724	15,815,900	1,182,940	378,678	100,000	....	600,000	1,598,044	155,766,233	3,719,756	6,914,115	9,035,919	1
44,	200,000	3.239,917	140,000	53,711	6,031	....	....	37,839	....	5,804,151	120,174	194,769	489,601	2
69,313	300,000	8,800,638	....	87,077	22,495	2,388	31,570	255,190	130,209	14,128,258	325,903	499,386	1,329,941	3
48,896	2,893,356	11,310,624	3,659,918	34,922	69,833	217	....	263,315	15,382	33,350,919	1,583,888	1,774,164	2,300,547	4
....	....	580,435	....	....	18,240	4,368	....	20,000	2,000	836,957	12,637	21,268	167,130	5
69,042	6,219,733	15,301,487	6,231,089	547,782	85,068	47,566	17,944	819,432	6,348,402	46,570,641	902,615	1,431,014	2,842,787	6
41,598	1,325,000	20,428,235	2,000,000	....	24,904	....	....	480,000	....	33,761,594	658,758	1,489,482	2,653,800	7
85,828	....	18,702,250	....	....	110,674	160,353	51,018	400,000	129,024	30,927,327	456,262	1,093,587	2,464,032	8
28,217	....	12,966,220	....	....	169,447	42,494	66,401	441,818	36,767	17,588,093	158,758	1,056,264	1,886,530	9
19,285	....	6.618,692	1,061,423	6,023	19,152	4,083	....	112,158	....	11,260,106	289,480	715,975	1,181,261	10
19,607	....	12,333,314	....	....	11,730	25,000	2,000	125,000	2,279	15,801,317	144,792	449,303	1,238,400	11
78,126	....	9,059,415	....	....	55,067	58,173	19,726	221,593	50,590	11,123,153	100,800	444,200	1,392,435	12
00,232	2,807,103	23,887,103	3,719,331	....	86,347	2,058	23,604	972,515	148,667	48,901,133	1,004,100	2,330,000	4,077,980	13
75,694	....	2,038,294	....	....	22,927	17,759	3,500	165,000	145,066	5,410,602	21,102	24,694	696,884	14
....	75,000	661,901	65,000	....	29,068	....	....	13,500	24	1,028,786	11,965	38,415	171,999	15
62,666	2,500,000	18,592,667	....	....	79,087	39,152	39,989	956,173	19,200	27,114,291	376,603	1,305,262	2,631,295	16
66,363	7,091,751	59,526,494	1,510,193	....	121,488	68,102	35,958	1,000,000	388,891	96,724,527	2,677,000	4,300,000	7,440,000	17
98,591	2,582,677	15,125,790	3,005,717	73.868	16,297	....	....	464,962	10,000	36,679,759	1,566,239	1,367,994	2,587,619	18
93,575	....	27,803,825	....	....	335	....	....	800,000	7,128	42,874,172	1,082,000	1,990,000	2,753,000	19
....	....	1,530,618	....	181,090	19,465	335	....	21,132	16,061	1,988,709	34,579	71,369	269,563	20
17,789	850,000	16,549,033	50,000	....	56,547	7,196	43,519	764,254	160,106	28,443,172	474,400	1,387,800	2,202,000	21
02,196	....	11,669,768	....	....	50,357	....	8,513	109,629	26,846	16,553,534	246,340	635,450	925,231	22
....	....	710,009	....	....	18,389	8,573	....	15,071	11,835	823,787	2,099	7,820	156,238	23
01,142	....	10,884,761	....	....	44,338	25,406	33,345	219,290	118,528	15,686,592	228,661	523,013	1,631,010	24
....	....	1,279.685	....	....	14,298	3,539	19,507	30,289	19,113	1,450,938	9,155	12,248	237,250	25
19.789	500,000	17,555,477	....	....	87,451	32,355	19,826	512,561	1,463	27,996,207	643,718	2,160,768	2,352,985	26
85,101	1,300,000	20,550,698	200,000	....	34,581	30,254	57,429	907,600	15,395	38,081,781	865,570	3,320,632	3,055,412	27
....	....	3,176,467	3,623	....	36,772	13,788	7,600	28,245	21,015	5,565,502	35,445	33,035	473,115	28
37,915	....	18,282,421	....	....	21,071	20,570	....	430,000	114,603	25,506,386	267,654	1,617,271	2,372,550	29
11,974	....	10,241,503	....	....	32,922	....	....	432,016	18,298	15,817,678	154,064	495,375	1,375,440	30
80,339	....	3,331,326	....	....	8,400	....	....	160,440	1,957	5,976,511	89,244	274,735	883,967	31
51,853	....	1,981,348	....	....	26,654	....	....	72,619	4,936	3,238,885	57,162	184,274	402,865	32
82,256	....	193,963	....	....	....	....	....	55,274	30,329	4,418,347	78,704	254,041	85,695	33
....	....	757,806	....	....	....	....	....	38,906	59,779	1,318,284	13,000	41,000	147,000	34
91,764	62,353,020	458,706,908	37,462,194	2,167,413	1,778,063	713,729	481,449	11,945,821	9,651,937	828,518,332	18,412,627	38,488,723	63,911,481	

J. M. COURTNEY,
Deputy Minister of Finance.

THE SUGAR DUTIES BEFORE THE TARIFF REFORM COMMISSION.

Ottawa, 19th March, 1906.

The following is the memorial on certain statements regarding the duties on sugar, filed 2nd March, 1906, with the Tariff Commission by the Canada Sugar Refining Co., in reply to the memorandum submitted by Mr. Robert Anderson on the same subject:

On the 8th February, Mr. Robert Anderson, acting on behalf of Messrs. Robert Crooks & Co., importers of refined sugar, presented to you an elaborate statement in regard to the sugar duties, covering forty-two pages of tvpewritten matter, which may be summed up as an unreserved indictment of the Canadian duties on sugar, under which Mr. Anderson asserts the refiners have a complete monopoly of the Canadian market, and amass enormous profits at the expense of the Canadian consumer.

Mr. Anderson supports his case with an elaborate series of figures and calculations, and has spread his memorial broadcast.

Under these circumstances, the reply which we now make is an endeavor to show you that Mr. Anderson is not a reliable authority on this matter, and to give to his conclusions an emphatic denial and contradiction as inconsistent with facts.

Before, however, dealing with the main question, one or two points may be noted. On page 3 Mr. Anderson asserts, quoting his own words, referring to last season: "The refiners were maintaining an artificially high market in Canada until recently, when they reduced their prices to make as unprofitable a return as possible for the domestic beet factories in Ontario." This statement is absolutely devoid of any foundation, as the following facts will show:

1905 was a disastrous year to every dealer in sugar, decline after decline in values took place, the refiners were obliged, as usual, to follow the markets wholly independent of the question of loss or profit. The following successive declines actually took place:

Reductions in Price of Refined Sugar from January, 1905, to date.

1905.	Declines. No.	Amount.
February	1	$0 10
April	1	10
May	3	30
June	3	25
August	1	10
September	2	20
October	3	30
November	1	10
1906.		
January	2	20
February	1	10
Per 100 lbs		$1 75

Total amount of declines before Commission met in Montreal, $1.35.

Total amount of declines after Commission met in Montreal, 40 cents.

The great majority of these declines, it will be noted, took place long before the Ontario beet sugar came into view (about the beginning of November), and it may be summed up that Mr. Anderson's accusation is wholly baseless.

Another of Mr. Anderson's statements runs as follows: "The refiners' actions savor of a demonstration to impress the trade and the country, for on the morning the hearing was opened in Montreal (7th November) the facts were that at that time (says Mr. Anderson) there were no supplies of preferential sugar available for import." Now, the Tariff Commission opened on 7th November, and we direct special attention to the last sentence of Mr. Anderson's, for we would draw attention to the fact that the manifests of this port show at this very time, that is, during the month of October, 1905, when, as he says: "No preferential sugar could be had," his firm alone imported at Montreal over 11,000 bags of sugar. What duty this sugar paid we do not know, but it must have been preferential, at a rebate of 33 1-3 per cent., because Mr. Anderson says elsewhere that that kind only can come to Canada.

And if further proof is required of the value of Mr. Anderson's "facts," we would quote reports of one British port—Greenock—from which the following exports took place for Canada:

Week ending—	Tons.
14th October, 1905	240
21st October, 1905	565
28th October, 1905	450
4th November, 1905	200

Mr. Anderson goes on to another point where he assumes to speak of things of which he knows nothing and can know nothing. In page 5 he says: "The Canadian refiner buys only in bond, and does not pay on the average any premium to the British West India planter for his sugar over what the New York refiner would give for it, which is pocketed by the Canadian refiner as extra profit." All this is false. The Canadian refiner has paid, and does pay, a large share of the preference to the West India planter.

In 1904 we paid to the West India sellers an average premium of 12 9-10 cents per 100 pounds over and above the New York market price of the day on account of this preference.

In 1905 we paid an average premium of 13 7-10 cents per 100 pounds.

Now, the sugars on which we paid these extra prices ranged in test from 75 degrees to 96 degrees, and the preference to which these sugars were entitled by law ranged accordingly from 13 cents to 24 cents per 100 pounds. A large share, therefore, of the reduction of duty on raws has gone to the West India planter. As it is a fact that Mr. Anderson is engaged in importing refined sugar, represented to be made from West India raws, and claims and collects a rebate of over 40 cents per 100 pounds, it becomes appropriate to ask if he himself, or his firm, contributes any portion of this large premium to the West India planter, to whom it is as righteously due as from that portion of their crops which the Canadian refiner uses.

Mr. Anderson proceeds to his main argument, viz.; that the Canadian refiners are over-protected, his assertion being that, to quote his own words: "The sugar refiners are granted over 50 per cent. more protection than is given to American refiners."

Mr. Anderson's statement in support of this assertion is as follows:

Canadian duty on refined	$1 26½
Canadian duty on raw	71½
Apparent protection	$0 55
U. S. duty on refined	$1 95
U. S. duty on raw	1 68½
Apparent protection	$0 26½

In these figures Mr. Anderson conveniently conceals the following facts:

1st. He takes the highest rate of Canadian duty, viz., on granulated, omitting to mention that on all soft sugars the Canadian rate of duty runs down as low as $1.08 per 100 pounds, which reduces the Canadian duty on refined to $1.20, and by the preferential tariff to 80 cents. While the American duty on all qualities and grades of refined is at the uniform rate of $1.95 per 100 pounds.

He further assumes that the American refiners are paying a duty of $1.68½ on their raw material. Let us examine this.

The United States consumption of sugar of all kinds during the year 1905 was 2,632,216 tons, and the sources of supply from which this was drawn were as follows:

United States Consumption, 1905.

Source.	Duty.	Tons.
Domestic cane and beet	Free	576,124
Hawaii and Porto Rico	Free	501,425
Philippines	$1 26⅜	14,673
Cuba	1 34 8-10	1,101,611
Other countries	1 68½	438,383

From these figures it is proved that the percentage of—

Sugar imported paying full duty is only 21 1-3 per cent. of the whole.

Sugar consumed paying full duty is only 16 2-3 per cent. of the whole.

Consequently the average duty paid on imported sugar, basis 96 degrees, is $1.09½ per 100 pounds, and on sugar consumed, basis 96 degrees, $0.8518 per 100 pounds.

The foregoing table shows that the American refiner, instead of paying $1.68½ on his raw sugar, really contributes that duty on only 21 per cent. of the total importations, and the actual contribution to the American revenue by the American refiner is $1.09½ per 100 pounds at the most. Applying these corrections to Mr. Anderson's table above, we find the true situation to be:

	Per 100 lbs.
Applying preference, the Canadian duty on refined of all grades is, estimate..	$0 80
On raw	48
Apparent protection	$0 32

	Per 100 lbs.
U. S. duty on refined	$1 95
U. S. duty on raw, as explained	1 09½
Apparent protection	$0 85½

So that, by deducting 23 cents from the Canadian protection, and adding 59 cents to the American, we arrive at the truth, which, as above, is:

American protection, 85½ cents per 100 pounds.

Canadian protection, 32 cents per 100 pounds.

You will observe that the word "apparent" is used in both cases, because, as it takes more than 100 pounds of raw to produce 100 pounds of refined, the protection to refiners is reduced.

Mr. Anderson proceeds to calculate the advantage to the Canadian refiners from the dumping clause. Now, it may be said in reference to the dumping clause that while it is a righteous provision against that process, applicable to other commodities besides sugar, it has never had the effect of adding one single cent to the price of Canadian refined sugar, and never can do so as long as British refined can be had, to which the clause does not apply.

He proceeds to contrast the price of granulated in New York with that in Montreal. To quote his own words:

The net prices were recently on the same day:

	Per 100 lbs.	Per 100 lbs.
Granulated in New York....	....	$4 45
Paying a duty of........	$1 68½	....
Granulated in Montreal.....	....	4 08½
Paying a duty of.......	47 2-3	....
	$1 20 5-6	.3650

Therefore, he says, while the New York refiner paid $1.20 5-6 per 100 pounds more duty on his raw than the Canadian refiner did, the return to the Canadian refiner was apparently 84 1-3 cents per 100 pounds more than the New York refiner got.

Applying the necessary correction to this statement, we find that the correct figures for the day Mr. Anderson appeared before the Commission were as follows:

	Per 100 lbs.	Per 100 lbs.
Granulated in New York, net	....	$4 45
Paying a duty of.......	$1 09½	....
Granulated in Montreal.....	....	3 84¾
Paying a duty of.......	47 2-3	....
	.61 5-6	.60¼

Leaving Montreal 1 7-12 cents per 100 pounds better than New York instead of 84 cents as Mr. Anderson has it.

But we attach little importance to the comparison, for it is next to impossible to follow the ups and downs of the New York market. Substantially, however, the comparison has been just about the same as the corrected figures given above through the year past.

It seems unnecessary to pursue the analysis of Mr. Anderson's calculations further; what remains is affected with the same disease of erroneous data and conclusions as in the cases above dealt with.

We do not hesitate to affirm that the information he offers the Government is inaccurate and unreliable and his conclusions absurd. His proposed tariff changes would certainly answer his purpose and transfer to the importers the entire business of the supply of refined sugar to this country, and deprive the West Indies of the traffic and preference they now enjoy.

Referring to the inaccurate statements with regard to the protection and profits of the sugar refiners, a glance at the subjoined table will be instructive.

Table showing the ad valorem equivalents of present duties at present market value:

Duty on Raw Material. p. c.	Imported Goods. p. c.	Protection. p. c.
Cotton, no duty........	20 to 35	20 to 35
Wool, no duty	30 to 35	30 to 35
Silk, no duty	25 to 35	25 to 35
Jute, no duty..........	25	25
Rubber, no duty........	25 to 35	25 to 35

Sugar:

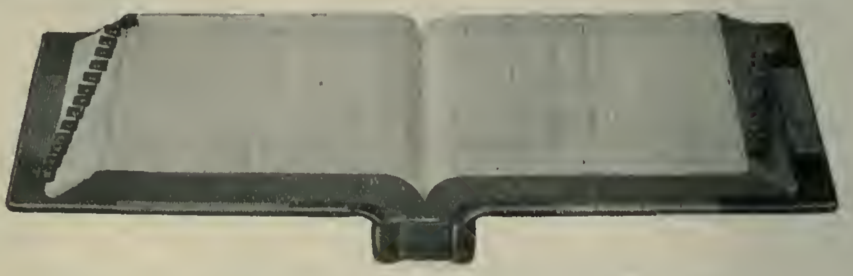
	Raw pays.	Refined on the average.	
(General tariff) ...	45 2-5	*48 1-5	2 4-5
(Pref. tariff)	30 3-10	*32 3-20	1 7-8

The above figures show that sugar refining instead of being as alleged a specially favored industry has probably a lower rate of preference from the tariff than any other industry of importance in the Dominion, a difference of less than two and one-half per cent. ad valorem existing between the duty collected from the raw material and that on competing importations of refined.

Hyman Cohen, of Montreal, doing business under the style of the Royal Shirt and Overall Company, has become involved through the defalcations of a book-keeper, and heavy losses by bad debts, and is seeking compromise indulgence. He proposes to pay 30 per cent. on trade liabilities of about $15,000.

A compromise arrangement is being sought by W. C. Balcom, of Hantsport, N.S. He has been long in business, originally as a jeweller, afterwards adding a general stock of merchandise. Of late years he has also done a good deal in shipbuilding, besides something in fruit-farming, stock-raising, etc. For this is one of the fascinating parts of Nova Scotia, in the apple-growing and exporting country, and on Minas Basin, a point which the Churchills and the Norths have made famous for their shipyards. It is thus hardly to be wondered at that he should get widespread and be found slow pay, as has been the case of late. He is said to owe in the vicinity of $10,000, which is not a great sum considering the variety of his investments.

THE CRAIN CONTINUOUS LEDGER



You may be planning to re-organize your book-keeping system ; if so we offer you the ripe result of years of experience in designing Loose Leaf Systems of every kind, and will be glad to advise you. Call up any of our branch offices or agencies, or write us direct for further particulars.

The Rolla L. Crain Co
LIMITED.
OTTAWA, CANADA.

BRANCHES and AGENCIES:
TORONTO OFFICE—18 Toronto Street.
MONTREAL OFFICE—74 Alliance Bldg., 107 St. James St.
WINNIPEG OFFICE—Sylvester-Willson Bldg.
ST. JOHN, N. B.—Schofield Bros.
VANCOUVER, B. C.—White & Bindon.

The Merchants Bank of Canada

Capital Paid-up $6,000,000

Rest and Surplus Profits .. 3,473,000

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

E. F. HEBDEN, General Manager.
T. E. Merrett, Supt. of Branches and Chief Inspector.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Creemore
Chatsworth
Delta
Eganville
Elgin
Elora
Fort William
Formosa
Finch
Galt
Gananoque
Glencoe
Gore Bay
Georgetown
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Wheatley
Windsor
Yarker

Newbury (Sub-agency to Bothwell.) Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Alix, Alta., Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Daysland, Alta., Edmonton, Fort Saskatchewan, Gainsborough, Alta., (Sub-agency to Carnduff), Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Napinka, Oak Lake, Olds, Portage La Prairie, Russell, Man., Red Deer, Coal Lake, Souris, Stettler, Alta., Vancouver, B.C., Vegreville, Alta., Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.

BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

Toronto Branch, - - - A. B. PATTERSON, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
and VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Baden
Belmont
Berlin
Burk's Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
London
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
New Dundee
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Market
" Labor Temple
Tweed
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,..................$3,000,000
Capital Paid-up $1,336,150
Rest..$1,020,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N.S.

E. L. THORNE,..........................GENERAL MANAGER,
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, }
A. D. McRAE, }..............................INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.

IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines

IN NEW BRUNSWICK—St. John.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.

CAPITAL, ...$200,000 RESERVE,.... .. ..$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St John, N. B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal

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Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...... ....President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON.
CYRUS A. BIRGE.
J. TURNBULL,................Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branche

Head Office, Hamilton, Ontario.

Capital Paid-up ....$ 2,400,000
Reserve Fund ....$ 2,400,000
Total Assets $29,000,000

Branches

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Bradwardine "
Brantford
Carberry, Man.
Carman, Man.
Caron, Sask.
Chesley
Delhi
Dundas
Dundalk
Dungannon, Ont.
Dunnville
Ethel, Ont.
Fernie, B.C
Fordwich
Francis, Sask.
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Kenton, Man.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
New Hamburg, Ont.
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man
Swan Lake Man.
Teeswater
Toronto Junction
Toronto
College St. & Ossington Ave.
" Queen and Spadina
" Yonge and Gould
Vancouver, B.C.
Wingham
Winkler, Man.
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

Western Bank of Canada

Dividend No. 47.

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

Monday, April 2nd, 1906,

At the Offices of the Bank. The Transfer Books will be closed from the 15th to the 31st of March.

Notice is also given that the Twenty-fourth Annual Meeting of the Shareholders of the Bank will be held on Wednesday, the 11th Day of April next, at the Head Office of the Bank, Oshawa, Ont., at the hour of Two o'clock, p. m., for the election of Directors and such other business as may legally come before the Board.

By order of the Board.

Oshawa, Feb. 21, 1906. T. H. McMILLAN, Cashier.

LA BANQUE NATIONALE.

NOTICE—On and after Tuesday, the first of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 16th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m, on Thursday, the 10th May next.

By order of the Board of Directors.

Quebec, 20th March, 1906. P. LAFRANCE, Manager.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 93.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st March, 1906, and that the same will be payable at the Head Office and branches on and after

Monday, 2nd day of April next

The Transfer Books will be closed from the 15th to the 31st of March, both days inclusive.

By order of the Board,
J. MACKINNON,
General Manager.

Sherbrooke, 27th February, 1906.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter
and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed.......................£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,050,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

WITH MORE THAN

$25,000,000.00

of carefully invested funds, we are giving our depositers and debenture holders a security from which the element of risk is eliminated.

That this is appreciated by the investing public is evidenced by the fact that during the year 1905 the funds placed with the Corporation for investment increased from

$15,892,546.22 to $16,799,212.68

Send for pamphlet containing last Annual Report, Financial Statement, Etc.

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street - - Toronto

We Do Not Ask

you to buy our 5% Debentures because we believe they are a good investment, but we would suggest that you make an investigation, as a knowledge of the facts will convince you of the superiority and safety of this investment. . . .

We have just published the details of this proposition, in a handsome booklet entitled "An Investment of Safety and Profit," which we will be glad to send you on the receipt of a post card from you.

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

Capital Authorized -	$5,000,000
Capital Subscribed -	$3,500,000
Capital Paid-up - -	1,900,000
Reserve Fund - - -	1,525,000
Assets Dec. 31st, '05 -	11,167,270

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian

Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

APITAL PAID-UP - - - - -	$ 724,550 00
RESERVE FUND - - - -	290,000 00
TOTAL ASSETS - - -	2,429,903 69

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	460,000
ASSETS	4,627,444

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., LL.D., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.

Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - -	$400,000
Capital Paid-up - - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - -	$2,000,000
Paid-up Capital - - - - -	1,200,000
Reserve Fund - - - -	655,000
Total Assets - - -	4,077,506
Total Liabilities - - -	2,145,477

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1906.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	$1,500,000 00
Capital Paid-up...........	1,100,000 00
Reserve & Surplus Funds	460,507 70
TOTAL ASSETS...........	3,884,742 79

DEBENTURES issued for **one or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office—King St., Hamilton, Ont.

A. TURNER, President. C. FERRIE, Treasurer.

5%

Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - - -	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.
We allow interest at
3½ PER CENT.
Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

The Helen Mining Company are reported to have purchased the Strathmore mine, a property situate near Greenwood, B. C.

EMPIRE TRUST CO.
HALIFAX, N.S.

Directors:
J. Y. PAYZANT, (President Bank of Nova Scotia); PRESIDENT.
W. A. BLACK, of Pickford & Black, S. S. Agents; VICE-PRESIDENT.
W. B. A. RITCHIE, K.C., of Borden, Ritchie & Robertson, VICE-PRESIDENT.

Trust Companies or individuals can use this Company for business they wish transacted in Nova Scotia.

Port Arthur and Fort William
Warehouse Sites,
Central Retail Sites,
Water Lots.
For information, location and prices, address
R. A. RUTTAN,
Box 195, Port Arthur, Ont. Canada.

For Quality and Purity BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

Here are some figures about the Trent Valley Canal, from the address of the president of the Peterboro' Board of Trade: The total length of the Trent waterways is 202¼ miles. The part navigable, 170 miles, unnavigable, 32 miles, and the unnavigable parts are unfortunately at both ends. The Trent Canal route, counting the return trip is 500 miles shorter than the Welland Canal route, and 1,500 miles shorter than the Erie Canal route. This means a great saving in time and money. The Erie Canal now carries barges of 240 tons burden, but the expenditure of $101,000,000 in the next few years will increase its capacity to 1,000 ton barges. The Trent Canal has a capacity for barges of 800 tons running at high speed.

Mercantile Summary.

A fur trader came into Edmonton last week and sold his furs privately to Messrs. Revillon Bros., for a sum in the neighborhood of $15,000. The outfit included 67 silver foxes.

The annual meeting of the Regina Land and Investment Company, Limited, was held on 13th March. Hon. Walter Scott was re-elected president and Jas. Balfour secretary-treasurer.

The French fishing fleet on the Newfoundland banks is smaller this season. The total export of codfish from St. Pierre and Miquelon for the year 1905 totalled 246,324 quintals, against 264,108 quintals for 1904.

A petition is being presented to the Government of Manitoba, asking for various range lights on Lake Manitoba, the traffic on which is growing steadily. The Manitoba Gypsum Company finds the need of such lights.

At Red Deer, Alberta, 206 entries were made in the Dominion Land Office in February. And in the first week of March there were 134, representing 462 souls. These consisted of Americans, Germans, British, Canadians, Swedes, Manx and Turks. One hundred and two of the number are practical farmers.

The proposal of the McGregor-Gourlay Company, of Galt, to the Berlin, Ont., Council, has been endorsed by that body. The company is asking for a straight bonus of $75,000, and agrees to move its entire plant to Berlin after it has erected buildings with twice the capacity of their present buildings in Galt.

At a special meeting of the Brandon, Man., Council last week, April 10th was fixed on as the date to submit to the ratepayers a by-law providing for the expenditure of $80,000 on school buildings this year, including a new collegiate building. On the same date, the proposition of the Western Power and Machine Company will be decided upon.

A cable to the Robert Reford Company, Montreal, agents of the Thomson line, says that Messrs. Wm. Thomson & Sons have purchased a large new steamer to run in the Montreal-London service. This steamer is 400 feet long, fitted with cold storage and cool air. The steamship "Fremona," which formerly ran on the London line, goes to the Leith line, to which port there will be a regular fortnightly service.

The city of Kingston and the village of Cataraqui have been granted permission by the Ontario Legislature to purchase the Kingston, Portsmouth and Cataraqui Electric Railway. The Railway Committee has also approved the bill of the Port Credit, Brampton and Guelph Railway, which, we believe, will be the first road in Canada to be operated by motors run by gasoline generating steam. The company has power, however, in the event of the gasoline method failing, to develop water powers or to utilize steam for its purposes.

THE UNITED STATES FIDELITY AND GUARANTY Co.
WE WILL BOND YOU

Advice to Merchants: "Bond your Book-keepers.

Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA:
8 COLBORNE ST., TORONTO.
A. E. KIRKPATRICK, MANAGER

"Contract Bonds insure completion of buildings."

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities.

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the trans action of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

First Mortgage Real Estate

BONDS

The Association has exposed for subscription, in sums of $500 or any multiple thereof an issue of

$100,000.00

of its FIRST MORTGAGE REAL ESTATE BONDS bearing interest at 4½% per annum, payable half-yearly. These Bonds are **guaranteed** by the entire assets of the Corporation.

For application forms, etc., address the Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **30** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent.
Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending Dec. 31st, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:
W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at Law.
F. H. Alexander, Esq., - - - - - - Secretary.

TRUSTEE
AND
ESTATE
INVESTMENTS

WRITE US FOR BOOKLET
AND LATEST LIST OF
OFFERINGS.

DOMINION
SECURITIES
CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

The Klondike Mine's Railway is to be extended to Sulphur, which is about twenty-two miles from Dawson City.

J. H. Collins and W. H. Hunter and a group of American capitalists are said to have taken out a bond on the Washington and Idaho claim on the west fork of the Kettle River.

Willis & Company, Limited, Montreal, manufacturers of pianos, organs, and other musical instruments, have been granted a Dominion charter authorizing a capital stock of $1,000,000. They will probably make also artistic and household furniture, sewing machines, motors, etc.

It is understood that the question of using motor cars on branch lines and rural service lines of the Intercolonial Railway is under consideration. Motor cars have already proved successful in Europe under somewhat similar conditions, and are receiving a great deal of experimental attention in the United States.

The Canada Radiator Company, Limited, Lachine, P.Q., has been incorporated with a million dollars capital. Robert Mackay, R. G. Reid, and John Beattie are among the charter members. It will take over, as a going concern the property and good-will of the Canada Radiator Company, and carry on the business of manufacturers, founders and machinists.

It is stated that the Guggenheim Company, of New York, the well-known copper capitalists, are about to enter the Yukon and Atlin mining districts with an extended plan of operations. They already own some valuable properties near Dawson and intend to instal there three gold dredges and two steam shovels early this season. In the Atlin district they are also going to put in some dredge machinery.

It is learned, says a Halifax despatch, that the well-known firm of Brandram & Sons, of England, will establish through Henderson & Potts, of Halifax, N.S., large corroding works in or near Montreal. This will make the second large corroding works in Canada, and the joint output of this plant with the Carter White Lead Company will give, it is said, a total annual production of 12,000 tons of dry white lead.

Messrs. Marion & Marion, patent attorneys, of Montreal, report the following Canadian patents recently secured: 97,888, Messrs. Aube & Tremblay, Montreal, smoke consumer; 97,892, Horatio N. Bray, Montreal, fire-lighting briquettes; 97,906, Vladimir Petroff, Montreal, building block; 97,933, Dan H. McLeod, Glace Bay, N.S., railway rail joint; 97,943, Edmond Montet, Montreal, soap granulator; 97,971, Charles LeMoine, Pembroke, Ont., concrete mixing machine; 97,983, Alphonse Guenette, Fitchburg, Mass., adjustable shade roller supports; 98,010, August Holmquiet, Bridge, Mass., horse-hoof level gauge.

The Toronto General Trusts Corporation
ACTS AS
EXECUTOR
OR
ADMINISTRATOR

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe keeping FREE OF CHARGE.

J. W. Langmuir, Managing Director
59 Yonge St., Toronto.
(Branches at Ottawa and Winnipeg).

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, . . ONTARIO

Paid-up Capital................	$ 630,200 00
Reserve Fund	250,000 00
Assets	2,447,613 5

Directors:
W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, CANADA

Capital Subscribed...........	$1,000,000 00
Total Assets, 1st Dec., 1900..	2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

EXECUTOR

By naming this Company as Executor under your will you have the assurance that your Estate will have the benefit of the Company's wide experience in dealing with all classes of Trusts. Correspondence invited.

THE
Trusts & Guarantee Co.
LIMITED
14 King Street West, - Toronto.

Capital Subscribed, - -	$2,000,000.00
Capital Paid-up, over	1,000,000.00

JAMES J. WARREN, - Manager

H. O'Hara & Co.
30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

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Bonds, Debentures and other High-Class Investment Securities
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MARSHALL, SPADER & CO.
Members New York Stock Exchange.
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BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

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Stock Brokers and Financial Agents.
21 JORDAN STREET, TORONTO.
Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

R. Wilson-Smith & Co.
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Guardian Building, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
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OSBORNE & FRANCIS
(Members Toronto Stock Exchange)
BANKERS and BROKERS
Investment Bonds a Specialty
CORRESPONDENCE INVITED
54 King Street West, TORONTO

Mercantile Summary.

The A. M. Forbes Hardware Company, of Vancouver, are about to build a large additional can-making factory.

The Canadian Multi-Phone Company, Limited, Hamilton, has been granted a charter by the Ontario Government to manufacture and sell talking machines, phonograph, multi-phones and musical instruments operated by mechanical devices. The capital stock will be $200,000.

The Maritime Light and Power Company, Limited, St. John, N.B., capital stock $100,000, has been incorporated under a Dominion charter. It will generate, manufacture and distribute light, heat and power, and sell plant and apparatus for these purposes. J. R. L. Starr, of Toronto, is prominent in the undertaking.

The Canada Paper Company held their annual meeting in Montreal last week and elected the following directors for the ensuing year: President, Sir Montagu Allan; vice-president, Mr. H. S. Holt; Mr. Hugh A. Allan, Mr. Bryce J. Allan, Mr. C. R. Hosmer, the Hon. Robert Mackay, and Mr. H. Markland Molson. Mr. F. J. Campbell was reappointed general manager, and Mr. H. M. Thorne, secretary-treasurer. A satisfactory business for the past year was reported.

. The Canadian Pacific Railway has awarded a contract to the British Columbia General Contract Company for an extension of its Pheasant Hills branch from Strasburg to Saskatoon, a distance of about eighty miles, the work to be completed by August. The Grand Trunk Pacific is also hurrying to reach Saskatoon with as little delay as possible. It recently gave the Canadian White Company a contract for building the section from Touchwood Hills to that point, a distance of 137 miles. Apparently there will be rivalry between the two companies as to whose track will reach the objective point first, though the advantage of nearness is considerable for the C. P. R. The latter already owns connection with Saskatoon through its Regina-Prince Albert branch.

We notice some twenty parcels of land in Brandon set out in selections of $50 to $135 each, for sale by the Standard Trusts Company. They are on Lorne, Louise, Princess and Victoria Avenues mostly. But their dimensions are not given. The Brandon "Times" gives an account of some sales, however, within the week which indicate that Brandon people are beginning to hold on tighter to their land than a few months ago. Among them is the sale of the south-west corner of Second Street and Rosser, 100 by 120 feet, for $4,200. The purchasers intend using the property as a lumber yard; the north-east corner of Third Street and Rosser for $3,900, the property measures 75 by 120 feet; 30 feet Rosser frontage just east of A. C. Fraser's store bought for $375 per foot.

J. F. H. Ussher. S. B. Playfair.
Ussher, Playfair & Martens,
Members Toronto Stock Exchange.
Stocks and Bonds Bought and Sold on Commission...
A. H. Martens. A. L. Scott.
1 Toronto Street, Toronto.

ESTABLISHED 1845
L. COFFEE & CO.,
Grain Merchants
THOMAS FLYNN, Board of Trade Building Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. McCLURE.
Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.
DALY, CRICHTON & McCLURE
BARRISTERS and SOLICITORS
OFFICES: 43 CANADA LIFE BUILDING,
——WINNIPEG, Man

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carling Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

TUPPER, PHIPPEN, TUPPER, MINTY & McTAVISH. Barristers, Attorneys, Etc.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America. The Merchants Bank of Canada, The Traders Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd The Hudson's Bay Company, The Ontario Loan & Debenture Co., etc., etc.

Debentures For Sale
Toronto and York Radial Railway Bonds
Hamilton Cataract Power, Light and Traction Company.
G. A. Stimson & Co.,
24 King St. West.
TORONTO, CAN.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers. 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F. C. A. (Can.)

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

DEBENTURES FOR SALE

CALGARY SCHOOL DISTRICT

Tenders addressed to the undersigned for the purchase of $90,000 of Debentures of the Calgary Protestant Public School District No. 19 in Blocks of $10.000 each will be received until 4 o clock p.m., April 9th, 1906.

PARTICULARS

Total amount of issue, $90,000.

Rate of interest, 4½% payable yearly.

Principal repayable in 30 equal consecutive annual instalments with interest at the above rate, at the Imperial Bank of Canada, Calgary.

Purpose of issue: to erect and equip one solid stone school building and one solid brick school.

Total assessed value of School District, 1905, $5,433,469.

Estimated true value of taxable property within the limits of the District, $8,000,000.

Total Debenture debt of the District, exclusive of the present issue, $80,098.

Value of property owned by the District, $190,000.

School rate of taxation, 1905, 7½ Mills.

Population of the District (City of Calgary), 16,000.

Tenders will be received for the whole amount or for one or more blocks of $10,000.

The highest or any tender not necessarily accepted.

W. L. WAINES,
Secretary Calgary Public School Board,
Calgary, Alberta.

Mercantile Summary.

The wholesale stationery house of Grand & Toy, Limited, Toronto, sustained a heavy loss, probably approaching $40,000, from fire on March 15th. Insurance on stock amounts to $42,000.

Among the larger Cobalt companies to be granted letters of incorporation from the Ontario Government is the North American Cobalt Refining Company, Limited, with a share capital of $1,000 000, and head offices at Hamilton.

The construction of so much new trackage on the C. P. R. during the coming season means a simultaneous large development of telegraph lines. Mr. Jas. Kent, manager of telegraphs for the C. P. R. is in the west looking into the details of the subject.

The embarrassment is reported of John McMillan, who is a general merchant at Isaac's Harbor, N.S., and it is said he proposes a 50 per cent. settlement. He is said to have sought similar indulgence, when in partnership with a brother as a merchant some years ago. As a change, he subsequently engaged in gold-mining with only indifferent results.

A demand of assignment has been made upon Adelard Bergeron, of Louiseville, Que. He was formerly a tailor, and has been in business altogether some fifteen years, latterly dealing in dry goods and clothing.——An assignment has been asked of J. L. Landry, handling groceries and liquors, at Etchemin, Que., upon the demand of a Levis jobbing house, to whom he is in arrears for some $700—too much to be allowed to run long in this business.——Theodule Leroux, of St. Armand Station, Que., who has been carrying on several butter factories for some years, decided last spring to engage in storekeeping as well, and bought out the stock of H. Smith. He also had a mail contract, and has evidently attempted too much. He has now assigned.——Lefebvre & Lariviere, of St. Hyacinthe, Que., who started in the handling of oils, paints, etc., in the spring of 1904, are declared insolvent, and H. Lamarre, accountant, Montreal, is in charge of the estate.

Adolphe Clement, formerly a farmer, and since 1897 carrying on business as a retailer of groceries and hardware, at Ste. Agathe, in the mountains of Terrebonne County, Que., has made an assignment of his estate.——Alexander Gervais, of East Farnham, Que., was also a farmer, who took to harness-making three years ago. He is reported insolvent, owing about $1,000.——A demand in insolvency has been made upon Seguin & Courville, grocers, at Valleyfield, Que. They show liabilities of nearly $2,000, and assets of about $1,200.——A shoemaker by the name of M. Tremblay, at Causapscal, Que., in the salmon-fishing part of Rimouski district, who was offering his creditors 25 per cent. on their claims, has been obliged to assign.——L. E. Clement, doing business in the tailoring and men's furnishing line under the style of E. Clement & Bro., at Knowlton, Que., has failed, owing something like $7,500. He only began trading in March 1904, and is reported to have done business on pretty narrow margins of profit.——After some years experience as a clerk, J. Mohen began storekeeping at St. George de la Beauce, Que., in June 1904, with alleged savings of about $1,000. A Quebec assignee now has his affairs in hand for liquidation.

A Firm of Manufacturing Agents

are open to handle a few good lines direct to the Retail or Wholesale Trade of the West.
Apply BOX 115,
Winnipeg.

AGENCIES WANTED

Manufacturers' Agent is open for a few good lines. Highest references.
E. H. PEACE,
Vancouver, B.C.

City of Brandon, Manitoba, Canada.

Debentures for Sale.

SEALED TENDERS addressed
" The Finance Department of the City of Brandon, Manitoba."
"Care George F. Sykes, Secretary-Treas."
"Tenders for Debentures"
will be received by the undersigned until 6 o'clock P. M. on Thursday the 12th day of April, 1906, for the following City of Brandon Debentures:

An issue of $90,000.00 Waterworks Debentures, specially secured by charge on Pumping Station property and plant, also by Frontage Tax and Water Rates. Interest 4½% half yearly. Term 30 years. (A further issue of $35,000 00 similar to the foregoing will be made this year.)

An issue of $10,005.00 Local Improvement Debentures, 10 years; also an issue of $24,485.61 Local Improvement Debentures, 20 years; also an issue of $24,576.56 Local Improvement Debentures, 20 years, for laying Granolithic Sidewalks. Rate of interest 5% half yearly. Specially secured by charge on properties fronting on walks.

For full particulars apply to undersigned.

GEORGE F. SYKES,
Secretary-Treasurer,
City of Brandon, Manitoba, Canada.

The assignment of S. E. Landry, general storekeeper, Port Morien, N.S., is chronicled. His affairs have been complicated for some time, and about a year ago he was reported as obtaining an extension. Liabilities are placed at $5,600, with nominal assets considerably larger.

Mr. E. A. Langmuir, secretary-treasurer of the well-known Julian Sale Leather Goods Company in Toronto, has just returned from his European trip. While abroad Mr. Langmuir visited many centres where leather specialties are manufactured. The result of his investigations of those distant markets will doubtless be the display of the very latest in travelling bags, suit cases, toilet necessaries, and other articles appealing to business men.

X Trusts X

This Company executes trusts of every description, its duties being performed under the supervision of a Board of Directors of representative men of the highest business standing and experience.

NATIONAL TRUST
COMPANY, LIMITED
22 King Street East, Toronto
X X

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

O. W. Kerr Co., Limited.
503 Union Bank, Winnipeg, Man.
We buy notes, accounts and judgments. We make collections throughout the entire North West.
C. H. NEWTON, President. FRANK E. McGRAY, Manager.

Your Business Correspondence

If you want your letters to have "vim" and "go" about them—letters that stamp the personality of your firm indelibly upon your customers; it is necessary to use only the best of business stationery. It will pay you to use

20th Century
Danish Bond
Hercules Bond

Three of our best linen finish Bond papers—in white or colors—with envelopes to match. Letters written upon these papers bear the hall mark of Barber-Ellis quality and go forth with an added force behind them.

WRITE FOR SAMPLES

The
Barber & Ellis Co.
Limited
72 York Street

Mercantile Summary

The Canadian Pacific Railway Company has placed an order at the Angus shops, Montreal, for another thousand box cars.

A fire at Dawson City starting in the Monte Carlo saloon, from an overheated furnace, caused a loss a few days ago at $15,000 to these premises: Reid & Co., druggists, $5,000; Arcade Building, $7,500; and about $15,000 or $20,000 more to other places.

A Winnipeg newspaper informs its readers that the Fort Frances Water Power and Electric Company, of which J. J. Backus, of Minneapolis, is the leading spirit, has let a contract for a $100,000 worth of the structural iron and steel to be used in the construction of its new plant.

In Boundary Creek district of British Columbia considerable interest is said to be felt in the oil lands of the Flathead Valley, and several people are said to have invested money in the prospects there. A company has been formed, under the name of the South-East British Columbia Land and Oil Company.

A Vancouver paper tells its readers that a Captain Power of that city, a master mariner of much experience, has perfected an invention which, he believes, will be generally adopted in shipbuilding. The plan is to have two large parallel holes or tunnels run from prow to stern, deep down in the ship's hold. By this arrangement the water will pass through these tunnels or tubes at a speed equal to the forward movement of the vessel. A steamer going at the rate of 15 knots an hour would give a 15 mile current through the tubes, and from these internal rushing streams the captain would derive power for heating, lighting and ventilating the ship.

The construction work in connection with the development of Kakabeka Falls is now said to be complete and electrical energy therefrom is expected to be in full operation at Fort William by June 1st next. The waters of the river are diverted into a large conduit pipe ten feet in diameter, which takes the water at a point three-quarters of a mile above the falls. This conduit pipe skirts the valley of the Kaministiquia River along a ledge of hills, to a point some distance below the falls, at which point a large forebay or reservoir is constructed to hold the water in reserve previous to its being taken in the steel penstock, which carries the water perpendicularly a hundred and eighty feet to the powerhouse below. The whole work has been carried out mainly with cement and steel. The initial installation will be ten thousand horse-power; this will be increased from time to time as required in units of ten thousand horse-power, until the whole of the power is developed at this point. The next step will be to conserve the waters of Shebandown and Dog Lakes, which, no doubt, will give all the power likely to be required in the future.

OUR TRUCKS are fitted with rubber tires that do not come off. . . . .

MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

Canadian Pacific Railway Co.,

Issue of New Ordinary Capital Stock.

NOTICE is hereby given that pursuant to Resolutions passed at the Special General Meeting of Shareholders on 19th March instant, a new issue of the Ordinary Capital Stock of the Company to the amount of $2[illegible],280,000 in 202,800 shares of $100 each, will be offered at par to the ordinary shareholders of record at the closing of the books for the purpose, on the basis of 20%, or one share in five of their then respective holdings.

The Books of the Company will be closed for this purpose, in London, New York and Montreal at 3 p.m. on Friday, April 20th, and re-opened on Monday, May 7th, 1906.

The right to subscribe will expire at 3 p.m. on May 25th, 1906.

Payments will be received at the Bank of Montreal, London, New York, or Montreal, as follows:—

20% or $20 per share on subscription, on or before May 25th, 1906.

20% or $20 per share........July 26th, 1906
20% or $20 per share.......Sept. 26th, 1906
20% or $20 per share........Nov. 26th, 1906
20% or $20 per share........Jan. 25th, 1907

The new stock upon which all payments have been duly made as called for will rank for dividend for the half-year ending December 31st, 1906.

A circular containing the terms of subscription and enclosing warrants of subscription, will be mailed to the Shareholders after the closing of the books as above stated.

Dated at Montreal this 20th day of March, 1906.

BY ORDER OF THE BOARD,
CHARLES DRINKWATER,
Secretary.

The Montreal Steel Works, Limited, issued its annual statement the other day, from which it appears that business has shown a healthy growth during the year. Dividends of 7 per cent. on preferred and common stock were declared for the past year, and an issue of $100,000 worth of stock made for the purpose of extending the plant. The company's net earnings last year were $120,798.

An application has been made for a winding-up order in connection with the affairs of the Montreal business of B. Cohen, Limited, manufacturers of waterproof clothing. The company is a British corporation, with headquarters in Manchester, and a branch was opened in Montreal three years ago, which has been very much mis-managed by the person in charge. The English end of the business has been established some 30 years, with a favorable record.

The Grand Falls Power Company's plans for building dams and power and log tunnels, etc., on the St. John River at Grand Falls are meeting with objections from the lumbermen on the river on the ground that they would cause a back-flow which would result in a stretch of twelve or fourteen miles of the river being turned into a huge pond through which driving of logs would be difficult. The lumbermen also seek to have it determined whether, in dry seasons, the company must open its gates and give the lumbermen use of the water in the dam.

On the 20th several fires of minor importance took place at various places. At Fordwich, Ont., Walkey Brothers' furniture factory was completely destroyed, with a large stock of furniture. Loss $5,000, insurance $2,700. At Nashville, Ont., H. C. Card's general store was gutted, the loss being $2,500, with but small insurance. At Qu'Appelle, Sask., there was almost a conflagration, which destroyed the Furniture Company's warerooms, Webster's blacksmith shop, Hardy's general store, and injured the Massey-Harris warehouse and some others. The chief loss was to the first-named, of about $10,000, with $4,000 insurance. Morrison's general store and the Windsor Hotel, as well as several smaller buildings, in Wolseley, Sask., were burned, the total loss being $35,000; the insurance being only partial. A. L. Ross' sawmill and sash and door and blind factory at Cornwall, Ont., totally destroyed, loss $25,000, insured for only $6,000.

* * *

ELECTRIC POWER GROWING.

The growth in the use of electric railway machinery is remarkable. The fact that one concern in the United States has orders for 702 railway and tramway motors at a cost of a million dollars is an indication of the spread of the demand. The railway department at the works of the Westinghouse Electric and Manufacturing Company at East Pittsburgh has received within the last few days some extensive orders. The Metropolitan West Side Elevated Railway Company, of Chicago, which is making important additions to its rolling stock, has ordered an equipment of one hundred 160 horse-power motors and fifty equipments of unit switch control. It is only a month, we are told, since the same company ordered fifty-two motors of the same type. The Bluffton & Marion Construction Company, of Bluffton, Ind., has contracted for a complete installation of electrical apparatus for a power house to operate an entire railroad, along with thirty-two 50 horse-power motors. The Denver City Tramway Company has ordered sixty No. 101-F railway motors and the Pacific Electric Company has ordered eighty 75 horse-power motors for an electric railway in Los Angeles, Cal. An enormous order came from the Public Service Corporation of New Jersey, which amounted to 378 motors, varying in capacity from 40 to 75 horse-power. These are to be used to equip a number of new cars on the surface lines outside of Camden.

* * *

TORONTO MARKETS.

Toronto, March 22, 1906.

Chemicals, Drugs, Etc.—Little change has occurred since our last report. Opium is dull, but quinine a little stronger. Not very much actual business is passing, however. Baltimore advices say that the demand for chemicals and fertilizers is very good, better in fact than it has been for the past several years. The English export trade in chemicals keeps well up, though the home trade is not so flourishing.

Dry Goods.—The upward movement in cottons and woolen staples continues, though the advances are but fractional. The general trade is very good both in city and country, and the more seasonable weather the last week or two seemingly having brought about an improved feeling. The snow this week is likely to accentuate this, especially in the rural districts. On Tuesday there was a slump in raw cotton on the strength of a report by the Census Bureau showing the number of bales to be 10,697,013, compared with 13,697,310 for 1904 and 10,015,721 for 1903. The market had been very nervous before the report appeared and immediately afterwards May broke to 10.38c., and July to 10.48c. or about 36 points below the closing prices of yesterday. Bulls supported the market at the decline, which was followed by a reaction of 10 or 12 points, but sentiment was very unsettled during the late session with bears taking the aggressive. This means little, however, in respect to the values of finished goods at this early day.

Flour and Grain.—While $3.05 is asked for ninety per cent. patents the highest bid is no more than $3.00 and little business is passing as a result. Wheat is held slightly higher, but there is no great activity. Other grains are held nominally the same.

Hides and Leather.—Sheepskins are firmer but hides are unchanged, with a very slow movement. Leather keeps steady and there seems to be some improvement in the demand.

Groceries.—Sugars have advanced 10c. per hundred, and there is a very strong tone to the market. In New York also the firmness is very marked. In ordinary lines of general groceries there is no very strongly marked feature. A fair average trade is being carried on and prices keep quite steady. The dried fruits are meeting with considerable enquiry for this time of the year. Canned vegetables also are in good demand. Tomatoes are in request at the recently advanced prices and they are not in by any means plentiful suppply.

Live Stock.—Offerings at this week's markets both in the city and at the Junction were fair, but prices had an upward tendency somewhat. For good to choice exporters especially the enquiry was brisk. Most of the butcher's offered were of light to medium quality and grade, but all sold fairly well, with a keen call for good stock. Stockers and feeders also went early, sharing in the buoyancy for other cattle. Milch cows are wanted, when good, at from $40 to $60. The run of lambs and sheep was quite light, and prices were good.

Seeds.—Not much business has been transacted this week, the weather not having been favorable. Prices are held at high figures, alsike being $18 for extra fancy, alfalfa $16, timothy $5 to $6.

Wool.—Not much is doing in the local market, though prices, nominal as they are, hold firm in sympathy with the world's markets. At the last London sales there was another grading up of values.

The Great-West Life Assurance Company has never lost a dollar of principal or interest; has never shown a dollar's worth of Real Estate under foreclosure; has paid in full every estimate of profits on policies that have matured, and gives the security of a million dollars capital without cost to the Policyholders.

The Great-West Life Assurance Company,
HEAD OFFICE, WINNIPEG.
Ask for a Great-West Calendar. Free on request.

Confederation Life Association
HEAD OFFICE, - TORONTO.
OFFICERS:
W. H. BEATTY, Esq., President.
W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., Vice-Presidents.
W. C. MACDONALD, Sec'y and Actuary. J. K. MACDONALD, Man'g Dir.
DIRECTORS:
W. H. BEATTY, Esq.
W. D. MATTHEWS, Esq.
FRED'K WYLD, Esq.
Hon. Sir W. P. HOWLAND.
Hon. JAMES YOUNG.
A. McLEAN HOWARD, Esq.
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Policies issued on all approved plans.

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CIGARETTES
STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, 21st March, 1906.

Ashes.—The demand is slow and offerings light. Anything like a moderate enquiry would probably stiffen prices, but in meantime we continue to quote first quality of pots at about $5.15; second pots, $4.70; No. 1 pearls about $7 per cental.

Cements and Firebricks.—The demand for cements continues to improve, and prices for delivery from store are steady at $1.90 to $2.10 for Belgian; English and Canadian, $2 to $2.20; firebricks, $18 to $23 per thousand, according to brand.

Dairy Products.—There are indications of increasing firmness in the cheese market in Britain, but locally there is an absence of any trading of consequence. Holders continue to quote from 13 to 13½c. per pound for choice grades. For the finer grades of creamery butter there is good demand, but under-grades are slow of movement. We quote 22 to 22½c. for choice; under-grades, 20 to 21½c. Good dairy is in request, and is quoted at 19½ to 20½c.; Manitoba dairy, 18 to 19c. per pound.

Dry Goods. — Travelling salesmen would like to see something more in the shape of settled spring-like weather than the present snow and chill winds, and do not report sorting business as particularly brisk. Retailers in the city are also disposed to complain somewhat, the weather conditions for some days past being as wintry as any during the season. Recent advices from British woolen manufacturing centres report much stiffening in values of textiles and there is an expectation of a revision of prices of domestic cottons.

Furs.—The London March fur sales are now on, having opened on the 19th inst. Cable advices received up to the moment of writing are as follows: At the Hudson Bay sale otter sold 12½ per cent. lower than last March; fisher, 5 per cent. lower; red fox, 10 per cent. higher; silver fox, 10 per cent. higher; marten, 35 per cent. higher; cross fox, 15 per cent. lower. At the Lampson sale, so far as reported, fisher sold 7½ per cent. lower; otter, 10 per cent. lower; cross fox, 10 per cent. lower. Montreal receipts of raw furs are but moderate at the moment, and the quality shows deterioration.

Groceries. — The only noteworthy feature of the week in this trade is a further advance in refined sugars of 10c. a cental on all grades, making the present factory price for standard granulated $4.20 in barrels, with the lowest figure in yellows, $3.75 in bags. The outside markets for raws are reported to show considerable strength, and the anticipation entertained in some quarters of further probable advance is stimulating the demand. The latest cable quotation from Barbadoes for new molasses is 14c., and few direct cargo orders have been placed as yet. Teas are dull, jobbers apparently only buying for present needs, but values in all lines are firmly held. Continued stiffening is reported in canned goods.

Hides.—There is no special activity in the hide market, but values are fairly firm on the basis of 11c. per pound for No. 1. Few new lambskins are yet coming in, and for these dealers are paying 10c. each. No. 1 calfskins realize 12c., and No. 2 ditto 10c. per pound.

Leather.—Quotations in this line continue quite as firm as a week ago, and some sole leather tanners claim that they are realizing better prices in Britain than hitherto. Experts in the direction named are quite liberal.

Metals and Hardware.—The several houses consulted in these lines of merchandise all report a very satisfactory demand, and consider that there is every reason to expect a brisk spring business, even although the movement has been better sustained than usual all through the winter. There are rumors of trouble again with the iron-moulders' union, but so far nothing definite has transpired in this direction. Pig iron prices remain as quoted a fortnight ago, $25 being asked for No. 1 Summerlee from store in small lots, while domestic brands are held at about $21.50. Bars are quoted at $2.05, and iron pipe at $4.39 for inch. The prices of plates and sheets are just as quoted last week. In general metals tin is firmer at 40 to 41c., and antimony at 18c., other lines the same as a week ago.

Oils and Paints.—Orders for spring delivery continue to come in very fairly, and active shipping will begin in ten days, when spring freight rates take effect. Values show little late variation. Turpentine is steady at 98c. per gallon in single barrels. Linseed oil, 54 to 55c. for raw; 57 to 58c. for boiled; castor oil, 8½ to 10c. per pound, as to quality and quantity. Fish oils are little asked for. Pure white lead is firmly held at $6; putty, $1.40 in bulk. Window glass very firm at $4 per 100 feet for first break.

CITY OF WINNIPEG

DEBENTURES

SEALED TENDERS addressed to "The Chairman, Finance Committee," and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3.30 p. m. on FRIDAY, the 27th APRIL NEXT,

FOR THE PURCHASE OF

$1,654,440.15

OF THE CITY OF WINNIPEG DEBENTURES

Principal payable in Winnipeg in gold or its equivalent. Interest at FOUR PER CENT. per annum, payable half yearly at the Canadian Bank of Commerce in London, England, New York, Montreal, Toronto and Winnipeg, at the holder's option.

$ 118,174.97	running 7 years
57,365.93	running 10 years
89,343.30	running 15 years
318,218.04	running 20 years
1,071,337.91	running 30 years
$1,654,440.15	

$150,000 of the 30 years will be dated 17th January, 1906; the rest will be dated 1st May, 1906. Delivery on or before 1st June. Purchaser to pay accrued interest to date of delivery. Tenders may be for the whole or part. No tender necessarily accepted. Further information desired will be furnished on application.

D. S. CURRY,
City Comptroller.

Winnipeg, 12th March, 1906.

MINING IN COBALT

When conducted along conservative and sensible lines on well located patented ground, with a reasonable capitalization, offers exceptional chances for large returns.
Write for our Free Illustrated Book and new map of Coleman Township.

B. B. HARLAN & COMPANY, - - Lawlor Building, Toronto
Largest Mining Stock Brokerage Firm in Canada.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.	Carload prices	
	$ c.	$ c.
FLOUR		
Manitoba Patent	4 40	4 50
" Strong Bakers	4 00	....
Patents, 90 per cent.	3 50	....
Straight Roller	3 45	3 50
Oatmeal	2 55	2 75
Bran per ton	19 50	....
Shorts	20 00	......
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 76	0 77
Spring Wheat, new	0 73	0 74
Man. Hard, No. 1 g. i. t.	0 96	0 97
" Nort. No. 1 "	0 94	0 95
" " No. 2 "	0 91	0 92
" " No. 3 "	0 88	0 90
Barley No. 2	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3	0 41	0 42
Oats (high freight)	0 35	0 36
Peas	0 79	0 80
Rye	0 68	0 70
Corn Canadian	0 48	0 50
Buckwheat	0 48	0 50
Provisions.		
Butter, dairy, tubs	....	0 19
" Prints	....	0 22
Creamery, boxes	0 24	0 25
" Prints	 26	27
Cheese (Large)	....	0 14
" (Twin)	....	0 14½
Dried Apples	....	0 06
Evaporated Apples	....	0 09
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	....	20 00
" short cut	....	22 00
Bacon, long clear	0 11	0 11½
" Breakt'st smok'd	0 14	0 15
Hams	0 13	0 14
Picnic Hams	....	0 11
Rolls	....	0 11½
Lard	0 11	0 11½
Eggs, new laid	0 16	0 17
" cold stored	....	0 14
" limed	....	0 13
Beans, per bush	1 65	1 80
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 5½	....
" Sultana	0 05	0 14
" California	0 07½	0 12
Currants, Filiatra	....	0 05½
" Patras	....	0 06½
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	....	0 06½
" 80—90	......	0 07
" 70—80	......	0 07½
" 60—70	......	0 08
" 50—60	......	0 08½
" 40—50	0 10	....
" 30—40	......	0 11
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 15
Filberts Sicily	0 09	......
Brazils	....	0 14
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	0 30
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 22½	....
Ginger, root	0 25	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 22
" white, ground	0 25	0 50
SUGARS		
Cut Loaf, 50's	....	4 93
" " 100's	....	4 83
Extra Granulated	....	4 28
Acadia	....	4 18
Beet Granulated	4 13	4 18
Phoenix	....	4 13
Bright Coffee	....	4 18
No. 3 Yellow	...	4 08
" 2 "	....	3 98
" "	....	3 88
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe.	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	0 35	

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	.....
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	28	0 38
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 25
Enamelled Cow, ℔ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ℔ lb.	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 10
" " Cows.	....	0 09½
Country hides, flat	0 07½	0 08
Calfskins, green, No 1 selected	....	0 12
Sheepskins	1 35	1 50
Tallow, rendered	0 04½	0 04¾
Horsehides	3 00	3 25
Wool.		
Fleece (unwashed)	0 15	0 16
" washed	0 25	....
" reject	0 20	..
Pulled, combing	0 23	0 24
" super	0 23	0 24
" extra	0 25	0 26
Hardware		
TIN:	$ c.	c.
Ingot	. ..	40 00
COPPER: Ingot	14 00	....
Sheet	19 00	....
LEAD: Bar	4 50	4 75
Pig	4 25	.. .
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 50	....
Refined Bars	....	2 35
Horseshoe	...	2 35
Hoop Steel	2 50	...
Swedish	......	4 00
Bar, ordinary	1 75	....
Lowmoor	0 06	.....
Hoops, coopers	2 90	3 00
Band	....	2 25
Tank Plates, 10 gauge	2 25	......
Tank Plates, 14 gauge	2 55	......
Boiler Rivets, best	3 50	....
Russia Sheet, per lb.	10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 00	3 70
" 18 to 24	3 25	3 95
" 26	3 75	4 20
" 28	4 15	4 45
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 1 in	4 47	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 08	......
" " 3 in	0 12	......
STEEL: Cast	0 10½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ & th'kr	2 10	......
" "	2 10	2 25
" "	....	......
Sleigh Shoe	....	......
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis	50-7½
Peerless	dis.	50-7½
HORSE SHOES, 100 lbs.	3 66	.....
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	4 25	....
26 to 40	4 65	....
41 to 50	5 10	....
51 to 60	5 35	....
61 to 70	5 75	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal.	0 45	0 50
Palm, ℔ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 50	0 00
Linseed, raw	0 47	0 00
Spirits Turpentine	1 00	....
Olive, ℔ Imp. gal.	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B. Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	...
Can. Water White	0 16	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 50	....
White Lead,	6 50	......
Red Lead, genuine	5 75	......
Venetian Red, bright	2 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 00	0 65
Putty, in brl per 100 lbs	1 85	2.25
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	..
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 35
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb. ℔ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	....	....
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	....	1 22½
Pumpkins—3's	"	0 77½	....
Tomatoes—3's, Standard	"	1 00	1 05
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	...	2 00
Sardines Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	...
" Sportsmen, ½'s, key opn'r	"	0 13½	0 14
" " ¼, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ½'s, "	"	0 14½	......
" " ¾'s	"	......	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 doz	per doz		3 20
Duck—B l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 40
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic.	"	1	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.		
CAR OR CARGO LOTS AT MILL.		
1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	17 00
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	4 00
Lath, No. 2	2 50	3 50
Lath, Norway	2 50	3 50
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —℔M. ft. Car Lots			
Ash white 1st and 2nd— "	1 to 2 in.	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
black, "	1 to 1½ in.	22 00	30 00
Birch "	1 to 4 in.	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in.	25 00	28 00
" "	2 to in.	35 00	38 00
Basswood "	1 to 1¼ in.	16 00	24 00
" "	1½ to 2 in.	20 00	25 00
Butternut, "	... to 1½ in.	24 00	30 00
" "	... to 3 in.	25 00	35 00
Chestnut, "	1 to 2 in.	25 00	28 00
Cherry "	1 to 1½ in.	48 00	55 00
" "	2 to 4 in.	60 00	100 00
Elm, Soft, "	1 to 1½ in.	20 00	25 00
" "	2 to 3 in.	22 00	26 00
" Rock "	1 to 1¼ in.	18 00	22 00
" " "	1½ to 3 in.	20 00	25 50
Hemlock, "	... to ... in.	12 00	14 00
Hickory, "	1½ to 2 in.	28 00	30 00
Maple, "	1 to 1½ in.	16 00	20 00
"	2 to 4 in.	25 00	28 00
Oak, Red Plain "	1 to 1½ in.	35 00	40 00
" "	2 to 4 in.	40 00	45 00
" White Pl'in "	1 to 1½ in.	35 00	40 00
" " "	2 to 4 in.	40 00	45 00
Quartered "	1 to 2 in.	85 00	95 00
Walnut, "	1 to 3 in.	00 00	95 00
Whitewood "	to 2 in.	35 00	40 00

[FIRE]
German American
Insurance Company
New York.

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

PROSPECTS OF THE YUKON.

The Hon. W. W. B. McInnes, Governor of the Yukon, is not one of those who believe that territory has seen its best days. On the contrary, far from being a "played-out camp," Mr. McInnes believes that the future of Yukon Territory will be incomparably greater than its past. The Governor believes it is approaching the time "when the prosperity of 1896 will be exceeded, and it will not be prosperity of the glittering tin-pot type either. The Yukon is not a place for one-man mining. It used to be considered so; in fact, it used to be so like every other mining place. But that order of things is gone. The hills of gold-bearing gravel are immense, and the methods employed in mining them are of the latest and best. There are five dredges there now, and seven more will be added next summer." Just as an evidence of the success that has been attained by dredging, he mentions that the Bear Creek dredge was put to work on the Boyle concession. That dredge, installed in position there, cost very nearly $300,000. It has a capacity to handle over 3,000 cubic yards per day. It was in operation a few days over one month, and cleaned up considerably over $100,000.

What the Government is working towards now is in the direction of greater security of tenure and consequent enhanced safety of investments, which already compare favorably with mining camps on the other side of the American line. Provision has already been made for the settlement of nearly all possible mining disputes without recourse to the law courts, by a simple means of arbitration. No man's claim can be contested except at the instance of the Crown, thus doing away with claim-jumping and guaranteeing title. Almost the most important question before the people of the Yukon is that of transportation, but this problem is being solved rapidly.

A matter which is of the greatest importance, not only to the Yukon, but to Canada generally is the serious loss of trade sustained by Eastern manufacturers and merchants by their not catering more systematically to the needs of this great territory, thus allowing a vast proportion of the trade to fall into American hands. This is a point which is being very ably advanced by Dr. A. Thompson, M.P., who complains that Canadian manufacturers are careless as to the quality and packing of their goods shipped to the Yukon, thus playing into the hands of their enterprising Southern rivals. As Dr. Thompson says, the Yukon produces little else than gold, the most desirable article in the world. The territory is willing and anxious to exchange it for first-class Canadian products, but she will not exchange it for inferior goods, not even though she have to pay far more elsewhere for what she wants. Canadians have everything in their favor for capturing this trade. The high protective tariff prevails, the Almighty has given the soil and the sunshine and the smile of fortune to produce the best products under the sun on Canadian soil. Klondike has the potent gold and must have goods, and there is no reason why Canada should not get the trade.

* * *

HOW A TOWN IS BORN.

It will seem curious to those who do not know how a great railway can positively cause "the desert to rejoice and blossom as the rose," to hear of the almost instantanous birth of new towns in our north-western country. A story about how such a town is "a gittin' borned," as Chandler Harris' darkey said, appears in the Manitoba "Free Press" of Thursday. The town in question is Kenvill, which is not in a desert by any means, but in the wheat centre of the Swan River valley, which is what used to be called the Square Plain district of Manitoba. But the railway company decided to give it a new name.

"It is situated ten miles south-west of Swan River, on the new Thunder Hill branch of the Canadian Northern Railway, and has a great wheat district to draw from, which is well watered. Kenvill is just starting out on the road to success, the steel having been laid in December last. The new town has an up-to-date general store kept by Chas. McCormick; livery barn and feed stable by Mr. N. Jameson; butcher shop, by Mr. Jameson; a fine big hardware store, 60 x 60, is in course of erection by the Morse Hardware Company, of Winnipeg, and the Massey-Harris Company will erect a large warehouse. Having gone over the ground and sized up the farming district they concluded that this point was important for their trade. Mr. James keeps an up-to-date restaurant. Messrs. Pilkington and Spicer contemplate the erection of blacksmith shop and repair shop."

So much for actual buildings. But now consider the expectations: "The town will put up a hall for public use. The farmers are agitating for a farmers' elevator of 80,000 bushels capacity, which is a necessity as this will be a great wheat shipping centre in the near future. The district already this year has shipped 100,000 bushels of wheat and there is a large increase in acreage for 1906. The Canadian Bank of Commerce will, it is said, establish a branch here. There is a vacancy for a drug store, doctor, veterinary, lawyer, machine shop, photographer, milliner and dressmaker." Thus the "Free Press" reporter, whose motto is: "To-day—not tomorrow. Towns furnished while you wait. Ordinary notices free; vacancies extra." They doubtless need, at Kenvill, Manitoba, a doctor and a veterinary. But they can get along a while without either lawyer or milliner.

* * *

PRICES OF COMMODITIES.

Dun's Index Number of the prices of commodities shows a fractional increase during the last month, and one of several points compared with a year ago. On March 1st it stood at 104,204, against 104,011 on February 1st, and 101,939 a year ago. These figures represent consumptive demands in the United States. Although a little change occurred in the aggregate during February, there was a general decline in almost every class of commodities, with the striking exception of the miscellaneous division, which not only neutralized the effect of other losses but provided a small net rise. The total in this miscellaneous class is higher than at any time in about thirty years, and the recent rise occurred chiefly in building materials. Aside from a moderate advance in meats most food products became cheaper, and it is particularly striking to note that the general level of prices is over 2 per cent. higher than on March 1, 1905, despite the fact that foodstuffs have declined about 6 per cent.

According to the Index Number of the London "Economist" a further slight setback has occurred in commodity prices. It declined 18 last month, and stood at the end of February at 2,304 as compared with 2,342 on January 1st. The materials most responsible for the slight decline were pig iron and cotton. Small decreases in tea and sugar were offset by greater stiffness in wheat and meat.

Commercial Union

Assurance Co., Limited,
of LONDON, Eng.

Fire - Life - Marine

Capital and Assets over $35,000,000

Canadian Branch—Head Office, MONTREAL.
Jas. McGregor, Manager.
Toronto Office, **49 Wellington St. East.**
GEO. R. HARGRAFT,
Gen. Agent for Toronto and County of York.

CALEDONIAN

Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office.

Head Office for Canada, MONTREAL.

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary,
MUNTZ & BEATTY, Resident Agts.
Temple Bldg., Bay St., TORONTO.
Telephone 2309.

Northern Assurance Co. Of . . London, England.

Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Funds, 1903.

Capital and Accumulated Funds $46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds .. 7,525,000
Deposited with Dominion Government for the Security of Policy-holders.................. 283,500

G. E. Moberly, Inspector. E. P. Pearson, Agent.
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.

Capital and Assets
$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

Hon. J. R. STRATTON - - - - - - - President
J. K. McCUTCHEON - - - Managing-Director
J. B. KIRBY - - - - - - - Secretary

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.......................... $ 319,377
Amount of Risk.......................... 16,231,751
Government Deposit....... 35,965

JOHN FENNELL, - - - President.
GEORGE C. H. LANG. - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS. - - - - Inspector

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially, Care of Monetary Times.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, Mar. 19, 1906	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	2%	140	143
Nova Scotia	100	3,000,000	2,500,000	2,500,000	4,200,000	5½	272½	279
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,400,000	4½	220	224
							Montreal Mar. 21.	
Eastern Townships	50	3,000,000	2,747,000	2,699,000	1,600,000	4	164½	170
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3½	154¾	155½
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	169½	170
Merchants Bank of Canada..............	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	165	166½
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	257	....
Molsons...............................	50	5,000,000	3,000,000	3,000,000	3,000,000	5	226	230
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	142½	....
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3½	149	149¾
							Toronto Mar. 22.	
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3½	180	182
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	276	278
Hamilton	100	2,500,000	2,466,000	2,447,000	2,447,000	5	. .	229
Imperial	100	4,000,000	3,990,000	3,880,000	3,880,000	5	248	249
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	143	....
Ottawa	100	3,000,000	2,952,000	2,898,000	2,898,000	5	228	232
Sovereign.............................	100	4,000,000	1,625,000	1,62[illegible],000	480,000	1½*	153½	156
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	....	231½
Toronto	100	4,000,000	3,500,000	3,486,000	3,886,000	5	....	249
Traders...............................	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	....	153½
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	....	130
Toronto Mortgage Co	50	1,450,000	725,000	725,000	290,000	3	107	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	4	70	....
Huron & Erie Loan & Savings Co.......	50	5,000,000	3,500,000	1,900,000	1,525,000	4½	1[illegible]8	....
Hamilton Provident & Loan Soc.......	100	3,000,000	1,500,000	1,100,000	450,000	3	123	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	270,000	3	123	......
London Loan Co. of Canada............	50	679,700	679,700	679,700	106,000	3	112½	....
Ontario Loan & Deben. Co., London ...	50	(not li't'd)	2,000,000	1,200,000	655,000	3†	130½	....
Central Can. Loan and Savings Co....	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	225,000	3	107½	......
Imperial Loan & Investment Co. Ltd...	100	1,000,000	839,850	725,155	64,000	2½	70	....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	124	......
Real Estate Loan Co....................	40	1,600,000	373,720	373,720	55,000	5	85	....
MISCELLANEOUS.								
British America Assurance Co..........	50	1,000,000	850,000	835,000	1,101,607*a*	3	97	....
Western Assurance Co..................	40	2,000,000	1,500,000	1,408,700	419,836*b*	3	97	....
Canadian Pacific Railway..............	100	84,000,000	101,400000	91,260,000	....	3	170¾	....
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1¼*	....	125
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¾*	116	117¼
Sao Paulo Tramway, Stock.............	100	7,500,000	7,500,000	7,000,000	....	2*	143	143¼
" " " Bonds..............		6,000,000	5,500,000	..	....	2½	9 ⅝	
Bell Telephone Co	100	9,000,000	9,000,000	7,9[illegible]6,000	1,845,000	2*	....	158½
Canadian General Electric.............	100	5,000,000	3,568,000	3,468,000	1,464,000	2¼*	146	146½
Elect. Dev. Niagara Falls, Bonds......		......	5,000,000	....	....	2½	92¾	93
" " Stock		6,000,000	....	....	....	....	59	60½
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	159½	....
Northern Navigation Co...............	100	1,000,000	840,000	840,000	50,000	..	89	....
Dominion Iron and Steel Co., common..	100	20,000,000	20,000,000	20,000,000	....	..	3 ¾	....
" " " preferred..	100	5,000,000	5,000,000	5,000,000	... .	3½	80	....
" " " bonds......	1000	8,000,000	7,926,000	7,926,000	....	3½	....	8[illegible]
Dominion Coal Co common..............	100	15,000,000	15,000,000	15,000,000	....	3	78¼	78⅞
" " preferred..........	100	3,000,000	3,000,000	3,000,000	....	1¾	80	83
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	2½	84	....
Nova Scotia Steel and Coal, common .	100	7,500,000	5,000,000	5,000,000	....	3	64½	65
" " " preferred	100	2,000,000	2,000,000	1,0[illegible],000	....	2*	....	...
" Bonds, 6 p.c., 1st...... ...	1000	2,500,000	2,500,000	2,500,000	....	3	107	....
Canada North West Land, preferred...	60	....	1,678,000	1,678,000	....	3	99	....
" " " common ..	25	1,467,000	1,467,000	......	....	..	460	....
Dominion Telegraph Co................	50	1,000,000	1,000,000	1,000,000	....	1½*	..	121
Richelieu & Ontario Navigation........	100	5,000,000	3,132,000	3,132,000	......	3	83¾	....
Consumers Gas Co............	50	3,500,000	2,250,000	2,250,000	951,000	2½*	205½	206
Niagara Navigation Co.........	100	1,000,000	705,000	705,000	....	4	125⅝	....
Nat. Trust Co. of Ont................	100	....	1,000,000	1,000,000	340,000	1¼*	159	....
Tor Gen. Trusts Corp....	100	....	1,000,000	1,000,000	300,000	3¾	...	160
Mexican Light and Power Co. bonds.....	....	12,000,000	....	9,500,000	....	2½	85½	....
" " " " " stock. ...	....	12,000,000	....	14,000,000	....	2½	65¼	6 ½
Mexican Electric Light Co. Ltd, stock...	....	6,000,000	....	6,000,000	....	....	....	81xx
" " " " " bonds...	....	6,000,00	....	6,000,000	....	......	8 ¾	81¼
Mont Light. Heat and Power..........	100	....	17,000,000	17,000,000	....	1	....	96
Mont. Street Railway.............. ..	50	10,000,000	7,000,000	6,600,000	....	2½	....	....
Winnipeg Electric Railway............	100	4,000,000	4,000,000	4,000,000	... .	1¼	..	190
Detroit United Railway...............	100	12,500,000	....	12,500,000	....	1¼	99	....
Toledo Railway and Light.............	100	12,000,000	....	12,000,000	......	1	34	35
Lake of Woods Milling, preferred......	100	1,500,000	... .	1,500,000	......	3½	115	....
" " " common.	100	2,000,000	....	[illegible]	....	3	....	98½
Mackay, common	100	....	50,000,000	[illegible]7,436,000	....	1	59¼	60
" preferred........	...	....	50,000,000	37,922,0[illegible]9	....	1	73	73⅛

(a) After deducting $938,856 for re-insurance.
(b) Including a bonus of 2 per cent.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on March 15th, 1906.

BANKS.								
New Brunswick	100	500,000	500,000	500,000	825,000	6	296	300
People's Bank of N.B..................	150	180,000	180,000	180,000	180,000	4	136	140
St. Stephen's	100	200,000	200,000	200,000	45,000	2½		..
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	1,020,000	4	178	181
Merchants Bank of P.E.I........... ...	.	500,000	3[illegible]0,000	50[illegible]	331,000	4	...	....
Banque St. Jean	....	1,000,000	500,000	3[illegible]0,000	10,000	3	....	....
Banque St. Hyacinthe............ ..	....	1,000,000	504,000	[illegible]29,000	75,000	3	....	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	...	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	197	....
Western	100	1,000,000	550,000	550,000	250,000	3½	141½	....
Crown Bank of Canada............	100	2,000,000	[illegible]91,000	737,000	nil.	1*	100	110
Home Bank of Canada..................	100	1,000,000	673,000	570,000	nil	....	...	....
Northern Bank	100	2,000,000	1,00[illegible],000	6[illegible]7,9[illegible]	nil	....	....	....
MISCELLANEOUS.								
Agricultural Savings & Loan Co........	50	....	630,000	630,000	250,000	3	122½	...
Rio de Janeiro bonds..	....	25,000,000	....	16,680,000	..	....	8[illegible]¾	81
" stock	....	25,000,000	....	17,800,000	....	....	50	...
Havana Elect. preferred........	....	5,000,000	....	5,000,000	...	6	80	84
" " common		7,[illegible]00,000	.. ..	7,500,00	.... . .	....	36	....
Centre Star...........................	1	3,500,000	3,500,000	3,[illegible]00,00	....	....	42	....
St. Eugene	1	3,500,000	....	3,[illegible]00,[illegible]00	....	4	80	....
Col. Inv. & Loan Co.....	10	5,000,000	2,450,000	2 4[illegible]0,[illegible]0	100,000	3	$8	$7.50
Consolidated Mines...	100	5,500,000	4,698,000	4,698,000	....	....	106	....
Smelters	..	....	....	....	....	...	136	139
Can. Gold Fields.....................	...	....	....	.....	....	....	6½	7¾

*quarterly
‖for 2 m'h [illegible]

† Besides a bonus p.c. for the year.

xx with 22 per cent of stoc
†† or 90 with per ct. of stock

Union Assurance Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal
T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

Waterloo Mutual Fire Ins. Co.
ESTABLISHED IN 1863.
HEAD OFFICE - WATERLOO, ONT.
Total Assets 31st Dec., 1905, $514,000 00
Policies in force in Western Ontario over - - 30,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | T. L. ARMSTRONG, R. THOMAS ORR, } Inspectors

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - $755,707 33
HON. JOHN DRYDEN, President
GEO. GILLIES, Vice-President.
D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

The following summary gives the shipments of ore from Rossland district for last week:—Centre Star, 3,060 tons; Le Roi, 430 tons; Le Roi No. 2, 720 tons; O. K. (crushed), 30 tons. Total for the week, 6,840 tons. Total for the year up to date, 66,255 tons.

Advices received at the head offices from the C. P. R. car service department, Winnipeg, state that up to March 12 a total of 50,026,000 bushels of wheat and 3,706,000 bushels of other grains had been received at the various points along the western lines.

It has been stated that Mr. T. H. Lennox, M.P.P., for North York, would place before the Ontario Legislature a bill providing for an annual tax of $300 on all commercial travellers doing business in Ontario for houses outside the Province. And it is added that this will be done as a measure of protection and retaliation at the request of the commercial travellers of Ontario. Such an application of the Lex Talionis, however attractive it may seem to people who are aggrieved by the action of other provinces, would be unworthy of an enlightened body.

The Crown Life Insurance Company
Head Office: Toronto, Canada.
Offers These Advantages to Insurers:
Lower Premium Rates than those charged by most other Companies.
Policies Indisputable from Date of Issue.
Loan Values Guaranteed after Two Years.
Cash Surrender and Paid-up Values Guaranteed after Three Years.
No Restrictions as to Residence, Travel or Occupation.
Policies Reinstatable at any time after lapse.
COL. THE HON D. TISDALE, P. C., K. C., M. P., President.
CHARLES HUGHES, A. A. S., Managing Director and Actuary.
A. H. SELWYN MARKS, Secy. and Treasurer.
WILLIAM WALLACE, Supt. of Agencies.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Mar. 2.	
	%					
450,000	10 ps	Alliance	20	2½	12¼	12¾
50,000	45	C. Union F L. & M	50	5	86½	87½
200,000	9	Guardian F. & L.	10	5	10¾	11¼
35,862	20	London Ass. Corp.	25	12½	65½	66½
10,000	20⅝	London & Lan. L.	10	2	8½	9
91,000	30	London & Lan. F.	25	2½	32	33
245,640	90	Liv. Lon. & Globe.	Stk	2	48½	49½
30,000	32	Northern F. & L.	100	10	83	85
110,000	34-6ps	North Brit. & Mer.	25	6¼	41½	42½
53,776	35	Phœnix	50	5	40	41
130,629	63½	Royal Insurance	20	3	53	54
10,000	....	Standard Life	50	12	..	..
240,000	9/6ps	Sun Fire	10	10	13½	14

RAILWAYS	Par value ₩ Sh.	London Mar. 2.	
Canadian Pacific $100 Shares, 3%	$100	174¾	175½
do. 1st Mortgage Bonds, 5%	....	109½	110½
do. 50 year L. G. Bonds, 3½%	....	101	103
do. Non-cumulative pref. 4%	......	106	107
Canadian Northern 4½	......	102	104
Grand Trunk Con. stock	100	28⅜	...
5% perpetual debenture stock	....	134	136
do. Eq. bonds, 2nd charge 6%	....	117	120
do. First preference 5	10	118	119
do. Second preference stock 3½	....	109	110
do. Third preference stock	....	67⅝	67⅞
Great Western per 5% debenture stock	100	130	132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	103	105

SECURITIES.	Mar. 2.	
Montreal Perm. D	85	87
do Cons Stg Deb., 1932 4%	107	109
City of Toronto Water Works Deb.	..	..
do. do. gen. con. deb. 1929,	94	96
City of Hamilton Debs. 1934 4%	103	105
City of Quebec, cons. stk. red. 1923, 3½%	94	96

THE...
Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000.
D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice-President,
W. G. WRIGHT, Inspecto.
F. CLEMENT BROWN, Manager.

THE
Excelsior Life Insurance Company
ESTABLISHED 1889.
Head Office: Excelsior Life Building
TORONTO
59-61 Victoria St.
1905 the most successful year in a career of uninterrupted progression.
Insurance in force over nine millions.
New Insurance written $2,433,281.00
Cash Income - - - - 321,236.62
Reserve - - - - - 894,025.30
Assets for Policyholders security - - - - 1,500,000.00
Desirable appointments open for good Agents.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager

The Insuring Public of Canada
is NOW directing its attention to
Canadian Companies.
Among these
The Dominion Life
stands PRE-EMINENT in its adherence SOUND PRINCIPLES and CAREFUL MANAGEMENT.
Head Office, Waterloo, Ont.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... PAPER High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

ssue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

Mercantile Summary.

J. M. Gardiner, of Chatham, Ont.. proposes, in conjunction with local and Detroit capitalists to establish an automobile factory at Chatham.

It is stated by W. H. Covert, of Grand Forks, B.C., that a California syndicate is proposing to invest capital in the Boundary district during the present year and perhaps to build a custom smelter there.

We learn that Mr. John Stuart, of the wholesale grocery firm of Stuart & Company, Hamilton, died suddenly on Tuesday last of pneumonia. He was 47 years of age and the son of Alex. Stuart, the city treasurer.

The Beattie Storage building at St. Mary's, Ont., has been damaged by fire to the amount of several thousand dollars. W. A. Fuller's hardware store at Tamworth, Ont., together with three or four other shops and residences, have been burned at a loss of something like $5,000.

From Quebec we learn of the assignment of J. C. Roy, who has been engaged in the shoe finding business for a year or so. He is a son of Charles E. Roy, formerly well-known in the shoe manufacturing line, who proved unsuccessful, and thereafter obtained a Government position, as inspector of weights and measures. The father is thought to have had some interest in the business. Liabilities are placed at $5,400.

Alexander & Law Brothers' flour mill at Brandon, Man., was on Sunday last in great danger of being destroyed by fire, though it was extinguished after a loss of $5,000 or $6,000, about half insured. The steamer "Sovereign," which plied between Montreal and the Lachine Rapids, and was owned by the Ottawa River Navigation Company, was burned to the water's edge at Lachine a few days ago, the loss being estimated at $50,000, and the insurance $40,000.

A despatch from Regina to the "Free Press" of Winnipeg, dated 14th March, says that agents of J. J. Hill are making large purchases of land in Saskatchewan for the Great Northern Railway, with a view to building its various branch lines from the boundary, and it is believed to be certain that the Great Northern will build into Regina city this coming fall. The plan is supposed to be part of a comprehensive scheme having for its view the building of a Great Northern trunk line from Lethbridge to Winnipeg, passing a few miles south of Weyburn, and tapping the wheat country from the south by branch lines running in a south-westerly direction. Mr. Hill has already tapped Frank and Lethbridge and now these two points are being joined up.

* * *

—"Is your church adopting up-to-date methods?" "Yes, indeed. Our religious weekly is printing 'three best bets' on all the raffles at our church fair!"—Pittsburg Gazette.

The Mutual Life Assurance Co. OF CANADA.

has had another prosperous year as may be seen from the following table:

Insurance written in 1905..	$ 6,014,576
Gain over 1904............	966,408
Insurance in force Dec. 31st, 1905..	44,199,955
Gain over 1904............	3,722,985
Cash income for 1905......	1,956,519
Gain over 1904............	231,211
Total Assets, Dec. 31st, 1905..................	9,296,092
Gain over 1904...........	1,075,562
Surplus (Company's Standard).................	954,001
Gain over 1904...........	181,928
Surplus (Government Standard)................	1,263,905
Gain over 1904............	214,504

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income.....................	1,840,440
Death Claims....................	612,440
Matured Endowments............	159,615
Addition to Funds................	638,465
Total Funds	$10,002,885

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

British American Trust Company, Ltd.

A. C. Flumerfelt, President.
H. N. Galer, Vice President.
W. L. Germaine, General Manager.

AUTHORIZED CAPITAL, $100,000.00

Financial Agents. Real Estate, Investment and Insurance Brokers. Loans carefully placed and guaranteed. Executors and Trustees. Deposits Received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C., and Coleman, Alta.

Correspondence Solicited.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK)

The Company OF the People, BY the People, FOR the People

ASSETS, $151,663,477.29

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American.

The number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905.

395	per day in number of Claims Paid.
6,972	per day in number of Policies Issued.
$1,502,484.00	per day in New Insurance Written.
$123,788.29	per day in Payments to Policy-holders and addition to Reserve.
$77,275.94	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave., New York City.

Amount of Canadian Securities deposited with the Dominion Governmen for the protection of Policy-holders in Canada, over $3,0000,00.00.

More Than $7,000,000.

Over and above premiums received, more than $7,000,000 has already been paid or credited to its policyholders by the

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash	$18,612,056.51
Increase over 1904.	2,700,152.27
Cash Income	5,717.492.23
Increase over 1904.	1,155,556.04
Assets at 31st December	21,309,384.82
Increase over 1904	3,457,623.00
Increase in Surplus	1,177,793.50
The Company completed the placing of all policies on the 3½% basis, although the law allows until 1915 to do this, requiring	616,541.00
Surplus over all liabilities and capital (according to the Hm. Table; with 3½ per cent. interest)	1,735,698.59
And in addition paid policyholders in profits	166,578.30
Surplus by Government Standard	2,921,810.00
Life assurances in force	95,290,894.71
Increase over 1904.	9,963,231.86

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,293,913 93
Assurance Written in 1905	3,329,537 08
Paid to Policy-holders 1905	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office
Toronto
Ont.

Capital - -	$1,500,000 00
Assets, over -	3,460,000 00
Income for 1905 over	3,680,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY,
Vice-Pres. and Managing Director

C. C. FOSTER,
Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO **FIRE & MARINE**

Capital - - - -	$850,000.00
Assets - - - -	$2,119,347.89
Losses Paid (since organization)	$27,383,068.64

DIRECTORS:

HON. GEO. A. COX, President.
J. J. KENNY, Vice-President and Managing Director.

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt.

P. H. SIMS, Secretary.

ESTABLISHED 1864.

New York Underwriters Agency.

POLICIES SECURED BY ASSETS **$18,061,926**

PROVINCIAL AGENTS:

JOSEPH MURPHY,
Toronto, Ont.

JNO. WM. MOLSON,
Montreal, Que.

W. R. COLGATE,
Winnipeg, Man.

WHITE & CALKIN,
St. John, N. B.

ALFRED J. BELL, Halifax, N. S.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

Total assets $79,252,646 00
Canadian investments ... 8,280,742 00
Greatly in excess of any other fire company in Canada.
Losses paid since organization, over $134,000,000.

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH
Western Inspector, - - - J. M. BASCOM

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital ....$ 3,000,000.00
Assets, January 1st, 1906 ...... 13,024,882 85
Net Surplus.................... 3,626,730.57
Losses Paid since Organization, over $125,000,000.00

ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000
CLAIMS PAID EXCEED $225,000,000

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
FIRE-LIFE
SECURITY UNEXCELLED
CANADA BRANCH, HEAD OFFICE MONTREAL.

J. GARDNER THOMPSON RESIDENT MANAGER
WM JACKSON DEPUTY MANAGER

HEAD OFFICE MONTREAL.

THE MANITOBA ASSURANCE COMPANY.
FIRE
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
SECURITY UNEXCELLED

J. GARDNER THOMPSON MANAGING DIRECTOR
WM JACKSON SECRETARY

THE PELICAN and BRITISH EMPIRE LIFE OFFICE

has a vacancy for the position of
Provincial Representative
for Nova Scotia.

A. McDougald, Manager, Montreal

Standard Life
Assurance Co. of Edinburgh.

Established 1825.

Head Office for Canada, MONTREAL.

Invested Funds..................$55,094,925
Investments, Canadian Branch.... 17,000,000

Assurances effected on first-class lives "Without Medical Examination," Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

TOTAL FUNDS, - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN INSURANCE OFFICE FIRE
Founded A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceeds **$7,000,000.**

Canadian Branch—15 Wellington Street East.
TORONTO, ONT.

H. M. BLACKBURN, - - Manager
J. A. STEWART, - - - Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.

Agents Wanted in all Unrepresented Districts.

1905
Another Successful Year for the——
NORTHERN LIFE

		Gain
Insurance written..	$1,383,385.00	7%
" in force..	4,710,554.00	14%
Premium income ..	151,440.51	16%
Interest income....	23,278.21	9%
Total assets	588,344.73	21%
" Government reserve as security for Policy holders....	394,269.91	27%

To agents who can produce business good contracts will be given.

JOHN MILNE, Managing Director,
LONDON, ONT.

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of $300,000, of which $60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain additional security of $300,000 and what is of greater importance, are assured of careful and conservative management as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each $1,000 of insurance held by him. Policyholders are thus given a voice in the management of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet possesses the advantages of both.

Home Office - Toronto, Ont.

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY

has on deposit
$267,000.00
with Dominion Government as Security for Policyholders.

New Business in 1905 increased **37%** over previous year.

Expenses **5%** less on Income

Accumulated Assets:
$1,300,000.00

Insurance outstanding:
$4,700,000.00

DAVID BURKE, A.I.A., F.S.S.
General Manager.

CONSERVATIVE
PROGRESSIVE
FAITHFUL

Some of the cardinal aims of the Union Mutual management are—to be conservative in the choice of investments—to be progressive in the prosecution of the business—to be faithful to the interests of policyholders.

Agents of like inclination cordially welcomed.

UNION MUTUAL Life Insurance Co. Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX----
Insurance Company Of Brooklyn, N. Y.
WOOD & KIRKPATRICK, Agents, TORONTO

Fire Preventive and Extinguishing Appliances **J. A. C. McCUAIG**
27-29 Wellington St. East, Toronto

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 40. Toronto, Canada, March 30, 1906. $2 A YEAR IN ADVANCE.

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THE LUMBER SITUATION.

It will be seen from our list of Toronto prices current this week that several items in the lumber column have been raised in price. The changes have not, as a rule, been made at one sweep, so to speak, but have been rather the gradual growth of many weeks' constantly increasing tightening of values. Even now, it should be remembered that the outside range of prices given is at present beyond their normal range. At the same time, considerable blocks of material have actually changed hands at these quotations, and there can be little doubt that the whole trend of values is towards that general level and probably even beyond it. The only unsettling feature of the situation is the fact that many people in the trade have as yet arrived at no adequate conception of the position of the market. For example some mills are selling their hemlock lumber at $15 or $16 per thousand, while others are actually disposing of their whole stocks at $13. And it need scarcely be explained to those who have a knowledge of the inner conditions of the trade that the former are not asking more than conditions warrant. At the same time it must be borne in mind that some of this latitude in prices is to be accounted for on the score of difference of quality. Much of the hemlock which enters this market is grown on rocky soil where it never attains to the size and grade of wood grown under more favorable circumstances.

It is scarcely necessary to recapitulate the causes which have conspired to bring about the present very high prices of lumber in this country. In fact, the same causes or some of them, have been at work, perhaps in a still more acute manner, all over the continent. First is the growingly insistent demand for lumber for building and other purposes. This is due directly to the great prosperity of the people, and the remarkable activity of nearly every branch of trade and commerce. In Ontario, some proportion of the firmer feeling is due to unfavorable lumbering conditions this winter, the paucity of snow and so forth. But beyond all these factors is the positively alarming diminution of the sources of supply for the raw material. The public, and particularly practical lumbermen, have now become acutely alive to the facts of the case; and steps are being taken by the several governments interested to remedy the matter. But the taking of steps now is very like locking the stable door after half of the horses have been stolen. Each year, as it goes by, shows more clearly the terrible waste that has taken place in lumber resources in the past; each season the cutters have to go further and further back, where not only are expenses higher, but the quality of the timber has a tendency to retrograde. Men in the trade in the United States now realize what is going on in the chief timber regions of their own country, but it is not so commonly known here. We refer to the fact that in the northern lumber belt, Michigan, Minnesota, and Wisconsin, the cut of white pine last year diminished 600,000,000 feet compared with the year previous, and that this falling off has been going on for years. In 1892 the cut was, roughly speaking, eight and a half billion feet: last year it was only 3,628,000,000. And, unless something very far-reaching is done and done at once, the next twenty years seems likely to record a similar state in Canada. What wonder then that prices are advancing by leaps and bounds?

The exports from Canada to Liverpool last month showed an increase, according to the records of timber-laden tonnage arrived, being 7,065 tons register compared with 6,250 tons in the same month of last year. Farnworth & Jardine's circular says:

> Business has been steadily quiet, but buyers have shown more disposition to operate, and considerable business has been done in contracting for next season. Imports continue moderate, the deliveries fair, and stocks generally are light; values on the whole are firm.

> Referring to Canadian woods they say as follows: Waney has not been imported; the consumption has been small, but

stocks are fairly moderate, and there has been more enquiry for shipment next season at firmer values. Square pine.—There is little enquiry, but stocks are light and values steady. Red pine is only in limited request. Oak—No arrivals; the deliveries have been small but the stock is light, and recent sales have shown improvement. Elm.—The demand is inactive, but stocks are moderate, and prices rule high. Pine deals.—There have been a few small arrivals by the liners, via St. John, N.B.; the deliveries have been satisfactory, and stocks are getting reduced to a more moderate compass; values are firm. Red pine deals.—There has been more enquiry and values are steady.

New Brunswick and Nova Scotia Spruce and Pine Deals.—The arivals to the Mersey during the past month have been 3,190 stds. against 3,350 stds. during the corresponding period last year, and largely on consignment. The deliveries have been fairly satisfactory; values have largely recovered from the weakness during the previous month, and are now steady; stocks are adequate under present conditions. Pine deals.—There has been a little more enquiry.

Birch.—Of logs the arrivals, chiefly Quebec wood, have been moderate; there is more enquiry and prices have advanced; stocks are light. Planks have arrived freely; the deliveries have been fairly satisfactory, but the stocks are increasing; values are unchanged.

British Columbia and Oregon Pine.—There have been no arrivals. The consumption of both logs and planks has been satisfactory, but the stock is heavy; values are firm.

* * *

CHEAP POWER FOR ONTARIO.

The city council and the board of trade of Guelph are deeply impressed with the necessity for cheap electric power, especially in Ontario where coal is expensive. They are also convinced that such a great national asset as the power of Niagara Falls would be practically worthless if controlled entirely by private capital and that no regulation can be framed sufficiently stringent to bind owners of existing franchises to supply power at reasonable rates. These bodies have joined together therefore in passing a resolution asking the Ontario Government to establish at once a power plant at Niagara Falls or to secure power from existing franchises for distribution to the reachable municipalities of the province.

The Hon. Adam Beck, who was the chief speaker at a public meeting convened to consider this important question, which, one may say, has been neglected to the point of jeopardy of the people's interests, dwelt on the immense importance to the manufacturers of western Ontario of cheap power. They had the energy, the thrift, the capital, the climate, the facilities, for transportation of raw material; none were better able to cope with business affairs, but yet much depended on the price of power. And he reminded his hearers that Winnipeg was actually providing 100,000 horsepower at $15 per horse power, as against the $35 to $50 per horse power asked in Ontario.

It is of very little use to the people for the cost of producing electric power to be small, if the price charged for it be as high as ever, yet this is what usually happens. Mr. Beck instanced a conspicuous case in Montreal, where it was known that power was brought ninety miles from Shawenigan Falls and delivered at the boundary at $15 per horse-power, the distributing company then taking it in hand and selling it at from $50 to $150 per horse-power. He also detailed the experience of the city of Montreal with the magnificent water powers of the St. Lawrence. At $40 per horse power, the original charge, there was a great saving to the smaller users in electrical power, but one company had gradually absorbed all the plants and franchises, raised the cost to $60 and $75 per horse power and from 8c. to 14c. per kilowatt, and was now paying 7 per cent. on a capitalization of 24 millions, when the investment was only 7 millons.

Mr. R. L. Torrance, in seconding the resolution in favor of the building of transmission lines by the Government, voiced the indignation which the public are now beginning to feel that heavy stockholders in the large Toronto power companies should refuse to give information demanded by the Government in its enquiry into such matters.

* * *

AN INTERESTING POINT IN INDUSTRIALISM.

A recent bulletin of the United States Bureau of Labor comparing the rates of wages paid in Great Britain, Germany and the United States during the last fifteen years, gives rise to an interesting train of reflection. Wages are expressed in rates per hour, so as to avoid so far as possible the differences arising from inequalities in the periods of daily labor and other conditions. A summary of various tabulations shows that the average rate per hour paid in twelve different classes of work in the year 1903 was 12c. in Germany, 17 1-2c. in Great Britain, and 35c. in the United States. The employments represented were those of blacksmiths, boiler makers, bricklayers, carpenters, compositors, hod-carriers, iron molders, general laborers, machinists, painters, plumbers and stone masons. As to the increase in the rate of wages, they are shown to have increased between 1890 and 1903, to the extent of 0.2531c. per hour in the case of Germany, 0.2226c. in the case of Great Britain, and 0.7210c. in that of the United States; or, in other words, 21.8 per cent. in Germany, 11.9 per cent. in Great Britain, and 20.7 per cent. in the United States. This of course represents average results in average industries; some industries have progressed considerably more and some less. In view of the remarkable rise of Germany as an industrial nation in strong competition with Great Britain, it is interesting to note how far the success of its rivalry has been due to the lowness of the wages its laborers have received, especially when with that is combined their highly trained scientific skill.

Another point that may be noted in this connection and may be of the greatest importance in considering the future of that rivalry is that German wages show a strong tendency to approach to a nearer parity with those of Great Britain. That is to say, that while the earnings of the British workman have increased considerably during the last fifteen years those of his German brother have increased still more rapidly. As with extending markets this is likely to become more and more the case, and as, also, with increasing competition abroad, British wages are likely to increase in a continued lesser ratio, it would appear probable that the day may come when, with wages in Britain and in Germany on a closer level, the competition between these two great industrial nations will be under more equal conditions, which seems to indicate the truth of the economic axiom of the fluidity of capital and labor, that the tendency of all industrialism as well as of other human factors is towards an equilibrium.

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian banks for February, 1906. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, and average holdings of specie, Dominion notes, etc. The detailed statement appeared last week.

Canadian Bank Statement.

LIABILITIES.	Feb. 1906.	Jan. 1906.
Capital authorized	$102,869,666	$102,646,666
Capital paid up	85,958,202	85,802,587
Reserve Funds	60,188,472	60,023,932
Notes in circulation	$62,434,893	$60,986,610
Dominion and Provincial Government deposits	10,367,326	10,336,626
Public deposits on demand in Canada	149,621,785	151,722,684
Public deposits after notice	373,693,731	369,499,614
Deposits outside of Canada	45,824,676	47,191,637
Loans from other banks in Canada secured	969,743	731,768
Deposits made by and balances due to other banks in Canada	4,986,694	5,020,828
Due to agencies or other banks in the United Kingdom	6,299,379	5,154,883
Due to agencies or other banks in foreign countries	2,369,281	3,452,123
Other liabilities	14,718,507	13,903,102
Total liabilities	$671,286,098	$667,999,951
ASSETS.		
Specie	$19,469,879	$18,915,429
Dominion Notes	38,431,050	38,594,778
Deposits to secure note circulation	3,435,334	3,435,334
Notes of and cheques on other banks	22,268,632	23,044,834
Loans to other banks in Canada, secured	969,736	731,759
Deposits with other Banks in Canada	6,665,985	6,933,229
Due from agencies or other banks in the United Kingdom	10,362,521	6,324,571
Due from Banks or agencies in foreign countries	16,143,335	17,923,617
Dominion and Provincial Government securities	8,699,789	8,694,021
Other securities	61,219,589	60,623,180
Call and short loans on bonds and stocks in Canada	55,591,764	54,241,565
Call and short loans elsewhere	62,353,020	68,432,836
	$305,610,634	$307,895,153
Current Loans in Canada	$458,706,908	$451,207,327
Current Loans elsewhere	37,462,194	37,283,534
Loans to Dominion and Provincial Governments	2,167,413	2,006,489
Overdue debts	1,778,063	1,771,370
Real estate other than bank premises	713,729	664,083
Mortgages on real estate sold	481,449	502,142
Bank premises	11,945,821	11,720,650
Other assets	9,651,937	9,908,510
Total assets	$828,518,332	$822,959,451
Average amount of specie held during the month	18,412,627	18,427,212
Average Dominion notes held during the month	38,488,723	36,925,970
Greatest amount notes in circulation during month	63,911,481	69,423,235
Loans to directors or their firms	9,011,032	9,194,198

In the figures for capital and rest there are this month no changes of any moment. Notes in circulation have followed their usual course and after reaching at the end of January the minimum for the season, have begun the upward movement which, with a temporary re-action in April, will no doubt continue until October. The increase this year is $1,448,000; in February, 1905, the increase was $807,000; in 1904, $763,000, and in 1903, $706,000. The total amount of notes in circulation at the end of February was $62,434,000 as compared with $58,828,000 in February, 1905, an increase for the year of $3,606,000. The banks showing the chief increases are:

Bank of Nova Scotia	$ 351,000
Bank of British North America	260,000
Union Bank of Canada	385,000
Canadian Bank of Commerce	820,000
Royal Bank of Canada	264,000
Sovereign Bank of Canada	290,000

The Bank of Montreal shows a nominal increase of $738,000, but as during the year it absorbed the People's Bank of Halifax, which in February, 1905, had a circulation of $908,000, the figures represent a real decrease of $170,000.

Deposits in Canada payable on demand show a decrease during the month of $2,100,000, and those payable after notice an increase of $4,194,000, being a net increase for the month of $2,094,000. In February, 1905 there was a net decrease for the month of $1,117,000. Total public deposits in the chartered banks of Canada are now $523,315,000; in February, 1905, they were $450,115,000; in 1904 $397,254,000 and in 1903, $366,682,000, the increase for the twelve months ending 28th February, 1905 being considerably greater than for the corresponding period in either of the two previous years.

Of the $73,000,000 growth since February, 1905, $15,451,000 is in the figures of the Bank of Montreal. Other banks showing increases of $3,000,000 and over are:

	Increase.
Bank of Toronto	$ 4,740,000
Merchants Bank of Canada	6,164,000
Union Bank of Canada	3,582,000
Canadian Bank of Commerce	5,725,000
Dominion Bank	3,598,000
Bank of Ottawa	4,624,000
Imperial Bank of Canada	3,266,000
Sovereign Bank of Canada	3,518,000

Amounts due to agencies or other banks in the United Kingdom now stand at $6,299,000, being an increase during the month of $1,144,000, and during the year of $3,002,000. The more important balances are those of the Molsons Bank, $602,000; the Union Bank of Halifax, $587,000; the Royal Bank of Canada, $937,000; the Traders Bank of Canada, $607,000; and the Sovereign Bank of Canada, $1,341,000.

Total liabilities have increased during the month by $3,286,000. In February, 1905, the increase was $421,000, and in February 1904, $3,153,000.

On the assets side specie and Dominion notes held show practically no change. The amount due from agencies or other banks in the United Kingdom has increased from $6,324,000 to $10,362,000, the principal changes being in the balance of the Bank of Montreal, which has risen from $1,176,000 to $3,485,000, and in that of the Canadian Bank of Commerce, which shows an increase from $3,274,000 to $5,544,000.

Call loans in Canada have increased by $1,350,000, while those elsewhere have fallen from $68,432,000 to $62,353,000, a reduction of about $6,000,000, $2,261,000 of this being in the figures of the Bank of Montreal, and $1,582,000 in those of the Canadian Bank of Commerce.

Current loans in Canada continue to grow and this month $7,499,000 has been added to the total, which now stands at the large figure of $458,706,000. In February of each of the last three years the figures have been:

	Current Loans.
1903	$331,646,000
1904	389,627,000
1905	414,233,000

This represents an increase in three years of 38 per cent. During the same time public deposits in Canada have increased by 42 per cent. The increase of over $7,000,000 during the month is fairly well divided amongst the different banks, the only exceptional individual increase being in the figures of the Merchants Bank of Canada, which have grown by $1,086,000. Total assets have increased from $822,959,000 to $828,518,000, being $104,741,000 more than in February, 1905. This certainly is a most extraordinary record, even for a year of unexampled progress.

* * *

THE USE OF FIRE GUARDIANS.

The chief of the Massachusetts District Police, Mr. Joseph E. Shaw, gives the first annual report of that body, being for the calendar year 1904. Curious to relate, the number of "unknown and incendiary" fires in the State was greater in 1904 than in 1903. And Mr. Shaw appears to suggest that insurance agents must have been permitting over-insurance, "thereby offering inducements to swell the number of incendiary fires." He says, moreover, that the number of men assigned to the duty of investigating fires is insufficient to do it properly.

The total number of fires occurring throughout the State during the year was 4,844, of which there were 3,661 in frame buildings, 1,066 in brick buildings, and 117 other than building fires. The loss on the same was $6,451,093, the sound value of the property damaged by fire was $117,806,522; amount of insurance at risk on same, $96,267,017; insurance loss paid, $5,238,209. Of the total number of fires, 242, or nearly five per cent., were of incendiary origin. The total sound valuation of property damaged by incendiary fires was $1,951,146; total insurance covering same, $1,656,236; total loss on same, $450,677; insurance loss, $359,479. Two hundred and eighty-one fires were of unknown origin.

The number of fires in the city of Boston during the year was 1,305, of which 631 were in frame buildings, 649 in brick buildings, and 25 were other than building fires. The total value involved was $28,256,827; insurance, $22,677,514; total loss, $2,311,121; insurance loss, $2,099,761. Of the total number of Boston fires 33, or 2.52 per cent., were incendiary. The loss was $33,933; insurance loss, $31,133.

It is of particular interest to observe that the number of arrests for burning and arson during the year 1904 was no fewer than 79, which is about thirty per cent. of the number of incendiary fires. There were 54 convictions, making the percentage of convictions to arrests 70. Besides these, ten persons were indicted and held for trial.

Of the 33 incendiary fires in the city of Boston, 15 were caused by maliciousness, 8 set for the purpose of obtaining insurance, 4 caused by drunken persons, 2 caused by revenge, 1 by thieves, and of 3 the authors were unknown.

Of the 209 incendiary fires occurring outside of Boston, 65 were caused for the purpose of obtaining insurance, 86 caused by maliciousness, 19 by revenge, 2 were due to pyromania, 1 set by thieves, 4 by tramps, 1 by intoxicated person, and the causes of 31 were unknown.

By an act of the Legislature of the State (chapter 433, sections 1, 2, 3 and 4) the powers and duties of the Fire Marshal's Department were transferred to the detective department of the District Police, and placed in charge of the able and efficient officer, George C. Neal, deputy chief of the detective and fire inspection department. Said act became law June 8th, 1904, giving to the members of the fire inspection department all the powers and duties of detective officers, as well as that of fire inspectors. This, in the opinion of Mr. Shaw, was a move in the right direction, as it clothed them with authority to serve subpœnas and precepts of the court, investigate fires, and perform such other detective duty as might be assigned to them by the executive officer. It also provides that the chief of the department may detail detective officers for the investigation of fires. In addition to this, the Legislature of the same year passed an act (chapter 370, sections 1, 2, 3 and 4) transferring to this department all the powers conferred on city councils and selectmen of the towns to regulate the keeping, storage, use, manufacture or sale of gunpowder, dynamite or other explosives, and inflammable fluids. "The operation of this law has been such as to entail a vast amount of labor, in addition to this investigation of fires; and when we take into consideration the very limited number of men which constitutes the detective department, and the various duties they are called upon to perform, it is surprising that so much has been accomplished."

Chief Shaw moralizes thus upon the carelessness of the public:

> "It seems to be the inclination of the average person who is insured to depend entirely upon his insurance to cover any loss that may happen as the result of fire upon the premises insured. I believe that the average person would exercise much more care to prevent fires occurring, did he not know that the insurance company would make good his loss. I have so many examples of carelessness regarding fires that I feel it my duty to call attention of the public generally to their negligence in this direction; and if the advice were heeded, many accidental fires would be prevented. For instance, the use of swinging gas brackets near lace curtains with the window open to the breeze; the use of wooden cuspidores; the careless use of matches and of kerosene; and various other means by which accidental fires occur. The average person waits until a fire occurs before being warned of his carelessness. His duty to his neighbor as well as to himself demands the utmost care to prevent a fire waste. I would recommend that in every household some means of subduing an incipient fire be provided, such as hand grenades or an extinguisher. This would oftentimes prevent a serious conflagration. The expense is trifling, compared with the annual loss."

* * *

EXPORT STATISTICS AGAIN.

A matter was brought up in the House of Commons on Friday last to which the attention of the departments of Customs and of Trade and Commerce has repeatedly been called by The Monetary Times. This is the anomalous showing made in the Trade and Navigation blue books of the places of origin of manufactured goods exported. For example: In the Blue

Book of 1904, the values of imports and exports of four Canadian cities are thus given:

	Imports	Exports
Montreal	$80,561,275	$67,844,729
Toronto	47,671,288	3,150
Hamilton	9,328,014	586
Brantford	2,108,119	nil.

Any Canadian business man knows that such a statement of the exports of the three Ontario cities last mentioned cannot be correct. Why, then, are not the exports of these cities credited to them? It is explained by the Ottawa authorities that

> "all export entries are delivered at the frontier port of exit, and the totals thereof are credited to the respective ports where the goods pass outwards from Canada."

And they also tell us that explanatory notes conveying this information are prefixed to the Return. Let us see what one has to do if he would get at the exports say of London, or Ottawa, or Peterboro, or any of the inland cities named. He cannot get at them—he may approximate them, something after this fashion: Hamilton's products naturally go to Bridgeburg, on Niagara River, and on looking up we find that insignificant place credited with $4,234,218 of exports, (and last year with three times as much) while Hamilton has $586 only! Similarly, according to this method of registry, Toronto exported in twelve months only $3,150 worth of goods—but Niagara Falls is credited with $18,071,625 worth; hence clearly Toronto's manufactures are credited in part to Niagara Falls, because entered outward there instead of at the Toronto Custom House. It is not only misleading and unjust to our manufacturing cities, but absurd, unless means are taken by the compilers of the Blue Book to show elsewhere the real places of origin of our exports.

Several members, notably Mr. Cockshutt, of Brantford, Mr. Bergeron, Mr. Taylor, Mr. Hughes, commented in the House on this state of things, so confusing to the stranger who looks for statistics illustrating the inward and outward business of our inland cities. Mr. Cockshutt pointed out that only an extra clerk or two would be needed to publish properly the information they already have in their hands, to trace the manufactured or other merchandise exported by each city, and asked the Minister of Customs to appoint them. But he got for his reply only the statement that the Minister

> "quite understood the difficulty and perceived that each town would like to be credited with the goods it originates, but after all we thought it was better to do away with the provincial subdivisions and all that sort of thing. This is the Dominion of Canada, and if goods go out of this country, they are exports of the Dominion of Canada."

* * *

—The first steamer to be put on the recently inaugurated service between New Zealand and Vancouver will be the "Bucentaur," a vessel of 6,000 tons. She is expected to arrive in Auckland on April 10th, and after making calls at some other New Zealand ports, will leave there again for Vancouver on April 30th. Other first-class vessels are to follow at intervals of two months. The company which is carrying on the service is the New Zealand and African Steamship Company, and the Auckland portion of the new business will be conducted by Mr. Th. de Schryver, managing director of the Imperial Export Company of Canada, Limited, Toronto, known by his correspondence to the readers of The Monetary Times. The inauguration of such a service between the Dominion and these important islands of the Southern Pacific known as New Zealand, should be a source of congratulation to both countries. Trade between them at present is small, but, seeing that they are in many respects complementary to one another, it is now likely to show marked growth, and we hope it will.

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THE PRESS UPON COMMERCIAL HONESTY.

A jury at Cobourg assizes has just found for the "Globe" newspaper in a case where that journal was sued for libel by a fruit dealer named Coyle. The newspaper had obtained from one of the Ottawa departments, and published, some information which reflected on Coyle as having transgressed the Fruits Marks Act by packing apples and marking them fraudulently. The judge charged that this information was not privileged—which is a state of things that should be rectified; at the same time he took occasion to dwell upon the importance of honest dealing to the country, declaring that "a man pays too high a price for his wealth, more than a hundred cents on the dollar, if in his effort to enable him to get wealth he sacrifices his character." The result of the trial is a vindication of the rights of the press when it seeks to uphold the commercial honesty of a community and to expose wrong-doing on the part of greedy men. "The Globe" is entitled to congratulation for the stand it took and upon the result of the trial. But there needs to be some alteration in the law if it is correctly interpreted by Mr. Justice Clute to mean that newspapers may not make use of information derived from a Government report intended for the public without risk of a law-suit for damages.

* * *

BANK OF BRITISH NORTH AMERICA.

The circumstances under which the satisfactory position and earnings of the British Bank for the calendar year 1905 had been brought about were recited by the chairman of the meeting, Mr. Wallis, on 6th March. Dulness and low rates for money in New York succeeded by activity in September at profitable rates, business in Canada throughout the year almost universally prosperous—the lumber trade improving, salmon canning industry prospering, dairying showing excellent results, mining exhibiting an advance, the wheat harvest of the prairie country most remarkable. All these factors served to increase the chances of the bank to make money and advantage was taken of them, of course. We note a sentence in the speaker's remarks as to the climate of British Columbia being appreciated by the better class of the United Kingdom, resulting in families with independent means arriving and taking up land.

The bank's deposits continue to increase; reaching now the sum of $20,094,061, an increase of some two millions over 1904. And circulation, which was $3,017,607 twelve months before stood at the close of 1905 at $3,368,577, although at times during the year it had exceeded this amount. The addition of $97,333 to reserve brings that fund up to $2,141,333, or forty per cent. of the paid capital.

One marked feature most creditable to the administration of the bank, which has now passed its seventieth year, is the solicitude shown towards its employees. We find in this account for 1905, after setting aside so much for bank premises account and so much for reserve fund, there is $2,500 placed to Officers', Widows', and Orphans' Fund, $2,951 to Officers' Pension Fund, and $973 to Officers' Life Insurance Fund. Surely such loyalty in contributing to the comfort of its employees cannot but help to engender loyal service to the bank.

OUR AUSTRALIAN LETTER.

The Australian Federation is justifying itself from a commercial point of view if from no other. The inter-state exports of the Commonwealth last year amounted to £37,448,833 being an increase over the previous year of £4,350,779. This is not yet equal to the oversea exports which are placed at £56,750,357, but they are steadily creeping up and the internal trade of the Commonwealth is likely to be equal to the external.

The New Zealand Government has made the experiment of borrowing money in Australia, and effected a loan for half a million sterling in Melbourne the other day, but it had to pay 4 per cent. for it. It borrowed another half million at the same rate from an Australian life company. This is rather a heavy rate for so prosperous a colony, but the English money market has looked askance at New Zealand securities for some time. Some doubt has been expressed as to the accuracy of New Zealand bookkeeping, which has been aided by a recent discussion respecting the management of its railways. A New Zealander has charged the Government with manipulating the accounts by charging ordinary expenses to loan account and stuffing the receipts. He has asserted that if the accounts were properly kept the railways would actually show a deficit. His contention has not been fully answered and is somewhat borne out by the increase in expenditure of the railways from loans. In about ten years the mileage opened has increased by less than 18 per cent., while the capital expended has increased by 41 per cent. New Zealand is rather "going the pace." Its debt has nearly doubled in twenty years and its net debt is equal to $320 per head of the population. The taxation of the people has had to follow suit and has been increased by nearly one-third in ten years. It is a wonderful country; but a good deal of its prosperity is due to the expenditure of borrowed money and even in New Zealand this cannot last for ever.

The State of Victoria has floated at home even a larger loan, for £1,600,000, at somewhat better terms than that of New Zealand, but costing over 3½ per cent. This indicates the prosperous condition of Australian finance, but also unluckily it shows the nervousness of Australian capitalists in expending their money in the development of the country. In a new country such as Australia is with so many virgin resources, money should bring a better return, and the security be quite equal to that of a Government loan.

The Australian wool season lasts until June next, but it is pretty well over. Up to the end of last month the export from Australia was 1,163,570 bales, and from New Zealand 218,808. This is an increase of 206,290 bales for Australia, but a decrease of 1,580 from New Zealand. Considerable quantities of wool continue to come in, and the last local sales brought the best rates of the season.

The high prices for minerals is stimulating their production, and the result has been that the output for last year in New South Wales of all minerals showed an increase of £626,176. The total value of last year is reported at £7,017,940. This increase has been shared by nearly all the metals and coal. The wide variety of the minerals of this State is shown by these returns. In the productions is included gold, silver, copper, lead, tin, zinc, antimony, bismuth, iron, platinum, scheelite, wolfram, molybdenite, and in precious stones diamonds to the value of £3,745 and opal to £59,000.

Reports from New Zealand show that the Government has placed a large contract for pipes with the Canadian Wooden-pipe Company. It appears that two Canadian companies, besides others from abroad, were competing for the contract. One had as good an agent as could be found in the colony, and the other sent an expert to New Zealand, and the company represented by the expert secured the contract. This illustrates the importance of being represented by a man who knows all about the business, particularly in the introduction of an article.

Canadian trade is increasing steadily with New Zealand, if not with great rapidity. One agent sold last year nearly three quarter of a million dollars worth of Canadian goods. Beyond that are other sales of very large concerns. Commission men complain that Canadian firms are not dividing the preferential tariff with their customers of New Zealand and that they will sell goods advantaged by this tariff to Australia cheaper than they will to New Zealand. This may be so in some instances, but it would be pretty hard to keep Canadian goods sold for Australia out of the New Zealand market, and the complaint need not last very long.

The New Zealand trade for 1905 shows an unexpected condition. It was presumed that the exports for 1905 would be slightly below those of 1904, and that the imports would somewhat increase. As a matter of fact it has been the other way, the exports having increased by £907,599, and the imports decreased by £446,943, the actual figures being:—

	1904.	1905.
Imports	£13,291,634	£12,826,691
Exports	14,748,348	15,655,947
Excess of exports	£1,456,714	£2,829,256

F. W.

Sydney, New South Wales, 19th February.

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DRESDEN BOARD OF TRADE.

At a meeting called on Friday night last by the Mayor of Dresden, which proved to be a crowded one, the Dresden Board of Trade was reorganized, the principal officers being R. Aiken, president; W. Ward, vice-president, and G. E. Weir, secretary-treasurer. We find, on referring to the list of Canadian boards of trade which we compiled in 1896, Mr. R. Aiken was president of the Dresden Board of Trade of that day, and Mr. J. H. McVean was the secretary.

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BANKING AND FINANCIAL.

Messrs. Geo. A. Stimson & Co., debenture brokers, Toronto, have just, we are told, purchased $22,000 Local Improvement 5 per cent. debentures of the town of Sturgeon Falls, paying the highest price for them.

We understand that Mr. F. W. Broughall, who has been with the Dominion Bank for years and has passed through almost all grades in that institution, has been appointed general manager of the new Sterling Bank.

Who will venture to say that an Old Country financial journal does not joke? We find the following in the "Financial News" of London, England, entitled, "A new Chestnut." Lady at dinner:—What do you think of Balzac? Jewish Jobber:—I really have no view: I only deal in Kaffirs.

The Union Bank of Halifax is having its jubilee this year in more ways than one. Shares of this bank have advanced in value recently almost at the rate of a point a day, having gone up thirty points in a little more than a month. The stock is now quoted at 182, with a great demand for it, and very little offering for sale.

In the item we copied last week from the "Summerside Journal," it was stated that the fittings of the Bank of Nova Scotia's new building in that town were made by the London Office & Specialty Co. We now learn that this was an error, for the fixtures of that office were the product of the Canadian Office & School Furniture Co., Limited, at Preston.

Among the new corporations mentioned in this week's Ontario "Gazette" as having received charters in the Empire Securities, Limited, Toronto, the share capital of which is $100,000. It will purchase, hold, deal in, sell and lend upon debentures, stocks, bonds, or other securities of the Dominion or Provincial Governments or of "any former provinces now forming part of the Dominion of Canada" or of the United Kingdom, or Newfoundland, or the United States, or of municipal or school corporations in the above countries, also of chartered banks or companies. D. W. Livingstone, of Toronto, is one of the prominent members.

According to a decision laid down by the New York Court of Appeals, a stock broker is bound to give a customer formal notice of the time and place of the sale of stock held on margin for such client, or he cannot recover any loss which he may sustain in the transaction. The decision is considered one of great importance, as it establishes a new rule of law in stock transactions.

On Saturday last, the new down-town office at Sherbrooke of the Eastern Townships Bank, corner King and Wellington Streets, was opened for business, with Mr. G. W. Briggs, manager, in charge. The aim of the directors in opening this branch has been to give more convenient banking facilities to the bank's customers in the south and west Wards, and to those in the immediate locality. The premises are fitted up with great convenience and neatness.

The appointment was made last week of Mr. T. S. C. Saunders, for some time past assistant inspector at the head office of the Bank of Montreal, to be manager of the branch which that bank is about to open in the city of Mexico. It is understood that while Mr. Saunders will be the head of the Mexican branch, a number of local men, conversant with the language and customs of the country, are also being engaged as members of the staff.

It is announced that the new issue of Canadian Pacific Railway stock will be offered at par to shareholders of record April 20, who may take one new share on each five shares held. The right to subscribe will expire on May 25. Payments will be $20 on subscription and 20 per cent. on July 26, September 26 and January 25. New stock, upon which all payments have been duly made, as called for, will rank for dividends for the half year ending December 31, 1906.

From Windsor we hear of the appointment of Mr. Dugald McGillivray, manager of the branch of the Bank of Commerce, at that point, to be manager at Halifax. E. P. Gower, manager of the Berlin branch of the bank, succeeds him at Windsor. Mr. McGillivray has been a good many years in the service of the Commerce. He was accountant at Toronto branch, which post he left to manage the Walkerton branch, going from there to Windsor some three years ago. He is a competent banker and a public-spirited citizen. It should be added that Mr. H. N. Wallace, formerly general manager of the Halifax Banking Company, and whom Mr. McGillivray succeeds in the charge of the Commerce branch in Halifax, is a very experienced banker and business man, who is now made chairman of the local board of the Bank of Commerce.

LIFE INSURANCE.

At the close of twenty-three years' trading the Scottish Temperance Life Assurance Company can point to an accumulated fund in the life department exceeding one million sterling. The addition made to the life insurance fund in 1905 was £116,788, bringing the fund up to £1,099,546. Steady growth and continued progress and prosperity mark the history of the institution, and probably few companies can produce so satisfactory a record of mortality experience as was recorded at the last valuation. Then it was found that the claims in the temperance section were only 42 per cent. of the number expected by reference to the Institute of Actuaries table, while in the general section they were 71 per cent.

FIRE INSURANCE.

A Walkerville firm, W. E. Leagrave & Co., has been awarded the contract for supplying a combination chemical and hose wagon for the London fire department.

A cable from Germany on Saturday last states that the municipal authorities of Berlin are about to initiate an experiment in the use of motor fire engines in that city. Experiments in this direction having already been made in several other German towns. At Hanover it was found that the annual cost of maintaining such a fire engine amounted to only $500 as compared with $3,000 required to maintain a fire engine drawn by two horses. It was also found that the motor fire engine could leave the fire station more quickly and reach its destination with greater speed than the older type of engine.

The Boiler Inspection and Insurance Company of Canada held its annual meeting on 21st March in Toronto. New directors were chosen to the board in the persons of Messrs. Arthur L. Eastmure, Francis J. Lightbourn and J. F. Smith, K.C.. The new board is constituted as follows:—J. L. Blaikie, president; Arthur L. Eastmure, vice-president and managing director; E. W. Rathbun (Deseronto), Francis J. Lightbourn, W. B. McMurrich, K.C.; J. F. Smith, K.C.; and J. D. McMurrich. The chief engineer is George C. Robb; secretary-treasurer, H. N. Roberts. This company is the oldest institution of its kind in the Dominion, having been over thirty years in business. Its operations confined strictly to the inspection and insurance of steam boilers, have been very successful.

In an up-to-date paper on burglary, read before the Insurance and Actuarial Society, of Glasgow, Mr. James B. Gibson, C.A., of the Ocean Accident, referred to three curious misconceptions which obtain on the other side of the Channel. These are, the burglars confine their attention to unoccupied houses; that their industry is limited to the acquisition of gold and silver alone, and that they never, when extending strict attention to business, perpetrate wanton and malicious injury. For the very best of reasons these misconceptions are not articles of faith in Ireland, as an Irish burglar will seize on anything which comes his way, even to a cross on the back of an ass. It strikes us, that the lecture was a shade too practical, as we note the various tools of burglars were on exhibition at the meeting.—"Insurance and Finance Gazette," Belfast.

FOR GROCERS AND PROVISION DEALERS.

A despatch from Aylmer, Ont., dated 23rd March, stated that David Marshall, general manager of the Canadian Canners, Limited, who has been in the canning business for twenty-three years, had resigned.

An agitation is on foot among the farmers of the Thames Valley, who devote considerable attention to beet growing, to establish one or more sugar factories at Chatham or Dresden. There was formerly a factory at the latter place, we believe, but it was removed to Wisconsin.

From the Dominion Government's hatchery at Harrison's Lake, B. C., there will be turned out in a few weeks' time some 29,000,000 sockeye salmon fry. They will be started towards the sea and are scheduled to return to the Fraser River in four years. The fish are about three inches long and in apparently robust health. The fish will also be released shortly from the Provincial hatchery at Seton Lake. The experiments are being watched with great interest.

DRY GOODS NOTES.

In Dundee, Scotland, five jute mills, employing about 2,300 hands, which have been closed down for some weeks or months, have now resumed operations.

The Oxford Knitting Company, Limited, Woodstock, Ont., has been granted a charter by the Ontario Government authorizing it to manufacture and deal in knitted goods. The share capital named is $50,000. Among the provisional directors are John White, dry goods merchant of Woodstock, and E. W. Nesbitt of the same place.

The United Collar Company, of Canada, Limited, has been granted a charter by the Dominion Government. It proposes to manufacture and sell collars, shirts, men's furnishings, boots and shoes, all sorts of dry goods, act as furriers and dealers in cotton, linen, and woolen goods. C. B. Kelly and A. M. Bilsky, of Montreal, are among the charter members. Capital stock authorized is $150,000.

TRADE ENQUIRIES.

The following were among the enquiries relating to Canadian trade received at the Canadian Government Office, 17 Victoria St., London, S. W., during the week ending 17th March, 1906: A London firm of wholesale and export saddlers wishes to appoint agents in Montreal, Toronto, Winnipeg, and other Canadian centres on commission terms. An Edinburgh firm with a large connection for the sale of split peas would correspond with Canadian shippers. A London firm manufacturing tins for packing butter, preserved fruits, potted meats, etc., hopes to get into touch with Canadian users.

From the City Trade branch, 73 Basinghall St., E. C., the following: The Johannesburg (South Africa) branch of a London firm wishes to obtain the agency of a first-class British Columbia packer of tinned salmon for South Africa. A Liverpool firm handling nuts, fruits, spices, ginger, chillies, etc., wishes to get into touch with Canadian importers.

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THE HOME BANK OF CANADA.

Coming eastward along King Street towards Yonge on a sunny day, and looking at the buildings on the north side, the white facade of the new Home Bank head office building makes a striking contrast with the greys and brickreds of other buildings before and beyond it. It is undeniably handsome, with its tall Ionic pillars and its exterior gates, and has the exceptional and substantial appearance that one's mind somehow connects with the homes of financial concerns. Indeed it is a good specimen of modern concrete construction. At the beginning of the present year the doors of the new building were opened for business. But the Home Bank was not entirely a new-comer into the banking field. For many years it had virtually existed as the Home Savings & Loan Company on Church Street, and had a large clientele; but as our readers know it received last year a charter to do general banking business, and has at the present time three branches in Toronto and others in the province of Ontario.

The interior of the building is not gaudy but substantial, with a vaulted ceiling in the banking room and chambers in the rear for a directors' room, offices for the general manager and the manager of the Toronto branch. The receiving and paying tellers' cages are all fitted with the latest safety ideas. In the basement cloakroom accommodation and other comforts and conveniences for the staff are provided.

Having between $3,000,000 and $4,000,000 to take care of for some nine thousand depositors, substantial construction was obligatory. Concrete has been largely used and the great treasury vault with its time locks has been constructed with the Holmes electric burglar call service attached. In the massive concrete door are heavy steel lock bars six inches apart and running vertically as well as horizontally. Inside this again are two big burglar-proof safes. Close beside is the book vault, equipped with steel cabinets and steel book trucks for moving the heavy ledgers and office records.

The design and workmanship of the interior fittings deserve a word of notice. The Office Specialty Co. produced the furniture and the fittings of the vaults, while the Canada Foundry Company did the grill-work of the various tellers' boxes. The board of directors of the Home Bank includes Eugene O'Keefe, of the O'Keefe Brewing Company; president, Thomas Flynn, of L. Coffee & Company, grain dealers; vice-president, E. G. Gooderham, of the Toronto Silver Plate Company; M. J. Haney, civil engineer and contractor; Colonel John I. Davidson; Parkyn Murray, of W. A. Murray & Company, Limited, and Lieut.-Col. Mason, general manager, who has been manager for so many years of the Home Savings & Loan Company.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, March 29th, 1906, as compared with those of the previous week:—

	March 29th.	March 22nd.
Montreal	$25,296,910	$26,276,917
Toronto	18,578,393	20,247,635
Winnipeg	7,071,105	6,981,535
Halifax	1,147,994	1,613,488
Hamilton	1,156,534	1,195,157
St. John	875,934	877,841
Vancouver	2,328,927	2,107,003
Victoria	934,829	911,436
Quebec	1,247,350	1,516,422
Ottawa	2,224,910	2,429,565
London	798,700	907,280
Total	$61,661,585	$65,064,279

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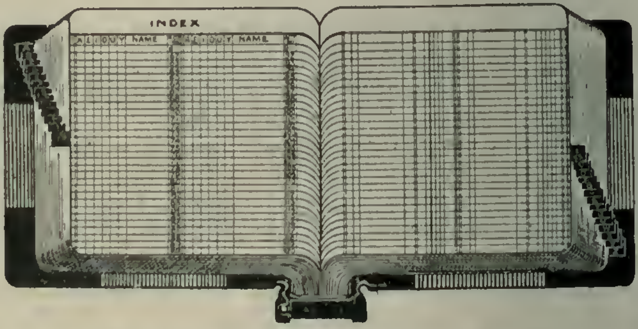

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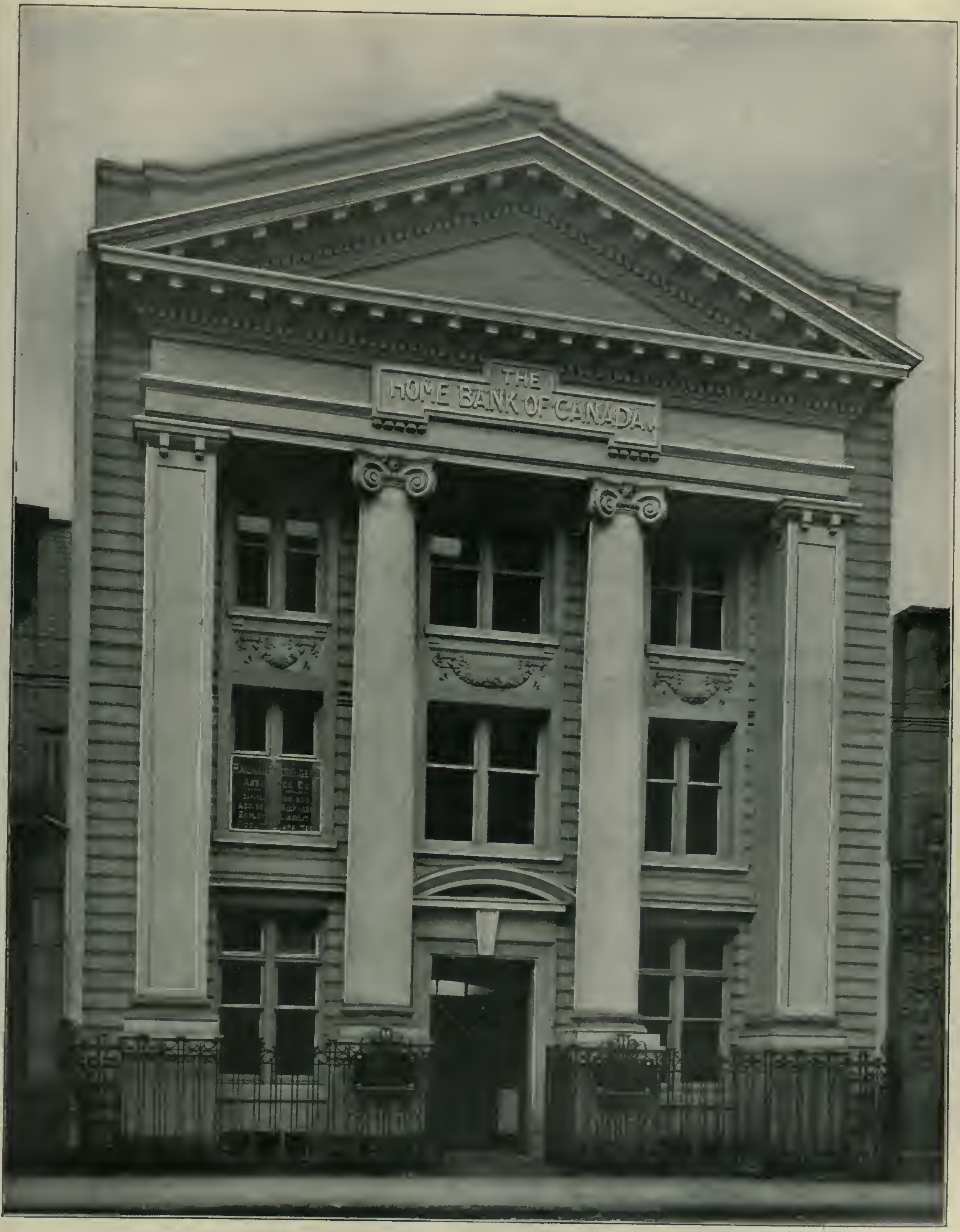

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The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

Canadian Pacific Railway Co.,

Issue of New Ordinary Capital Stock.

NOTICE is hereby given that pursuant to Resolutions passed at the Special General Meeting of Shareholders on 19th March instant, a new issue of the Ordinary Capital Stock of the Company to the amount of $20,280,000 in 202,800 shares of $100 each, will be offered at par to the ordinary shareholders of record at the closing of the books for the purpose, on the basis of 20%, or one share in five of their then respective holdings.

The Books of the Company will be closed for this purpose, in London, New York and Montreal at 3 p.m. on Friday, April 20th, and re-opened on Monday, May 7th, 1906.

The right to subscribe will expire at 3 p.m. on May 25th, 1906.

Payments will be received at the Bank of Montreal, London, New York, or Montreal, as follows:—

20% or $20 per share on subscription, on or before May 25th, 1906.

20% or $20 per share........July 26th, 1906
20% or $20 per share.......Sept. 26th, 1906
20% or $20 per share........Nov. 26th, 1906
20% or $20 per share........Jan. 25th, 1907

The new stock upon which all payments have been duly made as called for will rank for dividend for the half-year ending December 31st, 1906.

A circular containing the terms of subscription and enclosing warrants of subscription, will be mailed to the Shareholders after the closing of the books as above stated.

Dated at Montreal this 20th day of March, 1906.

BY ORDER OF THE BOARD,
CHARLES DRINKWATER,
Secretary.

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OUR HALIFAX LETTER.

Halifax is in the full tideway of immigration, and the landing of shiploads of Europeans has come to be a familiar scene now; but not often has such an interesting party of new citizens arrived here as the thousand and more of the Salvation Army party that arrived by the steamer "Kensington" recently. They compose the first phalanx of an army of immigrants sent forth under the auspices of General Booth. No finer body of settlers has ever arrived here, probably since the first shiploads of Scotch, English and Irish came out a century and a half ago. Sixty-five per cent. of the party were agriculturists, who will settle on the land; fifteen per cent. mechanics; ten per cent. clerks and laborers, and ten per cent. domestic servants. They were selected out of more than 100,000 applicants. Their arrival attracted much attention here as they were a particularly fine body. The domestic servants were eagerly enquired for.

There has been a certain amount of liquidation in the stock market recently incident to the payment of the first call on the new issue of Royal Bank stock. The majority of this stock is held in Halifax, and many investors in order to take up all their new allotment have disposed of other securities. This has caused a somewhat easier feeling in local stocks temporarily. There is no scarcity of capital for investment in this locality, but perhaps unfortunately it is confined largely to bank stocks. New industrial propositions are not seized upon very readily.

The Halifax Board of Trade contemplates a series of excursions for Halifax business men throughout the Province in order to improve trade relations between the city and the adjoining districts. About thirty members of the Board have signified their intention of joining the first excursion, one of three days along the Halifax and South Western Railway, making stops at the principal towns. It will likely come off within the ensuing three weeks.

The Dominion Coal Company has advanced propositions to its miners by which they may acquire their own houses and lots. The system is similar to that of the regular loan companies, but the terms are more favorable, lots being sold at nominal figures.

The Dominion Government will complete the fortifications for the defence of Halifax in course of construction when the Imperial forces left. Vast sums of money, running up into the millions have been expended upon these fortifications, extending in a series of forts for ten miles out on both sides of Halifax harbor. Spion Kop and Fort McNab are now under construction, the former being a position of great strength upon which work has been in progress during the past few years. The amount stated as necessary to complete the work is $30,000, but if it is to be carried to completion on the scale on which it was undertaken it is evident that a much greater amount will have to be expended. About one hundred men have been at work all winter, which the openness of the season permitted.

The trouble at the Inverness Colliery has been temporarily settled. This mine when running to its full capacity employs about six hundred men, but recently it has been working at reduced time. A few days ago the company posted a notice of a new dockage system. This and other grievances which the men say have been long accumulating, caused the men to go out. Later on the dockage notices were removed and the men went to work pending a reference of their grievances to the Provincial Workmen's Association. The situation was a somewhat unusual one, as both sides had committed breaches of ordinances, the officials having instituted the dockage system without consulting with the men, and management, and the men having quit work without the authority of the P. W. A. sub-council.

Vault doors in Bank of Montreal and Royal Trust Company, Montreal
Three times larger and heavier than any other in Canada. Doors and Vestibules weigh **60 tons**. Total weight of lining and doors **260 tons**. Accepted to be the finest piece of vault work in construction and workmanship in the Dominion. — Built by the old established firm of

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PIETY AND BUSINESS.

A Presbyterian clergyman in the United States has given up his pastoral charge and gone to be a stock-broker. This is Rev. Samuel P. Montgomery, of the Gill Hall U. P. Church in Pittsburg. He thus answers the natural question why he took this step. He appeared to think himself genteelly starved:—

"Why do preachers leave the ministry to engage in business? Why am I engaged in business? Well, look at those six children there. They need food and clothing and education; that's my reason for resigning my pastorate at Gill Hall and engaging in the stock broker business."

"The salary of a country pastor cannot in these days be stretched over the needs of a growing family. Three of my children are large enough to require better educational advantages than they can get at a country school.

"The love of display, and the aping of the rich by the poor and by the middle class, and especially by the latter," said the preacher, speaking of the trials of a pastor's life, "have laid upon the ministry a burden almost too heavy to bear."

One does not quite understand this last sentence. It is unhappily true that the aping of rich people's habits of display and self-indulgence by poor or middle-class people is proving a perfect scourge to American life. But why should a Christian pastor yield to this extravagant folly; is it not his business to lead a simple life and try by both example and precept to stem the tide?

Co-operative stores for workmen are again being discussed in Cape Breton. These stores are described as having been a great success in the Old Country; profits there last year amounting to nearly fifty-two million dollars on nearly four hundred and sixty million dollars worth of business. They have recently purchased six million dollars worth of wheatlands in the North-West. In this country they have not been a complete success, but this has been largely due to incompetent management. The co-operative store at Dominion No. 1, started three years ago, has been very successful. The membership is now 153; the capital is $7,000, and profits last year were $4,200 on $44,000 worth of business. A good many years ago these stores were to be found in every mining town in the Province, but many became defunct. Now, however, they seem likely to be revived on a similar basis.

The Nova Scotia Mining Society held its annual meeting here last week. President Hayward read an interesting paper on "Salt," looking towards its manufacture in Nova Scotia. Other interesting papers on technical education were read by Professor Richardson, of the Massachusetts Institute of Technology, and Prof. Sexton, of Dalhousie College. The officers of the society for the coming year were elected as follows: President: A. A. Hayward; 1st vice-president, Charles Archibald; 2nd vice-president, Prof. J. E. Woodman; council, J. A. Johnson, F. H. Sexton, R. H. Brown, H. S. Poole, G. W. Stewart, B. F. Pearson; secretary-treasurer, H. M. Wyld; editor and librarian, H. Piers.

Union between Halifax and Dartmouth is under discussion. The two places are now separated by the harbor, and there is some difference of opinion as to the advisability of the move. The population of Dartmouth is between six and seven thousand, and it is the seat of important industrial works. There is a probability of the union being consummated in the near future.

Halifax, NS., March 26th.

⁂

COAL IN ONTARIO.

Editor "Monetary Times:"—

Sir,—The following item appeared in the Galt Daily Reporter, of the 22nd inst., under the heading "Railway Confiscates Coal Output."

> Saginaw, March 22nd:—The Pere Marquette Railroad has issued an order confiscating for its own use, all the coal that is mined in the Saginaw Valley between now and April 1st. The railroad has on hand 20,000 tons, and expects to increase this by 30,000 tons.

If there is coal in the Saginaw Valley in the State of Michigan, what reason is there that there is no coal in Ontario? What difference is there, if any, between the geo-

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HALIFAX, N.S. 134 Granville Street.

logical formation of the two, each appears to have the same general characteristics on the surface, and what difference is there below the surface? The question of coal existing in Ontario is of much importance, and may become more important, the climate is certainly not becoming milder, and it is not pleasant to think that we have to depend on the United States to keep from freezing. In this age of development, so called, might it not be advisable to endeavor to develop a little coal? I am of the opinion that an effort might be made.

Yours truly,
E. J. BEAUMONT,

Galt, March 23rd, 1906.

* * *

COAL PRODUCTION.

In view of the possible coal strikes, both in the anthracite and soft coal regions, the following figures compiled by the United States Government will be of interest. Last year's production of anthracite amounted to 72,227,428 tons. These figures include the total production of the mines and contain two items which are not always included in the total, as follows:—

	Tons.
Shipments to market	61,410,432
Sold at the mines	1,402,644
Consumed at the mines	6,282,076
Total coal mined	69,339,152

In addition to this it is proper to include in the anthracite output the washery product which was 2,644,045 tons, and besides this 244,231 tons of semi-anthracite coal was produced at the Bervoir mines which is included in the Government's figures. This would give the following:—

	Tons.
Total coal mined	69,339,152
Product of washeries	2,644,045
Product of Bervoir mines	244,231
Grand total	72,227,428

In this is included the Bessemer output in the coal shipped or sent to market, making that item 61,654,432 tons.

The following shows the gross output of anthracite coal for two years not including washery coal:—

	1905.	1904.
Marketable shipments	61,654,432	57,727,178
Sold at mines	1,402,644	1,410,703
Consumed at mines	6,282,076	6,180,609
Total	69,339,152	65,318,490

* * *

ANSWERS TO ENQUIRERS.

Builder, Montreal.—Since replying through these columns last week to your enquiry of 17th instant we have learned that the Hennibique Construction Company has offices at 1123 Broadway, New York.

A. E. Smith, Paris, writes:—"Will you tell me through your columns where I can get the latest statistics on Canadian Banks and Banking, such as number of branches in each Province, and so on." [We reply that there are lists given in R. G. Dun's Reference Book of the bank branches in each Province of the Dominion. Also that the Canadian Almanac, (Copp, Clark & Co., Toronto), has on pages 95 to 102 inclusive, a list of bank branches with the names of their managers or agents. This list numbers 1,296. "The Monetary Times" list numbers 1,407 up to 26th March. On pages 103, 104, and 105 of the Almanac will be found some other bank information.]

* * *

—A hint suggestive of a worthy public service was that contained in a summing up by a Toronto grand jury on the 23rd inst., regarding the difficulties at present existing for persons of small means who are temporarily embarrassed. Incidentally it suggested some sort of a raison d'etre for the money-lenders who have latterly been shown up in such an unprepossessing light. The point made was that the "poor man, if it were not for the money-lenders now carrying on business, would be unable to obtain money on any terms whatever. None of the regular loan companies will advance money on chattel mortgages; while the very smallness of the amounts required from time by those borrowing from money-lenders adds to the difficulty of getting the money at anything like a fair rate." The jury continued: "We are of the opinion that the institution of municipal or governmental money offices, where money may be raised on chattels in small sums, and at a reasonable rate, as is done in France, would well deserve consideration by our legislators." There is a good deal to be said in favor of the idea.

* * *

—At the second annual meeting of the Winnipeg Grain Exchange Clearing House Association, it was stated that during the twelve months ending February 28th, the total amount of wheat which passed through the Clearing House was 176,220,00 bus., compared with 164,550,000 in the corresponding period of the preceding year. Directors were elected as follows:—Capel Tilt, F. Phillips, R. Muir, J. Fleming, W. H. McWilliams, S. P. Clark, A. Hargraft, T. Hatcherd and Donald Morrison. After the regular meeting the directors met and elected the following officers for the ensuing year:—President, S. P. Clark; vice-president, W. H. McWilliams; secretary, Capel Tilt; manager, F. O. Fowler.

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Church Street Branch, - - 78 Church Street
Queen West Branch, - - 522 Queen Street W.

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The Bank of New Brunswick.

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Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

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THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, $1,500,000.00
Rest, - - - 650,000 00

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" Seigneurs St.
" St. Henri
" West End Br.
" Westmount
Quebec
Sawyerville
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N. W. T.

Calgary, Alberta
Edmonton, Alta.
Indian Head, Sask.
Lethbridge, Alta.
Raymond, Alta.
Regina, Sask.

British Col.

Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Nicola
Rossland
Vancouver
Vernon
Victoria

In Newfoundland—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

In Great Britain—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C. Alexander Lang, Manager

In the United States—New York—R. Y. Hebden and A. D. Braithwaite agents 59 Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

Bankers in Great Britain—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

Bankers in the United States—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, $10,000,000. Rest, $4,500,000.

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
PRESIDENT.
B. E. WALKER, GENERAL MANAGER.
ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

142 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E. C.
S. Cameron Alexander, Manager.
New York Agency: — — 16 Exchange Place.
Wm. Gray and H. B. Walker, Agents,
Montreal Office:—F. H. Mathewson, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Authorized, - - - -	$4,000,000
Capital Paid up, - - - -	3,000,000
Reserve Fund and Undivided Profits,	3,749,000

Directors—E. B. Osler, M.P., President; Wilmot D. Matthews, Vice-President; A. W. Austin, W. R. Brock, R. J. Christie, Timothy Eaton, James J. Foy, K.C., M.L.A.
T. G. Brough, General Manager.

Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

GENERAL BANKING BUSINESS TRANSACTED.

The Molsons Bank.

102nd DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of TWO AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current quarter and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

Second Day of April Next.

The Transfer Books will be closed from the 19th to the 31st March, both days inclusive.

By order of the Board,
JAMES ELLIOT,
General Manager.
Montreal, February 23rd, 1906.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a dividend, free of Income Tax, of Thirty Shillings per share will be paid on the 5th of April next to the Proprietors of Shares registered in the Colonies, being at the rate of six per cent. per annum for the year ending 31st December, 1905. The Dividend will be paid at the rate of exchange current on the 5th day of April, 1906, to be fixed by the Managers.

No transfers can be made between the 22nd inst. and the 5th proximo as the books must be closed during that period.

By order of the Court.
A. G. WALLIS,
Secretary.
No. 5 Gracechurch Street,
London, E.C., 6th March, 1906.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,500,000. Reserve Fund, $4,200,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

John Y. Payzant, President. Chas. Archibald, Vice-President.
R. L. Borden, G. S. Campbell, J. W. Allison,
Hector McInnes, H. C. McLeod.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLeod, General Manager.
D. Waters, Assistant General Manager. Geo. Sanderson, Inspector.
C. A. Kennedy, Inspector.

BRANCHES;

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton,

Newfoundland—Harbor Grace and St. John's.

West Indies — Kingston Montego Bay, Jamaica; Havana, Cuba.

United States—Boston and Chicago

Meetings

REPORT OF THE DIRECTORS

OF THE

Bank of British North America

PRESENTED TO THE PROPRIETORS AT THEIR SEVENTIETH YEARLY GENERAL MEETING.

The yearly general meeting of the proprietors of the Bank of British North America was held at the offices of the company, 5 Gracechurch Street, London, on Tuesday, 6th March, Mr. J. H. Brodie presiding.

The secretary (Mr. A. G. Wallis) read the notice convening the meeting.

The chairman said: Before commencing my remarks I should like to express my regrets at the absence to-day of one of the directors—Mr. E. A. Hoare—who is too unwell to be present. Mr. Hoare takes a great interest in the bank, and I believe has never before missed attending these general meetings during the last twenty-six years. In the first place you will wish me to make some remarks on the balance sheet to the end of last year. Taking, firstly, the item of deposits, there is again an increase in the deposits and current accounts of £490,000 sterling ($2,384,666), which is mostly in the savings banks deposits, and, as you will recollect, it was in these deposits that the growth was shown for 1904. The actual increase in our savings bank deposits is about £390,000 ($1,898,000). Bills payable are a good deal higher than last year, showing as they do an increase of over £1,000,000 ($4,866,666). Notes in circulation have increased £70,000 ($340,666), and at times during the year have considerably exceeded this amount. We are pleased to be able to put a further £20,000 ($97,333) to our reserve fund, thereby bringing it up to £440,000 ($2,141,333). It is getting on towards the half-million—a figure which we shall all, I am sure, be delighted to reach—and all saved out of profits, and none of it by the issue of new capital. If you now turn to the credit side, cash in specie and cash at call and short notice are more than £600,000 ($2,920,000) above those of last year, and show an excellent percentage on our responsibilities on the debit side, these two together being close upon 40 per cent. of our total liabilities to the public. Investments are slightly altered. We sold our £25,000 ($121,666) of Exchequer bonds, and increased our Consols to an equal amount. Bills receivable, loans on security and other accounts are higher by one million sterling. The premises account, after transferring the sum of £10,000 ($48,666) from the profits of the half-year, stands at £173,000 ($841,933), which is £7,000 ($34,066) less than at the corresponding date of 1904.

At our last annual meeting the chairman, Mr. Hoare, gave you very full information respecting the various branches at which expenditure had principally been incurred, so that I need not go over that ground again; but I may remind you that he made it very clear that further transfers will have to be made in the future, when he said, "not because there is not ample value, and more than ample value in property, but because we do not wish to see this account remaining at so high a point." In the opinion of the Court it is most important that we should keep our premises thoroughly up to date, and with this object in view there is work still to be done, and, therefore, you must not be surprised when we feel it necessary to make further transfers from profits in order to keep this account down. Our profits for the year, after making ample provision for all doubtful accounts, amount to £93,000 ($452,600), and these figures compare with £96,000 ($467,200) in 1904. The small difference is more than accounted for by the disappearance of one or two large accounts which had previously been borrowers. At our last meeting the chairman referred to the inactivity which prevailed during 1904 in New York, at the same time remarking: "That these conditions will not be permanent, and a return to greater activity will certainly be seen, although I am not going to venture to predict the date." As it turned out, low rates for money continued until September, when a better demand sprang up, which later on was followed by some weeks of unusual activity and exceedingly profitable rates, in which our agency fully participated. Generally speaking, business in Canada during 1905 was prosperous, all the great industries showing

More Than $7,000,000.

Over and above premiums received, more than $7,000,000 has already been paid or credited to its policyholders by the

Canada Life Assurance Co.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,500,000
Rest,................ 3,000,000

DIRECTORS

WILLIAM H. BEATTY, President
W. O. GOODERHAM, Vice-President.

Robert Reford
William Stone
John Waldie
John Macdonald
Hon. C. S. Hyman, M.P.
A. E. Gooderham
Robert Meighen
Nicholas Bawlf

DUNCAN COULSON, General Manager
JOSEPH HENDERSON, Asst. Gen'l Manage

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Berlin
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook
Oakville
Oil Springs
Omemee
Parry Sound
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Victoria Harbor
Wallaceburg
Waterloo
Welland
Winnipeg, Man.
Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

DIVIDEND NO. 63.

Notice is Hereby Given

That a Dividend at the rate of **ten per cent. per annum** upon the Paid-up Capital Stock of this Institution, has been declared for the two months ending 30th April, 1906, and that the same will be payable at the Head Office and Branches on and after

Tuesday, the 1st of May next.

The Transfer Books will be closed from the 19th to the 30th April, both days inclusive.

THE ANNUAL GENERAL MEETING of the shareholders will be held at the Head Office of the Bank on Wednesday, the 23rd May, 1906, the chair to be taken at noon.

By order of the Board,
D. R. WILKIE,
General Manager.

Toronto, Ont., 28th March, 1906.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,250.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine
W. A. Marsh
Vesey Boswell
Edson Fitch
THOS. McDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

The Crown Bank of Canada.

Notice is hereby given that a quarterly dividend of one per cent. has been declared upon the paid-up capital stock of The Crown Bank of Canada, and that the same will be payable at its Head Office in Toronto and at the Branches on and after Monday, the 2nd of April next.

The Transfer Books will be closed from the 19th to the 31st of March, both days inclusive.

By order of the Board.
G. de C. O' GRADY,
General Manager.

Toronto, 28th Feb., 1906.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (paid up), $2,873,860.00.
Rest and undivided profits, $3,017,880.00.

BOARD OF DIRECTORS

GEORGE HAY, President.
DAVID MACLAREN, Vice President.
H. N. Bate.
Hon. George Bryson.
H. K. Egan.
J. B. Fraser.
John Mather.
Denis Murphy.
George H. Perley, M.P.
George Burn, General Manager.
D. M. Finn Asst. Gen. Mgr.
L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world.
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 3,000,000
Capital Paid-up, - 3,000,000
Rest - - - 1,300,000

BOARD OF DIRECTORS:

ANDREW THOMSON, Esq., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq.
R. T. Riley, Esq.
E. J. Hale, Esq.
Wm. Price, Esq.
Wm. Shaw, Esq.
E. L. Drewry, Esq.
John Galt, Esq.
F. E. Kenaston, Esq.

G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | E. E. CODE, Assistant Inspector.

H. B. SHAW - - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Veasey and P. Vibert, Ass't. Inspectors.

Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq.
THOS. KINNEAR, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.

ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wiarton, Winchester,

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney Manitou, Melita, Minnedosa, Morden, Neepawa, Ninga, Rapid City, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg, (North End Branch).

SASKATCHEWAN.—Arcola, Carlyle, Humbolt, Indian Head, Lumsden, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

AGENTS and correspondents at all important Centres in Great Britain and the United States.

The Royal Bank of Canada

DIVIDEND NO. 74.

Notice is hereby given that a Dividend of Two and One-Quarter per cent. for the current quarter, ending 31st March, being at the rate of nine per cent. per annum, upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Monday, the 2nd Day of April next.

The Transfer Books will be closed from the 17th to the 31st March, both days inclusive.

By order of the Board.
E. L. PEASE, General Manager.

Halifax, N.S., February 26th, 1906.

DIVIDEND NOTICE.

The Metropolitan Bank.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending March 31st next (being at the rate of Eight per cent. per annum), on the Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after

The Second Day of April Next.

The Transfer Books will be closed from the 19th to 31st of March, both days inclusive.

By order of the Board,
Toronto, 27th February, 1906. W. D. ROSS, General Manager.

The Traders Bank of Canada.

Notice is hereby given to the shareholders of the Traders Bank of Canada that a special general meeting of the shareholders of said Bank will be held at the Banking House, 10 Front Street West, in the City of Toronto, at the hour of twelve o'clock noon, on Tuesday, the 17th day of April, 1906, for the purpose of considering, and if approved, of passing a By-law increasing the capital stock of the Bank owing to the great expansion of its business, and to consider the day upon which the Annual General Meeting shall be held, changing the date from June to January, and also to discuss the question of paying the dividend quarterly instead of half-yearly as at present.

Dated at Toronto this 26th day of February, 1906.

By order of the Board.
H. S. STRATHY,
General Manager.

good results, and trade has been generally active throughout the year. Deposits in chartered banks increased over fifty million dollars. I cannot give you the total deposits for 1905, but the amount with all the banks, including the Dominion Government Savings Bank, was some 107,000,000 pounds sterling for 1904, whilst in 1880—some twenty-five years before—these were only about seventeen million pounds sterling. The bank clearings of Canadian cities have increased 22 per cent. The lumber trade has shown a general improvement, the English market partially recovered from the depressed condition which was the characteristic of 1904; but it was the improvement in prices in the American market that contributed most to the prosperity of this industry; and prices still continue to advance. The salmon industry of British Columbia for 1905 has shown very good results. The catch was a record one, and the prices realized very good, and the market continues strong. Many of the canning companies must have done very well in 1905, improving their financial positions to such an extent as to put them on a very sound basis. Dairying continues to show excellent results, and the total value of exports under this heading for the year ended October 31st, 1905, reached the very large total of 42,000,000 dollars. In mining in British Columbia the approximate estimate of the mineral production in 1905, sent over in anticipation of the full returns, gives a total of $21,403,000; these figures show an increase of more than 2,000,000 dollars over the value of the output for 1904—a difference which is largely accounted for by the high price of copper compared with the price ruling in 1904, which has stimulated production of the great copper mines of the Boundary district. In the Yukon a further decline in the output of gold has to be noticed. The Government figures, calculating gold at $15 per ounce, show a total export of $7,110,000, which is more than $2,000,000 less than the output of 1904. This is partly accounted for by the fact that the summer season was extremely dry and good labor none too plentiful. The future of the camp, as the chairman told you last year, appears to depend chiefly upon an adequate water supply, and we understand that surveys have now been made by engineers of high reputation, who are of opinion that there are no difficulties which cannot be overcome in bringing a sufficient supply of water to the camp. Should this prove correct the life of the Yukon may be prolonged. It is pleasing to see the climate of British Columbia being appreciated by the better class of settlers in this country, and in many parts, especially in the Island of Vancouver, families are continuously arriving, who, having small independent means, take up farms, and seem greatly to enjoy life.

In Manitoba and the North-West the harvest constituted a record, the production of wheat in 1905 amounting to 86,000,000 bushels, and the quality was excellent, and fetched good prices. The exports of cattle were 59,000 head, 22,000 head more than in 1904, and 38,000 more than in 1903. The immigration to the Provinces of Manitoba, Saskatchewan and Alberta is stated to have been 120,000 persons. A year ago your attention was drawn by the chairman to the fact that the number of commercial failures in Manitoba and the North-West Territories had increased, adding that the total of such liabilities had not increased in like proportion, and he gave a word of warning against too great freedom in granting credit. It is, therefore, with great regret that I have to point out that, whereas in 1904 the failures in these three Provinces were fifty-two in number, with liabilities amounting to $370,000, in 1905 they were 155 in number, with liabilities amounting to $1,324,000. Our Winnipeg manager, who writes with a large experience of local conditions, is of opinion that while established houses have added to their means and strengthened their position, many have gone into business of late years lacking capital or experience, or some other essential, with the inevitable result. The settlement of these three Provinces is proceeding rapidly, as the immigration returns clearly indicate, and the value of important farms has considerably increased, and in the most favored localities has now reached a point where the value compares not unfavorably with the price of freehold farms in certain counties of England. The value of good land has also advanced considerably, chiefly under the influence of purchases for actual settlement, but also, I regret to say, from the purchases of speculators, which have been on a considerable scale, and will certainly not have a beneficial influence upon the agricultural industry. This concludes the general remarks I have to make to you, but before sitting down, I will ask you to appreciate that the results of the year's working has not been brought about without hard work by our general manager, Mr. Stikeman, and his staff, and I am sure you will allow us to convey to those in Canada and to our London office your hearty thanks for their continued good services in the interests of the bank. I beg to move that the report and accounts be adopted, and if any proprietor wishes to ask any questions I will be pleased to reply to him to the best of my ability.

Mr. Henry R. Farrer seconded the resolution.

No questions being asked, the resolution was put to the meeting and was carried unanimously.

Messrs. G. D. Whatman, J. J. Cater, and H. J. B. Kendall, the retiring directors, were re-elected, and Mr. C. W. Tomkinson was elected to fill the vacancy caused by the resignation of Mr. Maurice G. C. Glyn, who found it impossible for him to devote sufficient time for the conscientious discharge of his duties on the Board.

THE BANK OF BRITISH NORTH AMERICA.

Balance Sheet, 30th December, 1905.

Dr.			
To capital 20,000 shares of £50 each, fully paid.			$ 4,866,666 66
To reserve fund			2,141,333 33
To deposits and current accounts			20,223,651 00
To notes in circulation			3,368,577 80
To bills payable and other liabilities, including provision for contingencies			16,138,708 98
To rebate account			81,229 90
To liabilities on endorsements		$1,639,405 92	
To profit and loss account—balance brought forward from 30th June, 1905		$ 192,257 76	
Dividend paid October, 1005		146,000 00	
		$ 46,257 76	
Net profit for the half-year ending this date, after deducting all current charges and providing for bad and doubtful debts		287,462 41	
		$ 333,720 17	
Deduct:			
Transferred to bank premises account	$48,666 66		
Transferred to reserve fund	97,333 33		
Transferred to officers' widows' and orphans' fund	2,500 00		
Transferred to officers' pension fund	2,951 65		
Transferred to officers' life insurance fund	973 33		
		152,424 97	
Balance available for April dividend			181,295 20
			$47,001,462 87
Cr.			
By cash and specie at bankers and in hand		$ 3,782,453 58	
By cash at call and short notice		10,905,581 58	
			$14,688,035 16
By investments:			
Consols, £253,000 at 86	$1,058,889 33		
National war loan, £50,000 at 90.	219,000 00		
		$ 1,277,889 33	
Dominion of Canada bonds, £140,000 at 97		660,893 33	
Other securities		663,706 90	
			2,602,489 56
By bills receivable, loans on security, and other accounts			28,714,071 41
By bank premises, etc., in London and at the branches			841,691 32
By deposit with Dominion Government required by Act of Parliament for security of general bank note circulation			155,175 42
			$47,001,462 87

NOTE.—The latest monthly return received from Dawson is that of the 30th November, 1905, and the figures of that return are introduced into this account. The balance of the transactions for December with that branch has been carried to suspense account, pending the receipt of the December accounts.

We have examined the above balance sheet with the books in London, and the certified returns from the branches, and find it to present a true statement of the bank's affairs.

EDWIN WATERHOUSE,
GEORGE SNEATH,
Auditors.
(Of Price, Waterhouse & Co., Chartered Accountants.)
London, 22nd February, 1906.

The Merchants Bank of Canada

Capital Paid-up................ $6,000,000
Rest and Surplus Profits .. 3,473,000

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

E. F. HEBDEN, General Manager.
T. E. Merrett, Supt. of Branches and Chief Inspector.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Creemore
Chatsworth
Delta
Eganville
Elgin
Elora
Fort William
Formosa
Finch
Galt
Gananoque
Glencoe
Gore Bay
Georgetown
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Wheatley
Windsor
Yarker

Newbury (Sub-agency to Bothwell.) Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Alix, Alta., Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Daysland, Alta., Edmonton, Fort Saskatchewan, Gainsborough, Alta., (Sub-agency to Carnduff), Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Napinka, Oak Lake, Olds, Portage La Prairie, Russell, Man., Red Deer, Coal Lake, Souris, Stettler, Alta., Vancouver, B.C., Vegreville, Alta., Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.

BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

Toronto Branch, - - - A. B. PATTERSON, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Baden
Belmont
Berlin
Burk's Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
London
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
New Dundee
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Market
" Labor Temple
Tweed
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,...................$3,000,000
Capital Paid-up $1,336,150
Rest.......................................$1,020,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,..........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, } ....INSPECTORS.
A. D. MCRAE, }

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.

IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines

IN NEW BRUNSWICK—St. John.

IN PRINCE EDWARD ISLAND—Charlottetown.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.

CAPITAL,..............$200,000 RESERVE,.... .. ..$45,000
W. H. TODD, President F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St John, N.B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Paid-up Capital ....$ 2,500,000
Reserve ....$ 2,500,000
Total Assets $29,000,000

Head Office, ... Hamilton,

Directors:

HON. WILLIAM GIBSON,...... ....President.
J. TURNBULL,.................Vice-President and General Manager.
CYRUS A. BIRGE. JOHN PROCTOR.
GEORGE RUTHERFORD. HON. JOHN S. HENDRIE,
CHARLES C. DALTON, Toronto.

H. M. WATSON, Assistant General Manager and Superintendent of Branches.

Branches

ONTARIO

Alton
Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Chesley
Delhi
Dundalk
Dundas
Dungannon
Dunnville
Ethel
Fordwich
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St Br
" Deering Br.
" East End Br.
" West End Br
Jarvis
Listowel
Lucknow
Midland
Milton
Mitchell
Moorefield,
New Hamburg
Niagara Falls
Niagara Falls S.
Orangeville
Owen Sound
Palmerston
Port Elgin
Port Rowan
Ripley
Simcoe
Southampton
Teeswater
Toronto
" College & Ossington Ave.
" Queen and Spadina
" Yonge and Gould
Toronto Junction
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Gladstone
Hamiota
Kenton
Killarney
Manitou
Miami
Minnedosa
Morden
Pilot Mound
Plum Coulee
Roland
Snowflake
Stonewall
Swan Lake
Winkler
Winnipeg
" Grain Ex. Br.

ALBERTA

Edmonton
Nanton

SASKATCHEWAN

Abernethy
Battleford
Caron
Francis
Indian Head
Melfort
Moose Jaw
Saskatoon

BRITISH COLUMBIA.

Fernie
Kamloops
Vancouver

Correspondents in Great Britain—National Provincial Bank of England, Limited.

Correspondents in United States.—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chicago—Continental National Bank and First National Bank. Detroit—Old Detroit National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker-Woolworth National Bank. Pittsburg Mellon National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE.

NOTICE—On and after Tuesday, the first of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 16th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m., on Thursday, the 10th May next.

By order of the Board of Directors.

Quebec, 20th March, 1906. P. LAFRANCE, Manager.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 93.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st March, 1906, and that the same will be payable at the Head Office and branches on and after

Monday, 2nd day of April next

The Transfer Books will be closed from the 15th to the 31st of March, both days inclusive.

By order of the Board,
J. MACKINNON,
General Manager.

Sherbrooke, 27th February, 1906.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed....................	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,060,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

WITH MORE THAN

$25,000,000.00

of carefully invested funds, we are giving our depositers and debenture holders a security from which the element of risk is eliminated.

That this is appreciated by the investing public is evidenced by the fact that during the year 1905 the funds placed with the Corporation for investment increased from

$15,892,546.22 to $16,799,212.68

Send for pamphlet containing last Annual Report, Financial Statement, Etc.

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street - - Toronto

DO YOU KNOW

That we have received a large number of enquiries from investors residing in all parts of Canada, asking us to send them our booklet entitled "An Investment of Safety and Profit," which tells you all the facts about a desirable investment in our . . . .

5% Debentures.

It's a fact, and the shrewd investor is taking advantage of this opportunity of securing this Debenture before the limited issue is exhausted. . . .

We could send you this booklet if we only had your address. Write now while you have the matter in mind. . . . 2

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO

W. S. DINNICK, - - - - MANAGER.

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

Capital Authorized -	$5,000,000
Capital Subscribed -	$3,500,000
Capital Paid-up - -	1,900,000
Reserve Fund - - -	1,525,000
Assets Dec. 31st, '05 -	11,167,270

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian

Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.

108 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID UP - - -	$724,550 00
RESERVE FUND - - - -	290,000 00
TOTAL ASSETS - - -	2,429,903 69

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-President,
WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favourable terms.

WALTER GILLESPIE, Manager.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	460,000
ASSETS	4,627,444

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., LL.D., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.

Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

The ONTARIO LOAN & DEBENTURE CO.

of London, Canada.

Subscribed Capital - - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - -	655,000
Total Assets - - - - - - - -	4,077,506
Total Liabilities - - - - - -	2,145,477

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1906.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	$1,500,000 00
Capital Paid-up...........	1,100,000 00
Reserve & Surplus Funds	460,507 70
TOTAL ASSETS............	3,884,742 79

DEBENTURES issued for **one or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office—King St., Hamilton, Ont.

A. TURNER, President. C. FERRIE, Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - - -	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

The British Columbia Telephone Company is erecting a fine, new three-storey central exchange building in Vancouver at a cost of $45,000 besides the equipment, which is expected to reach the value of $100,000.

EMPIRE TRUST CO.
HALIFAX, N.S.

Directors :
J. Y. PAYZANT, (President Bank of Nova Scotia); PRESIDENT.
W. A. BLACK, of Pickford & Black, S. S. Agents: VICE-PRESIDENT.
W. B. A. RITCHIE, K.C., of Borden, Ritchie & Robertson, VICE-PRESIDENT.

Trust Companies or individuals can use this Company for business they wish transacted in Nova Scotia.

Port Arthur and Fort William
Warehouse Sites,
Central Retail Sites,
Water Lots.
For information, location and prices, address
R. A. RUTTAN,
Box 195, Port Arthur, Ont. Canada.

For Quality and Purity
BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

We understand that Mr. Malhiot, one of the engineers connected with the Dominion Public Works Department, is visiting the northern end of Lake Winnipeg with the object of inspecting the strip of land lying between that lake and Cedar Lake, the last-named body being an extension of the Saskatchewan River. It is proposed to cut the channel through this strip of land between the two lakes, which are both of the same level, in order to divert a partial flow of water of Lake Winnipegosis into the Saskatchewan, and so to lessen the danger of the overflows of Lake Manitoba, into which Lake Winnipegosis now empties its enormous volume of water. The proposed channel would also prevent to some extent the flooding of low lands lying along the banks of Lake Dauphin.

Mercantile Summary.

The International Railway Company in conjunction, it is said, with Toronto capitalists have on foot a plan for the bridging of the Niagara River for a direct trolley line from Toronto to Buffalo by way of Lockport.

The Department of Marine and Fisheries is establishing a fully-equipped life-saving station midway between Carmanah Point and Cape Beals, off the dangerous west coast of Vancouver Island. A large lifeboat is being built in Vancouver in connection with the same purpose.

Port Colborne, Ont., council has granted a franchise for the term of twenty-five years to a telephone company, of which Mr. J. R. Tuck is a prominent member, which will put in lines connecting with Wainfleet, Humberstone and Bertie townships, and making a through connection from Dunnville to Buffalo.

The Merrill Lumber Company, of Vancouver, who own extensive timber limits in various parts of the Province of British Columbia, have sold a considerable part of them to the Paterson Timber Company. Many similar transactions have been made lately, and the lumber business altogether is very active there just now.

A winding-up order has issued in the matter of the Universal Ideal Coal Co., Limited, of Montreal and St. Hyacinthe. The company was chartered under the laws of the State of Maine in January, 1905, with a capitalization of $1,000,000, to engage in the manufacture of peat fuel by a patented process, but the enterprise has not developed successfully.

The Ontario Government is being asked for a charter for the Hamilton, Galt and Guelph Railway Company, which proposes to construct and operate electric railways from Hamilton to Elmira by way of Galt, Preston, Berlin and Waterloo, and from Hamilton to Elora and Fergus by way of Guelph; also to manufacture and dispose of electric power.

It is understood that the Canadian Pacific Steamship management will utilize the southern route, that by way of Cape Race, for their steamers in the St. Lawrence trade instead of that by way of the Straits of Belle Isle. The latter is shorter, but they consider, is more dangerous. In the matter of disasters the Belle Isle route would appear to have a better record than the Cape Race coast. By the official chart of casualties it may be seen that along the southern coast line of Newfoundland, between Conception Bay and the Bay of St. George, there have been about 320 wrecks of all kinds, while on the north coast around Belle Isle, from Labrador and Hare Bay to Bay of St. George, the total casualties recorded are less than one-half of that number. It is evident, therefore, that there is room for much difference of opinion respecting the merits of the two routes.

Advice to Merchants : " Bond your Book-keepers.

THE UNITED STATES FIDELITY AND GUARANTY Co.
WE WILL BOND YOU

Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA:
8 COLBORNE ST., TORONTO.
A. F. KIRKPATRICK, MANAGER

"Contract Bonds insure completion of buildings."

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities.

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N. W. T.
A general Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

JAMES C. MACKINTOSH,
Banker and Broker
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

4½%

A. A. Campbell,
Managing Director.
Wm. Spittal,
Secretary-Treasurer.

BONDS

Subscriptions will be received for the whole or any part of a

$100,000.00

issue of FIRST MORTGAGE REAL ESTATE BONDS bearing interest at 4½% per annum, payable half-yearly and GUARANTEED by the entire assets of the Corporation.

Denomination of Bonds: $500 or any multiples thereof.

For application forms, etc.,
Address, The Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **30** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending Dec. 31st, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at Law.
F. H. Alexander, Esq., - - - - - - - Secretary.

TRUSTEE
AND
ESTATE
INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

J. C. Caty, a dry goods retailer in Montreal, is reported as arranging to pay 50 per cent. on liabilities of some $10,000.

The Cobalt Consolidated Mines, Limited, capital stock $2,500,000, head offices at Cobalt, Ont., has been incorporated under an Ontario charter for the purpose of carrying on the work of a mining, smelting, reducing and development company in all its branches. F. L. Culver and A. J. Young, of North Bay, in Nipissing district, are provisional directors.

The Maitland River Power Company, Limited, has been incorporated with an authorized capital of $100,000. It proposes to construct and operate works for the production and distribution of electricity for heat, light and power purposes. W. J. R. Holmes, county treasurer of Huron; J. T. Goldthorpe and others, of Goderich, are named as prominent members of the company.

The Consolidated Lake Superior Company is now turning out steel rails at the rate of 620 tons per day in spite of the fact that its rail mill was only intended originally to be of 500 tons capacity. It is expected that the company will this month turn out 16,000 tons of eighty-pound rails, for which a ready market is found. The C.P.R. has practically taken the entire production of the company during the last winter.

The Standard Trusts Company, whose statement for the year 1905 we published and reviewed a few weeks ago, has issued a neat pamphlet of 32 pages, (with the Royal Standard of the British Empire on the front cover), containing the company's report and list of shareholders, and a brief treatise on the advantages of trust company administration. It is a particularly neat specimen of typography.

Among the fires of the past week was one in the Department of Marine at Ottawa, near the Geological Survey, which, however, was stopped before much damage was done. An old landmark of Montreal, the old Fortier house, once the headquarters of General Montgomery, was almost wiped out by fire, the origin of which is unknown. The loss, including that to the premises of N. Prevost & Co., silk waist manufacturers; E. Jobin & Co., millinery, and L. Hirschson & Co., dry goods importers, who occupied the building, is placed at $30,000.—Two large buildings on the Esplanade, Toronto, occupied by the W. McCann Milling Co., Armours, Limited, the Craig-Cowan Co., Canadian Portable Fence Co. The loss altogether is calculated at over $60,000, about three parts insured.—John Hannah's saw and grist mills at Greenbush, near Brockville, destroyed.—Ovans Bros.' general store at Hamiota, Man., destroyed at a loss of $10,000, with $6,000 insurance. —Walter Mitchell's planing mill at Port Stanley, Ont., burned. Loss, $4,000; not insured.

The Toronto General Trusts Corporation
ACTS AS
EXECUTOR
OR
ADMINISTRATOR

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe keeping FREE OF CHARGE.

J. W. Langmuir, Managing Director
59 Yonge St., Toronto.
(Branches at Ottawa and Winnipeg).

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital .... $ 630,200 00
Reserve Fund 250,000 00
Assets 2,447,613 50

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION
SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, CANADA

Capital Subscribed..........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

EXECUTOR

By naming this Company as Executor under your will you have the assurance that your Estate will have the benefit of the Company's wide experience in dealing with all classes of Trusts. Correspondence invited.

THE
Trusts & Guarantee Co.
LIMITED
14 King Street West. - Toronto.

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, over 1,000,000.00

JAMES J. WARREN, - Manager

H. O'Hara & Co.

30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

ÆMILIUS JARVIS C. E. A. GOLDMAN

Æmilius Jarvis & Co'y.

(Members Toronto Stock Exchange)
BANKERS and BROKERS

Bonds, Debentures and other High-Class Investment Securities
BOUGHT AND SOLD
McKinnon Building, TORONTO

JOHN MACKAY & CO.

BOND AND DEBENTURE BROKERS

7 & 9 King St. East, TORONTO.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.

BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES
COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

21 JORDAN STREET, TORONTO.

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Mercantile Summary.

The Empire Elevator Company has let a contract to Barnett & McQueen for an elevator at Port Arthur, Ont., of 3,000,000 bushels capacity.

On April 16th there is to be a meeting of the shareholders of the Toronto Railway Company to consider the issue of $1,000,000 new stock at par, making the company's capital $8,000,000 of common stock, with $3,613,000 of bonds. This is supposed to be for large extensions of lines and improvements in plant. Relaying of track and many new cars are urgently needed.

The West India Electric Company held their annual meeting in Montreal last week, and re-elected the old board of directors as follows: Messrs. James Hutchison, C. J. Fleet, K.C., Hon. David McKeen, G. M. Webster, W. Graham Brown, Henry Holgate, and A. R. Oughtred. The annual report showed that the gross earnings for the year were $139,762, a gain of $8,596 over the previous year. Net earnings were $34,242, an increase of $6,111.

If the projects of the Canadian Central Electrical Railway be carried to fruition the South-Western Traction Company will meet competition of a strong order. It is its intention to construct a line to run from Montreal to Ottawa, Toronto, London, and finally running south through St. Thomas to a lake outlet at Port Stanley. It is stated that Alfred Moseley, who visited Canada a few months ago in the interests of Mr. Chamberlain's tariff schemes, is interested in this new electric railway project.

A general dealer named J. E. Paquet, of Lauzon Village, on the Levis side, near Quebec, has assigned, owing, it is said, to the giving of too much credit. His liabilities are reported at $5,500, while his assets are placed at only $2,900.—After reaching the age of sixty in the occupation of a farmer, Celestin Imbeau, of Sayabec, Que., embarked last year in a small grocery. Like the majority of such cases, his venture has quickly resulted in disaster, and his estate is in the hands of the assignee.—The insolvency is noted of Michel Coulome, of St. Leon le Grand, Que. He was formerly a blacksmith at St. Fabien, in the same district, and five years ago started in storekeeping at his present address, also running a small saw-mill. He is said to owe about $3,500.—A sash and door manufacturer of St. Jerome, Que., Regis Guenette by name, has assigned to Wilks & Michaud, Montreal. He was a farmer, and began business eight years ago. He has not shown much aptitude for business, being complained of as slow pay, and he is said to show assets of only about $1,300 against liabilities of $10,000.—Joseph Boudreau, of Quai les Eboulemens, on the north shore of the St. Lawrence, in the Saguenay district, is reported as compromising merchandise liabilities of about $1,500, due Quebec houses, at 45 cents.

J. F. H. Ussher. S. B. Playfair.

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WANTED—Young Bank Clerk or Lawyer to act as representative for an old Firm of Brokers, dealing in Bonds and Debentures. Box 10, "Monetary Times."

TUPPER, PHIPPEN, TUPPER, MINTY & McTAVISH. Barristers, Attorneys, Etc.

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Established 1864.

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Powers of Attorney to be issued to
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228 Portage Avenue,
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Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

DEBENTURES FOR SALE

CALGARY SCHOOL DISTRICT

Tenders addressed to the undersigned for the purchase of $90,000 of Debentures of the Calgary Protestant Public School District No. 19 in Blocks of $10,000 each will be received until 4 o'clock p.m., April 9th, 1906.

PARTICULARS

Total amount of issue, $90,000.

Rate of interest, 4½% payable yearly.

Principal repayable in 30 equal consecutive annual instalments with interest at the above rate, at the Imperial Bank of Canada, Calgary.

Purpose of issue: to erect and equip one solid stone school building and one solid brick school.

Total assessed value of School District, 1905, $5,433,469.

Estimated true value of taxable property within the limits of the District, $8,000,000.

Total Debenture debt of the District, exclusive of the present issue, $80,098.

Value of property owned by the District, $190,000.

School rate of taxation, 1905, 7½ Mills.
Population of the District (City of Calgary), 16,000.

Tenders will be received for the whole amount or for one or more blocks of $10,000.

The highest or any tender not necessarily accepted.

W. L. WAINES,
Secretary Calgary Public School Board,
Calgary, Alberta.

Mercantile Summary.

The Amherst Suspender Company's premises in Amherst, N.S., were partially burned on Saturday last, with a loss of about $4,000, the insurance being $2,000.

Corroborative reports have reached Grand Forks, B.C., as to the strikes which have been made on the Strathmore property, in the Greenwood belt, of high-grade ores. Some assays which have been made are said to average $400 per ton in gold and copper.

The Britannia mine, which now produces in the neighborhood of 9,000 tons of ore per month, is to increase its output very largely, probably to 15,000 tons per month.

The Maritime Coal and Railway Company, Limited, or, as it will be called in future, the Maritime Coal, Railway and Power Company, held its annual meeting in Montreal on the 24th inst. and re-elected the old board of directors as follows: President, Hon. Wm. Mitchell; vice-president, Mr. N. Curry, of Rhodes, Curry & Co., Amherst, N.S.; managing director, Mr. David Mitchell. Directors—Messrs. William Farwell, H. D. Smith, A. E. Dyment, M.P., and James Mitchell, Boston.

Alex. Livingstone, C.E., a nephew of David Livingstone, the great African explorer, whose genius for tracking the trackless plains he seems to have inherited, has been for several months past exploring the timber and mineral resources of the Peace River country. He gives a very different story as to the possibilities of that great country from that presented by Prof. Macoun, whose report created so much adverse and acrimonious comment. "In fact," says Mr. Livingstone, "I have implicit faith in the possibilities of the Peace River country. It will be one of the gardens of Canada." He made several important discoveries in the way of timber, coal and other valuable minerals.

The name of the Maritime Coal and Railway Company, Limited, operating the Chignecto mines in Cumberland county, N.S., has been changed to the Maritime Coal, Railway and Power Company, Limited, and the par value of the shares increased from $5 to $100. The annual meeting was held at the Windsor Hotel, Montreal. The company is adding an extensive electric power plant to their works, contemplating a supply of electricity for lighting and manufacturing purposes to Amherst and other towns. Right of way (free) for a pole line from the mines had been secured all the way to Amherst. After the annual statement had been adopted the election of officers took place as follows: Hon. Wm. Mitchell, Drummondville, president; Mr. Curry, of Rhodes & Curry, Amherst, N.S., vice-president; David Mitchell, managing director; Messrs. Wm. Farwell, president of the Eastern Townships Bank, Sherbrooke; H. D. Smith, A. E. Dyment, P.M., Algoma, and James Mitchell, of Boston, Mass., directors.

About a year ago R. Jones started in a general country store business at Ste. Rose de Degele, Que., buying out the stock of Joseph Tetu at 100 cents on the dollar, it is said. He showed a lack of experience from the start, and his affairs are already in the assignee's hands. His indebtedness is shown at $4,476.—Another similar case is that of P. S. Burman, of Weirstead, Que., in the Pontiac district, who last summer took over the store business of his mother-in-law, Mrs. Cosgrove, on certain considerations, included in which was the keep of the former proprietress during her lifetime. He evidently had a very indifferent knowledge of business methods in assuming the business, and his assignment is already reported.—Germain Caron has been carrying on a moderate store trade at Trois Saumons, Que., for about thirty years, and has apparently hitherto paid his way in full. Latterly he has fallen behind in the race for business, and has now assigned. Liabilities are placed at $5,400.

A Firm of Manufacturing Agents

are open to handle a few good lines direct to the Retail or Wholesale Trade of the West.
Apply BOX 115,
Winnipeg.

AGENCIES WANTED

Manufacturers' Agent is open for a few good lines. Highest references.
E. H. PEACE,
Vancouver, B.C.

City of Brandon, Manitoba, Canada.

Debentures for Sale.

SEALED TENDERS addressed
"The Finance Department of the
City of Brandon, Manitoba."
"Care George F. Sykes,
Secretary-Treas."
"Tenders for Debentures"

will be received by the undersigned until 6 o'clock P. M. on Thursday the 12th day of April, 1906, for the following City of Brandon Debentures:

An issue of $90,000.00 Waterworks Debentures, specially secured by charge on Pumping Station property and plant, also by Frontage Tax and Water Rates. Interest 4½% half yearly. Term 30 years. (A further issue of $35,000.00 similar to the foregoing will be made this year.)

An issue of $10,005.00 Local Improvement Debentures, 10 years; also an issue of $24,485 61 Local Improvement Debentures, 20 years; also an issue of $24,576.56 Local Improvement Debentures, 20 years, for laying Granolithic Sidewalks. Rate of interest 5% half yearly. Specially secured by charge on properties fronting on walks.

For full particulars apply to undersigned.

GEORGE F. SYKES,
Secretary-Treasurer,
City of Brandon, Manitoba, Canada.

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO. LIMITED.
TORONTO, ONT.

Security For Your Earnings

This Company offers to wage-earners a safe place for their earnings, with

Three and a half Per Cent.
INTEREST

NATIONAL TRUST
COMPANY, LIMITED,
22 King Street East, Toronto.

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Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
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MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

O. W. Kerr Co., Limited.
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We buy notes, accounts and judgments. We make collections throughout the entire North West.
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If you want your letters to have "vim" and "go" about them —letters that stamp the personality of your firm indelibly upon your customers; it is necessary to use only the best of business stationery. It will pay you to use

20th Century
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Three of our best linen finish Bond papers—in white or colors —with envelopes to match. Letters written upon these papers bear the hall mark of Barber-Ellis quality and go forth with an added force behind them.

WRITE FOR SAMPLES

The
Barber & Ellis Co.
Limited
72 York Street

TELEPHONE DEVELOPMENT.

Few people probably realize that the telephone business has been attended with more rapid development than either the telegraph or written letters. Yet, if some recent statistics bearing on the whole world are to be believed, this is what has occurred. In the ten-year period, 1904-1894, inclusive, the percentage of increase in the number of conversations over the telephone wires of Europe was three times as great as the percentage of increase in the number of letters and postals written during the same period. In the United States the ratio of increase in favor of the telephone has been even more remarkable. Taking the lines of the American Telephone and Telegraph Co. alone, it is found that the percentage of growth in telephone conversations to letters and postals in the United States in the ten-year period mentioned has been as 4½ to 1. In both Europe and the United States the relative importance of letters and postals and telegrams as means of communication has diminished, while the telephone has increased in Europe from ten per cent. to over 18 per cent. of the total, and in the United States from 18 per cent. to nearly 38 per cent. of the total.

* * *

COTTON GROWING IN EGYPT.

A series of interesting letters from the pen of Mr. Geo. H. Hees, of Toronto, descriptive of present day conditions in the Land of the Pharaohs, are being published by the "Mail and Empire." Among the first of these is one of November 25th last, dealing with the growth of cotton in the Delta of the Nile. We give some extracts from this letter. Further ones of the series have been published this month:—

"The Egyptian cotton, of which we hear so much, is grown almost entirely in the Delta. As the railroad runs through the cotton fields, we are able to see from the car windows where this fine, long staple fibre is produced. During the Civil War in the United States in 1861-4, when an embargo was placed on the southern ports, cotton went up by leaps and bounds, until it sold for a dollar a pound. This was Egypt's opportunity, and she began cultivating it in the Delta, and has increased her supply from almost nothing to an annual revenue of over fifty million dollars.

"Cotton grown in Egypt brings at least two cents a pound more than cotton grown in other countries. Its seed originally came from the celebrated Sea Island cotton, of the Southern States. It is its fibre, which is an inch and a half long, that gives Egyptian cotton its high value. Fine threads can only be made of long-fibre cotton. The rich Nile soil will grow a crop of over five hundred-weight to the acre, and this is twice the quantity American planters get from their land. * * * Were it not for its superior quality the cotton of Egypt would be little heard of, for the quantity raised is only a million bales of 500 pounds each, per annum, and if all the land that is brought under cultivation by the new dam at Assouan was used for raising cotton, not more than a million and a half bales could be raised in the country.

"The Washington Government recently ascertained by careful examination that the United States has the soil, the climate and the laborers for producing annually between seventy and eighty million bales of cotton of 500 pounds each. Last year thirteen and a half million bales was produced in the cotton States. This was more than the world demanded, and the price dropping nearly half, planters began burning their crops to reduce the excess."

Word comes from London under date March 17th current of an enterprise which must have the effect of enlarging the area within which cotton can be grown in Egypt. It appears that the Egyptian Government has just decided for the construction of a new dam on the Nile, near the village of Esneb, about 100 miles from Assouan, where the great dam was recently constructed. The expense of the new undertaking is calculated at $11,000,000, and the contract will be assumed by the firm of Aird & Co., which constructed the Assouan dam. It is expected that when this work is completed each side of the river for a distance of about 240 miles will enjoy a system of irrigation, so that the raising of a cotton crop will be easily established.

* * *

DOES MUNICIPAL OWNERSHIP PAY?

Even in England, the paradise of municipal ownership, opinions are very conflicting as regards the merits and real results of municipal ownership. But that the municipal ownership idea has spread to a most remarkable extent is beyond question. Some observers, indeed, speak of this in a tone of semi-ridicule, as, for instance, the "Daily Mail," which says:

OUR TRUCKS are fitted with rubber tires that do not come off. . . . .

MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

Our municipal authorities have evidently determined to act the part of universal providers. In many instances the local authorities are now the largest employers of labor. Thus the London County Council, in one department alone, employs not far short of 4,000 men.

The scope of the activity of the boroughs is amazing. Merthyr Tydfil not only manages a municipal farm, but reports that "a good profit is earned each year." Brighton and Chester both own racecourses, to the benefit of the rates. One borough does a good trade in municipal fish manure.

Lincoln proudly boasts that it is part owner of a lunatic asylum. Colchester disposes of over a million and a half oysters a year from its municipal fishing beds. Kingston-on-Thames, the ancient borough, is willing to instruct school children in swimming at a penny a lesson. Hull owns a large share of a railway. Several boroughs boast of their Turkish baths.

The up-to-date workman to-day lives in a municipal house, lit by the penny-in-the-slot municipal electric supply. His wife cooks her meals on municipal gas, and makes her tea with municipal water. The baby is reared on municipal sterilized milk, and nursed in a municipal creche. The children go to a municipal school. The father rides to his municipal employment in a municipal electric car. He spends his Saturdays on a municipal racecourse, and has his weekly swim in a municipal bath; the wife at the same time doing her weekly laundry in the municipal washhouse. When they die, they are buried in a municipal cemetery.

To the question, Does all this municipal activity pay? the answer is made that an analysis of the figures shows a remarkable variation of cost for the same work in different boroughs. London loses heavily by its council lodging-houses; Glasgow, with lower rates, makes them yield a reasonable return. Manchester pays over £60,000 a year from its tramway profits for relief of rates, and places a still larger amount for depreciation. Oldham, despite the fact that it allows nothing for depreciation, shows a loss of over £4,000.

London comes out badly in comparison with the great northern and midland boroughs. The estimated "municipal trading" balance sheet of the county council for the coming year reveals a loss of about £63,000. The Thames steamboats are largely accountable for this. Much of the housing policy of the county council has been, to say the least, unfortunate. The total loss for the past year on the building schemes of the council is given as £14,566.

⁂

TORONTO MARKETS.

Toronto, March 29, 1906.

Chemicals, Drugs, etc.—Since last report practically no change has been made, either in prices or in the general situation. Not a very heavy movement is the record of this month's drug trade, but still no actual complaint as to dullness is heard. On the whole, the season's business has been a very fair one. In New York there is no new feature worthy of special notice, according to latest reports that have come under our notice.

Dry Goods.—Business is quite active in all lines. The demand for cotton staples at the increased prices announced a few days ago is brisk. The new schedule of the Dominion Textile Company shows that the recent decline in raw cottons has not affected the feeling towards finished goods. Flannels and drills are the goods which feel the upward movement most particularly. The demand is such and stocks as a rule so low that prices of manufactured cotton must rule high for some time to come.

Flour and Grain.—Very little change has occurred in the flour market, but it is still dull and heavy. Holders still ask $3.05, or 5c. more than bidders will offer, for ninety per cent. patents. Bran is scarce and higher than ever, and shorts is very strong. Oatmeal is dull and easy. In wheat the movement is rather slow. Other grains, except peas, which are a little lower, show practically no change.

Hides and Leather.—Some changes of an upward character are quite likely to take place in hides within the next week, as the quality is likely to show such an improvement as to justify it. For the moment an unsettled feeling prevails. Leather continues quiet, but a fair volume of business is being conducted.

Groceries.—With the recently recorded higher prices for sugar and the still very strong feeling in New York, there is to be noted a very firm feeling in this market. The movement shows no sign at the moment of slackening off. Canned goods are in good, seasonable demand. Tomatoes are scarce and very firm as before noted, and corn is also not in large supply. The dried fruits present average conditions for this time of the year. Currants are gaining somewhat in firmness. Prunes are meeting a fair enquiry.

Live Stock.—Dullness was the rule at the cattle market this week. Buying was slow, owing partly perhaps to the weather. Export trade especially was slow, prices being on really too high a basis to meet the views of English dealers. Very few choice cattle were brought forward, while the poor and medium qualities did not meet with a ready response. Prices for butchers' cattle were a shade easier for ordinary grades, while the better ones fetched the same as last week, though with no eagerness displayed.

Provisions.—Unchanged prices prevail for the better qualities of butter, and there is a good demand for the same. Cheese is firm at old figures. New laid eggs are a little weaker, owing to the warmer weather. Poultry is fairly firm. Prices for smoked meats and provisions are very firm, and it is the opinion of dealers that they are likely to remain so for at least a time.

Seeds.—Trade has been much more active again, and is likely to continue, particularly so during the next few weeks. Clovers have a tendency upwards.

Wool.—Some slight business has been done in early clips, but business is very slight so far. Prices are nominally much as before.

The Great-West Life Assurance Company has never lost a dollar of principal or interest; has never shown a dollar's worth of Real Estate under foreclosure; has paid in full every estimate of profits on policies that have matured, and gives the security of a million dollars capital without cost to the Policyholders.

The Great-West Life Assurance Company,
HEAD OFFICE, WINNIPEG.
Ask for a Great-West Calendar. Free on request.

Confederation Life Association
HEAD OFFICE, - TORONTO.
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SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, 28th March, 1906.

Ashes.—There has hardly been a transaction for several weeks past, and little is coming in, there being hardly more than thirty barrels in store all told. Quotations are more or less nominal in character at $5.15 to $5.20 for first quality of pots; second pots, $4.65 to $4.70; first pearls, $7 to $7.25 per cental.

Dairy Products.—Supplies of fine creamery butter are now getting low, and receipts of new milk butter are as yet light. Good roll butter is in demand at 19 to 19½c., and Western dairy finds fair sale at 16 to 18c., as to quality; finest fall creamery is quoted at 22 to 22½c. In cheese there is not a feature of interest, and quotations are unchanged.

Dry Goods.—Last week was as wintry as any during the whole season, and, though the weather at the moment of writing has assumed a more spring-like character, retail business in the city is not as yet brisk. Wholesale dealers report a moderate aggregate of sorting orders by letter, but travellers report only a moderate volume of business. The Montreal Cotton Co. has issued a revised price list, showing an advance of from 5 to 7½ per cent. on most lines of white goods, and as much as 10 to 12½ per cent. on Turkey reds, etc. English deliveries of prints and cotton goods have been much delayed this spring, owing, it is said, to unusually large buying by Japan and China of these wares, and much inconvenience is being suffered in consequence.

Groceries.—Very little of a novel character is reported in this line. The sugar market is steady at the late advance, and no immediate change of any kind is looked for. The refiners have had a busy month, though the demand at the moment is light. Statistics regarding the sowings of beets in Europe will likely be published about a fortnight hence, and the figures are being awaited with interest as likely to influence the market more or less. A Barbadoes cable to-day quotes some stiffening in molasses, and laid-down cost is now figured at about 24½. The present jobbing figure is 30c. per gallon in single puncheons. It is reported there has been further purchasing of spot stocks of molasses on refiners' account.

Hides—Receipts of beef hides are reported light, and their quality is poor. Dealers continue to buy on the basis of 11c. per lb. for No. 1. Calfskins are coming in more freely, and are quoted at 12c. per lb. for No. 1, and 10c. for No. 2. Lambskins bring 10c. each.

Metals and Hardware.—Beginning next week there will be some hustling among the wholesale metal and hardware warehouses getting off the large accumulation of orders which have been held for despatch when spring freight rates come into effect on the 1st prox. The aggregate of said orders is greater than usual, and the demand is still active. No special changes are noted in quotations since a week ago. Some importers are buying charily, claiming to believe that prices of iron products in Britain are likely to ease off, and some slightly shaded cabled quotations of tinplates have actually been received within the last day or two, but representatives of British manufacturers claim that "one swallow does not make a summer." Pig iron quotations remain steady, No. 1 Summerlee being quoted for spring delivery, ex-wharf, at $21.25 to $21.50, and No. 3 Middlesboro' at $17.75 to $18. The general quotation for bars is $2.05, though fair lots could be put through at $2. Plates and sheets of all kinds are as before quoted. Lead is a little easier at $4.35 to $4.40; tin, very firm at 40 to 41c.; copper, 20½ to 21c.; spelter, 7 to 7¼c. Of antimony there is now only a few hundred pounds on spot, and 18c. is asked.

Oils, Paints, etc.—Little change is noted since a week ago. Linseed oil is cabled firmer from London, but local quotations continue at 54 to 55c. for raw. Turpentine is still selling at 98c., in single barrels, and white leads, window glass, etc., all remain at old figures.

Wool.—Importers and dealers in raw wools report a very light business, but are very firm on prices, as the late London sales developed an advance of 5 to 7½c. on ordinary crossbreds, 7½ to 10c. on mediums, and 10 to 15c. on fine. Local quotations for Capes are 19 to 23c., as to grade; fine B.A., 44 to 45c.; medium ditto, 38 to 40c.; North-West, about 21c., but there is little here; domestic pulled, 30c. per lb.

* * *

THE TEXTILE CENTRES.

Dress goods manufacturers are good buyers of worsted yarns, but the demand from men's wear manufacturers is not as active, says the New York "Dry Goods Economist." French spun yarns are decidedly scarce, and orders

CITY OF WINNIPEG

DEBENTURES

SEALED TENDERS addressed to "The Chairman, Finance Committee," and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3.30 p. m. on FRIDAY, the 27th APRIL NEXT,

FOR THE PURCHASE OF

$1,654,440.15

OF THE CITY OF WINNIPEG

DEBENTURES

Principal payable in Winnipeg in gold or its equivalent. Interest at FOUR PER CENT. per annum, payable half yearly at the Canadian Bank of Commerce in London, England, New York, Montreal, Toronto and Winnipeg, at the holder's option.

$ 118,174.97	running 7 years
57,365.93	running 10 years
89,343.30	running 15 years
318,218.04	running 20 years
1,071,337.91	running 30 years
$1,654,440.15	

$150,000 of the 30 years will be dated 17th January, 1906; the rest will be dated 1st May, 1906. Delivery on or before 1st June. Purchaser to pay accrued interest to date of delivery. Tenders may be for the whole or part. No tender necessarily accepted. Further information desired will be furnished on application.

D. S. CURRY,
City Comptroller.

Winnipeg, 12th March, 1906.

MINING IN COBALT

When conducted along conservative and sensible lines on well located patented ground, with a reasonable capitalization, offers exceptional chances for large returns.
Write for our Free Illustrated Book and new map of Coleman Township.

B. B. HARLAN & COMPANY, - - Lawlor Building, Toronto
Largest Mining Stock Brokerage Firm in Canada.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.	Carload prices	
FLOUR	$ c.	$ c.
Manitoba Patent	4 40	4 50
" Strong Bakers	4 00	....
Patents, 90 per cent.	3 50	....
Straight Roller	3 45	3 50
Oatmeal	2 55	2 75
Bran per ton	20 00	21 00
Shorts	20 00	......
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 76	0 77
Spring Wheat, new	0 73	0 74
Man. Hard, No. 1 g. i. t.	0 96	0 97
" Nort. No. 1 "	0 94	0 95
" " No. 2 "	0 91	0 92
" " No. 3 "	0 88	0 90
Barley No. 2	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3	0 41	0 42
Oats (high freight)	0 35	0 36
Peas	0 76	0 77
Rye	0 68	0 70
Corn Canadian	0 48	0 50
Buckwheat	0 48	0 50
Provisions.		
Butter, dairy, tubs	....	0 21
" Prints	....	0 23
Creamery, boxes	0 24	0 25
" Prints	....	26 27
Cheese (Large)	....	0 14
" (Twin)	....	0 14½
Dried Apples	....	0 06
Evaporated Apples	....	0 09
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	....	20 00
" short cut	....	22 00
Bacon, long clear	0 11	0 11½
" Breakf'st smok'd	0 14	0 15
Hams	0 13	0 14
Picnic Hams	....	0 11
Rolls	....	0 11½
Lard	0 11	0 11½
Eggs, new laid	0 15	0 16
" cold stored	....	0 14
" limed	....	0 13
Beans, per bush	1 65	1 80
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 5½	....
" Sultana	0 05	0 14
" California	0 07½	0 12
Currants, Filiatra	....	0 05½
" Patras	....	0 06½
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	....	0 06½
" 80—90	......	0 07
" 70—80	......	0 07½
" 60—70	......	0 08
" 50—60	......	0 08½
" 40—50	0 10	....
" 30—40	......	0 11
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 15
Filberts Sicily	0 09	......
Brazils	....	0 14
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	0 30
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
SPICES. Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 22½	....
Ginger, root	0 25	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 22
" white, ground	0 25	0 50
SUGARS		
Cut Loaf, 50's	....	4 93
" " 100's	....	4 83
Extra Granulated	....	4 28
Acadia	....	4 18
Beet Granulated	4 13	4 18
Phoenix	....	4 13
Bright Coffee	....	4 18
No. 3 Yellow	...	4 08
" 2 "	....	3 98
" "	....	3 88
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe.	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k n Orange Pekoes	0 35	

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	28	0 38
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 25
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ℔ lb	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 10
" " Cows.	....	0 09½
Country hides, flat	0 07½	0 08
Calfskins, green, No 1 selected	....	0 12
Sheepskins	1 35	1 50
Tallow, rendered	0 04½	0 04¾
Horsehides	3 00	3 25
Wool.		
Fleece (unwashed)	0 15	0 16
" washed	0 25	....
" reject	0 20	...
Pulled, combing	0 23	0 24
" super	0 23	0 24
" extra	0 25	0 26
Hardware		
TIN:	$ c.	c.
Ingot	. ..	40 00
COPPER: Ingot	14 00	....
Sheet	19 00	....
LEAD: Bar	4 50	4 75
Pig	4 25	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 50	....
Refined Bars	....	2 35
Horseshoe	......	2 35
Hoop Steel	2 50	......
Swedish	......	4 00
Bar, ordinary	1 75	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	....	2 25
Tank Plates, 10 gauge	2 25	......
Tank Plates, 14 gauge	2 55	......
Boiler Rivets, best	3 50	....
Russia Sheet, per lb	10½	0 11
Imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	3 00	3 70
" 18 to 24	3 25	3 95
" 26	3 75	4 20
" 28	4 15	4 45
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 1 in	4 47	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 08	......
" " 3 in	0 12	......
STEEL: Cast	0 10½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ & th'kr	2 10	......
" "	2 10	2 25
" "	....	......
Sleigh Shoe	....	......
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 66	.....
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	4 25	....
26 to 40	4 65	....
41 to 50	5 10	....
51 to 60	5 35	....
61 to 70	5 75	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 45	0 50
Palm, ℔ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 50	0 00
Linseed, raw	0 47	0 00
Spirits Turpentine	1 00	....
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B. Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	016	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 50	....
White Lead,	6 50	......
Red Lead, genuine	5 75	......
Venetian Red, a bright	2 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 00	0 65
Putty, 10 brl per 100 lbs	1 85	
Drugs.		
Alum ... lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	..
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar ... lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine ... oz.	0 28	0 39
Saltpetre ... lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	....	....
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	....	1 22½
Pumpkins—3's	"	0 77½	....
Tomatoes—3's, Standard	"	1 00	1 05
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	....	2 00
Sardines Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ½'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	......	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	.....
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic	"	1	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40
1½ and 2 in. No. 1, " "	50 00	55
1¼ inch flooring	24 00	26 00
1½ inch flooring	24 00	26 00
1x10 and 12 dressing and better	26 00	36
1x10 and 12 dressing	25 00	30
1x10 and 12 common	20 00	24 00
1x10 and 12 mill culls	14 50	15 5
1 inch dressing and better	25 00	30 00
1 inch siding common	17 00	18 00
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	15 00
Cull Scantling	13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	18 00	20 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 50	4 00
Lath, No. 2	3 00	3 50
Lath, Norway	2 50	3 50
2x4, 6, and 8 common	18 00	20 00
2x10 and 12 common	20 00	22 00

Hard Woods —℔M. ft. Car Lots

Ash white 1st and 2nd—		1 to 2 in...	$28 00	35 00
"	"	2½ to 4 in..	35 00	40 00
black,	"	1 to 1½ in...	22 00	30 00
Birch	"	1 to 4 in...	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in...	25 00	28 00
"	"	2 to ... in..	35 00	38 00
Basswood	"	1 to 1½ in...	16 00	24 00
"	"	1½ to 2 in...	20 00	25 00
Butternut,	"	... to 1½ in...	24 00	30 00
"	"	... to 3 in...	25 00	35 00
Chestnut,	"	1 to 2 in...	25 00	28 00
Cherry	"	1 to 1½ in...	48 00	55 00
"	"	2 to 4 in...	60 00	100 00
Elm, Soft,	"	1 to 1½ in...	20 00	25 00
"	"	2 to 3 in...	22 00	26 00
" Rock	"	1 to 1½ in...	18 00	22 00
" "	"	1½ to 3 in...	20 00	25 50
Hemlock,	"	... to ... in...	12 00	14 00
Hickory,	"	1½ to 2 in...	28 00	30 00
Maple,	"	1 to 1½ in...	16 00	20 00
"		2 to 4 in...	25 00	28 00
Oak, Red Plain	"	1 to 1½ in...	35 00	40 00
"	"	2 to 4 in...	40 00	45 00
" White Pl'in	"	1 to 1½ in...	35 00	40 00
" "	"	2 to 4 in...	40 00	45 00
Quartered	"	1 to 2 in...	85 00	95 00
Walnut,	"	1 to 3 in...	00 00	95 00
Whitewood	"	to 2 in...	35 00	40 00

[FIRE]

German American Insurance Company

New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

are difficult to place for either immediate or future delivery. The market has reached a point where buyers exercise caution, but conditions remain the same as a month ago. Prices continue firm at late quotations, and, although buyers may not be as eager to place orders as at the beginning of the year, sellers are equally as reluctant to canvass for business until they reduce by deliveries the large quantities of yarn they have sold. Spinners have plenty of work ahead of them, and, as users have provided for the future to a liberal extent, there is no necessity for further business, and neither buyer nor seller has an inducement to contract it.

Manufacturers of raw silk, says an advice from New York, are at a loss to understand the continued advance in raw material, judged from their own situation and the movement of their product. Based on the smallness of trade, prices should show a sagging tendency rather than otherwise. There seems, however, to be no doubt that producing markets are dependent on European demand for their firmness. Europe continues to operate, especially in the Yokohama market, where sales are fast depleting stocks, the available supply being much smaller than it was a few weeks ago. A good deal of the silk in Yokohama is not adapted for exportation on account of its inferior quality. These conditions have accounted for a further advance of 7½ to 10 cents a pound during the week. Certain qualities are not being quoted, being held out of the market by retailers.

A report from Belfast says there has been little change in the linen market. The turnover has been fully maintained, and prices are firmly held at highest rates. The outlook for the future is as satisfactory and promising as ever. The demand for yarns is of a steady, all-round character, and prices for both home and foreign spinnings are fully maintained. Manufacturers have booked a fair average number of orders. Unions are selling steadily, and there is an increasing demand for damasks and other household goods. Power-loom linens for bleaching and cloth for dyeing and hollands are in steady request, and makers-up are getting busier. Prices keep very firm. There is a further improvement in home demand for bleached and finished linens, and this tendency is likely to continue for some time. Reports from the United States are of a very satisfactory character, and demand is likely to tax production. Continental business is steady.

The "Wool and Cotton Reporter," speaking of the Boston woolen market, says it is firm, but there is not much business transpiring. Only two or three houses have succeeded in accomplishing any business worthy of note, comprising sales of fine medium and medium territory, and South American and Australian crossbreds. Quite a number of the mills have been represented in the market, including the worsted and woolen dress goods makers, a Philadelphia worsted spinner, manufacturers of thibets and kerseys, carriage cloth manufacturers and makers of uniform cloths. Two well-known dress goods mills have purchased foreign crossbreds, one of these concerns taking on a fair amount of South American quarters; but the purchases of consumers have, in the main, been of small lots, running in size from 25,000 to 75,000 pounds. There is, perhaps, as much business as could be reasonably expected in view of the small selections procurable. There are really no large and desirable selections of good, staple wools available, except of foreign wools, and how long these will last, in view of the strengthening tendency manifested on the other side of the water, is not clear.

The "Drapers' Record" states that a steady trade continues to be done in the home trade houses at Manchester, and the prospects are encouraging on the whole. A feature of the Lancashire cotton trade has been the big advance in raw Egyptian cotton since the beginning of the year. The quotation today for certain grades is 2d. higher than at the beginning of the year. This is a serious matter for spinners in the Bolton district and South Lancashire. It is said that the rise has been brought about owing to speculative influences in Alexandria. The latest estimates of the Egyptian crop are not very satisfactory, and, although earlier in the season the crop was said to be larger than that of last year, the news now is that the yield will hardly be so large as 1905. Spinners of Egyptian yarn have plenty of work to go on with, but the higher quotations which they have now been obliged to quote have restricted business. Cotton piece goods also, made from Egyptian yarns, have advanced in price considerably, and the higher rates being asked have placed goods out of the reach of buyers.

Workman's Rights

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to
explain our plan.

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ASSURANCE CORPORATION
MONTREAL —— TORONTO
GRIFFIN & WOODLAND,
MANAGERS. 2

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Income and Funds, 1903.
Capital and Accumulated Funds $46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

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ASSOCIATION OF CANADA

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J. K. MCCUTCHEON - - - MANAGING-DIRECTOR
J. B. KIRBY - - - - - - - SECRETARY

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets.......................... $ 319,377
Amount of Risk 16,231,751
Government Deposit........ 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially, Care of Monetary Times.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price HALIFAX, Mar. 24. 1906	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,141,000	3%	140	144
Nova Scotia	100	3,000,000	2,50",000	2,503,000	4,205,000	5½	272½	276
Royal Bank of Canada	100	4,000,000	3,412,000	3,000,000	3,400,000	4½	221	225
							Montreal Mar. 28.	
Eastern Townships	50	3,000,000	2,800,000	2,738,000	1,600,000	4	164½	170
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3½	154¾	155½
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	169½	170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	167	168
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	257	....
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	226½	229
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	142½	...
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3½	148	149½
							Toronto Mar. 29.	
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3½	179	182
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	275	278
Hamilton	100	2,500,000	2,470,000	2,456,000	2,456,000	5	...	229
Imperial	100	4,000,000	4,000,000	3,890,000	3,890,000	5	246½	247
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	141½	142
Ottawa	100	3,000,000	2,955,000	2,911,000	2,911,000	5	228	230
Sovereign	100	4,000,000	1,625,000	1,022,000	490,000	1¼*	....	156
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	...	234½
Toronto	100	4,000,000	3,500,000	3,491,000	3,891,000	5	243½	248
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	150	....
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	....	129
Toronto Mortgage Co	50	1,450,000	725,000	725,000	290,000	3	109	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	4	70	....
Huron & Erie Loan & Savings Co.	50	5,000,000	3,500,000	1,900,000	1,525,000	4½	188	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	450,000	3	123	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	270,000	3	123	......
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	112½	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	655,000	5†	130	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	225,000	3	107½	......
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	124	......
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	85	...
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	850,000	835,000	1,101,607*a*	3	97	....
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	419,836*b*	3	97	...
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	172	173½
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1¼*	123½	125
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¼*	117	118
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	142	142½
" " " Bonds	....	6,000,000	5,500,000	... .	....	2½	90½	96
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	154½	158½
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2½*	145	149½
Elect. Dev. Niagara Falls, Bonds		......	5,000,000	....	....	2½	93	....
" " Stock		6,000,000	....	....	....	....	57	....
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	159	....
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	..	86½	90
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	31¾	32½
" " " preferred	100	5,000,000	5,000,000	5,000,000	... .	3½	80	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	....	85
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	3	77¾	80
" " preferred	100	3,000,000	3,000,000	3,000,000	....	1¾	80	83
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	2½	84	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	3	63	65
" " " preferred	100	2,000,000	2,000 000	1,030,000	....	2*	....	...
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	2,500,000	....	3	107	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	. . ..	....	..	460	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	118	121
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	83	84
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	951,000	2½*	205	206
Niagara Navigation Co.	100	1,000,000	705,000	705,000	....	4	125½	....
Nat. Trust Co. of Ont	100	....	1,000,000	1,000,000	350,000	1¼*	160	....
Tor. Gen. Trusts Corp.	100	....	1,000,000	1,000,000	300,000	3¾	....	165
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	...	86
" " " " " stock	....	12,000,000	....	14,000,000	....	2½	64⅝	65
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	...	81½
" " " " " bonds	....	6,000,000	....	6,000,000	....	......	8¾	81¼
Mont Light, Heat and Power	100	....	17,000,000	17,000,000	....	1	95	96
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	....	2½	....	....
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	... .	1¼	...	187
Detroit United Railway	100	12,500,000	....	12,500,000	....	1¼	99	....
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	34	35
Lake of Woods Milling, preferred	100	1,500,000	... .	1,500,000	......	3½	115	...
" " " common	100	2,000,000	....	2,100,000	....	3	....	98
Mackay, common	100	....	50,000,000	37,436,000	....	1	61⅝	61¾
" preferred	....	....	50,000,000	37,922,009	....	1	73	73½

(a) After deducting $938,856 for re-insurance.
(b) Including a bonus of 2 per cent.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on March 29th, 1906.

BANKS.								
New Brunswick	100	750,000	525,000	509,000	840,000	6	296	300
People's Bank of N.B	150	180,000	180,000	180,000	180,000	4	136	140
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	..	.
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	1,020,000	4	180	183
Merchants Bank of P.E.I	..	500,000	350,000	350,000	331,000	4	...	....
Banque St. Jean	....	1,000,000	500,000	300,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	429,000	75,000	3	....	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	..	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	197	....
Western	100	1,000,000	550,000	550,000	250,000	3½	141½	....
Crown Bank of Canada	100	2,000,000	792,000	738,000	nil.	1*	100	110
Home Bank of Canada	100	1,000,000	722,000	610,000	nil	....	...	....
Northern Bank	100	2,000,000	1,000,000	648,000	nil	...	....	....
MISCELLANEOUS.								
Agricultural Savings & Loan Co.	50	....	630,000	630,000	250,000	3	122½	...
Rio de Janeiro bonds	....	25,000,000	....	16,680,000	..	....	80	80½
" stock	....	25,000,000	....	17,800,000	....	....	48½	48¾
Havana Elect. preferred	....	5,000,000	....	5,000,000	....	6	80	84
" " common		7,500,000	.. ..	7,500,000	.... . .	....	36	....
Centre Star	1	3,500,000	3,500,000	3,500,000	....	....	42	....
St. Eugene	1	3,500,000	....	3,500,000	....	4	80	....
Col. Inv. & Loan Co.	10	5,000,000	2,450,000	2,450,000	100,000	3	$8	$7.50
Consolidated Mines	100	5,500,000	4,698,000	4,698,000	....	....	106	....
Smelters	....	....	....	....	....	...	134	139
Can. Gold Fields	....	....	....	.. ..	....	....	6½	7¾

*quarterly
‖for 2 m'th [illegible]
† Besides a bonus p.c. for the year.

xx with 22 per cent. of stock
†† or 90 with 4 per ct. of stock

Union
Assurance
Society
OF LONDON.
Established A.D. 1714.

ONE OF THE OLDEST AND
STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

Waterloo Mutual Fire Ins. Co.
ESTABLISHED IN 1863.
HEAD OFFICE - WATERLOO, ONT.

Total Assets 31st Dec., 1905, $514,000 00
Policies in force in Western
Ontario over - - 30,000 00

GEORGE RANDALL, President. **WM. SNIDER,** Vice-President.

FRANK HAIGHT, Manager. | T. L. ARMSTRONG, R. THOMAS ORR, } Inspectors

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - $755,707 33
HON. JOHN DRYDEN, President
GEO. GILLIES, Vice-President.
D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

CANADA, THROUGH FRENCH EYES.

An article on the progress and position of Canada covers two pages of a recent issue of that important journal, "L'Economiste Français." It is by the well-known economical writer, Paul Leroi Beaulieu, and, as might be expected from so prudent a publicist, shows marks of careful enquiry and thoughtful deduction. Beginning with America, North and South, and passing in review Africa and Australia as spaces of the earth's surface offering attractions to farmer settlers, after considering them all he reaches the conclusion that Canada and Argentina are the two countries now in the world's eye which seem most likely to reach the most rapid and brilliant development in the first half of this century.

Manifestly M. Beaulieu has been reading widely about Canada, for he knows all about the Clergue enterprises at the Soo and the great industries of Cape Breton; Sudbury nickel, Yukon gold, the silver-lead ores of Kootenay; where we have coal and where we have not.

The Crown Life Insurance Company
Head Office: Toronto, Canada.
Offers These Advantages to Insurers:

Lower Premium Rates than those charged by most other Companies.
Policies Indisputable from Date of Issue.
Loan Values Guaranteed after Two Years.
Cash Surrender and Paid-up Values Guaranteed after Three Years.
No Restrictions as to Residence, Travel or Occupation.
Policies Reinstatable at any time after lapse.

COL. THE HON. D. TISDALE, P. C., K.C., M. P., President.
CHARLES HUGHES, A. A. S, Managing Director and Actuary.
A. H. SELWYN MARKS, Secy. and Treasurer.
WILLIAM WALLACE, Supt. of Agencies.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Mar. 2.	
	%					
450,000	10 ps	Alliance............	20	2½	12½	12¾
50,000	45	C. Union F L. & M	50	5	86½	87½
200,000	9	Guardian F. & L..	10	5	10¾	11¼
35,862	20	London Ass. Corp.	25	12½	65½	66½
10,000	20⅝	London & Lan. L..	10	2	8½	9
91,000	30	London & Lan. F..	25	2½	32	33
245,640	90	Liv. Lon. & Globe..	Stk	2	48½	49½
30,000	32	Northern F. & L...	100	10	83	85
110,000	34-6ps	North Brit. & Mer..	25	6¼	41½	42½
53,776	35	Phœnix............	50	5	40	41
130,629	63⅜	Royal Insurance ..	20	3	53	54
10,000	....	Standard Life......	50	12	..	..
240,000	9/6ps	Sun Fire..........	10	10	13½	14

RAILWAYS	Par value ₩ Sh.	London Mar. 2.	
Canadian Pacific $100 Shares, 3%.......	$100	174¾	175¼
do. 1st Mortgage Bonds, 5%........	....	109½	110½
do. 50 year L. G. Bonds, 3½%......	....	101	103
do. Non-cumulative pref. 4%........	......	106	107
Canadian Northern 4½.....................	......	102	104
Grand Trunk Con. stock......	100	48⅝	...
5% perpetual debenture stock......	....	134	136
do. Eq. bonds, 2nd charge 6%......	....	117	120
do. First preference 5...............	10	118	119
do. Second preference stock 3½.....	....	109	110
do. Third preference stock........	....	67⅝	67¾
Great Western per 5% debenture stock..	100	130	132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	103	105

SECURITIES.	Mar. 2.	
Montreal Perm. D	85	87
do Cons Stg Deb., 1932 4%............	107	109
City of Toronto Water Works Deb.	..	..
do. do. gen. con. deb. 1929, ...	94	96
City of Hamilton Debs. 1934 4%..	103	105
City of Quebec, cons. stk. red. 1923, 3½%..	94	96

THE...
Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000.
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice-President, F. CLEMENT BROWN, Manager.

THE
Excelsior Life Insurance Company
ESTABLISHED 1889.
Head Office: Excelsior Life Building
TORONTO
59-61 Victoria St.
1905 the most successful year in a career of uninterrupted progression.
Insurance in force over nine millions.
New Insurance written $2,433,281.00
Cash Income - - - - 321,236.62
Reserve - - - - - 894,025.30
Assets for Policyholders security - - - - 1,500,000.00
Desirable appointments open for good Agents.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager

3
Prominent Characteristics
of
The Dominion Life
High Interest-Earning Power
Safety of Invested Assets
Economy and Care in Management
HEAD OFFICE - - WATERLOO, ONT.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... **PAPER** High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent Confederation Life Bldg.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS.—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES
ACCIDENTS AND DISEASE.
ssue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

He has learned, too, what we ourselves have not known till lately, that much of our prairie land can produce not only spring wheat, but also winter wheat. He understands the isothermal lines and the influence of the Chinook winds. He has read about us not only in our literature, but in the "Financial Times," of London, and in Bradstreets, of New York. From the latter of these journals he has learned of our recent great accessions of immigrants from the United States, about our numerous and valuable water-powers, about our growingly expert use of electricity, about our enormous railway extensions, and their effect upon colonization in the near future. And he concludes a glowing paragraph about our prosperity in these words: "Thus Canada is making her influence felt abroad, both by her spirit of enterprise and by her commerce. . . . Canada, like other young countries, may have critical moments in her development, and is even now, perhaps, indulging in too much speculation. But the foundation of her progress is sound, and it may be predicted with safety that no country will make more rapid progress during the first half of the twentieth century than the great British colony in North America."

* * *

PROGRESS IN GALT.

The present days are stirring ones in Galt. That Ontario town has long had and deserved a reputation for skill in manufacture, especially in the iron and steel trades, and a very large proportion of its population consists of skilled and thrifty artisans. It now appears that the Galt Board of Trade has seven or eight industrial propositions under consideration, most of them from American firms, and a good prospect exists for an industrial boom. As there are no empty houses in the town, this means that many workmen's houses will have to be put up, and this question is being faced. The question of granting street railway switches to manufacturers is now being discussed in view of a by-law to be submitted on the 5th of April, granting one to Cowan & Co., Limited. If this carries, more will undoubtedly be sought.

Not only Galt, but the busy industrial region around it feels the impulse of the present marked manufacturing activity. A correspondent of the "News," writing on Tuesday last, says that practically all the vacant land between the corporation limits of Galt and Preston has already been optioned for manufacturing purposes, the demand for it dating back to the time when, two years ago, the Goldie & McCulloch Company, Limited, erected their immense new boiler shops there. "There is no doubt that Galt and Preston will in a few years be grown together, although at present two miles of farm lands separate the boundaries of the municipalities."

The town is presently to vote upon the question of supplementing by $30,000 the sum already voted, which was something like $40,000, for building and equipping a Collegiate Institute to teach manual training and domestic science. The scheme has the support of the Board of Trade; and no wonder, for if there is a place in Ontario whose young people should be furnished with such teaching it is Galt. We hear of the formation there of a strong local company, $100,000 capital, to go into the manufacture of malleable iron castings. Mr. J. H. Fryer, president of the Board of Trade, is to be managing director, and associated with him in the enterprise are such well-known men as Martin N. Todd, Hugh McCulloch, Jr., Peter Hay, F. S. Jarvis, of Galt; George Forbes, of Hespeler; Warden Sam J. Cherry and Mayor Fred Clare, of Preston, and W. M. Davis, engineer, of Berlin. The company have acquired premises on Shade Street, and have engaged an expert from Chicago to act as superintendent. They will at the outset employ eighty hands, it is expected. A local company has also just been organized to make whitewear and overalls. Handsome factory premises are being fitted up on Hawthorne Street. Sheldons, Limited, who are makers of heating and ventilating apparatus and blowers, already employ a hundred men, and have let contracts and begun work on an addition to their foundry which will double its size. There are said to be no vacant dwellings in the town.

Mercantile Summary.

The Robb Engineering Company, of Amherst, N.S., is building a 450 horse-power cross compound Corliss engine for the T. Eaton Co., Toronto.

The Grand Trunk Pacific Railway has made arrangements for making an entry into Port Arthur and Fort William. Construction work has practically started at both places.

The recently incorporated National Drug Company has, we hear, purchased several adjoining lots in Ottawa, and will build thereon a fine, large warehouse.

The Montreal Warehousing Company has elected officers as follows: Charles M. Hays, president; W. M. Ramsay, vice-president; Geo. H. Hanna, managing-secretary.

The Dominion Cooperage Company, Limited, London, Ont., has been incorporated. It will make, buy and deal in cooperage stock and lumber of all kinds. J. J. Hayne, of London, and F. E. Cannon, of Brigden, Ont., are in the company.

The Brandon Electric Light Company, Brandon, Man., has placed an order with the Robb Engineering Company, of Amherst, N.S., for two 375 horse-power compound Corliss engines for direct connection to 250 kilowatt generators.

A rumor from London has it that a company with a capital of $50,000,000 is being formed to take over all the Hudson's Bay lands and other assets, and that the old Hudson's Company will be wound up. The stock has been extremely strong in London lately, and has been hovering around £89 to £90, which in 1901 sold as low as £19½.

It is stated that the mines of the Dominion Coal Company have now reached a new high record with a daily output of 14,000 tons, and the outlook for the coming season is very bright. Another satisfactory feature is that the quality of coal never looked better than at present. The company now have over 105,000 tons banked, a very large amount for this period of the year. Prospects are for an early season, and the company expects to be in a position to take full advantage of it.

100% — 100%

The stability of a Company may be guaged by the class of securities in which its funds are invested. Those of

The Mutual Life Assurance Co. OF CANADA.

are all gilt-edged, as may be seen from the following list:

Ledger Assets		Percentage
Mortgages	$4,265,533 86	48.22
Debentures and First Mortgage Bonds........	3,245,401 89	36.68
Loans on Policies	1,017,480 99	11.50
Cash on hand and in Banks......	261,960 60	2.96
Real Estate	56,281 08	.64
Tot'l Led. Assets	$8,846,658 42	100%

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash	$18,612,056.51
Increase over 1904.	2,700,152.27
Cash Income	5,717.492.23
Increase over 1904.	1,155,556.04
Assets at 31st December	21,309,384.82
Increase over 1904	3,457,623.00
Increase in Surplus	1,177,793.50
The Company completed the placing of all policies on the 3½% basis, although the law allows until 1915 to do this, requiring	616,541.00
Surplus over all liabilities and capital (according to the Hm. Table, with 3½ per cent. interest)	1,735,698.59
And in addition paid policyholders in profits	166,578.30
Surplus by Government Standard	2,921,810.00
Life assurances in force	95,290,894.71
Increase over 1904.	9,963,231.86

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life ✱ ✱ Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,293,913 93
Assurance Written in 1905	3,329,537 08
Paid to Policy-holders 1905	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office
Toronto
Ont.

Capital - -	$1,500,000 00
Assets, over -	3,460,000 00
Income for 1905 over	3,680,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY,
Vice-Pres. and Managing Director

C. C. FOSTER,
Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - -	$2,119,347.89
Losses Paid (since organization)	$27,383,068.64

DIRECTORS:

HON. GEO. A. COX, President.

J. J. KENNY, Vice-President and Managing Director.

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt.

P. H. SIMS, Secretary.

ESTABLISHED 1864.

New York Underwriters Agency.

POLICIES SECURED BY ASSETS **$18,061,926**

PROVINCIAL AGENTS:

JOSEPH MURPHY,
Toronto, Ont.

JNO. WM. MOLSON,
Montreal, Que.

W. R. COLGATE,
Winnipeg, Man.

WHITE & CALKIN,
St. John, N. B.

ALFRED J. BELL, Halifax, N. S.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

London and Lancashire — Life —

Head Office for Canada:

MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

British American Trust Company, Ltd.

A. C. FLUMERFELT, President.
H. N. GALER, Vice President.
W. L. GERMAINE, General Manager.

AUTHORIZED CAPITAL, $100,000.00

Financial Agents. Real Estate, Investment and Insurance Brokers. Loans carefully placed and guaranteed. Executors and Trustees. Deposits Received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C., and Coleman, Alta.

CORRESPONDENCE SOLICITED.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK)

The Company OF the People, BY the People, FOR the People

ASSETS, $151,663,477.29

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American.

The number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905.

395	per day in number of Claims Paid.
6,972	per day in number of Policies Issued.
$1,502,484.00	per day in New Insurance Written.
$123,788.29	per day in Payments to Policyholders and addition to Reserve.
$77,275.94	Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave., New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $3,0000,00.00

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

Total assets	$79,252,646 00
Canadian investments ...	8,280,742 00

Greatly in excess of any other fire company in Canada.

Losses paid since organization, over $134,000,000.

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH
Western Inspector, - - - J. M. BASCOM

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January 1st, 1906	13,024,882 85
Net Surplus....................	3,626,730.57
Losses Paid since Organization, over	**$125,000,000.00**

ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000
CLAIMS PAID EXCEED $225,000,000

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
FIRE-LIFE
SECURITY-UNEXCELLED
CANADA BRANCH, HEAD OFFICE MONTREAL.
J. GARDNER THOMPSON RESIDENT MANAGER
WM JACKSON DEPUTY MANAGER

HEAD OFFICE MONTREAL.

THE MANITOBA ASSURANCE COMPANY.
FIRE
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
SECURITY UNEXCELLED
J. GARDNER THOMPSON MANAGING DIRECTOR
WM JACKSON SECRETARY.

THE PELICAN and BRITISH EMPIRE LIFE OFFICE

has a vacancy for the position of
Provincial Representative
for Nova Scotia.

A. McDougald, Manager, Montreal

Standard Life
Established 1825.
Head Office for Canada, MONTREAL.
Assurance Co. of Edinburgh.

Invested Funds..................	$55,094,925
Investments, Canadian Branch....	17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

TOTAL FUNDS, - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN INSURANCE OFFICE FIRE
Founded A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceeds **$7,000,000.**

Canadian Branch—15 Wellington Street East.
TORONTO, ONT.

H. M. BLACKBURN, - - Manager
J. A. STEWART, - - - Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.

Agents Wanted in all Unrepresented Districts.

1905
Another Successful Year for the——

NORTHERN LIFE

		Gain
Insurance written..	$1,383,385.00	7%
" in force..	4,710,554.00	14%
Premium income ..	151,440.51	16%
Interest income....	23,278.21	9%
Total assets	588,344.73	21%
" Government reserve as security for Policy holders....	394,269.91	27%

To agents who can produce business good contracts will be given.

JOHN MILNE, Managing Director,
LONDON, ONT.

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of $300,000, of which $60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain **additional security of $300,000** and what is of greater importance, are **assured of careful and conservative management** as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each $1,000 of insurance held by him. Policyholders are thus given a **voice in the management** of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet **possesses the advantages of both.**

Home Office - Toronto, Ont.

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY

has on deposit
$267,000.00
with Dominion Government as Security for Policyholders.

New Business in 1905 increased **37%** over previous year.

Expenses **5%** less on Income

Accumulated Assets:
$1,300,000.00
Insurance outstanding:
$4,700,000.00

DAVID BURKE, A.I.A., F.S.S.
General Manager.

CONSERVATIVE PROGRESSIVE FAITHFUL

Some of the cardinal aims of the Union Mutual management are—to be conservative in the choice of investments—to be progressive in the prosecution of the business—to be faithful to the interests of policyholders.

Agents of like inclination cordially welcomed.

UNION MUTUAL Life Insurance Co. Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX----
Insurance Company
Of Brooklyn, N. Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

Fire Preventive and Extinguishing Appliances
J. A. C. McCUAIC
27-29 Wellington St. East, Toronto

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 41. Toronto, Canada, April 6, 1906. $2 A YEAR IN ADVANCE.

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THE NIAGARA POWER COMMISSION.

The commissioners appointed to inquire into the whole question of the developing of power from Niagara Falls by the various municipalities interested, and its transmission to various parts of Ontario, have now sent in their report, and they are probably not far wrong in their contention that the industrial future of the Province of Ontario is at stake on the issue involved. It way be said that not only were the commissioners unanimous in their findings, but that their conclusions are of a very definite character, based as they are on the reports of the best technical advisers. Briefly stated, their report is strongly in favor of establishing a development plant jointly by the municipalities, and such a step would still leave a large field open for the supply of electrical power by the private companies. For instance, there is ample field for enterprise in the electrification of railways, the extension of interurban electric roads, and so forth. The report is signed by Mr. E. W. B. Snider, Waterloo, chairman; P. W. Ellis, Toronto, vice-chairman; Hon. Adam Beck, M.P.P., London; W. F. Cockshutt, M.P., Brantford; and Prof. Reginald A. Fessenden, of New York, the technical adviser.

The municipalities which have already interested themselves in the important questions involved, are Toronto, London, Brantford, Stratford, Woodstock, Ingersoll, and Guelph, and these initiated the present enquiry. The commissioners suggest that any other towns interested should join in the work, but failing this that the former should carry out with all possible despatch the development of at least 60,000 horsepower.

The report shows that the present total annual consumption of the above-named municipalities is 73,631 horse-power, while the estimated consumption two years hence, that is to say, based on the increased demands of existing consumers and leaving out of consideration all additional demands sure to arise in connection with electric railroads, etc., is 87,883. Besides this, to be taken into calculation are the needs of several other municipalities not as yet formally expressed. Some towns, too, situate along the line of transmission, could be supplied at very attractive rates, and the extra quantity of power required would tend to bring down the cost to the seven municipalities already in the running.

The following table, taken from the report of the commissioners' shows the capital cost of developing, transmitting and distributing the three amounts of power indicated, including interest and sinking fund for the construction period. The municipalities named subsequent to the first seven, are subject to additional distribution costs.

	Cost of 30,000 H.P.	Cost of 60,000 H.P.	Cost of 100,000 H.P.
Toronto	$4,323,096	$6,265,424	$6,216,137
London	847,119	1,095,356	945,185
Brantford	429,152	571,097	509,248
Guelph	317,441	425,386	377,821
Stratford	329,923	431,018	368,154
Woodstock	216,226	278,939	244,589
Ingersoll	221,672	287,391	249,754
Hamilton	....	....	1,163,812
St. Thomas	....	....	399,438
Paris	....	....	123,322
Dundas	....	....	66,359
Mitchell	....	....	97,847
St. Mary's	....	....	130,136
Berlin	....	....	426,393
Waterloo	....	....	189,628
Preston	....	....	106,243
Hespeler	....	....	48,095
Galt	....	....	246,939
Total	$6,684,629	$9,354,611	$11,909,100

And the following shows the estimated total annual expenses of all kinds, except taxes, as the undertaking would be exempted from such.

	30,000 H.P.	60,000 H.P.	100,000 H.P.
Interest and sinking fund	$371,163	$519,425	$661,266
All other charges	488,447	619,126	752,363
Total	$859,610	$1,138,551	$1,413,634

It would require too much space to enter in detail into the exact amounts for which the commissioners estimate that a municipally conducted power plant could supply to consumers power for various purposes and in various localities. Suffice it to say, however, that they are assured the savings effected would be very large. Put concisely, these savings are calculated on a basis of 100,000 horse-power generated, at 45 per cent. on the arc light service, 21 per cent. on incandescent service, 69 per cent. on industrial motive power, and 77 per cent. on other motive power, the average for the seven municipalities being the basis.

The commissioners wish it to be understood that all their calculations have been made on a most thoroughly conservative basis, existing commercial costs being estimated at a low and proposed municipal costs on a high basis. Criticism is, of course, to be expected, but the basal fact remains that, supposing these estimates made on a reasonable basis, power and light can be supplied under a municipal development properly carried out, under engineering conditions equal to those of its commercial competitors, and at prices beyond the reach of permanent commercial competition.

* * *

THE YORK COUNTY LOAN EXPOSURE.

The investigation into York County Loan Company affairs continues, and day after day of the examination of witnesses affords fresh proof of the free-and-easy blundering, not to say reckless dishonesty, of Mr. Joseph Phillips in his efforts to find novel and fantastic means of investing the accumulating thousands confided to him by the house-maids and dairy-maids, the hostlers and farm laborers, of the historic county. Among his first moves was to buy some hill and hollow real estate; level the hills, raise the hollows—money was no object—and adorn the avenues of his Elysian Felds near High Park, with houses costing $3,000 to $10,000. Among his last was to launch a life company, and fit up a piano factory, with money of the loan company, which last enterprises, in the opinion of County Crown-Attorney Curry, "possess a cash value of $150,000; and it remains to be seen who are the real owners of them and who the dummies."

The Crown-Attorney by protracted questioning of Mr. Sanderson, Mr. Burt, and Mr. Robin, has elicited that Phillips or the company, or both (the book-keeping was so peculiar—and the conduct of the office so slip-shod, that is hard to say "who's who" in these matters of proprietorship), had an interest in the Lee grocery. The City Realty Company is another attachment of the main enterprise; this was formed to hold land in the west end of Toronto, which the York County could not so conveniently handle. What exact connection the Liszt Piano Company had with the York County Loan, is being enquired into as we write. Mr. G. R. Burt, its president, claims the business as his, but there is evidence that company money went into it, for $50,000 of York County Loan funds was deposited in Molsons Bank to the credit of the piano company.

The revelations of the working of this remarkable concern justify all that the "Monetary Times" and its correspondents have been saying or suggesting about it any time these ten or a dozen years past. The evidence at the investigation has revealed some interesting facts and figures:—

> Sixty-one thousand dollars paid out by the York Loan to the Liszt Piano Company on $800 security, deposited by Burt.
>
> Eight hundred dollars paid by "The National Monthly" for an automobile for Mr. V. Robin to use for the York Loan and the Toronto Life.
>
> Fifteen hundred to eighteen hundred dollars in profits paid by the printing company into the hands of Joseph Phillips.
>
> Two hundred and sixty-five Liszt pianos sold by York Loan agents at an average of $325 each—$86,125. Cost to York Loan $39,750. Commission to agents, $12,918.75. Net profit—to some one, $33,456.25.
>
> Paid out in five cheques from Liszt Piano Company's deposit in Bank of Montreal, to some one, yet unknown, $12,882.
>
> Money loaned by York Loan Company to printing company, $6,000.
>
> Money loaned to Clark Teaming Company, $3,000.
>
> Miss Georgina Hudson, one of the many young women clerks of the establishment, declared that the York County Company had an interest in the Roncesvalles Press Company, and also in the Roncesvalles Business College. The Lee Grocery was another beneficiary of the company's money. Miss Lillian Hudson, sister of the foregoing, gave evidence as to the counting-house conduct of the concern which appears to be a perfect exemplification of "don't care" and "do-as-you-like financing."

It is probably true that the chief peculiarities of this man were vanity and a great impudence. Sir Richard Steele was wont to say that "a true and genuine impudence is ever the effect of ignorance without the least sense of it." In whatever matters Phillips was ignorant, however, he was not ignorant of the credulity of men, and (especially) women; and upon this he played joyously, as upon a pipe, for ten years. And his careless effrontery stuck to him even when, further bail having been refused, and he was last week being searched before commitment to the common gaol, he said, with a smile: "Well, they've got a hard job to prove." His relations to these young women named will, one may hope, be established. In the meantime, it looks as if he had planned to enrich them out of York County Loan Funds, and they in turn were resolved to do any thing and every thing he instructed without any question of its ethics. We conclude with an extract from the evidence, as given by Wednesday's "Globe":—

> Questioned as to her salary, Miss Hudson said she received $25 weekly from the York County Loan Company, $15 from the Toronto Life Company, $10 from the Liszt Piano Company, and $5 from "The National Monthly." The last amount her sister was apparently receiving part of, so Mr. Curry estimated Miss Georgina Hudson's salary at $52.50 per week, or $2,730 a year.

* * *

HUDSON BAY TO LAKE SUPERIOR.

An editorial notice of plans proposed for securing early commercial access to Hudson Bay via Ontario, is given by the Toronto "World," of Monday, under the caption of "Hudson Bay for the Yankee." The tenor of the remarks seems to be that because a route can be found which will render the transfer of the sea food of that great Canadian sea to vast markets in the United States easy, expeditious and economical, therefore the benefits of the new supply must go to the consumers in the United States rather than to the Canadian producers.

This impression is contrary to the fundamental laws of commerce. The final price of a commodity is dictated by the producer, and the cost of delivery is in addition to his price, which may make it undesirable to the buyer and prevent a sale. Hence cheapening of the cost of delivery is so much added to the sale profits of the producer.

With a sea-port in Ontario, where the sea food produced in the northern waters is concentrated, the market value will be established at that point in view of the time and cost of shipments to an adequate market. If this cost can be reduced the net return to the Ontario seller is correspondingly increased; therefore, the enquiry in the interests of Ontario should be:—What is the most economical route to market both as to time and cost? The money paid by the consumer goes to the producer, and this in the case of the Hudson Bay fishery industry will bring a new source of wealth to Ontario with the luxury of fixing the price of what it has to sell.

Delay in reaching this position involves the loss to this Province of a great sum, possibly millions of dollars annually, which the enterprise and capital of its citizens should now be gathering in. It is admitted by the "World" that there is a great deal to be said in favor of the scheme which has during the month of March been outlined for its readers by the "Monetary Times." We quote as follows from the "World" article:—"The argument for a direct route from the Arctic Circle to Chicago, [St. Paul, St. Louis], is that, in any case, the population of Ontario which could be served with Hudson Bay fish will not be large enough to consume a sufficient quantity of that edible to pay for a railroad; whereas, by making the directest communication with United States territory, there is immediately within commercial reach a population of 30,000,000 people, to whom fresh fish is at present a costly luxury." The conclusion of the writer is that:—"Here, then, is a scheme which has many appearances of feasibility, and which the Ontario Government may soon be invited to support. It may cause other parties interested in lines of communication with Hudson Bay to hurry up their plans."

* * *

PROFESSIONAL AUDIT AND STANDARDIZATION OF MUNICIPAL ACCOUNTS.

Compiled by Mr. Edmund Woodroffe, C.A., Ont.

From the recent English mails we gather the latest steps in the movement among publicists, economists, and representative bodies, to control more closely the spending powers of the British municipalities and urban councils. One of the more important is the conference of Chambers of Commerce, industrial (masters') associations, municipal and local authorities, delegations, and professional societies, convened by the "Municipal Trading Committee" of the London Chamber of Commerce. This convention was held on March 5th, at the Whitehall Rooms, Hotel Métropole, and among the influential attendance were to be seen Lords Avebury, Brassey, and Rothschild, representing the London Chamber of Commerce; while the Scotch Institutes of Accountants and Actuaries; the English Institutes of Chartered Accountants, and Incorporated Accountants; the Institute of Bankers; and numerous federations of trade employers in the United Kingdom were represented by leading members. Mr. Felix Schuster, banker, presided.

The first resolution was moved by Mr. Thomas F. Blackwell, (president of the London Chamber), and was in these terms:—"That this Conference expresses its regret that effect has not been given to the recommendations of the Joint Select Committee on Municipal Trading (of 1903), as regards appointing professional auditors of municipal accounts."

In moving the resolution Mr. Blackwell recognized the excellent work which had been done by the municipalities of all the large cities and towns of the United Kingdom, and that all residents enjoyed benefits unknown forty years ago. The conference was not called to discuss the debatable question of municipal trading, but surely the most strenuous supporters could not object to the accounts of the municipalities being kept correctly and skilfully. As ratepayers, every one would feel it right that the accounts should be examined by independent and professional auditors, who should be satisfied that the money had been well spent in the public interest for the benefit of the people.

Mr. J. M. Fells, F.S.A.A., (London Chamber), in seconding, said he was one of the witnesses before the Joint Committee of seven members of the House of Lords, and seven of the House of Commons. Eleven sittings were held, twenty-nine witnesses examined, and over four thousand questions asked and answered. The recommendations of the committee were not framed in a spirit hostile to the municipalities; but, on the contrary, the merit of their report is shown by the fact that persons in favor of municipal trading and those opposed, are equally in accord with its conclusions. It was difficult, he declared, to decide what it is that keeps the Governments of the day from acting upon the report; except, perhaps, the permanent officials of the Departments involved by the suggested changes.

It was moved by Mr. C. Charleton, (deputy-chairman, London Council), "That this Conference is convinced of the desirability of securing as far as possible the standardization of municipal accounts *on business lines.*" It might be considered that the sting of the resolution was in the tail. The principal points to be defined were the *Sinking Funds*; and, even more important, the question of *Depreciations*, which has not been adequately treated in numerous municipalities' accounts. There should also be an actual distinction between all departments, as there is in all well-conducted businesses; and, in arriving at the profit and loss accounts, all these accounts should be based upon "income and expenditure," and, not merely upon "cash receipts and cash payments."

Mr. Dixon H. Davies, of the Industrial Freedom League, seconded, and pointed out that vital differences occur in the methods of various authorities of keeping accounts, rendering them to the ordinary economist really valueless from the point of view of comparing the cost or the profit or efficiency of various undertakings.

Mr. Fells pointed out that recommendation No. 9 of the Report states:—

> The committee are doubtful whether it would be possible to prescribe a standard form of keeping accounts for all municipal or other local authorities, having regard to the varying conditions existing in different districts. But they recommend that the local Government departments should invite the Institute of Chartered Accountants, the Incorporated Society of Accountants

> and Auditors, and the Institute of Municipal Treasurers and Accountants of England and Wales, the Society of Accountants in Edinburgh, and the Scottish Institute of Accountants, Glasgow, to confer and report upon the matter.

After discussion upon the retention or deletion of the words "*on business lines*," parts of amendments were adopted, and the resolution was enlarged by the recommendation, that:—

> So far, as possible, the standardisation of municipal and local accounts on business lines, and recommends that so far as practicable such accounts be kept on the basis of income and expenditure, and also that trading and profit and loss accounts be prepared yearly of the various commercial undertakings of such authorities

The amended resolution was carried without dissent. Resolution No. 3 proposed by Mr. Fisher, (London Chamber), and seconded by Mr. C. Hewetson Nelson, F.S.A.A., (Liverpool Chamber), sets out:—

> That this conference while welcoming the departmental committee recently appointed to enquire and report with regard to "the systems on which the accounts of local authorities in England and Wales, etc.," should be kept, is of opinion that it should be strengthened by the addition of independent members connected with practising accountancy, having regard to the recommendations of the joint select committee on municipal trading.

Of the appointees to the Departmental Committee, seven out of eight were connected with the Government officials, or their departments. The only independent accountant was one who certainly carried weight, being the president of the Institute of Chartered Accountants, Mr. John Gane, F.C.A. It was seen that the committee ought to be strengthened in the discussion of the professional and independent audit system advised. The resolution was adopted. It was decided the committee should at once ask leave from the president of the Local Government Board, the Right Hon. John Burns, M.P., to give a day upon which to receive the resolutions.

* * *

THE LIFE ASSURANCE ENQUIRY.

In one of our insurance exchanges from the United States, the "Chicago Argus," it is remarked upon the investigation which has been begun into the life insurance companies doing business in Canada, that: "Right at the start the statement is made that there is no question as to the solvency of any one of them. Had the Armstrong committee reassured the people of the United States at the beginning instead of at the end of their inquiry, a great deal of suffering and hardship might have been saved to the beneficiaries of misguided and scared policyholders." And the journal goes on to say that it is very significant that, in looking over a great proportion, fully three-fourths of life policies lapsed during 1905 were for amounts of $2,000, and under. This, the writer contends, is likely to have been the result of the blind and violent attacks of certain newspapers upon life assurance people and institutions generally, causing poor and ignorant folk to cease paying premiums under the impression that their insurance was no good. Holders of large policies, who had better sources of information, did not so sacrifice their policies.

The Canadian investigation, so far as it has proceeded, shows that there were irregularities on the part of certain life companies, some of which are unmistakable, and others of which, with respect to investments for example, are characterized as such under the Insurance Act as it is interpreted by the Department of Justice. But it is not practical to draw any general conclusions as to the adequacy of the Act or the punishment of companies at the present stage of the enquiry. Nor would it be fair. It is quite possible that some companies may be prejudiced at the moment by a partial presentation of their affairs before the Commission. At any rate, complaint to this effect has been made by one or two companies, coupled with a demand that they be allowed to be heard in explanation of certain circumstances. Some of the writing about certain companies that has been done already by newspaper editors and their correspondents consists rather of abuse than of reasonable argument, and is not calculated to do good but rather to unsettle the minds of people already insured or intending to insure.

The New York "Monitor," in commenting upon the Canadian commission thinks there is a prospect that it will be more fair in its methods and more intelligent in its findings than the New York one. Respecting the attack made upon one of the Canadian commissioners, that journal says that even if some of the life insurance companies may be found to hold stock in companies of which Mr. Langmuir is a director, "The fact in itself would not have any importance, or in any measure disqualify Mr. Langmuir; but it might be sufficient to send the yellow dailies and ten-cent magazines into spasms." However, in view of Canadian conservatism, and with the example of the Armstrong Committee before them, it continues, "we do not believe that our friends across the border will indulge in any extravagances that will work injury to the great and beneficent institution of life insurance, or injustice to the companies that are carrying on the business."

Meanwhile, the commissioners have secured the services of Miles M. Dawson, the well-known New York actuary, and will resume their sittings in a short time.

* * *

ADDENDUM TO THE FEBRUARY BANKING REVIEW.

Some sentences were left out of our Financial Review in last issue. As part of the closing paragraph the following should have been incorporated, where dealing with current loans and public deposits. Current loans, it was remarked, had increased in three years 42 per cent.; i.e., from $331,640,000 in February, 1903, to $414,233,000 in the same month of 1905.

Total assets have increased from $822,959,000 to $828,518,000, being $104,741,000 more than in February, 1905. This is certainly a most extraordinary record, even for a year of unexampled progress. In the year ending 29th February, 1904, total assets increased from $613,850,000 to $659,000,000; and by the 29th February, 1905, a further increase to $723,777,000 had been recorded, being $109,927,000 in the two years. Now we have in one year an increase of $104,741,000, or very nearly as much as in the two previous years combined. There is no reason to doubt that on the whole the assets are now of as good a class as they were two or three years ago, but the feverish anxiety for business which some of the banks are now showing gives us occasion to wonder whether applications for credit are in all cases considered as carefully and dealt with as conservatively as they should be.

DRY GOODS.

A rapid survey of several of the wholesale dry goods establishments of Toronto, and advices received as to the same trade in Montreal, shows that while, for the moment, there is some degree of inactivity in certain branches of the trade, the general feeling is one of entire confidence for the future. The dullness, such as it is, is discernible in the demand for cotton goods, and consists in a slowness on the part of retailers to lay in a stock for more than absolutely immediate requirements. It is quite easy to account for this, though, as the trade thinks, the reason is one which can scarcely be said to hold water. Prices of textiles are very high, particularly since the upward movement of last month, and there still seems to be an undoubted disposition on the part of a large number in the retail trade to believe that a decline must surely come before long. We have already attempted to explain on what a slender foundation these hopes of a coming downward movement rests. The fact that raw cotton made a considerable slump two weeks ago is discounted when it becomes realized that all such fluctuations at the present time are largely of a speculative character, which is indicated the more strongly by its having risen again within two or three days. The truth is that the changes in quotations of raw material are almost purely of a nominal character, and represent but slightly the actual buying and selling values. The values on which are based the present prices of finished goods were made and allowed for months ago, and it is quite probable that if any change at all takes place in these, it will be in an upward rather than a downward direction.

A feature in the cotton goods branch of the trade is the slowness and unsatisfactory character of deliveries by manufacturers, and this applies even more strongly to those in the Old Country than those here. We were informed by one wholesale dealer that the filling of an order for an important staple line of goods, given on April 19th last year, is only being completed this week. This is one feature which tends to cause unsettled conditions. The market for woolen staple articles is a very firm one, and all indications point to continued high prices. Values at the London wool sales are tending upward; English domestic trade is improving; Yorkshire yarn spinners are very busy; all of which factors have their influence over the tone of this market.

Business in spring dress goods opened up very auspiciously, and this has gone on, and in fact increased until the present time. Greys are a very prominent feature in all makes and styles, while a tint, a little out of the common, which is also favored is cream, especially in serges. Solid colors are the rule but stripes and faint checks are also popular. Broadcloths and voiles are often in demand. Eoliennes in black, green, and rose are also seen in fairly large proportion. Prices on many lines of fall dress goods in the European markets have already advanced, and this may be the beginning of a general upward movement.

* * *

MUNICIPAL SINKING FUNDS.

There are a number of Canadian municipalities which do not exercise a sufficiently keen oversight of their sinking funds, a matter which called forth some caustic comment the other day from the Private Bills Committee of the Ontario Legislature. The remarks came up in connection with the town of Trenton, which was trying to provide for the consolidation of a debt of $53,267 by the issue of water-power debentures, the sinking fund having been used for maintaining water-power for industrial purposes, and the returns therefrom not having come up to expectations. Mr. Carscallen, chairman of committee, gave the Trenton people to understand clearly that the subversion of sinking funds is a step that must not be resorted to under any circumstances, and seized the opportunity to explain that his advice was by no means confined to Trenton. Another town which had failed to make deposits on sinking fund account was Brockville, in 1885, 1889, and 1892, and this deficiency of $4,097, with a further loss in the reduction of interest rates from 4 1-2 to 3 1-2, renders it necessary to borrow $10,000 to pay into the fund. In order to provide accommodation for the fire department, $7,000 is required. A bill enabling the town to raise these sums by debentures and loan was reported. Part of the plan is to construct a theatre and public hall. There is no question as to the honesty of the town officials in these requirements, but aldermen and officers should take warning, and realize that sinking funds must not be trifled with under any circumstances.

* * *

WESTERN BOARDS OF TRADE.

Wednesday and Thursday, June 13th and 14th next, have been fixed as the dates for the third annual convention of the Associated Boards of Trade of Western Canada. The second convention was held at Regina last June under the title of the Associated Boards of Trade of the North-West Territories. Special arrangements have been made with the Canadian Northern and Canadian Pacific Railways for the transportation of delegates at greatly reduced rates and there is every prospect of a convention at the enterprising truly typical Western city of Edmonton proving an unqualified success. The growth of that city and of the marvellously fertile country surrounding it is making such rapid strides that it is difficult to keep pace with it, and such gatherings as the one announced, besides making possible a valuable interchange of opinions regarding the best needs of the whole Western country, will do much to keep the minds of visitors *en rapport*. The gentleman having the arrangements for the convention in hand is Mr. F. T. Fisher, the energetic secretary of the Edmonton Board of Trade.

* * *

OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED.

What strikes one first, in perusing the report of this company for the year 1905, is the extent of its operations. A revenue of close upon five millions and a half dollars for the year implies an extensive business. And truly the operations of the Ocean Accident are extended enough, for it does business in every British colony, in France, Germany, and Japan, as well as in the United Kingdom and the United States. Another thing that strikes one as unusual is the provision in the company's balance-sheet of extraordinary sums under the heading of "General Insurance Fund." Here, besides the provision for liability on unexpired risks, we find *two millions* put aside for "claims outstanding," and in addition $505,000 for investment reserve and general contingency account. These, we venture to think, are unusual provisions, and decidedly conservative. No such relatively generous provision has ever been made, to our knowledge, for possible claims. And, indeed, the half million for investment reserve over and above the other reserves is also most liberal, since the list of £1,452,000 in securities, which we have seen, is one of the cleanest possible. Still, the resolve of the company seems to be to make its dispositions to have its policyholders safe at all hazards. This attitude probably accounts for the high standing of the company's shares in the British market.

The variety of kinds of underwriting done by this company is considerable. It is not only accident and guarantee but hospital indemnity, quarantine indemnity, and other features which are guaranteed under its policies on attractive terms. Workman's liability insurance is done on a very broad but a very safe scale, and this is a relation which means great responsbility to a company and necessitates plentiful provision against litigation. The company's literature sets forth its scale of indemnity for loss of life or limb or sight or partial disablement, and the premiums combined with the terms which they represent are very liberal indeed when compared with what used to be offered years ago. This company's Triple Indemnity Policy, for example, under which the payment in case of death is trebled, provided it happens on a steam railway conveyance, is a most attractive one. Whatever liberality the company shows, however, is not, we believe, by reason of benevolence alone, but because experience has taught that it can afford to do what it has promised and is financially able to perform.

* * *

ROYAL-VICTORIA LIFE INSURANCE CO.

An increase in new business of more than one-third over the previous year is shown by this company, which is encouraging when we recall what news has come within twelve months from the United States to frighten people from taking out insurance. There is also shown by the Royal-Victoria at the end of 1905 an increase of $440,000 in total insurance in force. The cash income of the company is shown to have increased from $150,091 in 1904 to $160,308 last year. And, what is a very important item, the ratio of expense to income shows a *decrease* of about five per cent. in the last twelve months concurrently with an increase of thirty-seven per cent. in extent of new business.

Turning to the statement of assets and liabilities, we find an increase of fifty thousand dollars in total assets. Not having been furnished with the list of investments we cannot say what they consist of in detail. But we remark that an explanation has been given by the company as to what the insurance department has described as unauthorized securities which appears to indicate that the company does not propose to evade the law. Of the $1,294,000 of assets, the sum of $800,000 consists of subscribed but unpaid capital. The remainder is made up of $494,000 of Canadian bonds and debentures owned; $110,000 of loans on bonds and stocks, deferred and outstanding premiums, $48,000; cash $20,000; loans on policies, $31,000; and sundry assets $18,000.

* * *

COMMONEST CAUSES OF FIRES.

Statistics of fires in Massachusetts cities and towns during 1904 are given by the report of the Insurance Commissioner for that State in a series of tables. The total fire loss embraced 4,727 houses; 3,661 frame and 1,066 brick or stone, valued at $117,806,522, and the loss thereon by these fires was $6,451,093; insurance loss thereon $5,238,209. Boston's share of the fire loss was 631 frame and 649 other buildings; total loss $2,311,121. The following table shows the principal causes of fire. We select the chief of some forty causes tabulated:—

Cause of fires.	No. of fires.	Loss.
Unknown	281	$916,521
Incendiary	242	450,677
Careless smoking	153	242,951
Careless use of matches	392	302,901
Children and matches	293	73,964
Cigar or cigarette stubs in wooden spittoon	113	71,879
Curtain and goods exposed to gas, candle or lamp	222	49,380
Defective chimneys	244	258,851
Explosions of various kinds	132	74,874
Hot ashes in wooden receptacles	90	54,333
Kerosene lamp or stove taking fire, upsetting or breaking	266	107,002
Lightning	110	359,306
Malicious mischief	114	28,210
Overheated furnaces, stoves or fireplaces	177	159,643
Overheated kerosene stoves	135	96,309
Rats and matches	146	116,700
Sparks, of various kinds	484	181,435
Spontaneous combustion	159	625,741
Spontaneous combustion of oily rags	67	198,389

Here are nineteen principal causes of fire, involving a fire loss of $4,309,000—the "unknown" causes, however, account for $916,521 of this, and lightning for $359,000 more. All the rest, except incendiary fires and some of the explosions, could have been prevented by reasonable care.

* * *

BANKING AND FINANCIAL.

It is announced that the Bank of Montreal opens a branch at Saskatoon on Monday, 2nd April, with Mr. K. A. Ashworth as manager.

Lyman J. Gage having resigned the presidency of the United States Trust Company of New York, Mr. E. W. Sheldon has been elected to succeed him.

The Crown Bank already has branches in the Eastern end of Ontario, e. g., at Kingston, Odessa, Enterprise and Seeley's Bay. They are now opening at Napanee, where Mr. Bennett Laing will have charge of the branch.

We have been told that Mr. E. L. Pease, general manager of the Royal Bank of Canada, arranged during his recent visit to Mexico City to open a branch there. The Bank of Montreal has established a branch in Mexico, as we recently announced.

Word comes from Brantford that W. J. Stewart, accountant in the Standard Bank in that city, has been appointed manager of the Standard Bank at Ailsa Craig. Last week a number of citizens presented Mr. Stewart with an address and a purse containing one hundred dollars.

The Royal Bank of Canada has opened a branch at Montreal Annex in charge of Mr. W. H. Ronald. The same bank, it is stated, has purchased land for a bank building to be erected at Lunenburg, N. S., for a branch. The Bank of Montreal intends also to erect a fine building in Lunenburg.

Word has come from Orillia that the Merchants Bank of Canada has opened a branch here in the Wallace Block in that town. During the coming summer the bank intends erecting new and permanent quarters on Peter Street, near the post-office. Mr. F. L. MacGachen, late manager of the Meaford branch, has charge of the Orillia branch.

On Tuesday last there were sold by auction in Toronto 5,000 shares of Consumers' Gas stock. The prices realized ranged from 200 to 201⅞, which shows a considerable decline in price as compared with December 1904, when the city of Toronto was the purchaser of a bunch of stock. Most of the purchases are said to have been for investment, and some of the stock being taken by insurance companies.

Some pretty mistakes come of the confusion of dollars with pounds. One of recent perpetration led sub-editors all over England to give the new fees for trading licences in Quebec in hundreds sterling instead of in Dominion currency. But will any such excuse apply to a fable that has gone the round of the financial papers. It has been said, first, that 180 lots of building land in Edmonton (Alberta) realized £8,000 per acre, and again that they fetched £4,000 per acre. Both stories cannot be true, and if either were true such an evidence of gambling insanity would create a very bad effect in responsible financial quarters.

The Canadian Bank of Commerce is to open a branch in Wingham, Ont., under the management of Mr. A. E. Smith, whose private banking business at that point will be taken over by the bank. This bank has announced that new branches have recently been opened at the following points:

—Gleichen, Alta., Mr. J. S. Hunt in charge; Humboldt, Sask., Mr. F. C. Wright, manager; Langham, Sask., Mr. W. J. Savage, manager; Leavings, Alta., Mr. H. M. Stewart, manager at Macleod, in charge; Radison, Sask., Mr. C. Dickinson temporarily in charge; Stavely, Alta., Mr. A. B. Irvine, manager at Claresholm, in charge; West End, Montreal, Mr. H. B. Parsons, manager.

The number of branches that the Sovereign Bank has in the Province of Ontario is 57, and we are told that the total number of its branches is 62. The new branches and their managers are as follows: Essex, Ont., with C. H. Lloyd, formerly of Harrow, as manager; Penetanguishene, Ont., with A. P. Smith, formerly of Markham office, as manager; Goderich, Ont., in temporary charge of H. J. Rance; Brucefield, Ont., sub-agency of the Clinton branch, with R. T. Dunlop as manager; Millbank, Ont., a sub-agency of Milverton, Ont., with E. W. Horne as manager. We are told that F. V. Boultbee succeeds C. H. Lloyd as manager at Harrow, Ont.

Incorporation of companies under various State laws of the United States were large in March, though not so large as they were in January. Including companies having less than $1,000,000 authorized (not necessarily issued) capital, the total was well over $300,000,000; exclusive of the smaller concerns, the total was $277,973,000, compared with $202,650,000 in February and $411,945,000 in January. The grand total for the first three months of this year is $892,568,000, an increase of $485,073,000 over the corresponding period in 1905. The 1906 total, at the present rate, will approach the record of 1901, $3,714,105,000. A feature of this month's list is the large proportion, over one-half, that were chartered outside the Eastern States. The growth of the mining industry, especially the copper branch, is responsible for the flotation of quite a number of big enterprises.

INSURANCE ITEMS.

There were eighty-six fires in Montreal during March last compared with only fifty-five in the previous March. There were 33 alarms with no fires, 14 false alarms and 4 automatic alarms.

We are advised that the partnership between Arthur White and John Earls in Toronto, general insurance agents, has been dissolved by mutual consent. And also that Arthur White and James McVittie have entered into partnership, and intend to carry on a general insurance and brokerage business.

Here is a timely reminder: We find it in one of the little memo-books issued by the North American Life:—"Changeable weather? Yes—but quite seasonable. Be careful of yourself. Many a death has been caused by thoughtless action during April. Get insured. That will be the best point gained."

Mr. Miles Menander Dawson, the well-known New York actuary, was in Ottawa the other day and consulted Mr. Shepley, K.C., in reference to the insurance investigation. It is understood that Mr. Dawson gave the chief counsel a lot of information as to the methods used in extracting evidence at the New York State investigation.

Report has it that the wealthy Sea Insurance Company, of Liverpool, is to add to its marine operations, insurance against fire and miscellaneous other contigencies. The assumption is that the Sea office will not fight the Fire Offices Committee, which now represents about 22 millions sterling of premium income. Perhaps example will give food for thought to the Thames & Mersey Company and other great marine institutions.

Giving a commission to every individual who happens to control a fair-sized line of fire insurance is one of the worst evils the underwriter has to contend with. The practice has been carried on for years and every effort to discontinue it has been met with strenuous opposition. In Colorada the insurance department has taken a hand and expects to confine the business of "insurance agent" to those who make it their avocation.—Argus.

We learn with interest that the Legislature of the State of Kentucky has quite recently passed a fire-marshal law for the protection of property in that State from the ravages of fire. It provides, we are told, for a deputy insurance commissioner to be designated as fire marshal, with a salary of $2,400 a year, who is empowered to take testimony by oath and institute prosecutions against incendiaries.

"Temperance" writes from Sydney, Cape Breton, to ask if it is true that, as he is informed, life policies "can be had by teetotallers for about two-thirds and perhaps one-half what tipplers pay." We are under the impression that "Temperance" has got hold of the wrong story. No such enormous difference in rates is made by any company, so far as we ever heard. It is, however, true that the death rate among total abstainers has repeatedly been shown to be less than that among hard drinkers, and even, we believe, among moderate drinkers. It was proved so in Canada by the Temperance and General Company, and has been proved so in the Old Country. For example, in an experience of twenty-two years by the Abstainers and General Life, established in Birmingham in 1883, it maintained an "abstainers" class and the ratio of actual deaths was only 47.4 per cent. of the expected, under the actuaries' table. The United Kingdom Temperance and General has had a longer experience, favorable to the greater longevity of total abstainers.

FOR GROCERS AND PROVISION DEALERS.

By a supplementary Blue Book issued by the British Board of Trade, an error is corrected in connection with Canadian trade. The value of the imports of bacon from the Dominion of Canada in 1904 was given at £1,865,159, whereas the consignments from Canada to Great Britain were actually £2,719,488, the difference of nearly a million being credited to the United States, from whose ports consignments were largely shipped in the same holds with other classes of Canadian meat. There must be many similar cases of such miscrediting of the source of origin of goods arriving in the United Kingdom, but it is gratifying to learn that such errors are corrected on occasion.

We hear of an important business deal from Ottawa. The Keewatin Flour Mills Company, Limited, composed of for the most part Ottawa people, having been sold to the Lake of the Woods Milling Company, Limited, for, they say, $950,000 in bonds and cash. The Keewatin company has a paid-up capital of $750,000. The Keewatin Company's mills and elevator, which are transferred by the deal, are in course of erection at Keewatin, Ont., three miles from Kenora. The mill buildings have a capacity of 6,000 barrels of flour daily, but the machinery contracted for is for 4,000 barrels capacity. The remainder of the machinery, however, can be installed without stoppage of the mill. The elevator adjoining has a capacity of 500,000 bushels of grain. Both buildings are of reinforced concrete.

DRY GOODS NOTES.

The large Montreal uptown departmental store of W. H. Scroggie, Limited, has, we understand, been purchased by S. Carsley, Limited, for the large sum of $665,000. In the property is included a large new structure.

We hear from Peterborough, Ont., that Brintin's, Limited, of Kidderminster, Eng., a well-known carpet manufacturing house will establish in the first-named place a branch factory to employ between fifty and a hundred hands. The negotiations for a site of eight acres were successfully carried through by Senator Cox.

The Dunlap Cooke Company of Canada, Limited, has been granted a charter by the Dominion Government authorizing it to take over the businesses now carried on by D. Cooke & Co., in Nova Scotia, and to transact a general fur costume, clothing, outfitting, millinery, mantle and hat trade. Mr. G. W. Cooke, of Amherst, and J. H. Doody, of St. John, are charter members. The chief place of business will be Amherst, and the capital stock is fixed at $250,000.

—We obtain from the Carberry "Express" some particulars about the coming summer fair of the Norfolk Agricultural Society of Manitoba. The prize list is being revised, especially in the horses and cattle classes; and they are handsome prizes, too. For example, in the heavy team classes the prizes are as follows: First, $20; second, $15; third, $10; fourth, $5. "The special grant of $500 given by the Provincial Government, the North Cypress grant of $300, and the grant from Carberry, together with the usual provincial allowance, will give the directors enough money to put on a show second to none in Manitoba outside Winnipeg and Brandon."

—It is announced by the Government of Ontario that the portion of the Gillies timber limit,, which is believed to be particularly rich in mineral wealth, is to be held by the Province and developed for the benefit of the whole people. It is understood as well that this implies the decision to erect a Government-owned reduction plant, which would treat ores not only from the district named, but at a fair price, those from private mines. Cobalt miners in the past have had to send their ores to New Jersey smelters, the owners of which have had them at their mercy. The step contemplated is a new departure, but one, which apparently meets with general satisfaction, though it has not escaped criticism. A later announcement states that the mineralized and other parts of the limit are to be thoroughly investigated by Prof. Miller

—St. Boniface, the town just across the river from Winnipeg, has decided to expend large sums of money, or almost half a million dollars, for local improvements in the present year. The question of buying the two principal bridges at present owned by private corporations was discussed at a recent meeting of the council, and it was finally decided to offer to purchase Norwood bridge from the Norwood Improvement Company for $75,000, provided that the company would give the Norwood cricket grounds to the town of St. Boniface as a public park. It was also decided to offer to purchase Broadway bridge from the Red River and Assiniboine Bridge and Navigation Company for $50,000. Tenders will be called for the paving of the principal streets of the town with asphalt, bithulithic, creosoted wood block and asphalt block pavement. The curbing to be of stone. Contracts for the new fire and police station were let to Twambly & Co., the cost to be $7,300. The construction will be started at once and it is expected that before the fall the building will be ready for use.

—The Sixth Congress of Chambers of Commerce of the British Empire is to be held in London, beginning July 8th. The Montreal Board of Trade has not yet completed its list of delegates for the occasion but so far Mr. F. H. Mathewson, the president, Mr. Geo. E. Drummond, Mr. G. L. Cains (managing director of Greenshields, Limited), and Mr. Geo. Hadrill, the secretary, have been named. We have not learned that any delegates have yet been appointed by La Chambre de Commerce of that city. The following are the names of the delegates appointed to represent the Toronto Board of Trade at the Congress:—Messrs. A. E. Kemp, M.P., W. F. Cockshutt, M.P., Brantford; J. W. Woods, J. P. Ellis, J. D. Allan, D. R. Wilkie, W. J. Gage, R. J. Christie, Noel Marshall, C. W. Band, J. D. Ivey, C. W. I. Woodland, Lt.-Col. G. T. Denison, and F. G. Morley.

* * *

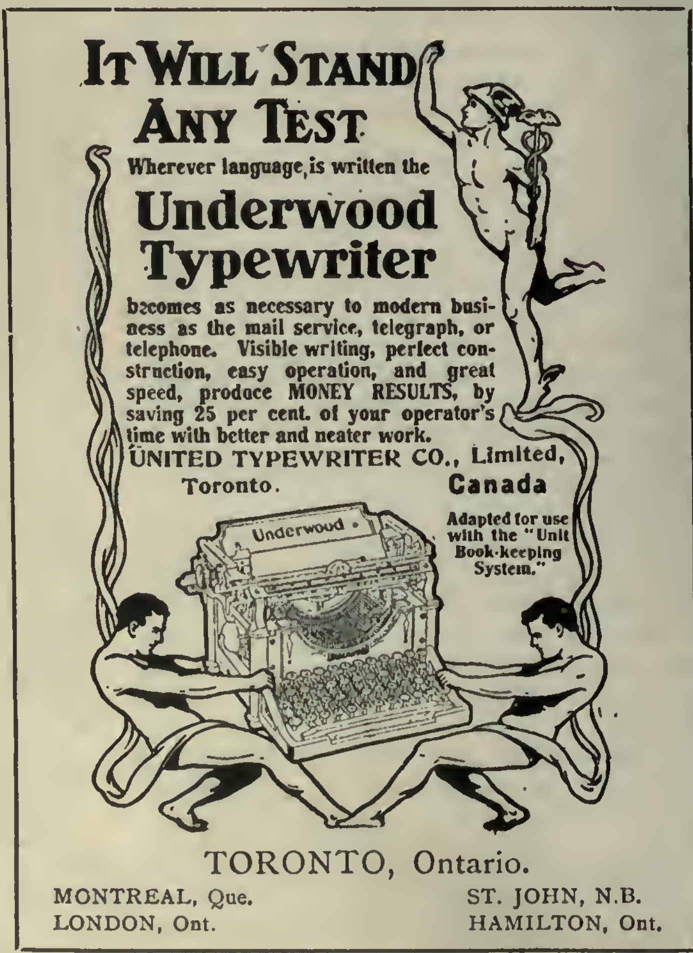
CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, April 5th, 1906, as compared with those of the previous week:

	April 5th.	March 29th.
Montreal	$27,788,466	$25,296,910
Toronto	22,795,812	18,578,393
Winnipeg	8,060,973	7,071,105
Halifax	1,647,042	1,147,994
Hamilton	1,515,569	1,156,534
St. John	1,011,675	875,934
Vancouver	2,269,021	2,328,927
Victoria	957,446	934,829
Quebec	1,495,255	1,247,350
Ottawa	2,820,615	2,224,910
London	1,136,325	798,700
Total	$71,498,199	$61,661,585

THE BRITISH HOUSE OF COMMONS.

To classify the members of the new House of Commons according to their vocations is not easy, for members rise superior to the rule of One man, One job. Something like 140 of them are concerned directly with commerce or industry, and about 30 are engaged in some paths of finance. But beside your laywer, your commercial member is a dumb dog, and there are 140 lawyers in the House. There are 8 professors and 6 schoolmasters. The man who wishes to get a sober word of business in, even edgewise, will have to be alert amongst this mob. Twenty-nine members describe themselves as journalists; some to explain their motor cars and fur coats, and some to cloak their more nefarious operations. Were one to go patiently through the list and take note of the fewness of members who have had a commercial training and career I do not think anybody would call the commercial interest other than under-represented at Westminster.—Mercantile Guardian.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The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

Tenders for Debentures.

Tenders for $6,586.46 Town of Mitchell debentures will be received by the undersigned up to 3 P. M., Tuesday, 17th day of April, 1906. Particulars on application. The highest or any tender not necessarily accepted.

JAMES BARNETT,
Box 207,
Town Clerk,
Mitchell.

Canadian Pacific Railway Co.,

Issue of New Ordinary Capital Stock.

NOTICE is hereby given that pursuant to Resolutions passed at the Special General Meeting of Shareholders on 19th March instant, a new issue of the Ordinary Capital Stock of the Company to the amount of $20,280,000 in 202,800 shares of $100 each, will be offered at par to the ordinary shareholders of record at the closing of the books for the purpose, on the basis of 20%, or one share in five of their then respective holdings.

The Books of the Company will be closed for this purpose, in London, New York and Montreal at 3 p.m. on Friday, April 20th, and re-opened on Monday, May 8th, 1906.

The right to subscribe will expire at 3 p.m. on May 25th, 1906.

Payments will be received at the Bank of Montreal, London, New York, or Montreal, as follows:—

20% or $20 per share on subscription, on or before May 25th, 1906.

20% or $20 per share	July 26th, 1906
20% or $20 per share	Sept. 26th, 1906
20% or $20 per share	Nov. 26th, 1906
20% or $20 per share	Jan. 25th, 1907

The new stock upon which all payments have been duly made as called for will rank for dividend for the half-year ending December 31st, 1906.

A circular containing the terms of subscription and enclosing warrants of subscription, will be mailed to the Shareholders after the closing of the books as above stated.

Dated at Montreal this 20th day of March, 1906.

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(Incorporated by Special Act of Parliament)

Dr. REVENUE ACCOUNT for the Year Ending 31st December, 1905. Cr.

Dr.			
To Balance of Revenue Account, 31st December, 1904		$315,375	
Deduct Transfer to Investment Reserve and General Contingency Account	$225,000		
Balance of Dividend for the year 1904, less Tax	61,385		
		286,385	
			$28,990
To Provision for Liability on unexpired Risks, brought forward from 31st December, 1904			1,725,000
To Premiums, etc., less Reinsurances and Bonus to Assured			5,405,905
To Interest, Dividends and Rents, less provision for Investments redeemable at par, and for Depreciation of Leaseholds			162,260
To Transfer Fees			215
			$7,322,370
To Balance brought down			$2,231,440
			$2,231,440

Cr.		
By Compensation paid and Incidental Expenses	$2,809,130	
Deduct Provision for Claims outstanding 31st December, 1904	1,780,000	
	$1,029,130	
Add Provision for Claims outstanding 31st December, 1905	2,000,000	
		$3,029,130
By Printing and Stationery, Advertising, Stamps, Postage, Travelling Expenses, etc.		328,165
By Expenses of Management, inclusive of Salaries and Rent at Head Office and Branches, Directors' Remuneration and Auditors' Fee.		832,520
By Commissions, including Provision in respect of Agents Balances		889,760
By Depreciation of Furniture		11,355
By Balance carried down		2,231,440
		$7,322,370
By Provision for Liability on Unexpired Risks		$1,752,500
By Balance carried to Balance Sheet		478,940
		$2,231,440

Dr. BALANCE SHEET, 31st December, 1905. Cr.

Dr.		
To Shareholders' Capital:—		
AUTHORIZED—		
200,000 Shares of $25 each		$5,000,000
SUBSCRIBED—		
12,000 Shares of $25 each (fully paid)	$300,000	
112,308 Shares of $25 each ($5 per Share paid)	2,807,700	
124,308		
	3,107,700	
Less Uncalled Capital	2,246,160	
		861,540
To Sundry Accounts pending		170,375
To Unclaimed Dividends		1,450
To Capital Redemption Fund		56,205
GENERAL INSURANCE FUND, Viz.:—		
To Investment Reserve and General Contingency Account	505,000	
To Provision for Liability on unexpired Risks	1,752,500	
To Provision for Claims outstanding	2,000,000	
To Reserve Fund	1,500,000	
		5,757,500
To Balance from Revenue Account	478,940	
Less Interim Dividend paid Sept., 1905, less tax	61,385	
		417,555
		$7,264,625

Cr.	
By Investments as per Schedule, viz.:—	
British and Colonial Government and Provincial Securities	$509,240
Foreign Government Securities	396,205
State and Municipal Bonds	885,345
Indian Railway Stock	35,910
British and Colonial Railway Mortgage Bonds, Preference and Ordinary Stocks	968,910
American Railway Mortgage Gold Bonds	1,547,920
Foreign Railway Guaranteed and Preference Stocks	509.560
Miscellaneous Debentures	53.780
By Mortgages on Freehold and Leasehold Properties and other Securities	432,300
By Freehold and Leasehold Premises (less depreciation	1,106,200
By Furniture at Head Office and Branches (less depreciation)	97,910
By Rent due from Tenants and other Balances.	90,730
By Balances at Branches and Agents' Balances (less Provision for Commission, Cancelments and Non-Renewals)	334,820
By Cash at Bankers and in Hand	239,590
By Investments and Cash in Trustees' Hands to meet Capital Redemption Fund	56,205
($5 taken as the equivalent of £1 stg.)	$7,264,625

RICHARD J. PAULL, Secretary.

SIR THOMAS HEWITT, Chairman.

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THE NEWFOUNDLAND FISHERIES.

The Government of Newfoundland, we understand, proposes to provide a bounty on herring cured by the Scotch process and exported and in other ways to develop the undoubtedly large piscatorial resources of the island, which during latter years have gone largely to the benefit of fishermen from the neighboring Republic. A sum of $40,000 is to be appropriated for the purpose of carrying on an investigation into the movement of the shoals of herring around the coast, in order to find out where they go to when they leave the shore. A drift-net fishing steamer is to be obtained from Scotland and will be operated along the coasts of Newfoundland and Labrador during the summer and fall, locating the cod fishing grounds and affording the fishermen good object lessons, not only in how to handle, pack and prepare for export the "Scotch-cured" herring, which commands such good prices, both in Europe and America. It is not perhaps generally realized that the Scotch herring fisheries employ no less than 42,000 men and 17,000 women and girls, besides 2,400 coopers in making barrels, and that the annual product is worth $10,000,000 a year. Of course, before any such results as these can be achieved in the island colony, the population will have to increase greatly and markets will have to be found and exploited, but there is no reason why a material development of this very important asset should not follow the Government's present efforts.

At the present time the difficulty is to know where to locate the herring during a large portion of the year, as they withdraw altogether from the shores of Newfoundland. Similar withdrawals have taken place before. For instance, twenty years ago, Labrador was famed for its extensive and profitable herring fisheries. Suddenly they disappeared. Placentia and Fortune Bays, also fifteen years ago, were the home of this fish, and attracted large American fleets every season. This year, it is stated, not a single vessel sought a cargo there.

Various efforts have been made in the past of the Canadian Government to foster the herring industry, notably that by the late Mr. Prefontaine in 1904, reference to which has been made before in these columns. Operations were carried on by a steam fishing trawler, and though the catch, for various practical reasons, was small, the results from a market point of view, particularly in Russia and Germany, were very encouraging. The packing of herring from the Pacific coast has also been attempted with some success, though a defect has been found to consist in their fatness.

It is contended that the adoption of its proposed plan by the Newfoundland Government and the offer of a bounty of $1 per barrel, on the exported product, will create a new industry for that colony in which the Americans will be unable

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to participate because the prime factor in its prosecution is the ability to land the catch in convenient harbors and there gut, clean, pickle and barrel them for export. The Americans have no landing rights on any part of that coast where herring resort, and they only enjoy the liberty of entering some of the waters were these fish are taken. Consequently, if the deep-water habitat of these fish can be located and the shoals of herring are as abundant as expected, an industry will be set on foot which should be of a very profitable a character. It may also be said that there is an almost unlimited market for Scotch-cured herring in the United States, which usually has to depend on left-over stock from Europe.

* * *

SAINT JOHN BOARD OF TRADE.

We received on Monday last a copy of the report for the year 1905 of the Saint John Board of Trade, a pamphlet of seventy-three pages, with six illustrations, very well done, showing the water-front of the city, Queen Square, the railway bridges and reversible falls, and different views of the harbor. The council's report to the board gives in full the paper read by Mr. S. Schofield before the Transportation Commission, referring in the main to the harbor, its advantages, and the expressions of opinion by important men of the resolve that Canadian products should go seaward from Canadian ports. Steel shipbuilding, West India trade, and a fast Atlantic steam service were other matters considered by the board. The delegates from St. John to the annual meeting of the Maritime Board of Trade, which was held at Yarmouth, N.S., in August, were W. S. Fisher, E. M. Abbott, H. C Tilley, L. G. Crosby and J. N. Sutherland. Among the resolutions introduced at that meeting by the St. John Board of Trade and adopted was this:—

> "That in the opinion of this board the time has arrived for a union of the three Provinces of New Brunswick, Nova Scotia and Prince Edward Island, and that a memorial to this effect be forwarded to each of the Governments that they be urged to arrange for a meeting of representatives from each Government at an early date."

Evidently the Tourist Association of St. John was an effective handmaiden of the Board of Trade, for it received and answered a thousand letters, and there were nearly another thousand strangers registered at its Information Bureau. It secured besides excursionists to the number of 200 to 300, consisting of the Michigan Press Association, which brought them, some days or weeks afterward, some seventy-five written different descriptions of the attractions of St. John.

The president's report, giving a brief account of his stewardship, remarks that the council has taken steps to determine whether cheap power for the manufacturers of the city and neighborhood can be developed at the falls of the St. John. There are abundant statistics embodied in the report, embracing comparisons of exports for different winter seasons, total imports and exports, annual shipments of lumber from 1888 to 1904, grain and live stock shipments, etc.

* * *

PARAGRAPHS FROM OUR AUSTRALIAN LETTER.

South Australia is rejoicing in harvesting a record number of bushels of wheat—twenty-one million for the State. The yield equalled 11½ bushels per acre, which is a phenomenal one for that dry country.

United States exporters are complaining of the advantages given to Canada in the reduction of duty on interior freight on goods shipped via Vancouver. So far it has not resulted in anything, but it is presumed that the complaint will be taken up by the United States Government.

In spite of the Compulsory Arbitration Act three strikes are now under weigh in this State. The trouble between capital and labor is varied every now and then by strife between the sundry unions. Though the Act has not prevented strikes, yet it is probable that the strikes are not as severe as they would be were there no Act. The existence of a measure for settling industrial strikes has brought public opinion to bear against strikers and that goes a good way towards repression. In New Zealand the Court has recently not only refused to increase wages but also refused to give preference to unionists. Should there be many such decisions as that the value of the Act in that colony will be tested, which it has scarcely hitherto been.

A previous letter told of the disappointment of a number of Canadian farmers who came here from the North-West in the hope of finding a better climate and of obtaining land on better conditions than it could be had in Canada. They have gone back to Canada by the steamer that carries this letter. They came to Sydney and found the climate of this city to be too warm for them, and when they read that it was twenty degrees hotter in the farming districts of the country than in the city they came to the conclusion that the Australian summer would be harder to bear than the Canadian winter. They went to Tasmania, where

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Halifax, N.S.
Hamilton, Ont.
" Barton St.
" Victoria Ave.
Hedley, B.C.
Kaslo, B.C.
Kingston, Ont.
Levis, P.Q.
London, Ont.
" Market Square
Longueuil, P.Q.
Midland, Ont.
N. Vancouver, B.C.
Oak River, Man.
Ottawa, Ont.
Quebec, Que.
Reston, Man.
Rossland, B.C.
Rosthern, Sask
St. John, N.B.
" Union St.
Toronto, Ont.
" King and Dufferin Sts.
Toronto Jct., Ont.
Trail, B.C.
Vancouver, B. C.
Victoria, B.C.
Weston, Ont.
Winnipeg, Man.
Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson, H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital Paid-up, $2,500,000. Reserve Fund, $4.200,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

John Y. Payzant, President. Chas. Archibald, Vice-President.
R. L. Borden, G. S. Campbell, J. W. Allison,
Hector McInnes, H. C. McLeod.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLeod, General Manager.
D. Waters, Assistant General Manager. Geo. Sanderson, Inspector.
C. A. Kennedy, Inspector.

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton,

Saskatchewan—Saskatoon.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston Montego Bay, Port Antonio, Jamaica; Havana, Cuba.

United States—Boston and Chicago.

the climate was much more suited to them, but they found that if they took up the land which they could cultivate they would have to pay a price very much beyond what they considered its value and if they took up virgin land the cost of clearing would be greater than for which they could buy the finest land in Manitoba or the North-West, while the yield would be less, so they have gone back poorer but wiser men.

* * *

THE PROTECTION OF TIMBER LIMITS.

One day last week there was an important meeting of lumbermen of the Province of Quebec held in Montreal, the president being Mr. F. B. Buck, of Sherbrooke. The meeting was held under the auspices of the Limit Holders' Association, but the special business under discussion was the grievance which has arisen under what the lumbermen regard as the unwise and unjust timber policy that has been pursued in the Province for years. The practical object which the lumbermen had in view was to take organized action with a view to preventing the breaking up of the timber reserves for bogus settlement. Several of the owners of large limits do not object to bona fide settlement; on the contrary, they welcome it, but find that the limits are being spoliated, the choicest of the timber lands getting into the hands of squatters, who are the instruments of speculators. The result is that the banks are turning upon the limit-holders and are refusing to give accommodation on the security of the limits. The situation is regarded as serious, and it is feared by those interested that advantage will be taken of the Government policy of throwing what are called colonization reserves open to settlement to make the position worse. Persons who have no intention of cultivating the soil will, it is contended, rush in and pick up the best of the timber lands and strip them of the timber, and thus deprive the limit-holders of the rights that belong to them. The lumber districts mostly represented were Saguenay, Riviere du Loup, the Eastern Townships, the Laurentian Ranges and the Ottawa Valley, while in timber limits alone it is stated that those at the meeting represented a value of $100,000,000, in addition to saw-mills and pulp mills.

* * *

A BANK CLERK'S SHAME.

The young bank clerk, Edwin St. George Banwell, who, when in the service of the Crown Bank of Canada, robbed it of $40,000 and ran away to the United States, and thence to the West Indies, taking with him a young girl, whom he married en route, was condemned a few days ago to serve four years in the penitentiary. And he was taken from the court-room along with several burglars or other malefactors, to whom he was handcuffed, the group being all bound for the same place of detention. Was he not overwhelmed with shame? What his feelings were, who knows? What they ought to have been, in the way of bitter repentance and a resolve to make his term of punishment a term of good behavior and moral self-improvement, is clear. But the apparently frivolous character of the young man tends to impair one's belief in his turning over a new leaf. The address of the judge to the prisoner on sentencing him is one that may be perused with profit by young men in positions of trust whom wild impulses may sometimes seize to do as Banwell did and "have a good time," even if they sweat for it afterward.

"You obtained the confidence of a young lady," said Judge Winchester. "You put yourself out of all respect, and you not only injured yourself, but the one you loved, by your action. You were engaged to a pure young woman, and you should have considered her.

"The smallness of your salary is no justification. Each of the many managers of our large institutions had no larger salary than yours when occupying a similar position.

"There are hundreds of young men like you throughout Canada, and if they get hold of the idea that possessed you it will be a sad day for our country.

"You have not criminal instincts, but you have been brought up in an honest home by an honest mother, in whom you have destroyed all ambition.

"I am going to punish you for the purpose of preventing young men following your course. I hope this will deter them from doing what you have done. I shall send you to the penitentiary for four years."

* * *

NORTH OF ENGLAND LETTER.

Not for the first time there comes into the British Legislature a desirable measure providing for limited partnership. Under this name, those who know the business methods of the Continent, will recognize their old acquaintance the business "en commandite." A means is wanted to facilitate the introduction of capital into unlimited companies, whereby an investor escapes liability beyond the extent of his original investment, with, of course, proper security to the creditors of the firm. This, Lord Avebury would supply by registering such partnerships, and making them operative for a fixed term during which the limited partner might not return unless all partnership debts were paid, or unless the unpaid creditors assented. He would prevent the limited partner from withdrawing, during the currency of the term, any part of his capital contribution and he would not allow the name of the limited partner to appear in the style of the firm. The Bill contemplates an arrangement wherby one or more partners should be liable only in part and the remainder liable in full for any losses. The proposals move in the right direction, and it can scarcely be doubted that some such would lend to the stability of affairs. A firm that by some misfortune or isolated indiscretion found itself in difficulties might thus gain the support that would tide over a temporary crisis and perpetuate its old connections. We can do with a weather-proof half-way house between the fully limited and the entirely unlimited concern, and Lord Avebury's Bill will, at least, lead to a fuller consideration of ways and means.

A proposal has been heard of, per cable, to authorize Canada's Commercial Agents in England to prosecute persons applying the word "Canadian" to goods of other origin. One does not know that the national name is frequently taken in vain. The temptation now is not so great as it may become when Canadian goods have established a clearer title to admiration. We buy Canadian cheese, bacon, butter, apples, and the like on the unsupported warrant of the salesman's word, which is not beyond risk of error. Branded goods speak for themselves, and, no doubt, with general truth. Outside of these, it is hard to recall any commodities known specifically to the private consumer as Canadian. One may, except Canada balsam and Canada (whet) stone—in each case pronounced Can-ah-da—but they are not articles in universal demand. This world, however, is thickly populated with dealers who see no harm in tagging-on to their inferior goods a well-reputed description to which they possess no right. All over the world the name "English" is most scandalously ill-assorted. In Paris, Berlin, Vienna, Madrid, St. Petersburg, Constantinople, and the further East that eligible title is attached to articles that are no more English than they are Choctaw.

But Canadians have a precedent, of a sort. The Belfast linen-traders lay traps for the incautious shop-keeper who sells towels or collars as linen when half of them is cotton, and they see that the defamer gets his deserts in the police court. Our Food and Drugs Act provides for the proper description and composition of certain medicines and comestibles. And, no doubt, a few convictions would put sellers on their guard as to the misuse of the word Canada. But, as sufferers ourselves, we are conscious that the embezzlement of our national name is not an undiluted misfortune. It is an advertisement as well as a species of fraud. The consumer who is observant sees that people of all sorts ape the name English and that sight strengthens his faith in the integral value of English goods. He is not always so stupid as to fail to detect flagrant impositions, and his disgust over the spurious imitation helps to heighten his

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...	$3,500,000
Rest, ...	3,000,000

DIRECTORS

WILLIAM H. BEATTY, Presiden.
W. G. GOODERHAM, Vice-President

Robert Reford
William Stone
John Waldie
John Macdonald
Hon. C. S. Hyman, M.P.
A. E. Gooderham
Robert Meighen
Nicholas Bawlf

DUNCAN COULSON, General Manager
JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario

Toronto, (5 offices)
Allandale
Barrie
Berlin
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook
Oakville
Oil Springs
Omemee
Parry Sound
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Victoria Harbor
Wallaceburg
Waterloo
Welland
Winnipeg, Man.

Quebec

Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe

Brit. Col.

Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

DIVIDEND NO. 63.

Notice is Hereby Given

That a Dividend at the rate of **ten per cent. per annum** upon the Paid-up Capital Stock of this Institution, has been declared for the two months ending 30th April, 1906, and that the same will be payable at the Head Office and Branches on and after

Tuesday, the 1st of May next.

The Transfer Books will be closed from the 19th to the 30th April, both days inclusive.

THE ANNUAL GENERAL MEETING of the shareholders will be held at the Head Office of the Bank on Wednesday, the 23rd May, 1906, the chair to be taken at noon.

By order of the Board,
D. R. WILKIE,
General Manager.

Toronto, Ont., 28th March, 1906.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized...	$3,000,000
Capital Paid-up	2,500,000
Rest	1,050,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine
W. A. Marsh
Vesey Boswell
Edson Fitch

THOS. McDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agency)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

DIRECTORS.

President, Edward Gurney; Vice-President, Charles Magee; R. Y. Ellis, Chas. Adams, Lt.-Col. Jeffrey, H. Burland, John L. Coffee, John M. Gill, John White.

BRANCHES.—Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Odessa, Ottawa, (two offices), Port Dover, Seeley's Bay, Toronto: Agnes St. Branch, Woodbridge and Woodstock in the Province of Ontario, and at Aylmer East in the Province of Quebec.

CORRESPONDENTS.

Canada, Bank of Montreal; Great Britain, the National Bank of Scotland, Limited, London; New York, The Chase National Bank, The Oriental Bank.

G de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (paid up), $2,873,860.00.
Rest and undivided profits, $3,017,880.00.

BOARD OF DIRECTORS

GEORGE HAY, President.
DAVID MACLAREN, Vice President.
H. N. Bate.
Hon. George Bryson.
H. K. Egan.
J. B. Fraser.
John Mather.
Denis Murphy.
George H. Perley, M.P.
George Burn, General Manager.
D. M. Finn Asst. Gen. Mgr.
L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized,	$4,000,000
Capital Subscribed,	3,000,000
Capital Paid-up, -	3,000,000
Rest - - -	1,300,000

BOARD OF DIRECTORS:

ANDREW THOMSON, Esq., - President.
HON. JOHN SHARPLES, - - - Vice-President.

D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.

G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | E. E. CODE, Assistant Inspector.

H. B. SHAW - - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Veasey and P. Vibert, Ass't. Inspectors.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.

ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wiarton, Winchester,

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City, Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg, (North End Branch).

SASKATCHEWAN.—Arcola, Carlyle, Esterhazy, Fillmore, Humbolt, Indian Head, Lumberg, Lumsden, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

AGENTS and correspondents at all important Centres in Great Britain and the United States.

THE ROYAL BANK OF CANADA.

Capital Paid-up,	$3,000,000
Reserve Funds, -	3,400,000

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que. cor. Notre Dame and St. John Sts.
Fairmount Ave.
Montreal, West End Cor. Notre Dame and Seigneurs Sts
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
New Westminster, B.C.
Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
" North End,
St. John's, Nfd.
Shubenacadie, N.S.
St. Paul (Montreal), Que.
Summerside, P.E.I.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
" East End,
" Granville St.
" Mt. Pleasant.
Vernon, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; Matanzas, Cuba. Cardenas, Cuba. New York, N.Y 68 William St.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up,	$1,000,000
Reserve Fund,	$1,000,000
Undivided Profits	$133,133

Head Office, TORONTO.

S. J. MOORE, - - President.
W. D. ROSS, - General Manager.

BRANCHES.

Ameliasburg
Bancroft,
Brigden
Brockville
Brussels
East Toronto
Elmira
Guelph
Harrowsmith
Milton
North Augusta
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:

cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
Queen St. E. and Lee Ave.
cor. Queen and McCaul Sts.
40-46 King St. W.

Corrrespondents: London, England, Bank of Scotland; New York, Bank of the Manhattan Company, Van Norden Trust Company.

The Traders Bank of Canada.

Notice is hereby given to the shareholders of the Traders Bank of Canada that a special general meeting of the shareholders of said Bank will be held at the Banking House, 10 Front Street West, in the City of Toronto, at the hour of twelve o'clock noon, on Tuesday, the 17th day of April, 1906, for the purpose of considering, and if approved, of passing a By-law increasing the capital stock of the Bank owing to the great expansion of its business, and to consider the day upon which the Annual General Meeting shall be held, changing the date from June to January, and also to discuss the question of paying the dividend quarterly instead of half-yearly as at present.

Dated at Toronto this 26th day of February, 1906.

By order of the Board.
H. S. STRATHY,
General Manager.

esteem for the veritable original. Recognizing so much, it can still be said truly that some prosecutions by the Commercial Agents would also be an advertisement for Canada in their own different way.

The number of municipalities advertising their willingness to receive loans on deposit is yearly increasing. The security is that of the rates and, of course, bankers dislike this form of competition, and all the more because they are regularly outbidden. When one can get 3½ or 4 per cent. from a municipal corporation for short term deposits what is the use of leaving money in the bank at a seriously lower rate of return? How our district authorities absorb loan money will be apparent from the growth of outstanding balances in 20 years. In 1883-4, for the three kingdoms, these were £193,000,000, and in 1903-4 were £469,000,000; an advance of £276,000,000, or 143 per cent. Persons fond of putting a little money away without letting neighbors know too much about it, are investing their multiples of £50 in the funds of distant municipalities. Nor are such deposits always free of any suspicion of ulterior motives. One could name a commercial traveller whose neat little private fortune is in the hands of municipal bodies with whom he does business. Probably his shareholder's claim is not the only title he has to attention as a supplier of goods. Yet I am assured that he obtains enviable prices, and patently he drives a large turn-over. To a mere ratepayer this extension of the quid pro quo looks at least questionable.

Westralian Commissioners of emigration are touring in the wake of the New South Welsh lecturers. They make much of the imports and exports, the gold production, the savings bank deposits and the increase in population these last ten years. But of the "Never-Never Land," the waterless deserts, traversable only by camels, a discreet silence is maintained. The inducements to immigrants are vague and the methods are those rather of general advertisement than of individual conviction. One phrase is worth especial notice: "In productivity Australia is far ahead of Canada," as an argument that is less telling than the assisted passage which can now be had at $35 or upwards.

English makers of automobiles are going to make a reasonably good exhibit of cars at the Toronto and Montreal shows during next month for the motor trade in Canada has been the subject of consideration by the Automobile Club. Our makers have as yet an all but inexhaustible home market. The 40,000 to 50,000 cars in active service in this country by no means represent the limit of consumption, and most of these are French. Only now is the British maker getting a really firm hold of our insular business, and without puffing any one make it can be said that the typical product has the traditional British stability to recommend it. Others may be speedier and neater, but the English car has a good name for its solid merits, and probably the American has the worst reputation of any foreign automobile known here.

NORTH COUNTRY.

Manchester, 20th March.

* * *

—Important news has come from Port Arthur as to the feasibility of using an ice-breaking steamer to free the harbors of that place and Fort William from ice in the early spring. It will be recalled that something of the kind was agitated for last year. Now we learn by a press telegram, dated 3rd April, that an ice-breaking boat named the "Whaler" has loosened ice barriers in Port Arthur harbor, and for the first time in the history of the ports at the Canadian head of the lakes a steamer has gone round the harbor this early. The strength of the breaker was a revelation to the residents. The vessel easily plowed through ice from 25 to 32 inches thick. This demonstration seems to insure from two to four weeks more of navigation yearly for our northern ports.

SAVES 50 PER CENT.

The C.-C. Bank-Seal Perpetual Ledger marks the initial step in the last stage of perfect accounting by the Copeland-Chatterson Systems for Business. It was designed specially for Banks, Brokerage Offices and Financial Institutions.

In Banks and Financial offices where old methods of accounting are used there is an actual loss of 50% of Clerical Service Value occasioned by the duplication of work, slow process of entries, confusion of innumerable books and records, and the consequent inability to find the thing wanted quickly.

All this can be remedied by installing a Copeland-Chatterson System for financial business. It is economical, ingenious and automatic.

The book-keeping is handled intelligently without effort on the part of the accountant. Balances are struck without over exertion or work after regular hours.

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Write us for particulars.

THE COPELAND-CHATTERSON CO., Limited.

Head Office, TORONTO. - Works, BRAMPTON, ONT.

Liverpool, London & Globe Building, Montreal, P.Q. 141 Bannatyne St., Winnipeg, Man. 43 Cannon St., London, Eng.

Representatives in every city in Canada.

The Merchants Bank of Canada

Capital Paid-up	$6,000,000
Rest and Surplus Profits	3,473,000

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

E. F. HEBDEN, General Manager.
T. E. Merrett, Supt. of Branches and Chief Inspector.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Creemore
Chatsworth
Delta
Eganville
Elgin
Elora
Fort William
Formosa
Finch
Galt
Gananoque
Glencoe
Gore Bay
Georgetown
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Wheatley
Windsor
Yarker

Newbury (Sub-agency to Bothwell.) Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Alix, Alta., Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Daysland, Alta., Edmonton, Fort Saskatchewan, Gainsborough, Alta., (Sub-agency to Carnduff), Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Napinka, Oak Lake, Olds, Portage La Prairie, Russell, Man., Red Deer, Coal Lake, Souris, Stettler, Alta., Vancouver, B.C., Vegreville, Alta., Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.

BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

Toronto Branch, - - - A. B. PATTERSON, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Baden
Belmont
Berlin
Burk's Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
London
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
New Dundee
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Market
" Labor Temple
Tweed
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized	$3,000,000
Capital Paid-up	$1,336,150
Rest	$1,020,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE..........GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, A. D. McRAE, }..........INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B., | INCORPORATED 1836.

CAPITAL,..........$200,000 RESERVE,..........$45,000
W. H. TODD, President F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St John, N. B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Paid-up Capital	$ 2,500,000
Reserve	$ 2,500,000
Total Assets	$29,000,000

Head Office, ... Hamilton,

Directors:

HON. WILLIAM GIBSON,..........President.
J. TURNBULL,..........Vice-President and General Manager.
CYRUS A. BIRGE. JOHN PROCTOR.
GEORGE RUTHERFORD, HON. JOHN S. HENDRIE,
CHARLES C. DALTON, Toronto.

H. M. WATSON, Assistant General Manager and Superintendent of Branches.

Branches

ONTARIO

Alton
Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Chesley
Delhi
Dundalk
Dundas
Dungannon
Dunnville
Ethel
Fordwich
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St Br
" Deering Br.
" East End Br.
" West End Br
Jarvis
Listowel
Lucknow
Midland
Milton
Mitchell
Moorefield,
New Hamburg
Niagara Falls
Niagara Falls S.
Orangeville
Owen Sound
Palmerston
Port Elgin
Port Rowan
Ripley
Simcoe
Southampton
Teeswater
Toronto
" College & Ossington Ave.
" Queen and Spadina
" Yonge and Gould
Toronto Junction
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Gladstone
Hamiota
Kenton
Killarney
Manitou
Miami
Minnedosa
Morden
Pilot Mound
Plum Coulee
Roland
Snowflake
Stonewall
Swan Lake
Winkler
Winnipeg
" Grain Ex. Br.

ALBERTA

Edmonton
Nanton

SASKATCHEWAN

Abernethy
Battleford
Caron
Francis
Indian Head
Melfort
Moose Jaw
Saskatoon

BRITISH COLUMBIA.

Fernie
Kamloops
Vancouver

Correspondents in Great Britain—National Provincial Bank of England, Limited.

Correspondents in United States.—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chicago—Continental National Bank and First National Bank. Detroit—Old Detroit National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker-Woolworth National Bank. Pittsburg Mellon National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized	$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE.

NOTICE—On and after Tuesday, the first of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 16th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m., on Thursday, the 10th May next.

By order of the Board of Directors.

Quebec, 20th March, 1906. P. LAFRANCE, Manager.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,060,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

WITH MORE THAN

$25,000,000.00

of carefully invested funds, we are giving our depositers and debenture holders a security from which the element of risk is eliminated.

That this is appreciated by the investing public is evidenced by the fact that during the year 1905 the funds placed with the Corporation for investment increased from

$15,892,546.22 to $16,799,212.68

Send for pamphlet containing last Annual Report, Financial Statement, Etc.

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street - - Toronto

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

Capital Authorized	$5,000,000
Capital Subscribed	$3,500,000
Capital Paid-up	1,900,000
Reserve Fund	1,525,000
Assets Dec. 31st, '05	11,167,270

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian

Loan & Agency Co., Limited.

GEO R. R. COCKBURN. PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.

108 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID UP	$724,550 00
RESERVE FUND	290,000 00
TOTAL ASSETS	2,429,903 69

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-President,
WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favourable terms.

WALTER GILLESPIE, Manager.

THE CANADA LANDED AND NATIONAL

Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	460,000
ASSETS	4,627,444

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., LL.D., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.

Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

The ONTARIO LOAN & DEBENTURE CO.

of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	655,000
Total Assets	4,077,506
Total Liabilities	2,145,477

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1906.

THE STANDARD LOAN CO.

is prepared to issue Debentures payable at Toronto, Canada, for $100.00 and upwards, for one, two, three, four or five years with interest at . . .

Five Per Cent.

The interest coupons are payable to bearer half-yearly. The interest dates from the time the money is received by the Company.

Write for booklet entitled "An Investment of Safety and Profit," giving you all information.

3

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO

W. S. DINNICK, - - - - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	460,507 70
TOTAL ASSETS	3,884,742 79

DEBENTURES issued for **one or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office—King St., Hamilton, Ont.

A. TURNER, President C. FERRIE, Treasurer.

5%

Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

At Wyandotte, Mich., on the River Detroit, was launched last week a steel ship named the "Coulby," whose dimensions are 569 feet long, 56 feet beam, 31 feet depth. She is to be ready in a month.

EMPIRE TRUST CO.

HALIFAX, N.S.

Directors :

J. Y. PAYZANT, (President Bank of Nova Scotia); PRESIDENT.

W. A. BLACK, of Pickford & Black, S. S. Agents: VICE-PRESIDENT.

W. B. A. RITCHIE, K.C., of Borden, Ritchie & Robertson, VICE-PRESIDENT.

Trust Companies or individuals can use this Company for business they wish transacted in Nova Scotia.

Port Arthur and Fort William

Warehouse Sites,
Central Retail Sites,
Water Lots.

For information, location and prices, address

R. A. RUTTAN,

Box 195, Port Arthur, Ont. Canada.

For Quality and Purity BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,

MONTREAL

The Grand Trunk Pacific Railway, it is said, will petition the Government to allow 50,000 tons of steel rails to be imported from the United States free of duty as the rail mills in this country are all too busy to undertake the order.

A new company for the sale of automobiles is being organized in Toronto under the name of the British and French Motor Company, Limited, and with Mr. John J. Palmer, of the Toronto Type Foundry, as manager. The Caledonian Rink, on Mutual Street, we understand, has been purchased for a large garage and repair shop. Several makes of British and European cars will be kept in stock. On the former there is, of course, a preferential charge of 33 1-3 per cent. off the regular custom duty.

Mercantile Summary.

A company which was recently granted a charter from the Ontario Legislature for the purpose of making, buying and selling leather, hides, wool, furs, hair and other animal products is the Sarnia Tanning Co., Limited, of Sarnia, Ont,, with an authorized capital of $40,000.

The London Machine Tool Company, Limited, will establish in Hamilton, Ont., a factory for the manufacture of machine tools and all classes of iron, wood and steel-working and mining machinery. The company's share capital is placed at $200,000. J. M. Harr and Samuel Moore, of Norwalk, Ohio, are prominent leaders in the scheme.

Amusing correspondence from the other side of the world is sometimes printed by the "Mercantile Guardian," of London. Here is a communication from West Africa, presumably to a British export merchant:

"Dear Sir,—I am with much affectionate to Write you this letter to say that I have seen your name in Magazine, so try your best and send me your Catalogue and so therefore you must hope me, and send me the catalogue. when you receive this letter send me as quickly. dont you forget me, and I also too. I have nothing to say again. I with best compliment to yours. I am yours faithfully, &c."

A judicial abandonment has been made by Tellier & Farley, who began business at Berthierville, Que., in April a year ago, dealing in dry goods and shoes. Tellier had previously been in business alone, selling out in 1903, and Farley had been clerking in Waterbury, Conn., where the watches are made. They were thought to have fair prospects, and their so speedy collapse is unexplained. Their liabilities approximate $10,000.

The consumption of lumber in Western Canada is illustrated by the figures which follow: The Crown timber office at Winnipeg has issued statistics showing the amount of lumber consumed in Manitoba and Saskatchewan. The total aggregates 379,901,189 feet, of which 37,015,821 feet was imported from the United States, 116,000,000 feet brought from British Columbia, and 82,000,000 feet from New Ontario. There was an increase of nearly 38,000,000 feet over the preceding year.

The Long Lake Company, Limited, has been incorporated under an Ontario charter for the purpose of acquiring and carrying on the milling business and power plant now conducted at Long Lake, near Cobalt, in Northern Ontario, by Stephen and William Ryan, and to purchase or lease and utilize water or other powers for the production of electric, pneumatic and hydraulic energy. Solomon White, of Windsor, Ont., and T. P. Watson, of New Liskeard, Ont., are leading members of the concern.

Advice to Merchants: "Bond your Book-keepers.

THE UNITED STATES FIDELITY AND GUARANTY Co.

WE WILL BOND YOU

Issues all kinds of **SURETY BONDS** on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA:
6 COLBORNE ST., TORONTO.
A F. KIRKPATRICK, MANAGER

"Contract Bonds insure completion of buildings."

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities.

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N. W. T.

A general Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON, MGR.

JAMES C. MACKINTOSH,

Banker and Broker

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.

Chartered Accountants,

26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

First Mortgage Real Estate

BONDS

The Association has exposed for subscription, in sums of $500 or any multiple thereof an issue of

$100,000.00

of its FIRST MORTGAGE REAL ESTATE BONDS bearing interest at 4½% per annum, payable half-yearly. These Bonds are **guaranteed** by the entire assets of the Corporation.

For application forms, etc., address the Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **30** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending Dec. 31st, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at Law.
F. H. Alexander, Esq., - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

A company has been organized under the name of the Yucatan Power Company, Limited, with a capital stock of $1,000,000, to carry on the business of an electric light, heat and power company in all branches.

Recently we noted the failure of Ludger Lavoie, general merchant, at St. Louis le Grand. He now makes an offer of 25 per cent., cash.—L. Marcoux, another late insolvent in the grocery line at Weedon, Que., has arranged a settlement at 50 cents, cash, liabilities being about $2,200.

The Montreal Board of Trade has opened a fund for the relief of the sufferers through the famine in Japan. Consul-General Nosse, to whom the amounts raised in Canada have been turned over, has already sent several large remittances to the Japanese officials charged with the distribution of the relief contributed by foreign countries.

The failure recently noted of W. C. Balcom, of Hantsport, N.S., the ship building, fruit-growing, stock-raising jeweller, is creating unfavorable comment. A Montreal creditor states he has a statement made by Balsom within a year claiming a surplus of some $40,000, and it will be interesting to see how he accounts for the great deficiency.

A ladies' tailor in Moncton, N.B., Nathan Erron, is in trouble for the second time within a few months. In October last he arranged to pay 45 cents on the dollar, but now finds himself unable to carry out even this settlement, and is asking his creditors to accept 25 per cent. on their claims, which amount to about $2,500. Is it possible that his lady customers did not pay him for his "creations?"

The sale of a Cobalt mine is thus announced: The McKinnon and Dareagh mine, in Coleman township, has been sold to F. B. Chapin and associates, of Toronto. The price was in the neighborhood of $700,000, and the terms were spot cash. The mine already has shipped over $200,000 worth of ore. The new owners have taken possession, and will install an up-to-date plant at once, and propose to employ a hundred men.

The manager of the Canadian Pacific Railway hotel system has announced that the company's expenditure on the hotel improvements and enlargements now or soon to be carried out would amount to $500,000. This did not include the company's new hotel at Winnipeg, which would cost $1,500,000. At the company's recently enlarged hotel at Banff extensive alterations were being made for tourists. The other smaller mountain hotels, such as the Lake Louise Chalet and Mount Stephen House at Field, and the hotel at Glacier, were having new wings that would provide much additional accommodation.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR

OR

ADMINISTRATOR

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe keeping FREE OF CHARGE.

J. W. Langmuir, Managing Director
59 Yonge St., Toronto.
(Branches at Ottawa and Winnipeg).

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital..............$ 630,200 00
Reserve Fund 250,000 00
Assets 2,447,613 50

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, CANADA

Capital Subscribed...........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

TRUSTEE

This Company is authorized by law to act as executor, administrator, guardian or as trustee of property, under will or by appointment of the court. All enquiries carefully answered.

THE

Trusts & Guarantee Co.
LIMITED
14 King Street West, - Toronto.

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, over 1,000,000.00

JAMES J. WARREN, - Manager

H. O'Hara & Co.

30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

ÆMILIUS JARVIS C. E. A. GOLDMAN

Æmilius Jarvis & Co'y.

(Members Toronto Stock Exchange)
BANKERS and BROKERS

Bonds, Debentures and other High-Class Investment Securities
BOUGHT AND SOLD
McKinnon Building, TORONTO

JOHN MACKAY & CO.

BOND AND
DEBENTURE BROKERS
& 9 King St. East, TORONTO.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.
BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers and Financial Agents,
21 JORDAN STREET, TORONTO.

Dealers in Government, Municipal, Railway, Call Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Building, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

OSBORNE & FRANCIS

(Members Toronto Stock Exchange)
BANKERS and BROKERS

Investment Bonds a Specialty
CORRESPONDENCE INVITED
54 King Street West, TORONTO

Mercantile Summary.

Another oil well has been struck at Tilbury East, and there is considerable excitement in the neighborhood.

It is said to be the Dominion Government's intention to erect a ten-storey receiving warehouse in Toronto adjoining the Custom House on the west.

The Miller Cartage Company, Limited, Toronto, has been incorporated with a share capital of $100,000. Besides conducting a general cartage and forwarding business, it will manufacture harness and vehicles.

A Montreal haberdashery firm named Descent & Brisebois have assigned on demand. They started in business as tailors and clothiers only last June.—Frank McCorry, saloonkeeper, of the same city, who has been frequently sued of late, has also assigned, and his liabilities reach a total of $7,900.

The work of double-tracking the Michigan Central Railway between Tilbury and Ridgetown has been begun. W. E. Tench & Co., of Detroit, have been given the contract, and they have sub-let it. When completed, the road will be double-tracked from Windsor to St. Thomas. Work is to be finished by July 1st next.

From Cornwall, Ont., we learn of the failure of W. H. Dunkin, long engaged in the grocery trade there. He has always had the name of being a liberal dispenser of credit, with the result that he has generally been considered slow pay. G. C. Colquhoun, of Cornwall, has the estate in hand.—W. Manders, in the same line of business, at Smith's Falls, Ont., has assigned to A. L. Derrick.

Andrew Dods and Gideon Grant, solicitors, of Toronto, have their names down in last week's "Ontario Gazette" in connection with a corporation which is to be known as Imperial Coaches, Limited, with a capital of $225,000, which proposes to purchase, lease, manufacture and deal in power machinery and automobiles, omnibuses and other vehicles, and operate them for the conveyance of passengers.

Formerly a farmer, Joseph Bohemier, of Ferme Neuve, Que., began storekeeping in the summer of 1904 on a capital of $700, realized from the sale of his farm. In this step Joseph was ill-advised: *ce n'etait pas son métier*, so to speak, and besides, the very name of the locality, *"Ferme Neuve,"* signifies New Farm, and it is away back in Labelle county, near the Gatineau River. He had no experience of mercantile affairs, and apparently little natural aptitude for business. During the past autumn he was sued on several occasions by creditors for small amounts, and he has now assigned on demand.—Napoleon Richer, of St. Hyacinthe, Que., was also a farmer. He started in the hotel line in the spring of 1904. His assignment is now reported. "Back to the land" should be his motto now.

J. F. H. Ussher. S. B. Playfair.

Ussher, Playfair & Martens,

Members Toronto Stock Exchange.

Stocks and Bonds Bought and Sold on Commission...

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1 Toronto Street, Toronto.

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Grain Merchants

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DALY, CRICHTON & McCLURE

BARRISTERS and SOLICITORS
OFFICES: 43 CANADA LIFE BUILDING,
—WINNIPEG, Man

GIBBONS & HARPER,

Barristers, Solicitors, &c
Office—Corner Richmond and Carling Streets
LONDON, ONT.
GEO. C. GIBBONS, K. C. FRED F. HARPER.

Debentures For Sale

Toronto and York Radial Railway Bonds
Hamilton Cataract Power, Light and Traction Company.

G. A. Stimson & Co.,

24 King St. West.
TORONTO, CAN.

TUPPER, PHIPPEN, TUPPER, MINTY & McTAVISH. | Barristers, Attorneys, Etc.

WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America. The Merchants Bank of Canada, The Traders Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co.. The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd The Hudson's Bay Company, The Ontario Loan & Debenture Co., etc., etc.

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CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell

Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies

Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F. C. A. (Can.)

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

DEBENTURES FOR SALE

CALGARY SCHOOL DISTRICT

Tenders addressed to the undersigned for the purchase of $90,000 of Debentures of the Calgary Protestant Public School District No. 19 in Blocks of $10,000 each will be received until 4 o'clock p.m., April 9th, 1906.

PARTICULARS

Total amount of issue, $90,000.

Rate of interest, 4½% payable yearly.

Principal repayable in 30 equal consecutive annual instalments with interest at the above rate, at the Imperial Bank of Canada, Calgary.

Purpose of issue: to erect and equip one solid stone school building and one solid brick school.

Total assessed value of School District, 1905, $5,433,469.

Estimated true value of taxable property within the limits of the District, $8,000,000.

Total Debenture debt of the District exclusive of the present issue, $80,098.

Value of property owned by the District, $190,000.

School rate of taxation, 1905, 7½ Mills.

Population of the District (City of Calgary), 16,000.

Tenders will be received for the whole amount or for one or more blocks of $10,000.

The highest or any tender not necessarily accepted.

W. L. WAINES,
Secretary Calgary Public School Board,
Calgary, Alberta.

Truly, the great little town of Cobalt, that New Ontario hummer, doth take unto itself a more and more metropolitan character every day. The latest, according to the official gazette, is a company being formed to compile records and distribute information as to stocks and bonds of mining companies, and—above and beyond all this—to "provide and regulate a suitable building or rooms for a Stock Exchange," etc. Horatio Claude Barber is the name of one of the prominent organizers of this up-to-date concern.

Mercantile Summary.

A voluntary assignment has been been made by Hypolite Rousseau, general dealer, at Ste. Francoise, Que., to Lefaivre & Taschereau, Quebec. He is said to owe only about $2,000.

A larger bridge is needed at Keene, in Peterboro' county, Ont., owing to the raising of a dam on the Trent Valley Canal and the consequent increased height of water. The Dominion Government is being asked for aid to build it.

A plan is said to be on foot to effect a consolidation of the smaller coal properties in Cape Breton, and including all the mines and coal areas in that region not at present held by the Dominion Coal Company. The capital of the new company, it is contemplated, will be $30,000,000.

The Slave Lake Power Company, Vancouver, has begun active work on the construction of a dam, headworks and other permanent improvements. Already machinery has been purchased, and the work of construction is to be rushed through so as to complete everything by the middle of September. A sub-station is to be erected in the east end of Vancouver.

The International Gold Dredging Company, Limited, Ottawa, has been chartered to quarry, dredge, smelt, stamp, refine and prepare for the market, ore, metal and mineral substances, to buy and sell machinery and mining appliances, to construct roads, ditches, power stations, dams, aqueducts, etc. The total capital stock will be $1,000,000, and among those interested is C. M. Farley, of Ottawa.

A number of buildings are to be erected in Peterboro' during the present year, and prospects are bright for a busy twelve-month. A new twelve-roomed public school, costing $35,000, will be erected in the South Ward. A $30,000 Separate school has been completed in the central part of Peterboro'. It is expected that work will be begun on the new $100,000 armory in Central Park. Tenders are also being called for the new $30,000 County House of Refuge at Lakefield. We are also told by the newspapers that large additions will be made to the works of the Canadian General Electric Company. The American Cereal Company has just completed a five-storey extension to its mill, costing $35,000, and has begun the manufacture of several new food products—molasses feed for horses and cattle, and puffed rice, the latest breakfast delicacy. A new 600-barrel flour mill was recently installed. Senator Cox has sold eight acres to the Brintin Carpet Company, of Kidderminster, England, who will establish their Canadian branch in Peterboro' and employ 100 hands. The Peterboro' Sandstone Brick Company is erecting two large buildings just outside the city limits, and will be turning out brick by May 1st.

A Firm of Manufacturing Agents

are open to handle a few good lines direct to the Retail or Wholesale Trade of the West.

Apply BOX 115,
Winnipeg.

City of Brandon, Manitoba, Canada.

Debentures for Sale.

SEALED TENDERS addressed
" The Finance Department of the City of Brandon, Manitoba."
"Care George F. Sykes, Secretary-Treas."
"Tenders for Debentures"
will be received by the undersigned until 6 o'clock P. M. on Thursday the 12th day of April, 1906, for the following City of Brandon Debentures:

An issue of $90,000.00 Waterworks Debentures, specially secured by charge on Pumping Station property and plant, also by Frontage Tax and Water Rates. Interest 4½% half yearly. Term 30 years. (A further issue of $35,000.00 similar to the foregoing will be made this year.)

An issue of $10,005.00 Local Improvement Debentures, 10 years; also an issue of $24,485.61 Local Improvement Debentures, 20 years; also an issue of $24,576.56 Local Improvement Debentures, 20 years, for laying Granolithic Sidewalks. Rate of interest 5% half yearly. Specially secured by charge on properties fronting on walks.

For full particulars apply to undersigned.

GEORGE F. SYKES,
Secretary-Treasurer,
City of Brandon, Manitoba, Canada.

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO. LIMITED
TORONTO, ONT.

The Burrard Power Co., Limited, are completing their plans to develop the water-power of Lillooet Lake, B.C., and tributary streams for the purpose of generating electric power for light, heat and manufacturing purposes. They purpose installing a plant capable of generating 5,000 h.p. at first, and increasing it to 20,000 h.p. as the demand increases, at a cost of $500,000. The power-house will probably be located on the banks of the Fraser River, near Port Haney. The length of the flume, ditch and pipeline required to utilize the available head of 325 feet would be as follows: Flume, two miles; ditch, four miles; wood stave pipe, three-quarters of a mile, and steel pipe, a quarter of a mile. They have been granted by the Provincial Legislature 25,000 miners' inches of water from the above water system.

X—X
EXECUTION OF
Trusts

An individual may die, he may abscond, he may be guided by favoritism in administering your estate.

A Trust Company endures for generations—carries out the very letter of your bequests. 3

NATIONAL TRUST
COMPANY, LIMITED
22 King Street East, Toronto
X—X

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

O. W. Kerr Co., Limited.
503 Union Bank, Winnipeg, Man.
We buy notes, accounts and judgments. We make collections throughout the entire North West.
C. H. NEWTON, President. FRANK E. McGRAY, Manager.

Your Business Correspondence

If you want your letters to have "vim" and "go" about them—letters that stamp the personality of your firm indelibly upon your customers; it is necessary to use only the best of business stationery. It will pay you to use

20th Century
Danish Bond
Hercules Bond

Three of our best linen finish Bond papers—in white or colors—with envelopes to match. Letters written upon these papers bear the hall mark of Barber-Ellis quality and go forth with an added force behind them.

WRITE FOR SAMPLES

The
Barber & Ellis Co.
Limited
72 York Street

Mercantile Summary

It is believed in Ottawa that the Grand Trunk Railway has sold its Parry Sound branch to the Canadian Northern Railway.

The pumping engine recently bought by the city of Toronto for nearly $250,000, and with a capacity of 15,000,000 gallons, has just been tested, and the result shows that it is 4½ per cent. above the requirements called for.

We learn from Ottawa that the contract between the Dominion Government and the Allan Steamship Company for the carriage of the trans-Atlantic mails has now been completed on behalf of the Government. The bargain is for five years from next summer, and provides for the addition of two new eighteen-knot boats to the Allans' fleet.

A demand of assignment has been been made upon Desirè Levesque, general storekeeper at Ste. Anne des Monts, on the Gaspe coast.—Last summer Gustave Chouinard, of St. Elie d'Oxford, Que., formerly an insurance agent, began storekeeping in a small way. He has already become involved, and has arranged to pay his creditors 20 per cent. of their claims, for which proportion, it appears, they are disposed to settle.

The New York Lumber Company have finished their cut of lumber off the tract of 45,000 acres near Gasperaux Lake, N.S., which they purchased from Mr. S. P. Benjamin, of Cornwallis, N.S., and are now awaiting the break-up of the ice in the lakes to raft down 4,000,000 feet of it. It will then be hauled to the mills at Kentville, converted into deal, when the greater part of it will be sent by train to Kingsport and shipped to New York and other American ports.

The charter possessed by the Hamilton, Caledonia and Lake Erie Company has been extended by the Ontario Railway Committee, so that it now has to be built to Caledonia in two years, to Dunnville in four years, and the whole within five years. The company also seeks confirmation of its power to bore for gas and to build a pipe line for the conveyance thereof. The committee are still discussing this point, objection having been made to the exportation of gas or to any connection with monopolies in the United States.

What is termed the fastest passage on record from Liverpool to a Canadian port is announced from Halifax on 29th March, thus: The Allan Line steamer "Virginian," with a total of 1,582 passengers, 572 of them first and second cabin, arrived at Halifax from Liverpool at seven o'clock this evening after the fastest passage on record. Her time of passage with mails on board was six days and five hours, beating the best previous record (her own) by nine hours. She followed the long course, and passed 300 miles south of Cape Race."

OUR TRUCKS are fitted with rubber tires that do not come off. . . . .

MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

On Friday last there arrived in the harbor of New York eleven thousand immigrants, on board of seven steamships, from European ports. This number is the record for a single day which has been made thus far during the annual spring inrush. "To-day's arrivals include English, Irish, Germans, Swedes, Hungarians, Italians, Portuguese and Russians."

We, in this country, are accustomed to hear of the wonders of rapid mechanical production of certain merchandise as illustrated in the United States. Here we have from the London "News" word of the making by machinery of a boot in seven minutes. This is to be seen at Gamage's, in Holborn, London. Very likely this is in part the result of American machines. In any case the result is achieved in London.

It is stated by "Harper's Weekly," on the authority of a United States naval officer, that the present relative order of warship tonnage of the eight first-class powers is as follows:

Nation.	Tonnage.
Great Britain	1,537,682
France	614,045
Germany	415,824
United States	386,428
Italy	261,411
Japan	253,401
Russia	226,780
Austria	112,336

There is some idea of making the Elder-Dempster steamship service between this country and Mexico a fortnightly one, and it looks as though the development of trade of recent months would justify such an extension. Mr. D. W. Campbell, manager of that line, who has just returned from Mexico, says that Canada's exports in nine months to the republic have been $900,000, and that new and previously unthought-of fields of commerce have presented themselves, especially in the State of Yucatan, where the people are rich and extensive buyers of Canadian articles of export. The matter of return freights is important, and if certain things can be brought about, he believes our import trade will be considerable. It is understood that if the Government will apply the West Indian preference clauses to Mexico a good deal of sugar can be brought to Canada from the Southern Republic.

The Miramichi Mercantile Co., of Chatham, N.B., incorporated last September, with an authorized capital of $24,000, to take over the business of R. A. Murdock, has decided to go into voluntary liquidation, the arrangement not having proved satisfactory. It is understood the liabilities of about $10,000 will be settled in full.

The British Columbia Distillery Company is about to make extensive additions to its plant at Sapperton, including a three-storey shipping and bottling warehouse, a two-storey cooperage, and six large modern stock buildings. The approximate cost of the alterations is $60,000. A considerable quantity of new machinery will also be installed. Another important addition to be made this summer will be the erection of six large stock corrals, 156 feet in length and 56 feet in width. These will all be of the most modern design, and nearly 300,000 feet of lumber will be used in their construction. Three of the corrals will be for cattle and three for hogs.

It is announced that the Southern Counties Railway has negotiated agreements with the Grand Trunk Railway for running rights for its electric cars over the Victoria Bridge for a long term of years, and with the Dominion Government for rights in the district under the Harbor Board's present jurisdiction for twenty years. It is surmised that the bridge agreement provides for the use of one of the present roadways of the bridge for electric traffic exclusively, and has been drawn up with a view to possible future electrification of the entire train operation of the bridge. This culmination marks a great forward step in the movement to obtain good trolley connection between Montreal, St. Lambert, Longueuil and other points on the south shore.

As is generally known, the speculative deal of Pierpont Morgan in connection with several of the great trans-Atlantic shipping companies proved a good deal of a failure, and this fact has brought about several changes of more or less importance. For one thing, it would seem the English shareholders have now taken the upper berth, as it were, and Mr. Ismay, of the White Star Line, and not Mr. Morgan, is the presiding genius of the trust. From Liverpool and not from New York will now go forth the fiats of a combine representing the American, Atlantic Transport, Dominion, Leyland and White Star lines, together aggregating a fleet of 124 steamers of nearly a million tons, and a capital of many million dollars. Among the changes which it is believed are to occur in the management of the fleets is the one just decided upon by the White Star Line, to transfer their two celebrated liners, "Majestic" and "Teutonic," to the Dominion Line, which represents the Canadian interests of the combine. This has been done with the object of competing with the Allan Line for the growing passenger and mail trade between Canada and England.

TORONTO MARKETS.

Toronto, April 5, 1906.

Chemicals, Drugs, etc.—Trade generally is being carried on under normal conditions as to price and activity. As to values, there is very little change of an appreciable character worth chronicling. Opium, quinine and other staples are experiencing a somewhat quiet demand. Carbolic acid is easier, and so is cod liver oil. In New York there is a fair average demand for ordinary lines of drugs, but there is a general spirit of dullness.

Dry Goods.—In some lines of cottons there is a certain degree of inactivity discernible, probably due to the high prices. But this is a feature not likely to last unduly long, for retailers will speedily realize the slightness of any foundation for their hopes as to a decline. The only probable cause for such a decline would be a break-up of business activity in the United States and the consequent flooding of this market with goods from across the line, but of these contingencies there is not at present the faintest sign. Dress goods are in perhaps a more than usual state of activity, owing, we suppose, to the fine weather and premonitions of an early spring. The demand for millinery has set in extra early this year, and is particularly noticeable just now. The firmness in woolens, both domestic and imported, keeps up unabated.

Flour and Grain.—A steady market prevails for both wheat and flour. Ninety per cent. patents are quoted at $3.02½ to $3, with but few bids at higher than the latter. Bran and shorts continue strong and, to some degree, scarce, while the demand is brisk. Oatmeal is still on the easy side. Grains are nominally the same, with but a small amount of actual business passing.

Groceries.—Sugar is quite firm at the present advances. New York advices refer to similar conditions. The movement is fairly brisk. Tomatoes and corn are features in the canned vegetables department; both are scarce. Dried fruits present no feature, but there is a seasonable demand for currants and Sultanas more particularly. The call for prunes shows symptoms of falling off.

Hides and Skins.—There has been an all-round advance in hides and sheepskins, due not so much to any particular change in market conditions, but to the improvement in quality usual at this season, which has already set in in earnest. There is a normal enquiry for this time of the year.

Provisions.—Butter of good quality is in demand at unchanged prices. Cheese is still very firm around 14c. to a little above. Eggs are in fair abundance, the market keeping around 16c. for new-laid and 13c. for stored. Poultry is quiet, but for really choice there is a pretty good demand. No change has occurred of any moment in the smoked meat department. Lard is still firm.

Wool.—A few lots of new-clip wool have made their appearance in the market, but the supply cannot yet be said to have begun in earnest, as it has so far been in trivial amounts, and cut for some specific or extraneous reason. The season is expected to open up in about three weeks' time, and prices are likely to keep very much as they are at present.

The Great-West Life Assurance Company has never lost a dollar of principal or interest; has never shown a dollar's worth of Real Estate under foreclosure; has paid in full every estimate of profits on policies that have matured, and gives the security of a million dollars capital without cost to the Policyholders.

The Great-West Life Assurance Company,
HEAD OFFICE, WINNIPEG.
Ask for a Great-West Calendar. Free on request.

Confederation Life Association
HEAD OFFICE, - TORONTO.

FFICERS:
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W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., Vice-Presidents.
W. C. MACDONALD, Sec'y and Actuary. J. K. MACDONALD, Man'g Dir.

DIRECTORS:
W. H. BEATTY, Esq.
W. D. MATTHEWS, Esq.
FRED'K WYLD, Esq.
Hon. Sir W. P. HOWLAND.
Hon. JAMES YOUNG.
A. McLEAN HOWARD, Esq.
GEO. MITCHELL, Esq., M.P.P.
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S NORDHEIMER, Esq.
E. B. OSLER, Esq., M.P.
WILLIAM WHYTE, Esq
D. R. WILKIE, Esq.

Policies issued on all approved plans.

MONTREAL MARKETS.

Montreal, 4th April, 1906.

Ashes.—English enquiry is light, and business continues very dull. We quote approximate figures as follows: First quality pots, $5.15 to $5.20; second ditto, $4.65; No. 1 pearls, $7 to $7.25 per cental.

Cements and Firebricks.—The enquiry for cements is now fairly active. Canadian manufacturers are apparently not anxious to quote for large lots at the moment, claiming that any advance in American bituminous coal will necessitate a revision of prices. In the meantime we quote $1.90 to $2 for Belgian; British and Canadian, $2 to $2.20; firebricks, $18 to $23 per thousand.

Dairy Products.—The cheese market is comparatively strong, and some fair-sized sales are reported within the last week or so at from 13 to 13½c. per lb., pretty well cleaning up holdings in this market. It is reported that from 12¾ to 13c. is being asked for new fodder cheese in the country. Butter values are rather easier than a week ago, owing to more liberal receipts. New-milk butter is quoted at 22 to 22½c.; old creamery makes, 19½ to 22c.; dairy, 16 to 18½c. Cheese shipments last week, via St. John, Portland and Boston, are reported to have reached 21,575 boxes, and the total Montreal shipments since close of navigation in 1905 amount to 311,411 boxes, while through shipments are reported to the amount of 105,935 boxes. Butter shipments since the close of navigation are reported at 16,902 packages.

Dry Goods.—City retailers have not yet experienced any great activity in business, but are building on the more spring-like weather and the near approach of Easter to bring out the shoppers in greater numbers. Wholesalers are also disposed to describe sorting business as somewhat "draggy." There is a great demand for ribbons, but, as in many other lines, deliveries of these goods are very backward, and it is feared a certain amount of trade may be entirely lost. Collections as a whole are fair.

Groceries.—The movement is a moderate one, with no particular "snap" to it, and variations in values are few. Canned tomatoes are now held firmly at $1.20 in an ordinary way, and some dealers claim they will reach $1.40 before the new pack comes in, and also that American buyers are eager to pick up all available lots. Corn is unchanged as yet at 85c. Packers are reported to be asking $2.75 for gallon apples, and evaporated apples are strong at 11½c. in a jobbing way. Valencia raisins are in light supply and firmly held. Matches are dearer by from 10 to 50c. a case. Sugars are unchanged on the basis of $4.20 for standard granulated in barrels. An old price-list of the Canada Sugar Refinery, dated April 6th, 1866, came to light the other day, and it is interesting to note the great difference in prices as they were then and are now. Dry

(Official Report.)

The Royal-Victoria Life Insurance Co.

Renort of the Board of Directors and Financial Statement presented to the annual meeting, March 28th, 1906, and unanimously adopted:

DIRECTORS' REPORT.

Your directors beg to submit their report of the Company's business for the year ending December 31st, 1905, together with the Financial Statement and the Auditors' Report.

New Business.—The new business for the year was represented by applications for $1,254,325 of insurance, being an increase of 35 per cent. over the previous year, of which amount $1,121,775 was accepted and policies issued thereon, being an increase of 37 per cent. over the previous year.

Business in Force.—The insurance outstanding on the books of the Company at the end of the year amounted to $4,630,610, yielding an average annual premium of $32 per $1,000 insurance.

Payments to Policy-holders.—Claims by death under policies on 24 lives matured for $41,000 during the year. The claims paid amounted to $38,000, which included $4,000 outstanding at the end of the previous year. The claims outstanding in the course of settlement at the end of the year amounted to $7,500, and are included under liabilities in the Financial Statement.

The total payments to policy-holders, including claims by death, annuities and surrender values, amounted to $47,328, being an increase of $4,723.63, or 11 per cent. over similar payments made in the previous year.

Cash Income.—The cash income of the Company from premiums and interest during the year reached $160,308.65, being an increase of over $10,000 more than in the previous year.

Reduction in Expenses.—Notwithstanding that the new business of last year was 37 per cent. larger than in the previous year, the expenses to income show a further reduction of 5 per cent. over the year 1904.

Investments.—The investments of the Company continue to be made with judgment and care, as shown by the fact that not only has the interest on each particular investment been promptly paid on the date due, but the class of securities and their marketable value make the investments in every instance most desirable.

The Bonds and Debentures owned by the Company on the 31st of of December last, and deposited with the Dominion Government, amounted to $267,172.60, market value, details of which are given in the Financial Statement. The loans on stocks and bonds, amounting to $110,000.00, are secured by a marginal value over and above the amount loaned of $43,000.

Under the gradually improving conditions affecting life insurance in Canada the directors fully anticipate a still further increase in the new business of this Company for the year 1906.

All of which is respectfully submitted.

DAVID BURKE,
General Manager.

JAMES CRATHERN,
President.

FINANCIAL STATEMENT.

For the Year Ending December 31st, 1905.

Assets.		
Bonds and Debentures (all Canadian) owned by the Company	$ 267,172	60
Loans on Stocks and Bonds (market value, 153,000)..	110,000	00
Premiums outstanding and deferred (Reserves thereon, $75,000)	48,357	12
Loans on Policies (Reserves thereon, $60,000)..	31,305	22
Accrued interest, office equipment, agency balances and sundry assets.	17,748	78
Cash in bank and on hand.	20,299	80
	$ 494,883	52
Balance of subscribed capital	800,000	00
	$1,294,883	52

Liabilities.		
Assurance and Annuity Policy Reserves	$ 440,241	43
Claims reported	7,500	00
Other liabilities	2,410	00
Surplus security for Policy-holders in excess of Policy Reserves	844,732	09
(Including paid-up capital .... $200.000)		
	$1,294,883	52

Cash Income.		
Premiums received in cash.	$ 144,055	27
Interest received in cash...	16,253	38
	$ 160,308	65

Audited and found correct.
MACINTOSH & HYDE, C.A.,
Auditors.

Disbursements.		
Payments to Policy-holders	$ 47,328	40
Taxes, Government and Municipal	2,351	66
Reinsurance premium	5,463	34
Commissions, salaries, medical fees, office rents, etc.	48,819	67
General expenses	13,740	55
	$ 117,703	62
Balance	42,605	03
	$ 160,308	65

DAVID BURKE, A.I.A., F.S.S.,
General Manager.

The retiring directors were re-elected for three years. Mr. James Crathern was re-elected president; Hon. L. J. Forget and Hon. Robert Mackay were re-elected vice-presidents; and Dr. T. G. Roddick, medical director.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.	Carload prices	
FLOUR	$ c.	$ c.
Manitoba Patent	4 40	4 50
" Strong Bakers	4 00	....
Patents, 90 per cent.	3 50	....
Straight Roller	3 45	3 50
Oatmeal	2 55	2 75
Bran per ton	20 00	21 00
Shorts	20 00	......
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 76	0 78
Spring Wheat, new	0 73	0 74
Man. Hard, No. 1 g. i. t.	0 96	0 97
" Nort. No. 1 "	0 94	0 95
" " No. 2 "	0 91	0 92
" " No. 3 "	0 88	0 90
Barley No. 2	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3	0 41	0 42
Oats (high freight)	0 35	0 36
Peas	0 76	0 77
Rye	0 68	0 70
Corn Canadian	0 48	0 50
Buckwheat	0 48	0 50
Provisions.		
Butter, dairy, tubs	....	0 21
" Prints	....	0 23
Creamery, boxes	0 25	0 26
" Prints	....	26 27
Cheese (Large)	....	0 14
" (Twin)	....	0 14½
Dried Apples	....	0 06
Evaporated Apples	....	0 09
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	....	20 00
" short cut	....	22 00
Bacon, long clear	0 11	0 11½
" Breakf'st smok'd	0 14	0 15
Hams	0 13	0 14
Picnic Hams	....	0 11
Rolls	....	0 11¼
Lard	0 11	0 11½
Eggs, new laid	0 15	0 16
" cold stored	....	0 14
" limed	....	0 13
Beans, per bush	1 65	1 80
Groceries.		
COFFEES		
℘ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 5½	....
" Sultana	0 05	0 14
" California	0 07½	0 12
Currants, Filiatra	....	0 05¼
" Patras	....	0 06½
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	....	0 06¼
" 80—90	......	0 07
" 70—80	......	0 07½
" 60—70	......	0 08
" 50—60	......	0 08½
" 40—50	0 10	....
" 30—40	......	0 11
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 15
Filberts Sicily	0 09	......
Brazils	....	0 14
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	0 30
SYRUPS: Com. to fine,	0 01¾	0 02¼
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 22½	....
Ginger, root	0 25	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 22
" white, ground	0 25	0 50
SUGARS		
Cut Loaf, 50 s	....	4 93
" " 100's	....	4 83
Extra Granulated	....	4 28
Acadia	....	4 18
Beet Granulated	4 13	4 18
Phoenix	....	4 13
Bright Coffee	....	4 18
No. 3 Yellow	....	4 08
" 2 "	....	3 98
" "	....	3 88
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	0 35	

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	28	0 38
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℘ lb	0 20	0 25
Enamelled Cow, ℘ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ℘ lb	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 11
" " Cows.	....	0 10½
Country hides, flat	....	0 08½
Calfskins, green, No 1 selected	0 13	0 14
Sheepskins	1 40	1 55
Tallow, rendered	0 04½	0 04¾
Horsehides	3 00	3 25
Wool.		
Fleece (unwashed)	0 15	0 16
" washed	0 25	....
" reject	0 20	...
Pulled, combing	0 23	0 24
" super	0 23	0 24
" extra	0 25	0 26
Hardware		
TIN:	$ c.	c.
Ingot	. ..	40 00
COPPER: Ingot	14 00	....
Sheet	19 00	....
LEAD: Bar	4 50	4 75
Pig	4 25	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 50	....
Refined Bars	....	2 35
Horseshoe	...	2 35
Hoop Steel	2 50	....
Swedish	......	4 00
Bar, ordinary	1 75	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	....	2 25
Tank Plates, 10 gauge	2 25	......
Tank Plates, 14 gauge	2 55	......
Boiler Rivets, best	3 50	....
Russia Sheet, per lb	10½	0 11
" imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	3 00	3 70
" 18 to 24	3 25	3 95
" 26	3 75	4 20
" 28	4 15	4 45
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 1 in	4 47	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 08	......
" " 3 in	0 12	......
STEEL: Cast	0 10½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ & th'kr	2 10	......
" "	2 10	2 25
" "	....	......
Sleigh Shoe	....	......
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 66	.....
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	4 25	....
26 to 40	4 65	....
41 to 50	5 10	....
51 to 60	5 35	....
61 to 70	5 75	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal.	0 45	0 50
Palm, ℘ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 50	0 00
Linseed, raw	0 47	0 00
Spirits Turpentine	1 00	....
Olive, ℘ Imp. gal.	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B. Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	016	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 50	....
White Lead,	6 50	......
Red Lead, genuine	5 75	......
Venetian Red, E bright	2 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 00	0 65
Putty, in brl per 100 lbs	1 85	
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	..
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 35
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb ℘ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	....	....
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	....	1 22½
Pumpkins—3's	"	0 77½	....
Tomatoes—3's, Standard	"	1 00	1 05
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	...	2 00
Sardines Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ½'s, "	"	0 14½	......
" " ⅓'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 10
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	.....
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic..	"	1	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1¼ and 2 in. No. 1, " "		50 00	55 00
1¼ inch flooring		24 00	26 00
1½ inch flooring		24 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		20 00	24 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		17 00	18 00
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	15 00
Cull Scantling		13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		18 00	20 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		3 50	4 00
Lath, No. 2		3 00	3 50
Lath, Norway		2 50	3 50
2x4, 6, and 8 common		19 00	20 00
2x10 and 12 common		20 00	22 00

Hard Woods—℘M. ft. Car Lots			
Ash white 1st and 2nd—	1 to 2 in...	$28 00	35 00
" "	2½ to 4 in..	35 00	40 00
black, "	1 to 1½ in...	22 00	30 00
Birch "	1 to 4 in...	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in...	25 00	28 00
" "	2 to .. in..	35 00	38 00
Basswood "	1 to 1¼ in...	16 00	24 00
" "	1½ to 2 in...	20 00	25 00
Butternut, "	... to 1½ in...	24 00	30 00
" "	... to 3 in...	25 00	35 00
Chestnut, "	1 to 2 in...	25 00	28 00
Cherry "	1 to 1½ in...	48 00	55 00
" "	2 to 4 in...	60 00	100 00
Elm, Soft, "	1 to 1½ in...	20 00	25 00
" "	2 to 3 in...	22 00	26 00
" Rock "	1 to 1½ in...	18 00	22 00
" " "	1½ to 3 in...	20 00	25 50
Hemlock, "	... to ... in...	12 00	14 00
Hickory, "	1½ to 2 in...	28 00	30 00
Maple, "	1 to 1½ in...	16 00	20 00
"	2 to 4 in...	25 00	28 00
Oak, Red Plain "	1 to 1½ in...	35 00	40 00
" "	2 to 4 in...	40 00	45 00
" White Pl'in "	1 to 1½ in...	35 00	40 00
" " "	2 to 4 in...	40 00	45 00
Quartered "	1 to 2 in...	85 00	95 00
Walnut, "	1 to 3 in...	00 00	95 00
Whitewood "	to 2 in...	35 00	40 00

crushed sugar was then quoted at 12½c.; ordinary crushed, 12c., and No. 2 yellow, 9½c. per pound.

Hides.—The American market for calfskins is somewhat firmer, and local dealers are now buying at the rate of 13c. for No. 1, and 11c. for No. 2. Beef hides are unchanged at 11c. per lb. for No. 1, and lambskins at 10c. each. The movement is not brisk.

Leather.—The local demand from shoe manufacturers is just moderate, but good English enquiry is reported for splits, and prices in this line are much firmer, some Western makers having advanced quotations full 2c., bringing best grades up to 25c., while Quebecs are quoted at 19c. All other lines are firmly held.

Metals and Hardware.—All the warehouses of these goods display much activity, and orders are said to be still coming in well. As regards prices, few changes are to be noted, and last week's full report will fairly apply to-day. Spelter is a little weaker at 6¾ to 7c., and lead is also a shade easier, but hardly quotably so; tin is firmer at 41 to 41½c., and for antimony 19 to 19½c. is now asked, owing to great scarcity.

Oils, Paints, etc.—The attention of houses in this line is fully absorbed by the shipping out of the orders which have been accumulating for several months past. In values the only reported change is a decline of 3c. in turpentine, the present figure for single barrels being now 95c. per gallon. All other lines remain as they were.

* * *

SCARCITY OF LEATHER IN ENGLAND.

The trouble over the shortage of leather in Leeds, Leicester and other great English consuming centres is thus set forth by the Leeds "Trade Journal":

The great scarcity of all descriptions of leather suitable for boot and shoe manufacture has brought about an acute crisis in the trade, and very heavy losses have been suffered. Manufacturers who had booked large orders for delivery in March and April now find that it is impossible to secure adequate supplies of leather, and what they do secure can only be purchased at a great advance in prices. It is impossible to meet the contracts placed except at a very heavy loss, and the position has become so bad that large manufacturers declare that nothing like it has been experienced for fifty years. Manufacturers are compelled to appeal to buyers to revise and to pay enhanced rates on the orders already placed. Where this is done manufacturers will be able to tide over their difficulties, but where buyers insist upon deliveries in accordance with the terms of their contracts enormous losses will be suffered. Leicester is by far the greatest leather consuming centre in the Kingdom, and it is a noteworthy fact that nine-tenths of the leather used comes from America. The imports from Australia are nearly all bottom leather, and the French and German tanners have been completely put out of the field by the Americans. The leather-dressers in America produce nearly all the glace kid and box calf now so extensively used for uppers, and American red sides are also very heavily consumed. The great scarcity in skins in America thus practically dominates the English market. From a great variety of other causes, including the greater demand for leathers for Japan, the world's supply of hides has for the present been overtaken by the consumption. Evidence of this is furnished by boot and shoe manufacturers offering

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

[FIRE]

German American Insurance Company New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

The FIVE per cent. Debentures issued by this Company afford the following advantages:

The investment can be converted into cash at any time after two years by giving sixty days' notice.

The issue of Debentures is limited to an amount not exceeding 75 per cent. of the Paid-up Capital of the Company.

The total amount of Debentures to be issued will not exceed 20 per cent. of the value of properties under Mortgage to the Company.

The Debentures issued by the Company will be a first charge upon the assets.

5% NET

Subscribed Capital, ... $3,000,000.00
Paid-up Capital, ...over $1,000,000.00
Assets, ...over $1,600,000.00

The
British Columbia Permanent Loan and Savings Company,
VANCOUVER,
BRITISH COLUMBIA.

Commercial Union
Assurance Co., Limited,
of LONDON, Eng.

Fire - Life - Marine
Capital and Assets over $35,000,000
Canadian Branch—Head Office, MONTREAL.
JAS. MCGREGOR, Manager.
Toronto Office, **49 Wellington St. East.**
GEO. R. HARGRAFT,
Gen. Agent for Toronto and County of York.

CALEDONIAN
Insurance Co., of Edinburgh.
The Oldest Scottish Fire Office.
Head Office for Canada, MONTREAL.
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary,
MUNTZ & BEATTY, Resident Agts.
Temple Bldg., Bay St., TORONTO.
Telephone 2309

Northern Assurance Co. Of . . London, England.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds $46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds .. 7,525,000
Deposited with Dominion Government for the Security of Policy-holders.................. 283,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets $1,400,000
Reliable Agents wanted in unrepresented districts.
Correspondence solicited
HON. J. R. STRATTON - - - - - - PRESIDENT
J. K. McCUTCHEON - - - MANAGING-DIRECTOR
J. B. KIRBY - - - - - - - SECRETARY

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets.......................... $ 319,377
Amount of Risk.......................... 16,231,751
Government Deposit......................... 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially, Care of Monetary Times.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price HALIFAX, Mar. 31, 1906	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,141,000	3½	141	145
Nova Scotia	100	3,000,000	2,503,000	2,503,000	4,205,000	5½	272	276
Royal Bank of Canada	100	4,000,000	3,412,000	3,000,000	3,400,000	4½	221	224
							Montreal Apr. 4	
Eastern Townships	50	3,000,000	2,800,000	2,738,000	1,600,000	4	162½	...
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3½	154¾	155½
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	169½	170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	166½	....
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	257	....
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	226½	229
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	142½	...
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3½	148	149½
							Toronto Apr. 5.	
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3½	178	179½
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	275½	277
Hamilton	100	2,500,000	2,470,000	2,456,000	2,456,000	5	.	229
Imperial	100	4,000,000	4,000,000	3,890,000	3,890,000	5	246½	247
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	141	....
Ottawa	100	3,000,000	2,955,000	2,911,000	2,911,000	5	228	230
Sovereign	100	2,000,000	1,625,000	1,022,000	492,000	1¼*	....	150
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	....	231½
Toronto	100	4,000,000	3,500,000	3,491,000	3,891,000	5	243½	248
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	....	150
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	124	129
Toronto Mortgage Co	50	1,450,000	725,000	725,000	290,000	3	109	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	4	70	....
Huron & Erie Loan & Savings Co.	50	5,000,000	3,500,000	1,900,000	1,525,000	4½	188	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	450,000	3	123	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	270,000	3	123	......
London Loan Co. of Canada.	50	679,700	679,700	679,700	106,000	3	112½	....
Ontario Loan & Deben. Co., London ...	50	(not li't'd)	2,000,000	1,200,000	655,000	. †	130½	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	225,000	3	107½	......
Imperial Loan & Investment Co. Ltd...	100	1,000,000	839,850	725,155	64,000	2½	70	...
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	124	......
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	85	...
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	850,000	835,000	1,101,607a	3	96	....
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	419,836b	3	96	...
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	....	173
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1¼*	123	125
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¼*	119½	120½
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	143½	143¾
" " " Bonds	....	6,000,000	5,500,000	... .	....	2½	....	95¾
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	....	158
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2½*	147	148
Elect. Dev. Niagara Falls, Bonds		... .	5,000,000	....	....	2½	92¾	....
" " Stock		6,000,000	....	....	....	....	57	.
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	157	161
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	..	87	....
Dominion Iron and Steel Co., common..	100	20,000,000	20,000,000	20,000,000	....	..	33½	....
" " " preferred..	100	5,000,000	5,000,000	5,000,000	... .	3½	81	82½
" " " bonds......	1000	8,000,000	7,926,000	7,926,000	....	2½	....	87
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	3	77½	79
" " preferred	100	3,000,000	3,000,000	3,000,000	....	1¾	80	83
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	2½	84	...
Nova Scotia Steel and Coal, common .	100	7,500,000	5,000,000	5,000,000	....	3	63	....
" " " preferred	100	2,000,000	2,000,000	1,030,000	....	2*	....	...
" Bonds, 6 p.c., 1st...... ...	1000	2,500,000	2,500,000	2,500,000	....	3	107	....
Canada North West Land, preferred...	60	....	1,678,000	1,678,000	....	3	99	....
" " " common....	25	1,467,000	1,467,000	. . ..	....	..	....	475
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1¼*	....	121
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	84¾	85⅛
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	951,000	2½*	202⅝	202⅞
Niagara Navigation Co.	100	1,000,000	705,000	705,000	....	4	126	....
Nat. Trust Co. of Ont.	100	....	1,000,000	1,000,000	350,000	1½*	159	....
Tor Gen. Trusts Corp....	100	....	1,000,000	1,000,000	300,000	3¾	....	160
Mexican Light and Power Co. bonds.....	....	12,000,000	. ...	9,500,000	....	2½	....	86
" " " " " stock.....	....	12,000,000	....	14,000,000	....	4½	64	....
Mexican Electric Light Co. Ltd, stock...	....	6,000,000	....	6,000,000	....	....	....	81½
" " " " " bonds...	....	6,000,000	....	6,000,000	....	......	....	82½
Mont Light, Heat and Power	100	....	17,000,000	17,000,000	....	1	...	96
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	....	2½	....	....
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	... .	1½	..	185
Detroit United Railway	100	12,500,000	....	12,500,000	....	1¼	99¾	100½
Toledo Railway and Light	100	12,000,000	....	12,000,000	......	1	34	35
Lake of Woods Milling, preferred	100	1,500,000	... .	1,500,000	......	3½	115	....
" " " common	100	2,000,000	....	2,000,000	....	3	90	98
Mackay, common	100	....	50,000,000	37,436,000	....	1	62	62½
" preferred	....	....	50,000,000	37,922,009	....	1	....	73½

(a) After deducting $938,856 for re-insurance.
(b) Including a bonus of 2 per cent.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on April 5th, 1906.

BANKS.								
New Brunswick	100	750,000	525,000	509,000	840,000	6	296	300
People's Bank of N.B	150	180,000	180,000	180,000	180,000	4	136	140
St. Stephen's	100	200,000	200,000	200,000	45,000	2½		
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	1,020,000	4	181½	183½
Merchants Bank of P.E.I.	..	500,000	350,000	350,000	331,000	4	....	....
Banque St. Jean	....	1,000,000	500,000	300,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	197	....
Western	100	1,000,000	550,000	550,000	250,000	3½	141½	....
Crown Bank of Canada	100	2,000,000	792,000	738,000	nil.	1*	100	110
Home Bank of Canada	100	1,000,000	722,000	610,000	nil	....	....	....
Northern Bank	100	2,000,000	1,000,000	648,000	nil	...	....	....
MISCELLANEOUS.								
Agricultural Savings & Loan Co.	50	....	630,000	630,000	250,000	3	122½	...
Rio de Janeiro bonds	....	25,000,000	....	16,680,000	.. ..	....	80	81
" stock	....	25,000,000	....	17,800,000	....	....	48½	49
Havana Elect. preferred	....	5,000,000	....	5,000,000	....	6	80	84
" " common		7,500,000	.. ..	7,500,000	.... . .	....	40	....
Centre Star	1	3,500,000	3,500,000	3,500,000	....	....	42	....
St. Eugene	1	3,500,000	....	3,100,000	....	4	80	....
Col. Inv. & Loan Co.	10	5,000,000	2,450,000	2,450,000	100,000	3	$8	$7.50
Consolidated Mines	100	5,500,000	4,698,000	4,698,000	....	....	106	....
Smelters	....	....	....	....	....	...	135	140
Can. Gold Fields	....	....	....	... .	....	....	6½	7¾

*quarterly ‖for 2 m'h ‡annual
† Besides a bonus ½ p.c. for the year.

xx with 22 per cent. of stock
†† or 90 with 4 per ct. of stock

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

Total Assets 31st Dec., 1905, $514,000 00
Policies in force in Western Ontario over - - 30,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. | T. L. ARMSTRONG, R. THOMAS ORR, } Inspectors

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - $4,000,000 00
Assets - - - - $755,707 33

HON. JOHN DRYDEN, President GEO. GILLIES, Vice-President.
D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

to buy ten to twenty tons of certain kinds of leather at the prices quoted by sellers, and having their orders declined because the supplies were not procurable. Leather merchants have very small reserve stocks, and under existing conditions they are absolutely indifferent to business unless the extreme limit of the enhanced rates is paid.

There is, at the present time, says another report, an enormous shortage of leather, in order to meet the requirements of the boot and shoe manufacturers in England, and necessarily there is a large demand for hides of all kinds, both dry and wet, also sheepskins.

The total importation of hides into England during 1905 was in the neighborhood of £1,700,000 sterling, and of this amount less than £18,000 came from Canada, whilst during the fiscal year 1904-1905 there was an export to the United States of $2,629,116. The prices offered here at the present time are exceptional, and it is felt by Canadian trade agents that the hide exporters in Canada would do well at the present juncture to get in touch with the leather men of England.

The Crown Life Insurance Company
Head Office: Toronto, Canada.

Offers These Advantages to Insurers:

Lower Premium Rates than those charged by most other Companies.
Policies Indisputable from Date of Issue.
Loan Values Guaranteed after Two Years.
Cash Surrender and Paid-up Values Guaranteed after Three Years.
No Restrictions as to Residence, Travel or Occupation.
Policies Reinstatable at any time after lapse.

COL. THE HON. D. TISDALE, P. C., K.C., M. P., President.
CHARLES HUGHES, A. A. S., Managing Director and Actuary.
A. H. SELWYN MARKS, Secy. and Treasurer.
WILLIAM WALLACE, Supt. of Agencies.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Mar. 2.
	%				
250,000	10 ps	Alliance............	20	2½	12½ 12¾
50,000	45	C. Union F L. & M	50	5	86½ 87½
200,000	9	Guardian F. & L..	10	5	10¾ 11¼
35,862	20	London Ass. Corp.	25	12½	65½ 66½
10,000	20⅝	London & Lan. L..	10	2	8½ 9
91,000	30	London & Lan. F..	25	2½	32 33
245,640	90	Liv. Lon. & Globe..	Stk	2	48½ 49½
30,000	32	Northern F. & L...	100	10	83 85
110,000	34-6ps	North Brit. & Mer..	25	6¼	41½ 42½
53,776	35	Phœnix............	50	5	40 41
130,629	63⅓	Royal Insurance ..	20	3	53 54
10,000	....	Standard Life......	50	12	.. ..
240,000	9/6ps	Sun Fire...........	10	10	13½ 14

RAILWAYS	Par value ℔ Sh.	London Mar. 2.
Canadian Pacific $100 Shares, 3%.......	$100	174¾ 175¼
do. 1st Mortgage Bonds, 5%........	....	109½ 110½
do. 50 year L. G. Bonds, 3½%......	....	101 103
do. Non-cumulative pref. 4%........	......	106 107
Canadian Northern 4½	......	102 104
Grand Trunk Con. stock......	100	48⅝ ...
5% perpetual debenture stock......	....	134 136
do. Eq. bonds, and charge 6%......	....	117 120
do. First preference 5......	10	118 119
do. Second preference stock 3½.....	....	109 110
do. Third preference stock........	....	67⅝ 67⅞
Great Western per 5% debenture stock..	100	130 132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	103 105

SECURITIES.	Mar. 2.
Montreal Perm. D	85 87
do Cons Stg Deb., 1932 4%.............	107 109
City of Toronto Water Works Deb.	.. ..
do. do. gen. con. deb. 1929, ...	94 96
City of Hamilton Debs. 1934 4%..	103 105
City of Quebec, cons. stk. red. 1923, 3½%..	94 96

THE...
Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000.

D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspecto
W. H. SHAPLEY, Toronto, Vice-President. F. CLEMENT BROWN, Manager.

THE
Excelsior Life Insurance Company

ESTABLISHED 1889.

Head Office: Excelsior Life Building
TORONTO
59-61 Victoria St.

1905 the most successful year in a career of uninterrupted progression.

Insurance in force over nine millions.
New Insurance written $2,433,281.00
Cash Income - - - - 321,236.62
Reserve - - - - - 894,025.30
Assets for Policyholders security - - - - 1,500,000.00

Desirable appointments open for good Agents.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER
SMITH & MACKENZIE, — TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager

3

Prominent Characteristics of

THE DOMINION LIFE

High Interest-Earning Power
Safety of Invested Assets
Economy and Care in Management

HEAD OFFICE - - WATERLOO, ONT.

Toronto Paper Mfg. Co., Ltd.

MILLS AT
CORNWALL, ONT.

We manufacture... PAPER High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.

—MADE IN CANADA—

FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, -	**500,000**
Subscribed Capital, - -	**125,000**

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent, Confederation Life Bldg.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

ssue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

DOMINION MARINE ASSOCIATION.

The annual meeting of the Dominion Marine Association took place in Ottawa on the 22nd March, Mr. W. Cuttle, of Kingston, the president, in the chair. There was a large attendance of delegates from many parts of Canada. A satisfactory report was presented of the year's business.

Deputations were formed to wait on Hon. H. R. Emmerson and Hon. L. P. Brodeur, to ask that the repairs on the Cornwall Canal be rushed, in order that the water may be let in in time for the opening of navigation. It was decided to ask for more new lights and buoys on the St. Lawrence and Great Lakes, and a deputation, headed by Mayor Riddell, St. Catharines, asking that the gas pipes be retained in the Welland Canal, which is to be lighted in future with electricity, was appointed. This was requested because of the fact that the entire canal would be in total darkness if anything went wrong with the electric apparatus.

Mr. King, secretary of the association, said that one of the most important subjects which they had to present to the Minister was that of the tonnage tax imposed on Canadian vessels entering United States ports, and the hospital tax imposed by Canada on vessels entering ports in the Maritime Provinces, Quebec and British Columbia. Ontario was not particularly interested in the request, in view of the fact that hospital dues were not charged at Ontario ports. The tax amounted to six cents per ton, and if it were removed it would carry with it under the United States law the removal of a tonnage tax of fifteen cents a ton imposed on Canadian vessels in that country. They, therefore, asked for the removal of this tax in view of the great benefit which it would confer upon Canadian vessels generally.

* * *

The overflow of water from the River Thames between London and Lake St. Clair periodically causes a good deal of damage to property. It was suggested the other evening in the House of Commons that if the channel were dredged from the mouth of the river into deep water in Lake St. Clair these floods might possibly be prevented and millions of dollars be saved. Owing to the improved drainage system the river was called upon now to take care in three or four days of a volume of water the disposal of which was formerly spread over as many weeks. A cut-off to Lake Erie or St. Clair was suggested as a remedy.

100% — 100%

The stability of a Company may be guaged by the class of securities in which its funds are invested. Those of

The Mutual Life Assurance Co. OF CANADA.

are all gilt-edged, as may be seen from the following list:

Ledger Assets		Percentage
Mortgages	$4,265,533 86	48 22
Debentures and First Mortgage Bonds........	3,245,401 89	36.68
Loans on Policies	1,017,480 99	11.50
Cash on hand and in Banks......	261,960 60	2.96
Real Estate	56,281 08	.64
Tot'l Led. Assets	$8,846,658 42	100%

Nova Scotia Steel & Coal Company,
(LIMITED.)

DIVIDEND NOTICE.

A dividend of 2 per cent. on the preference shares of this company, for the quarter ending March 31, has been declared, payable on April 14, 1906, to shareholders of record of March 31st. The transfer books of the company will be closed from April 1st to 5th, both days inclusive.

By order of the directors.

THOS. GREEN, Cashier.

New Glasgow, N. S., Mar. 26, 1906.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income....................	1,840,440
Death Claims....................	612,440
Matured Endowments...........	159,615
Addition to Funds................	638,465
Total Funds	$10,002,385

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

British American Trust Company, Ltd.

A. C. FLUMERFELT, President.
H. N. GALER, Vice President.
W. L. GERMAINE, General Manager.

AUTHORIZED CAPITAL, $100,000.00

Financial Agents. Real Estate, Investment and Insurance Brokers. Loans carefully placed and guaranteed. Executors and Trustees. Deposits Received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C., and Coleman, Alta.

CORRESPONDENCE SOLICITED.

The Metropolitan Life Insurance Co.
(INCORPORATED BY THE STATE OF NEW YORK)

The Company OF the People, BY the People, FOR the People

ASSETS, $151,663,477.29

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American.

The number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905.

395	per day in number of Claims Paid.
6,972	per day in number of Policies Issued.
$1,502,484.00	per day in New Insurance Written.
$123,788.29	per day in Payments to Policy-holders and addition to Reserve.
$77,275.94	Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave., New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $3,0000,00.00

More Than $7,000,000.

Over and above premiums received, more than $7,000,000 has already been paid or credited to its policyholders by the

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash	$18,612,056.51
Increase over 1904.	2,700,152.27
Cash Income	5,717,492.23
Increase over 1904.	1,155,556.04
Assets at 31st December	21,309,384.82
Increase over 1904	3,457,623.00
Increase in Surplus	1,177,793.50
The Company completed the placing of all policies on the 3½% basis, although the law allows until 1915 to do this, requiring	616,541.00
Surplus over all liabilities and capital (according to the Hm. Table, with 3½ per cent. interest)	1,735,698.59
And in addition paid policyholders in profits	166,578.30
Surplus by Government Standard	2,921,810.00
Life assurances in force	95,290,894.71
Increase over 1904.	9,963,231.86

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
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HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,293,913 93
Assurance Written in 1905	3,329,537 08
Paid to Policy-holders 1905	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

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Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office
Toronto
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Capital	**$1,500,000 00**
Assets, over	**3,460,000 00**
Income for 1905 over	**3,680,000 00**

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Capital	$850,000.00
Assets	$2,119,347.89
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Greatly in excess of any other fire company in Canada.
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Insurance Company of North America,
Founded 1792.
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Assets, January 1st, 1906 ...... 13,024,882 85
Net Surplus.................... 3,626,730.57
Losses Paid since Organization, over $125,000,000.00

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CAPITAL & ASSETS EXCEED $64,000,000
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FIRE—LIFE
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Established 1825.
Head Office for Canada, MONTREAL.
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Investments, Canadian Branch.... 17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

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ESTABLISHED A.D. 1720
THE LONDON ASSURANCE.
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1905
Another Successful Year for the——
NORTHERN LIFE

		Gain
Insurance written..	$1,383,385.00	7%
" in force..	4,710,554.00	14%
Premium income ..	151,440.51	16%
Interest income....	23,278 21	9%
Total assets	588,344.73	21%
" Government reserve as security for Policy holders....	394,269.91	27%

To agents who can produce business good contracts will be given.

JOHN MILNE, Managing Director,
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A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of $300,000, of which $60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain additional security of $300,000 and what is of greater importance, are assured of careful and conservative management as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each $1,000 of insurance held by him. Policyholders are thus given a voice in the management of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet possesses the advantages of both.

Home Office - Toronto, Ont,

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY

has on deposit
$267,000.00
with Dominion Government as Security for Policyholders.

New Business in 1905 increased **37%** over previous year.

Expenses 5% less on Income

Accumulated Assets:
$1,300,000.00

Insurance outstanding:
$4,700,000.00

DAVID BURKE, A.I.A., F.S.S.
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CONSERVATIVE PROGRESSIVE FAITHFUL

Some of the cardinal aims of the Union Mutual management are—to be conservative in the choice of investments—to be progressive in the prosecution of the business—to be faithful to the interests of policyholders.

Agents of like inclination cordially welcomed.

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The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 42. Toronto, Canada, April 13, 1906. $2 A YEAR IN ADVANCE.

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VIEWS ON THE NIAGARA POWER SCHEME.

Ontario municipalities have not allowed the grass to grow under their feet since publication of the report of the Ontario Power Commission made the question of a municipal power plant a live one, and many representative bodies have met together and arrived at very definite decisions in connection with the important matters involved. London, as is to be expected owing to its close connection with and pride in Hon. Adam Beck, who has been so energetic in the labors of the commission, comes out flat-footedly in favor of some such plan as is proposed.

The Toronto Board of Trade held a luncheon especially to discuss and ventilate the matter, and the result of its deliberations was an unflinching decision on behalf of the establishment of a power plant on the lines laid down.

Mr. Peleg Howland, the president, said he could conceive of no greater boon to the people of the city, province, and the country than the establishment of such a plant as the one recommended by the commission. This province having no coal supply sufficient to insure cheap power, had to consider the question of the cheapest means of developing our water power.

Mr. P. W. Ellis expressed the opinion that there was no reason why the plant should be limited to 60,000 or 100,000 horse-power. It need only be limited by the requirements of such municipalities as are willing to join in the project. He believes that sufficient water can be diverted from the Niagara River above the Falls to develop all the power needed by this province without injuring in the slightest degree the scenic beauty of the neighborhood.

Both the council and the board of trade of Stratford believe in the proposed power scheme, and were represented in the deputation to the Ontario Government calling for it to be put into operation. The council passed the following resolution:—

> That, having read the report, we are deeply impressed with the great project of supplying the Province of Ontario with power from this source, not only for manufacturing, radial railways and lighting, but the many uses it may serve and the great boon it will be to our farming community also. Further, we heartily approve of the Government reserving to the people of this province the advantage of this great natural source of wealth instead of allowing the few to heap up fortunes thereby.

On the other hand, public feeling at Niagara Falls itself is running strongly against the proposals. On the 6th, a meeting was held to protest against Government development or control. Mayor Slater voiced the sentiments of the majority apparently when he expressed willingness that any municipality or combination of municipalities should be allowed to develop power at their own risk and expense, but protested against development by the Government, or against the Government's pledging the credit of the Province to support any developing enterprise.

The following from three resolutions which were passed almost with unanimity, suggests the arguments used in a municipality which has at least as much at stake as any other:—

> It is not a business that the province should undertake, being as yet in an undeveloped stage, and one which is not used by the great majority of the people whose credit is pledged in its support, and further, it would be pledging the credit of the whole province to the success of an enterprise that only at best would accommodate a small portion of the province, and, while we would give every facility in our power to any municipality or group of municipalities that should lease the right to generate and transmit electricity, we believe they should do so at their own risk and credit, and not at the risk and expense of the whole province, and they should pay taxes similar to private corporations. . . . That in view of the fact that the province never expended a dollar at Niagara Falls to create or assist in creating power, but is in receipt of a large revenue from the same, therefore, this city has the same right to the advantage of its being located at the fountain of electrical current as if a coal mine had been discovered, or a gas-gusher struck, and that the whole people would receive more benefit should the province undertake to deliver the above products, than they would

> by the generating and transmission of electricity. . . . That there is no more good reason why the province should generate and transmit electricity at and from Niagara Falls than from the Ottawa River, the Sault Canal, or any other location where water-power can be produced, the fact that it looks like a profitable undertaking should have no effect on the advisability or justice of the proposition.

Incidentally, some very bitter feeling has developed between the city authorities and Mr. Beck, the latter, it would appear, having stated that the council were instigated in their opposition to his "chimerical electrical power scheme" by outsiders, and that body having absolutely denied that there is the slightest foundation for the charge.

In Brantford still another phase has presented itself; the gas company having announced that they can supply natural gas for both power and light cheaper than the rate promised in the municipal power report. Brantford wants electric energy principally for industrial power, and if the gas company can deliver power cheaper, there may be opposition to joining the scheme of municipal power development.

* * *

GREAT LAKES COMMERCE.

The growing commerce of the Great Lakes of North America has at various times in the last forty years caused a demand from vessel-owners for successive deepenings of the connecting rivers between the lakes. St. Mary's River, flowing southward from Lake Superior; the flats of St. Clair River and Lake; and Detroit River, both of which latter are between Lakes Huron and Erie, have all needed to be deepened. At first, the requests of the vessel men were for no more than a depth of twelve or fourteen feet, increasing in more recent years to seventeen, to twenty, and now to twenty-two feet. But for the last fifteen or twenty years the cry has been for "a twenty-foot channel in all great harbors and connecting rivers," and this is what the American navigators believed they had got—only they could not load their steamers, whose size had meanwhile grown, safely beyond eighteen feet draft, a restriction which they resented.

Quite recently, even before twenty feet depth of water is every where secured, there has arisen a demand for a twenty-two foot, and by some a twenty-five foot channel through the connecting waters of the Great Lakes from Chicago on Lake Michigan, and Duluth on Lake Superior to Buffalo, on Lake Erie. This great stretch of fresh water embraces a thousand miles, and is crowded with steam and sail craft for five months of the year, to an extent that is scarcely paralleled on any route in the world. And United States engineers have made a report upon these projects to the Lake Carriers' Association, whose president is Mr. Wm. Livingstone, of Detroit. The report does not favor the idea of the greater depths suggested. The recommendation of Col. Lydecker, division engineer, and Mr. Davis, district engineer, is that the twenty-two foot and twenty-five foot channel plan be deferred.

> "Well-informed vessel owners have stated that the limit of size of vessels which can be operated to advantage has been closely approached, and our position is this:—Finish the twenty-foot channel now under construction, and then wait awhile until we see what the result may be. It has also been stated that terminal facilities at lake ports are proving inadequate to care for the great cargoes which are now being dumped on the docks from a single vessel. This presents an economical problem which should be watched before going further with lake channels."

Mr. Davis' findings, forwarded last year to Washington, submitted estimates of cost of the whole route in addition to the many millions already spent, which are $7,738,000 additional for a twenty-two foot, and $25,938,000 for a twenty-five foot channel. Here are the figures:

	22 feet.	25 feet.
St. Mary's River	$2,465,000	$11,606,237
Lake Huron to Detroit River.	1,080,720	2,334,180
Detroit River (plan A, east route)	4,115,430	11,571,450
Gray's Reef passage	77,220	426,500
	$7,738,970	$25,938,367

To these sums, or rather to either of them must be added the cost of deepening the harbors of Chicago, Duluth and Buffalo to correspond with the deepened channels. Nowhere along the busy route has more effort and money been spent than on the Lime-Kiln Crossing of Detroit River, mainly in British waters, near Amherstburg. More than thirty years have elapsed since the nine feet water over "Anderdon Rock" was first deepened to twelve feet. Since then to fifteen, and more with a width of 300 feet to accommodate steamers 500 feet in length. Boats of the present century approach 600 feet, and they could be loaded, it seems, to more than twenty feet draft. What the American engineers now say is; let the twenty-foot channel here leading to Lake Erie thro' British waters be now completed, and turned over to commerce for up-bound craft. But in view of the further probable increase of traffic they recommend a second channel, which is proposed to be west of the Canadian island of Bois Blanc, and wholly in United States waters. This to be made 300 feet wide as far as Bar Point, beyond the mouth of the river, and 800 feet wide thence to deep water in Lake Erie, the whole to be carried down to a depth of twenty-two feet at a cost of $6,670,950, and used for downward-bound craft. The work will probably occupy five years, for much of the proposed channel has a rock bottom. Still the engineers, who are evidently not carried away by the vehement insistence of some of the vessel men, say: that the deepening to either twenty-two or twenty-five feet of any existing channel "should be deferred until it be plainly shown that a safe and reliable twenty-foot channel is not equal to the necessities of lake commerce." They do not, therefore, go further than recommending that Congress approve and provide for only such modification of the present project of improvement as will secure this result.

It is a disappointing thing to many Canadians that so small a share in the improvement of these great waterways has been taken by Canada. Only one or two appropriations of one or two hundred thousand dollars apiece are recalled as being contributed by the Dominion while Uncle Sam has spent many millions. Perhaps the powers at Ottawa considered we had done our share for inland commerce in the Welland Canal and the St. Lawrence Canals, and the deepening of the great river to tide water, and the Sault Ste. Marie Canal. But it cannot be forgotten that this country has a great and increasing interest in Lake Superior and Lake Huron, that our lake commerce is growing, and that our lake marine is growing. And if our contributions to the deepening of these western rivers be small compared to those of our great neighbor, we should not allow the Americans to outdo us in public spirit, or in the disposition to do our share, according to our means, in so great an enterprise.

* * *

MARINE INSURANCE LOSSES.

The winter season to which we are now saying farewell, that is the winter of 1905-6, has been a destructive one to shipping almost all the world over. It was a mild winter on shore, maybe, so far as temperature went, but the winds and waves were furious enough. The president of the Board of Fire Underwriters of New York, Mr. Raven, said last week that it is impossible to give an accurate estimate of the losses through maritime disaster, but there is, no doubt, that the combined losses will likely reach $4,000,000, possibly more.

"Maritime insurance is a peculiar business," he said. "The Atlantic Mutual Insurance Company, of which I am president, carries a widespread list of risks. We insure cargoes all over the world, and we've had an unprecedentedly large number of losses this last winter, especially during the past two months. I think, however, the English companies have been hit harder than any others and perhaps the Germans next. There are only a few distinctively American companies, but they've all suffered severely." Other marine underwriters have placed the losses to insurance companies at $3,000,000 to $4,000,000.

It is largely guess-work, to tell what the marine insurance losses have been all over the world for these last five months; but a group of sailing masters, vessel owners, agents, and insurance men, discussing this point on the floor of the Maritime Exchange, a week ago in New York, ventured off-hand estimates of the loss on the North Atlantic alone, for December, January, February, and March, as anywhere from three to five millions of dollars—these figures covering both vessels and cargo insurance.

All over the world it has been exceptionally rigorous and severe at sea, particularly on the North Atlantic, which is the most dangerous sea on the globe in the winter months. North Atlantic risks are considered by all insurance companies especially hazardous. Disasters to shipping along the Atlantic coast of the United States for the four months ended with March, have been greater than for the like period in many years. The lumber-carrying sailing vessels have suffered more, perhaps, than any other kind of craft, and next to them the coal-carriers. Great quantities of lumber and other cargo have been jettisoned, or else swept off the decks of vessels and steamers along the eastern and southern coasts of the United States. And in the experience of an observant mariner, the whole coast from the Gulf of St. Lawrence to New York is lined with floating lumber, spars, rigging and wreckage. Says the mariner, "If the flotsam and jetsam from Marblehead to Montauk alone could be gathered up and sold for junk it would make a man rich. * * * The average landsman has no idea what this winter has been at sea. It is not only the hardships which officers and crews have suffered, but look at the losses of cargo and the damage to hulls and rigging." Thus, then, the prospect to the marine underwriters of profit from the risks carried during the winter of 1905-06, is extremely problematical.

EXPORT STATISTICS.

Several communications have been the result of our reference a fortnight ago to export statistics in the Ottawa Blue Books. One of them from Brantford, signed "Canada First," we print to-day. The others agree that some record should be had of the export values of merchandise going from Ontario or other interior cities to other countries. Since there appears no hope that the Department of Customs will do any thing in the direction suggested last month in the House of Commons by Mr. Cockshutt, M.P., we make the suggestion that the Board of Trade of every inland manufacturing town and city shall exert itself to compile such statistics for its own particular municipality. If they cannot get the facts and figures from the collector of customs at home, (as we could not for this city, on application to the Toronto Custom House), they can apply to headquarters at Ottawa, where there are plenty of clerks capable of such compilation, who are not over-worked as we know some of their superiors are. As to the suggestion of "Canada First" that no attention was paid by the Minister to Mr. Cockshutt's request because he and his supporters were politically opposed to the Government, we do not give it the slightest credit. Mr. Paterson is a business man of good repute, as well as member of a party; and it is not like him, in answering a plain, common-sense proposal to employ political sophistry or departmental disdain. There must be some other reason. Meanwhile, let the Brantford Board of Trade and other boards of trade in Ontario proceed to compile from authentic sources the exports of their various districts. They are needed.

* * *

MARCH FIRE WASTE.

The good showing of February in the matter of fire waste was not continued last month, the losses from fire in the United States and Canada having been close upon four million dollars in excess of those in that month last year. These losses, we are told by "Journal of Commerce," of New York, which makes a careful compilation of the figures each month, were widely distributed, the large cities, especially New York, Philadelphia, and Chicago coming in for a large share. The largest fire of the month was the burning of the S.S. "Plymouth," at Newport, R.I., the bulk of the insurance on this loss, however, being placed with British marine companies. The following figures summarize the losses of the past twelve months:

	1904.	1905.	1906.
January	$21.790,200	$16,378,100	$17.723,800
February	90,051,000	25,591,000	18,249.350
March	11,212,150	14.751,400	18,727.750
Total 3 months.	$123,053.350	$56,720,500	$54,700,900
April	$23,623.000	$11,901,350	....
May	15,221.400	12,736,250	....
June	10,646.700	11,789.800	....
July	11,923,200	13.173.250	....
August	9.715,200	11,435,600	....
September	14.387,650	13.715,250	....
October	12,866,200	12,267,000	....
November	11,515,000	16,178,200	....
December	19,422,350	15.276,600	....
Total 12 mos. ..	$252.364,050	$175,157.800	....

STRIKES AGAIN.

The air is again filled with strikes and rumors of strikes. One, in our own country, took place in Winnipeg, where street railway employees quitted work to enforce recognition of their union, and the payment of higher wages. From its inception, the strike was attended with disorder and scenes of bloodshed, and many of the company's cars have been demolished or injured, though the employees state that this sort of work has not been encouraged by themselves. Both sides in the controversy seemed to be equally determined. Happily a settlement was reached on Monday, the company conceding a cent an hour additional pay to the men, but refusing recognition of the union.

The other case is in both the anthracite and bituminous coal regions of the United States, where some 400,000 men have refused to work, primarily because they do not see fit to admit that anything other than the "open shop" principle is an infringement of some of the most important clauses of the American constitution. As yet it does not appear by any means impossible that the trouble will be settled, but there is, of course, always a danger, when it reaches such a culmination as it has already, that some spark may give rise to a conflagration almost impossible to quench. Stocks of coal in the anthracite region are said to be very large, so that ordinarily there should not be any serious development facing the ordinary householder, though already some dealers, we understand, both in Canada and the United States, have taken upon themselves for some reason to raise their prices. In the soft coal realm, conditions are different. Stocks are apt to deteriorate when exposed to the weather, and they have not been accumulated to any great extent therefore. A protracted strike would consequently bring about great hardship for manufacturers. However, many of the mines have already resumed, and there does not seem to be such a determined feeling among the men as in the case of the anthracite workers.

* * *

—Probably we need to take to heart the hints made by Mr. E. N. Lewis in Parliament recently, respecting the status of the Canadian lake marine. It is true that in latter years many fine steamships, the product of Canadian yards, have been built for service on the Great Lakes. But these do not represent the whole story. Side by side with them in the words of Mr. Lewis, "are many old crafts worn out in service abroad, and brought here to hazard the lives of our seamen in." Some of these are merely old hulks fit for nothing but to be broken up for firewood; these are painted over, re-named, and made to look new when in reality they are all rotten beneath the paint. The wonder is that even so many survive the perils of the inland deep; and as it is, many lives are lost every year through their agency. It is true that we have inspection laws which compare favorably in strictness with those of some other countries. But even of more importance than the existence of good laws on the statute books is that they shall be rigidly enforced, and this is certainly not always the case with those affecting navigation. The speaker pointed out that Canada's merchant marine, instead of increasing, was decreasing. In building a ship 90 per cent. of the cost was spent on labor. Canada was in a better position than any other country in the world to increase its shipping. In Canada we protected everything but our shipping, but the United States protected its ships on the lakes.

—A lengthy article on the Canadian Tariff, in the "Dry Goods Economist," of New York, appears to lean to the opinion that Canada is in no mood for reciprocity with the United States. This article is based on a paper by Mr. Edward Porritt, in the "North American Review" for April. The article concludes thus: "Altogether, if Mr. Porritt's observations are accurate, and there seems no reason to question them, the outlook for closer trade relations between this country and Canada is more unfavorable than at any previous period. The conditions ought to prove an object-lesson to those who claim that our tariff policy should be formulated without regard to the desires or opinions of any other nation. They are of special interest at the present time." It is beyond question that the Canadian people have "soured on reciprocity," to use a current phrase, and Mr. Porritt, who has been all over Canada with the Tariff Commission, and has had excellent facilities for learning the opinions of the people, is quite right in describing it as a dead issue.

* * *

PRICES OF RUBBER.

Rubber manufacturers have now announced their discounts, definite information as to which had been awaited by jobbers and retailers with considerable interest. From the standpoint of the latter there is some improvement, though they still complain of inadequate profit in view of the necessity they are often under of holding over stocks of rubber shoes, etc., on account of weather conditions. However the tendency is, as it has been in recent years, to even up prices, so that there is now greater uniformity, and this in itself is a satisfactory feature.

> On ordinary lines of rubber shoes and rubber boots the regular trade discount is to be 20 per cent., with 5 per cent. extra on definite orders placed before June 1st. Additional cash discounts will be allowed as follows:—March deliveries will be payable on April 10th less 2 per cent., or on April 30th less 1 per cent.; April deliveries May 10th less 2 per cent., or May 30th less 1 per cent.; May deliveries, June 10th less 2 per cent., or June 30th less 1 per cent.; June deliveries, July 10th less 2 per cent., or July 30th less 1 per cent. Preference in delivery will be given orders received by May 1st. For fall dating, orders for delivery from July to October are payable on November 10th less 2 per cent., or on November 30th less 1 per cent.; November deliveries, payable December 10th less 2 per cent., December 30th less 1 per cent.; December deliveries, January 10th less 2 per cent., or January 30th less 1 per cent. For spring dating, deliveries in February and March will be payable April 10th less 2 per cent., or April 30th less 1 per cent., or net 60 days from the 1st day of the month following shipment. In the case of tennis and lacrosse rubber shoes the trade discount will be 20 per cent., with cash discount on March and April deliveries, payable May 10th less 2 per cent. or May 30th less 1 per cent.; May 1st to September 14th inclusive payable on the 10th of the following month at 2 per cent. discount or on the 30th at 1 per cent. discount, or net 60 days from first of the month following shipment. There are other discounts, bonuses and rebates under certain circumstances.

The month of March witnessed a material improvement in rubber conditions throughout a large section of the country, particularly in Ontario. There was more real wintry weather than in any other portion of the season and sorting orders were much more frequent. Retailers in many cases feared they would be obliged to carry over the bulk of their stocks. As a result of the brisker demand payments have been better than they at first promised.

The semi-famine in crude rubber continues unabated. The fact that perhaps rather less was required for footwear manufacturing purposes makes but little real difference, as the other commercial uses for this article are increasing every year, both in number and volume. The production of cultivated rubber is gradually increasing, but the sources of supply of the natural-grown are becoming scantier and more inaccessible every year, and the probable result for some time to come would appear to be certain higher prices or at any rate a full continuance of those already prevailing.

* * *

CANADIAN BANKS.

A correspondent in Manitoba asks us for the dates of founding of the various Canadian banks, and an Ontario man asks how much capital each bank has. We answer both enquiries in the following table:

Name of Bank.	Founding. Date of	1906. Paid Capital
Bank of Montreal, established........	1817	$14,400,000
Quebec Bank, established.............	1818	2,500,000
Bank of New Brunswick, incorporated	1820	509,000
Bank of Nova Scotia, incorporated...	1832	2,503,000
Bank of British North America......	1836	4,866,000
Bank of Toronto	1855	3,491,000
Ontario Bank	1857	1,500,000
Canadian Bank of Commerce.........	1867	10,000,000
Imperial Bank of Canada...........	1875	3,890,000
Standard Bank of Canada...........	1875	1,000,000
Bank of Hamilton..................	1872	2,456,000
Bank of Ottawa	1874	2,951,000
Royal Bank, incorporated 1869 as the Merchants Bank of Halifax	1869	3,000,000
Union Bank of Canada..............	1865	3,000,000
Molsons Bank	1855	3,000,000
Merchants Bank of Canada..........	1869	6,000,000
La Banque Nationale	1860	1,500,000
Eastern Townships Bank	1858	2,738,000
Union Bank of Halifax..............	1856	1,336,000
Western Bank of Canada	1882	550,000
La Banque Provinciale	1870-1900	823,000
St. Stephens Bank	1836	200,000
People's Bank of New Brunswick....	1870	180,000
Dominion Bank	1871	3,000,000
Traders Bank of Canada............	1885	3,000,000
Merchants Bank of P.E.I.	1870	350,400
Banque de St Jean	1872	300,911
Banque d'Hochelaga	1874	2,000,000
Banque de St. Hyacinthe	1874	329,505
Metropolitan Bank	1902	1,000,000
Sovereign Bank	1902	1,622,000
Crown Bank of Canada	1904	738,842
Home Bank of Canada..............	1905	610,350
Northern Bank	1905	648,818
Total	....	$85,958,202

* * *

THE JOSEPH PHILLIPS CASE.

The revelations before the Police Court of the workings of this man Phillips by means of the money of the York County Loan shareholders are astounding the community day by day. Here are some expressions from the magistrate about the matter. Phillips' counsel had complained that "in all his experience he never saw a case so conducted:"

"In all your experience, and, I may say, in all mine, I have never seen a case so complicated, so mixed-up, and one with so many different methods, and every one for the purpose of defrauding."

But the magistrate was not through.

"Never has a case so wide-reaching, never methods so secret for perpetrating fraud ever come before me, and in the interests of justice it is absolutely necessary for me to see that there is a full and free investigation. Mr Curry can't go on rapidly under the circumstances.

"The opinion is growing in my mind every hour that there was a deliberate scheme laid out and planned by which the Liszt Piano Company was used to wreck and squeeze the York Loan in order to take all out of it for the benefit of a few people. It is evident that the York Loan was going to be wrecked for the benefit of the Life Company and others owned by Phillips and a few employees."

"What will the jury try, then?" asked Mr. Jones.

"They will try if he manœuvred and managed by fraud and deceit to get money from the York Loan into other companies. It was not done by one distinct act."

"You must know," replied the magistrate, "that the witnesses are hostile, that they are trying every dodge, and that they possess a memory that has a marvellous capacity for forgetting."

Farther on Mr. Curry declared: "If I had at the first the evidence I have now I would have made the charge that Phillips did conspire with Georgina Hudson, Lillian Hudson, E. J. Burt and others to defraud."

A good step was taken when, at the instance of the liquidators, the National Trust Company, an interim injunction was granted restraining certain shareholders of the Toronto Life Insurance Company from disposing of their stock in the company. Mr. Justice Mabee changed the date and made the injunction returnable on Wednesday, the 18th.

What a flavor this concern has of The Anglo Bengalee Disinterested Loan and Life Insurance Company, immortalized in Martin Chuzzlewit, which, it will be remembered, "started into existence one morning, not an infant institution but a grown-up company, running alone at a great pace and doing business right and left. Tigg Montague, Esquire, of Pall Mall and Bengal, chairman of the board of directors; David Crimple, Esquire (formerly Crimp), secretary and resident director; Bullamy (of the red waistcoast) porter; John Jobling, M.R.Q.S., etc., medical director—offices new—chairman's dog-cart new—brass door plate new—ledgers new—iron safe new—monogram letter paper new—policies very new. Constantly increasing bonuses; regularly paid commissions; premiums, bonds, annuities, insurances with loans, insurance without loans, loans with insurances—all the latest and smartest." Both intended to "do" some folks and to enrich other folks. Both carried on with a reckless gaiety and a free-handed partiality. But the Nadgett of 1843 is the Curry of to-day, and both names spell Nemesis to the Montague Tiggs or Tigg Montagues of that day or this.

* * *

STATISTICS OF OUR EXPORTS.

Editor "Monetary Times."

Sir,—You had in your paper last week an article about export statistics, and, I think, the manufacturers and export merchants of our cities ought to see about getting some kind of acknowledgement of what they are doing for the country, and for the reputation of the country, too. There ought to be, somewhere, a record of what goods are sent to other countries from our cities, and to my mind it seems the natural place to have it kept is where other statistics of Canada are kept, that is to say, at Ottawa.

To have it stated as it is, in a Canadian Blue Book, that the exports of Hamilton in twelve months are $586, *five hundred and eighty-six dollars*, and of Toronto *three thousand, one hundred and fifty dollars*, $3,150, and of Brantford *nil*, is a sort of injustice that these places should not stand, and also which, I believe, Brantford is not going to stand. It is no good answer to say, as the Minister of Customs said in the House of Parliament, that "these goods exported are all products of the Dominion of Canada," therefore, it does not matter where they go from. I would like to ask the Minister why he does not take the position that it does not matter where goods are entered inward, and it need not be stated in the Blue Book because they are all coming into Canada.

I notice, Mr. Editor, that all of those members of Parliament who supported Mr. Cockshutt in his comments on the unsatisfactory state of our export statistics were on the opposite side of the House from the Government. Is this the reason that the Minister did not think it worth while to grant the request that a clerk or two at the Trade and Commerce Department should be put on the job of listing the manufactures of our cities, so that any Canadian or foreigner could discover what they were? It strikes me as curious anyhow that no word was heard from any Government supporter in favor of so business-like a proposal.

CANADA FIRST.

Brantford, 3rd April, 1906.

* * *

OUR HALIFAX LETTER.

The advantage of creating feeders to the trade of the city is being recognized more strongly since the South Shore Railway of Nova Scotia has been opened up, and this principle is now being pushed in a new direction; the starting of direct lines of steamers to different points along the provincial coast. Small steamers of considerable power, with accommodation for both freight and passengers are specially adapted to the conditions of this Province, with its innumerable harbors and fishing and mining settlements. There are already a good number of these small lines in operation along the east and west coast, and they have proved very successful. New lines are now contemplated to Louisburg, Glace Bay and Sydney, and to Canso, Port Hood, Cheticamp, and the Magdalen Islands. All these lines are of great advantage to the wholesale trade of this city, and increase its advantage as a distributing centre.

It is now believed that the lumber cut in this Province will not be so small as was formerly feared. The absence of snow tended to curtail lumbering operations during the past winter and in some sections the men were not able to get into the woods at all; but in others it now appears that operations were conducted on a fairly large scale, and the total cut will probably be about two-thirds of an average one. Inasmuch as high prices prevail and are likely to continue, the outlook is greatly more hopeful than was expected. Of course there is a considerable quantity of logs cut, which will have to remain in the woods in many cases until next season's snow.

The Government report on railways and other public works in the Province for 1905 has appeared. The total railway mileage under control of the Government is 490 miles. The total mileage in the Province is 1,174 miles. During the year contracts were let for 48 iron bridges and payments made on 115, finished or under construction. A large number of wooden and smaller bridges were constructed. The total amount expended on roads and bridges during the year was $252,073.

Halifax is now "worked up" on the question of taxation. The laws and privileges committee of the city council has prepared a scheme which, if it survives the strenuous opposition it has encountered from the interests on which the incidence of taxation will bear will add considerably to the revenue of the city. It is proposed to tax telegraph companies $400 per year; express companies, not having their head office in Nova Scotia, $200; express companies, having their head office in the Province, $100; stock-brokers, $200 each; mercantile agencies, $100; real estate agencies, $25; the Nova Scotia Telephone Co., $600; life insurance companies, $200 each; fire insurance companies, $300 each; building or loan and trust companies, $200 each. The bank tax will provide the largest amount of revenue and it has likewise aroused the greatest degree of criticism—particularly from the banks. The recent rage for bank amalgamation has affected the revenue the city derives from those institutions. It is now proposed to charge each bank a flat tax of $1,000, and in addition, a tax on its capital and its real estate the total for the six banks—Union, Nova Scotia, Commerce, Montreal, Royal, and British North America—amounting to $21,372. The amount is intended to grow as the business grows. The Union Bank of Halifax, which is the only purely Provincial institution now remaining of the many which have been started here, opposes the new proposal most strenuously. They do by far the largest city business and the tax will bear heaviest on them. Popular sympathy is with this bank in its protests and it is very doubtful if the new measure will become law unless amended. With regard to the tax on telegraph and express companies, they complain that they are making nothing in the city as it is, and the new tax will possibly oblige them to withdraw—a statement which is taken with several grains of salt.

There is unmistakable chagrin and discontent expressed in this Province to see large numbers of immigrants arriving at our wharves almost daily, and all passing through to settle elsewhere. There are numbers of vacant farms in Nova Scotia perfectly fertile, but from which the younger generation have departed to seek more alluring surroundings. Some time ago the proposal was made that a list of suitable properties and other information to attract settlers should be prepared, but nothing ever came of it—more is the pity. A bill is now before the House of Assembly for the election of mayor and aldermen for the different wards simultaneously. The present system is for two aldermen to retire yearly and in this way it is impossible to obtain a plebiscite of the whole city on any particular measure. The new proposal is generally favored and will probably become law.

The report of the Department of Mines for the Province has been issued and it is rather a discouraging one, particularly in regard to gold mining. There was a decrease in the output of coal of nearly 200,000 tons, the figures for the past year being 5,050,420 tons. The output of gold was 13,550 ounces as against 14,279 for 1904—itself a decrease; iron ore, 73,600 tons as compared with 258,338 tons. There were 274,002 net tons of iron ore imported during the year. The coal royalty amounted to $549,639.98.

It is reported that the Canada Locomotive Construction Company will establish a plant employing about 1,500 men in the north end of the city. Properties have been purchased and others bonded in that vicinity, and if present plans are carried out construction will be begun in June.

The troubles of Kings College continue. Attempts have repeatedly been made to revive this institution which is languishing for lack of funds. Now the entire faculty has been asked to resign, presumably to get rid of some undesirable members. Kings exhibited some signs of life during the past year or two among other ways in establishing a School of Mines in Cape Breton; but internal differences with regard to its policy and lack of both funds and students have kept it from attaining much usefulness. Acadia College, which has made remarkable headway under President Trotter, is to lose that admirable college president, who retires, owing to ill-health, although the governors have offered him a year's vacation and salary. He recently succeeded in increasing Acadia's endowment by three hundred thousand dollars and leaves the college in a very prosperous condition.

Halifax, N.S., 9th April, 1906.

* * *

IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY OF CANADA.

One might think, from the length and style of its name, that this is an Old Country company, but it is not. The company has been formed in Ontario, and this is its first report of transactions, the same being for the five months ended with December last. It is significant of the growth of Canada when, with all the accident and fidelity guarantee companies already doing business within her borders, this newest one should be able to show, for five months' existence, 1,292 policies written for an aggregate of almost three millions of dollars. These have been taken all over the Dominion, we are told. The company has $100,000 deposited with the Government at Ottawa. It has energetic representation, both at head office and outside, and among its directors are R. Bickerdike, M.P., of Montreal; Hon. F. T. Frost, Senator Cox and Mr. J. J. Kenny.

BANKING AND FINANCIAL.

We are informed that Mr. E. R. Dewart, formerly accountant of the Bank of Commerce at Dunnville, has been appointed manager of the branch of the Home Bank at Walkerville.

Force of Habit.—Charon laughed. "Bet that tall chap was a Senator or Congressman on earth," he whispered. "Why so?" asked the society reporter of the "Asbestos Age." "Because as soon as he stepped on the ferry he began to fumble about for a pass."—Chicago News.

At a meeting of the board of the Montreal City and District Savings Bank on 26th March the Hon. J. Alderic Ouimet was elected vice-president, in the place of the late Mr. R. Bellemare, and the vacancy on the board of directors was filled by the election of Mr. Nolan de Lisle.

Under the heading "The March of Progress" the "Wall Street Journal" has the following:—"The London Bankers' Magazine" devotes one of its valuable pages to discussing the problem of whether banks should use the telephone. It sounds revolutionary, but since the London banks took to using blotting paper instead of sand anything might happen.

The Bank of Ottawa opened a branch at Rouleau, Sask., last week with W. H. Dickinson as manager. This makes the fourth branch of this bank in Saskatchewan, the others being at Regina, Prince Albert and Stoughton. The same bank purposes opening in a few days at Beachburg and Westmeath, in Eastern Ontario, and at Campbell's Bay, Que.

The manager at Arcola, Sask., of the Merchants Bank of Canada, Mr. C. R. Young, writes us on 6th April thus: "We have opened a sub-agency of the bank at Forget, Sask., with a service of twice a week, Tuesdays and Fridays." Forget is a growing place in Saskatchewan Province, about sixteen miles from Arcola, which is not very far from the Manitoba line.

Word comes from Montreal that the Credit Foncier Franco-Canadian is erecting a fine building at Edmonton for business purposes. Also that the Hochelaga Bank will open a branch in that building when completed. The general manager of the Hochelaga Bank, Mr. Prendergast, who has lately visited Edmonton, speaks warmly of the activity of the place. His bank will presently have three branches west of the Great Lakes, namely at Winnipeg, St. Boniface, and Edmonton.

Disbursements for dividends in the United States this month are very heavy. The principal industrial, railroad and street railway companies will distribute $64,772,425 in dividends, compared with $38,117,873 in March, showing the large increase of $26,654,552. Industrial companies head the list with $30,011,065, the heaviest monthly disbursement on record and $5,149,125 more than was paid last April. For the first four months of the current year the total is $100,536,657, a large increase over last year's figures. The railroads contribute $28,969,520 to the grand total for April.

One of the officials of the National Bank of Commerce, in St. Louis, attended the Iowa State Bankers' convention at Des Moines, last summer. While conversing with a group of bankers he was asked, "How did your book-keeper happen to make such a bad mistake in your last published statement? He puts your circulation at the impossible figure of $6,999,997.50." The St. Louis official laughed. Said he: "Those figures are correct." "But there are no two-and-one-half dollar bank notes issued, as your statement would seem to indicate." "I know that. The matter is, however, easily explained. The Government will redeem a bill torn in two for one-half its face value. Some person lost one of our $5 bills, presented half of it for redemption, for which he received $2.50, and the balance of the bill is still to be heard from.

* * *

—Wyatt & Co., of the Toronto Stock Exchange, have favored us with a copy of some copyrighted tables, showing the control and classification of leading United States and Canadian railroads; also giving information regarding wheat, corn, cotton and coal, the chief sections in which they are produced, the chief commodities hauled by various of the railroads, etc.

INSURANCE NOTES.

A life insurance policy is a will which requires no lawyer to make and which no lawyer can break.—Harvey.

The smoke house of the F. W. Fearman Company, pork-packers, Hamilton, Ont., was on the 31st ult. damaged to the extent of $10,000 or $12,000 by fire.

The Western Union Association is to meet on Wednesday next, 11th April, at Atlanta, Georgia. This is one of the gatherings of fire underwriters from which we may always expect some sensible action.

"Fire Insurance in Pennsylvania for Thirty-three Years," published by the "Insurance World," contains sixty-four pages of statistics relating to the companies operating in Pennsylvania. These statistics include premiums received, losses incurred and paid since 1873.

The Chatham Motor Car Company, Limited, Chatham, Ont., has been granted letters of incorporation by the Ontario Government. W. W. Logan and W. J. Taylor, of that place, are among the members. It purposes manufacturing and dealing in gasoline engines, automobiles and auto cars of all descriptions.

The defection of the London manager of the New York Mutual is the insurance sensation of the hour. No more caustic comment on the scandals and their adjustment has been offered than that made by the act of Mr. D. C. Haldeman. He enjoys public confidence and doubtless will find a large measure of support in his endeavors to make the British business of the company a "pot o' one," standing on its own bottom.

Sir Edward Brabrook, C.B., lately chief registrar of Friendly Societies, has been appointed a director of the Accident Insurance Company, Limited. Sir Edward Brabrook has been connected with the company for over thirty years as auditor. Mr. Courtenoy C. S. Fooks, of Gray's Inn, has been appointed auditor to succeed Sir Edward.

When men like Joseph Ashbrook, of the Provident Life and Trust; Rhodes, of the Mutual Benefit Life; Holcombe, of the Phœnix Mutual; English, of the Aetna; the representatives of the North-Western Mutual, and many others, all standing for what is safest and most conservative in life insurance, denounce the Armstrong bills as visionary, destructive, and impracticable, it is pretty certain that something is wrong with the proposed legislation.—Insurance Age, N.Y.

Last year there was a decrease in the value of buildings destroyed by fire in Winnipeg. The annual report of the fire department shows that there were 617 calls received. Of that number 240 were big fires, the rest being either small blazes or false alarms. The value of buildings and contents exposed to danger was $1.713.607, on which there was carried an insurance of $1,084,535, and the loss amounted to $312,548.34. The figures last year show a decrease of $66,658.32 from 1904.

The directors of the Liverpool and London and Globe Insurance Company announce with great regret that Mr. John Matthew Dove, who has been general manager of the company for over thirty years, will retire from that position on December 31st next, but they are pleased to state that he will then accept a seat on the board. The directors also announce that it is their intention to appoint Mr. A. G. Dent (the present sub-manager of the company) to succeed Mr. Dove upon his retirement.—Insurance Record, London.

One the 8th prox. Berlin, Ont., ratepayers will vote on a by-law to increase the town's debenture debt by $71,000. The Light Commission is compelled to increase its power capacity owing to the large demand, and machinery will be installed to cost somewhere near $55,000. The engines and generator that will be put in will be of service to the town when Niagara Falls power is brought there for distribution. When it does come Berlin will not be compelled to spend thousands of dollars for generators, which will have to be done by other towns and cities that are waiting for Niagara power. The other by-laws that will be submitted are for the purpose of raising $13,000 to pay the balance of the cost of the sewer disposal plant, and $3 000 for improvements and additions to the fire department.

Amalgamation has been arranged, to take effect on 1st May next, of the Toronto insurance firm, Shaw & McNaught, with the firm of Messrs. Jos. B. Reed & Sons, of the same city, in the registered firm name of Jos. B. Reed & Sons, Shaw & McNaught, as general agents and brokers. The new concern will represent the Connecticut, the Mercantile, and the Waterloo Mutual Fire Insurance Companies, as well as the Liverpool and London and Globe Insurance Co., Employers' Liability Insurance Corporation, Limited, Dominion Plate Glass Insurance Co., at 51 Yonge Street.

According to the best information which "The Locomotive" has been able to obtain, there were 450 boiler explosions in the year 1905, which is an increase of about one-eight over the previous year. There were 391 in 1904, 383 in 1903, 391 in 1902, and 423 in 1901. In several instances during the year 1905 two or more boilers have exploded simultaneously. The number of persons killed last year was 383, against 220 in 1904, 293 in 1903, 304 in 1902, and 312 in 1901; and the number of persons injured last year was 585, against 394 in 1904, 522 in 1903, 529 in 1902, and 646 in 1901.

* * *

FOR GROCERS AND PROVISION DEALERS.

A. R. Speers Company, Limited, Sault Ste. Marie, Ont., have received an Ontario charter authorizing them to carry on the business of wholesale and retail butchers and dealers in cattle, pigs, poultry, and other live stock, and to breed the same, and for such purposes to acquire farms and cattle ranches, etc.

The Montreal firm of N. Quintal & Fils, dealers in groceries, wines, liquors and provisions, is to be converted into a limited liability company under the title of N. Quintal & Fils, possessing a total capital stock of $250,000. Besides carrying on business as before-mentioned, it will undertake exportation and importation, manufacture, and act as commission merchants and commercial agents generally.

An old price-list of the Canada Sugar Refinery, dated 6th April, 1866, came to light the other day. It is of interest to observe the great difference in prices forty years ago and now. Dry crushed sugar was then quoted at 12½ cents per pound, ordinary crushed at 12 cents, and No. 2 yellow 9½ cents. We have not these precise grades now, but standard granulated sugar can be had to-day for 4¼ cents, and yellow sugar for 3¾ cents per pound. And yet we are told by some folks that the country is oppressed by the high prices charged by the refiners!

* * *

DRY GOODS NOTES.

Messrs. Clark & Napier are starting a carpet factory in Paisley, Ont.

The second series of wool auction sales in London closed on the 24th. The offerings numbered 7,904 bales. Prices were maintained. When the series opened the attendance was unusually large and competition was animated. The tone was strong through the series, particularly at the close, when prices were at the highest point. Merinos at the outset were 5 per cent. above the February average. Later they hardened 7½ to 10 per cent., except the best grades. Crossbreds started 7½ per cent. higher and advanced to 10 per cent., influenced by the keen American demand for better sorts, while mediums and inferior advanced 10 to 15 per cent. above the first sales. During the series 131,000 bales were available, of which 68,000 were sold to the home trade, 45,000 to the continent, 11,000 to America and 7,000 were held over for the next series.

Vault doors in Bank of Montreal and Royal Trust Company, Montreal Three times larger and heavier than any other in Canada. Doors and Vestibules weigh **60 tons**. Total weight of lining and doors **260 tons**. Accepted to be the finest piece of vault work in construction and workmanship in the Dominion. — Built by the old established firm of

J. & J. TAYLOR, Toronto Safe Works, Toronto.

Established 1855.

HENRY CLEWS' ADVICE.

The recent experience in the money situation and its outlook for the immediate future justify me, says Henry Clews, of New York, in saying that people seeking investments should now measure the value of bonds and stocks by the rate of interest or dividends which they pay, and that first-class bonds should not be bought to return less than 4 per cent. interest and a similar grade of stocks 4½ per cent. dividends. Buyers of [American] securities, if governed by this rule, are not likely to lose money in their operations, otherwise they run the risk of doing so. One of the reasons for the higher rate of interest prevailing is the active use of money throughout the country, a large part of which is tied up indefinitely in enterprises. The increase of our circulating medium has not apparently kept pace with the increase in the country's development. So long, therefore, as this condition of affairs continues money is liable to command a higher rate of interest.

* * *

Sherbrooke has a new four-storey hotel, corner Wellington Street and Aberdeen Avenue, at least it is almost ready for opening. It has modern arrangements, and the interior is well fitted. Pity it could not get an original name from the picturesque surroundings of Sherbrooke, instead of going to the ancient capital to borrow the title, "Chateau Frontenac."

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The Weekly Financial, Commercial & General Trade Newspaper of the Great West.

Tenders for Debentures.

Tenders for $6,586.46 Town of Mitchell debentures will be received by the undersigned up to 3 P. M., Tuesday, 17th day of April, 1906. Particulars on application. The highest or any tender not necessarily accepted.

JAMES BARNETT,
Box 207,
Town Clerk,
Mitchell.

Nova Scotia Steel & Coal Company,

(LIMITED.)

DIVIDEND NOTICE.

A dividend of 2 per cent. on the preference shares of this company, for the quarter ending March 31, has been declared, payable on April 14, 1906, to shareholders of record of March 31st. The transfer books of the company will be closed from April 1st to 5th, both days inclusive.

By order of the directors.

THOS. GREEN, Cashier.
New Glasgow, N. S., Mar. 26, 1906.

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NORTH OF ENGLAND LETTER.

A commission of distinguished Chinamen is touring Britain to pick up our secrets of constitutional Government. The National Civic Federation of America is despatching its representatives to enquire into our systems of municipal trading. They are to judge how fit our methods are to stand transplantation into the United States, and Canadians will probably be interested in their report. Indeed, we also will be glad to know how the benefits of municipal trading can be preserved from alliance with its undoubted drawbacks. Progressive as most of our municipalities claim to be, not one of them dares to lend money to private firms which is done on occasion in Germany, as it is in Canada.

Our municipal authorities do help out great public works sometimes, when private capital is beam-ended. Witness the action of the Manchester corporation in backing with 25 million dollars the titanic ship canal. To-day the corporation is being approached tentatively with the proposal that it should build a new Royal Exchange. The largest commercial exchange in Europe is still too small for its 7,350 subscribers. Extension of the existing edifice is not easy and before shifting the hub of Northern England's wheel the directors wish to know what the city fathers think and what they propose to do.

More Governments than the Dominion's are jealous of the good name of the national produce. A Manchester house of butter-shippers warranted as pure, butter that is said by the analyst to contain 10 per cent. of cocoa-nut oil. The butter was bought from a Finland farm and is believed to be unadulterated, and with an eye to Finland's repute the Government is sending over a Finnish scientist to take part in the defence. There is a little doubt whether analytical methods are entirely satisfactory in determining the composition of butter. At any rate litigation is to be avoided by the judicious. One law case over the bona fides of butter cost the parties $5,000 in legal expenses recently.

Government supervision of produce for export is generally approved. But Japan, from whence we procure great quantities of plain silks, is stipulating that her exporters of silk pieces shall preserve certain standards of purity. People in the trade object that the foreign public want adulterated silks as well as genuine ones. They insist that the Governmental interference will do less good than harm.

One might say that England has no statistics showing the condition of internal industry and commerce. To find how we stand we must judge from indirect indices. There are the export and import figures, the bank clearings, the railway traffics, the savings-bank deposits, the income-tax returns and the progress of rateable values. We have the meagre particulars of employments furnished by the decennial census and the very limited information afforded by certain trade-unions give a hint of the extent of unemployment. But nobody can say that such an industry employs so many people, so much capital, and turns out so much value in goods. You in Canada are better informed than we are in all that arises from a national stock-taking. Germany, France, the United States and, I think, Switzerland all take a census of industry as well as of population. So will Great Britain and Ireland when Mr. Lloyd-George, the Welsh solicitor at the head of our Board of Trade, gets his way. A bill of his is now in preparation, and we shall expect to get particulars of domestic trade that are full without being erroneous. Our statisticians very well know, however, that complexity and accuracy do not always march with equal step.

"Canadian cattle are always sound in liver and lung. . . . No cattle could be more unsound than the Irish. . . . The idea of Canadian cattle importing disease into the country is absurd." These are the public words of a butcher who may be believed to know the conditions of the organs of cattle. They were used at a meeting at York of the Yorkshire Agricultural Union, where once more was debated the interminable embargo question. Without adding a word of prophecy, one can say that the farmers are manifestly afraid that the Government is going to admit Canadian live beasts.

Messrs. Thompson & Co., bacon importers of Manchester, publish their opinion, that not before the end of the year can large enough supplies be looked for to moderate the high prices prevailing. It is said persistently that nobody, be he importer, inland wholesaler, or retailer, is making much money nowadays out of transactions in provisions. The wholesaler is being superseded relentlessly and the importer finds a living profit hard to get in these days of large stores and co-operative marketing. Rather piercing cries from middlemen are heard in various directions.

A deficiency of more than $490,000, and that in a livery company's affairs is happily a rare occurrence. The firm was $150,000 to the bad twelve months ago, when William White, Jr., late managing director of White's Carriage Co., Liverpool, began to tamper with the share certificates. Over $110,000 worth of shares were forged, a cheque for over $11,000 was falsely uttered, and a sum of $25,000 was obtained by false pretences. If that record of the actions of a leading commercial man provokes no shudder my name is not.

NORTH COUNTRY.

Manchester, March 30.

* * *

THE LATE JOHN BERTRAM OF DUNDAS.

The town of Dundas lost perhaps its best known citizen in the industrial world in the death last week of Mr. John Bertram, head of the Canada Tool Works, and there was widespread sorrow in consequence. Deceased was one of the best known manufacturers in Canada. He was a native of Scotland, having been born at Eddlestone, Peeblesshire, in 1829. Through his mother he was descended from the Aimers, leading millwrights and engineers in the south of Scotland some two hundred years ago; and with one of the name, an uncle, he learned his trade at Galashiels. He was, therefore, justly termed "a born mechanic." He came to Canada with his wife in 1852, where he worked in the Gartshore foundry, and in 1865 formed a partnership with Robert McKechnie for the manufacture of iron and wood-working machinery, under the style of McKechnie & Bertram. This firm did good work, made good tools, and it being a growing time in that trade their business grew very greatly. Dissolving in 1886 after years of success and good credit, Mr. Bertram, with two sons, founded the widely-known Canada Tool Works, and lived to see it one of the most extensive and prosperous of the many large establishments of the Dominion. He was a man of simple life, of good principles and habits; of genial disposition, too, with a strong relish for Scottish literature and story. His long life—for he was in his 77th year when he died—was characterized by conscientious work, steady enterprise, and the adoption of modern methods. Through system he and his sons built up a business employing between three and four hundred hands, and in 1901 became the John Bertram & Sons, Limited. The deceased gentleman was elected president of the Canadian Manufacturers' Association in 1893, and he was for years a member of its executive council.

* * *

WINDSOR (NOVA SCOTIA) BOARD OF TRADE.

A meeting of the Windsor Board of Trade was held recently at which was discussed the improvement of shipping facilities at that port. The president, Mr. W. H. Roach, outlined briefly the scheme of the plan prepared by Mr. J. A. MacCallum which he (the president) thought would meet the needs of shippers. The plan showed the extra wharfage that would be required, and the changing of the tracks so as to run a track parallel with the water front. Another important matter to be attended to is the dredging of the mud that has accumulated to a great depth in front of the wharves. Dr. Black, M.P for Hants, has already made application to the Government for a dredge, with a strong probability of being able to procure one.

At the close of the meeting the following gentlemen were chosen as a committee to place the matter before the Government:—F. A. Shand, J. A. Russell, G. M. Parsons, Capt. D. Munro, W. S. McPherson, and A. L. Price.

WESTERN RAILROAD DEVELOPMENT.

Some more information, if it is to be believed, has come to hand respecting the plans of James J. Hill for railroad building in Canada. A despatch of recent date from St. Paul, Minn., states that he had confirmed the report from Montreal that the Great Northern will build a third transcontinental road through Canada, from the Atlantic to the Pacific, and that all possible speed would be observed in pushing it to completion. It must be confessed, however, that this seems highly improbable. The plans of Mr. Hill are said to contemplate the construction now of a line from Vancouver, B.C., to Winnipeg; but it is in no broad sense a Canadian line. As we are informed, it begins at or about Vancouver, and soon dips into the United States, running through Washington and Idaho and part of Montana, then up into Alberta, and across Saskatchewan and western Manitoba, and downward to St. Paul, Minnesota. Another account says, however, that construction is under way from Vancouver, B.C., over the coast range easterly to Princeton. The route follows the south bank of the Fraser River, and inclining northerly, it strikes just north of the Tulameen River. The line will cross near where the Pasayton and Similkameen Rivers come together in a fork at Princeton. The line proceeds along the Similkameen Valley on through the copper district. After crossing the Okanagan River, the route swerves in a northerly direction to Midway, B.C.

From Midway the Great Northern already has a line built to Nelson—Grand Forks and Marcus being among the important points along it,—while coming down to Spokane connection is made with a line that runs from Bonners Ferry north to Kuskonook. One proposition is that a connecting link be put in between Nelson and Fernie and another between Kuskonook and Fernie. While the Great Northern, however, is thus actively engaged in invading Canadian territory, the C. P. R. is carrying on analogous operations through various ramifications of its Soo line.

* * *

—Mr. Thomas Tait, the Canadian manager of the State railroads of Victoria, Australia, continues his tale of success:—For the seven months ending January 31, 1906, these lines made substantial gains, both in net and gross earnings. Indeed for the last month of the year, January, both the gross and the net revenues were the highest ever earned in the history of this railway system. For the first seven months of the fiscal years, as mentioned above, the gross revenue amounted to £2,211,000, as compared with £2,075,000 for the corresponding period in 1905. This makes a gross increase of £136,000, and the increase in net revenue amounts to £106,000. The system has now a total of 3,394 miles.

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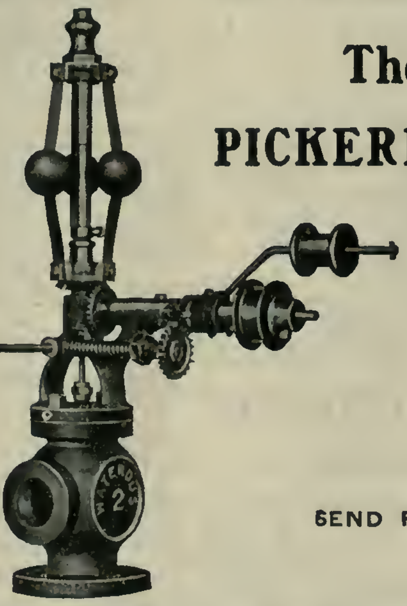

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RIVERDALE DISTRICT.

Since our reference to the formation of a business men's association for the portion of Toronto east of the River Don we have received a letter, dated April 7th, from the secretary of that body. He states that the committee has the by-laws for a Board of Trade drafted, and the nominations are ready. A general meeting is to be held on the 19th inst. to complete organization.

"The committee this week escorted the Mayor and Controllers through Ashbridge's Bay district to look over the ground and recommend a route for the proposed spur line, referred to in your report of our first meeting. Our committee had already recommended as the best route the 150-foot reservation for roadway along the north shore of Ashbridge's Bay, and we understand that the Engnieer has advised the Board of Control that this should be the route. If in the future wharves are built along this water-front (and this we are looking forward to), it is necessary that the railway, to be of much value to the industries in that district, should be in close proximity to the shipping. I am inclined to think that all the Controllers and Aldermen who have looked carefully into the matter are agreed as to the wisdom of this selection. And everything seems to point to the fact that the railway spur will be built in the near future. At our meeting yesterday Alderman Fleming handed us this memo. from the Engineer:

> 'The Board of Control have requested me to report to your committee upon the cost of constructing a railway track upon the marsh from a connection with the Grand Trunk Railway tracks at Cherry Street to Leslie Street. The approximate cost, including rails, ties, piles, trestle-work and the necessary filling will be $46.000.

"We are also given to understand that all this work could be completed in three months from the time it is commenced. Our committee is to go before the Board of Works at the next meeting to urge them to undertake the building of this spur line as soon as possible, and to carry it through without delay. With this railway an accomplished fact, think of the inducements which could be offered to manufacturers to locate in this district! Our provisional committee has also taken up other matters, such as local express delivery and collection. There is an express office at the G.T.R. depot, it is true, but no delivery as yet. We are besides asking the Grand Trunk Railway to change the name of their station from "Queen Street East" to "Riverdale." A petition will likely be prepared before long asking the Post-office Department to build a branch office here. Other minor matters—matters of purely local interest—are also being taken up. The building of a bridge connecting Wilton Avenue and Elliott Street is also in hand."

* * *

—We have referred before to the good scheme being inaugurated in various towns and cities of British Columbia to form Population Clubs. Now another idea of the same nature is being promulgated; or, in other words, a Million Club for the whole of the Pacific Province. The idea is for each citizen of the Province to send the facts about British Columbia to at least one person in other parts of the world, and invite correspondence with a local committee, that will tell the truth about the land and the opportunities for success offered by each part of the Province. Everybody will be invited to join and pay a dollar a year to defray the expense of literature, correspondence and advertising the country. Already leading citizens of Slocan City, Nakusp, Nelson, Midway, Rossland, Trail, Vancouver, Revelstoke, Greenwood, Grand Forks, etc., have signed for membership. The probability is that an effort will be made to have the facts about the Province go out to the world on every piece of mail that is sent by any local citizen, either on the envelope or on the stationery. Some hotel-men are going to have envelopes printed with facts about British Columbia on the back and facts about their section on the front. It may be said of the enterprising people of our Far West that they not only deserve success; they command it.

HIGHER GRADES OF UNITED STATES CONSULS

The time will apparently soon be gone by when the travelling American will, as has often been the case in the past, seek the advice or assistance of the British consul in a foreign port or city, rather than submit his case to the doubtful knowledge and experience of the American consul. There is now also good reason to hope that the American consul of comic opera and drama will within a measurable time be far less representative of actual conditions than is the case at present. In other words, as reported in our news columns this week, the bill for the reform of the consular service has become a law through the signature of President Roosevelt.

The main provisions of this law are stated in another column, and show that the law is a fairly comprehensive one. Much improvement in the character of our consuls is to be looked for from the reclassifying of the service and the changing of the consul's remuneration to the form of a straight and adequate salary, instead of having his income, as in the past, based largely upon fees. The provision for the systematic inspection and supervision of consuls and consulates should also be productive of good results.

. . . .

There is no question that the dignity of this country abroad will be enhanced and its reputation increased by the employment of a higher grade of men to represent our mercantile interests abroad, and the consular reform law, though by no means final, is a long step in this direction.

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Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson, H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,500,000. Reserve Fund, $4,200,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
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HECTOR McINNES, H. C. McLEOD.

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Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

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New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton,

Saskatchewan—Saskatoon.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston Montego Bay, Port Antonio, Jamaica; Havana, Cuba.

United States—Boston and Chicago

ECONOMY IN COAL.

In addressing the Glasgow University Engineering Society the other day, the president, G. T. Beilby, said that there are in Great Britain steam engines and boilers with a yearly output of at least 5,000,000 horse-power. The coal consumed by these is not less than five pounds per indicated horse-power, or, on the whole, 40,000,000 tons. By the use of gas engines and steam turbines the coal consumption might be reduced to one and one-half pounds per indicated horse-power hour, or, on the whole, to 12,000,000 tons. The saving in coal, therefore, would be equal to 28,000,000 tons, valued at £9,800,000. The cost of making the change need not exceed £50,000,000, or, if the power is to be delivered as electricity, £60,000,000, or respectively $250,000,000 and $300,000,000.

Theoretical economies of this kind, he added, were often disregarded, but in the present instance they would amount to over 16 per cent on the capital expenditure, and still more would result if one takes credit for more efficient plant reducing working costs.

* * *

—Lethbridge, Alberta, is having a strike on its hands, the employees at the coal mines having quit work in the attempt to obtain higher wages. In a scrimmage between the miners and the police last week several people were badly hurt, and some houses belonging to non-union men have been dynamited or burned down.

* * *

—The increase in shipbuilding in Germany in the last twenty years has been quite remarkable. According to a recent compilation the capital invested in shipbuilding yards in that Empire in 1881 amounted to only £765,000 sterling, and the output of the yards was 23,986 tons. But by 1901, the capital employed was £3,300,000, or more than four times as much, and the output was 235,171 tons. The four largest shipyards employed 4,250 men in 1881, but the number had increased to 19,460 men in 1901. This ratio of growth shows what may be expected in another decade or two.

* * *

—The inspector of grain at Winnipeg has just made public some interesting statistics concerning last year's wheat crop. These statistics show that the inspections for seven months of the crop year totalled 51,235,506 bushels, being 11,448,506 bushels in excess of the entire inspection for the preceding year. Allowing seventeen million bushels for seed and flour, sixty-eight million bushels are accounted for, leaving seventeen million in interior elevators and farmers' hands for export. The quantity in interior elevators was greatly reduced during March, owing to heavy shipments to lake ports and light primary receipts.

* * *

—Some of the subjects to be discussed at the congress of Chambers of Commerce of the British Empire, to assemble in London on the 10th of July, are already made known. For example, "British Commercial Agents in the Colonies," "Cable Communication," "Canadian Bankruptcy Law," "Commercial Relations Between the Mother Country and Her Colonies," "Defence of the Empire," "Emigration," "Fast Steamship Services," "Food Supply," "Imperial Penny Postage," "Most-favored-National Treatment with British Colonies," "National Indemnity in Time of War," "Shipping Bounties," "British Capital in the Colonies." It is extremely likely that a somewhat unusual interest will be aroused by the first-named of these subjects, seeing that the United Kingdom is so handicapped compared with the United States by lacking commercial agents in her own possessions.

* * *

—The stream of immigration into Canada has started in good earnest, and bids fair to eclipse all previous record. In the first week of the present month the arrivals at Windsor station, Montreal, numbered 8,630, compared with 2,910 in the same week last year, and a significant fact noted is that probably 90 per cent. were of English origin. The scenes at the Windsor station have been of a novel character, with upwards of two thousand English men and women thronging the waiting rooms and platforms in a day. There was hardly an aged person in the whole party, we are told by the "Gazette" reporter, the large proportion of the newcomers being young men and women, with a fair sprinkling of children. There were babies by the score, and the big rotunda had the appearance of a picnic ground at times. One noticeable fact was the apparent prosperity of the party. The baggage room was taxed to its capacity, tons of boxes and trunks being handled.

* * *

—Mr. A. P. Low, director of the Geological Survey of Canada, spent parts of 1903 and 1904 in Hudson Bay, being then in charge of the whaling-ship "Neptune," sent up to settle doubtful questions as to the navigability of the Straits and Bay, and to assert the authority of Canada over that sea. He wintered in Fullerton Bay, which, we believe, is on the west side, north of Chesterfield Inlet, and 500 or 600 miles from the western end of the Straits. He says of the resources of Hudson Bay that "fish are so abundant that a couple of drags of a net some sixty feet long yielded no less than 6,000 pounds." . . . "Neither the Bay nor the Strait is wholly frozen over at any time in the year. The ice forms for some 60 or 70 miles from the shore. . . . Copper on the west side and iron on the east side of the Bay have been discovered during chance trips, and excellent mica is being taken by a Scotch company from the northern shore of Hudson Strait." . . . These vast northern regions [Labrador and Hudson Bay] in Mr. Low's opinion undoubtedly contain much and varied stores of mineral wealth.

* * *

—Chicago city elections, held about ten days ago, were of more than usual interest, because of the fact that municipal ownership of the street railway was the vital issue. Three propositions were submitted to the voters, the first of which was:—Shall the city of Chicago proceed to operate street railways? This proposition required 60 per cent. of the total vote cast in order to become effective. The total vote was 231,171. Of this number the proposition to proceed to the immediate operation of the street railways secured but 120,900 votes, about 17,792 short of the necessary three-fifths. The second proposition involved the approval of the issue of street railway certificates in amount not to exceed $75,000,000 for the purchase, ownership and maintenance of the street railways. This was carried by 110 008 to 106,669. The third question was:—Shall the city council proceed without delay to secure the municipal ownership and operation of the street railways under the Mueller law, instead of granting franchises to private companies? This proposition was carried by 111,862 to 108,025, a narrow majority, but sufficient.

* * *

—United States lumbermen are apparently deeply interested in British Columbia timber. One of the best indications of the interest of American lumbermen, says the Vancouver "Province," is the purchase by them of Mr. L. M. Proctor's half interest in the Fernie Lumber Company, the price paid being $37,000. It is said that Mr. McDougall, who owns the other half, is being asked also to sell. The buyer was Mr. James M. W. Hall, of Boston, president of the Machias Lumber Company, of Machias, Maine. A number of these Eastern men personally visited Kootenay, to look the district over. Michigan lumbermen, comprising E. Ealey, C. Yonkey and Rufus Smith, have secured the fine limits on the shores of Violin Lake, about five miles from Rossland. A couple of years ago these were bought by Mr. G. M. Annable, of Moosejaw, and associates, and they have cleared a handsome amount by holding them for that time. The Michigan company will erect a mill at Trail. American capitalists are also, it is declared, behind the Edmonton Lumber Company, which has been incorporated with a capital of $60,000 to operate limits on the upper Saskatchewan River, with a mill at Strathcona. Messrs. A. H. Clark, J. A. L. McDougall and H. M. Wilson, of Edmonton, are also interested.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,500,000
Rest, ... 3,900,000

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W. G. GOODERHAM, Vice-President

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William Stone
John Waldie
John Macdonald
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A. E. Gooderham
Robert Meighen
Nicholas Bawlf

DUNCAN COULSON, General Manager
JOSEPH HENDERSON, Asst. Gen'l Manage

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Brockville
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Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
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Oakville
Oil Springs
Omemee
Parry Sound
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Victoria Harbor
Wallaceburg
Waterloo
Welland
Winnipeg, Man.

Quebec

Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe

Brit. Col.

Rossland

Bankers :—London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

DIVIDEND NO. 63.

Notice is Hereby Given

That a Dividend at the rate of **ten per cent. per annum** upon the Paid-up Capital Stock of this Institution, has been declared for the two months ending 30th April, 1906, and that the same will be payable at the Head Office and Branches on and after

Tuesday, the 1st of May next.

The Transfer Books will be closed from the 19th to the 30th April, both days inclusive.

THE ANNUAL GENERAL MEETING of the shareholders will be held at the Head Office of the Bank on Wednesday, the 23rd May, 1906, the chair to be taken at noon.

By order of the Board,
D. R. WILKIE,
General Manager.

Toronto, Ont., 28th March, 1906.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050,000

Board of Directors:

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John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. MCDOUGALL, General Manager

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" Upper Town
" St. Roch
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Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
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Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
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Sturgeon Falls, Ont.
Ville Marie, Que

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

DIRECTORS.

President, Edward Gurney; Vice-President, Charles Magee; R. Y. Ellis, Chas. Adams, Lt.-Col. Jeffrey, H. Burland, John L. Coffee, John M. Gill, John White.

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CORRESPONDENTS.

Canada, Bank of Montreal; Great Britain, the National Bank of Scotland. Limited, London; New York, The Chase National Bank, The Oriental Bank.

G de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (paid up), $2,873,860.00.
Rest and undivided profits, $3,017,880.00.

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H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
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Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 3,000,000
Capital Paid-up, - 3,000,000
Rest - - - 1,300,000

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J. G. BILLETT, Inspector. | E. E. CODE, Assistant Inspector.

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F. W. S. CRISPO, Western Inspector.
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AGENTS and correspondents at all important Centres in Great Britain and the United States.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,400,000

Head Office, Halifax, N.S.

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Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

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THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000
Reserve Fund, $1,000,000
Undivided Profits $133,133

Head Office, TORONTO.

S. J. MOORE, - - President.
W. D. ROSS, - General Manager.

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cor. Dundas and Arthur Sts.
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cor. Queen and McCaul Sts.
40-46 King St. W.

Corrrespondents: London, England, Bank of Scotland; New York, Bank of the Manhattan Company, Van Norden Trust Company.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized .$3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 3,000,000
Rest 1,100,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

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Guelph
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Tilsonburg
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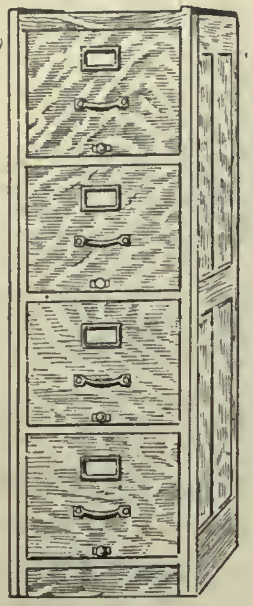
Tottenham
Windsor
Winnipeg
Winona.
Woodstock
Waterdown.

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal The Quebec Bank.

—It is stated that the shipments from seventy-six mines of the Yale-Kootenay district of British Columbia for the first quarter of the present year amounted to no less than 429,072 tons. This great increase is attributed to various causes—the increase in the price of metals, the recent reductions in the price of smelting, the erection of plants for supplying electrical power, the building of many new railroads, the erection of zinc plants for the treatment of lead-zinc ores, formerly thrown aside. The figures for the next few months are likely to be even much better on account of better roads for transportation, etc. It is, therefore, probable that the shipments for the whole year will approximate 2,000,000 tons, or an increase of 40 per cent. over the output of 1905, itself a banner year. Of the eight smelters in the district, the Granby has recently enlarged its plant from six furnaces to eight; the British Columbia Copper, the Canadian Reduction Works at Trail, the Hall Mines smelter, the Marysville and the Pilot Bay are all actively at work increasing their capacity, while the Dominion Copper has announced its intention of doing the same, and the new zinc smelter at Frank will probably be completed by May and in active operation. The total capacity of these smelters will be in the vicinity of between 50,000 and 60,000 tons weekly.


No. 10 Filing Cabinet

KAY'S OFFICE FURNITURE DEPARTMENT

Reliable Makes
— IN —
OFFICE FURNITURE
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REASONABLE PRICES

We now devote a goodly portion of our Second Floor to a comprehensive display of Office Furniture. Included are roll-top and flat-top desks, office chairs, etc., in golden oak, weathered oak and mahogany, from reliable makers, and a splendid exhibit of Multi-Cabinet Filing Outfits, built by the famous Shaw-Walker Company, for whom we are the sole Toronto agents.

☞ We cordially invite business men to visit this new department of ours. They will see much to interest them, and even the most up-to-date may learn of new wrinkles for simplifying business and saving time and worry.

In this list we itemize a few good values in Office Desks, etc.:—

No. 1402—Roll-Top Desk, in solid oak, golden finish. Top measures 54 in. x 24 in. The writing bed, drawer fronts and top are of quarter-cut oak. The roll is quite low. The pedestals are fitted with seven drawers, including one book drawer **30.00**

No. 181—Mission Writing Table, in quarter-cut "weathered" oak. Top measures 60 in. x 32 in. Fitted with centre drawer and three drawers on each side of knee hole. Automatic locks. A particularly well made and handsome desk. Remarkable value at...... **41.00**

No. 101—Writing Table, in mahogany veneer or fine quarter-cut oak. Top measures 56 in. x 38 in. A very convenient type of desk, fitted with raised shelf, extending across back and at the sides. Eight drawers with automatic locks and two large extension slides. Price only **44.00**

No. 10—Upright Filing Cabinet (as per cut), made of fine quarter-cut golden oak, fitted with four drawers for filing letters vertically. This case is the latest development in multi-cabinet filing construction. It has capacity for about 20,000 letters. The drawers are fitted with extension slides, and will pull far out, so that the letters at the back can be referred to as easily as the front ones. Emphatically the best value on the market **24.00**

Additional four-drawer sections for attachment. **21.60**

No. 14—Writing Table, in solid oak, weathered finish or golden finish, top measures 48 in. x 30 in., fitted with cupboard, four drawers and two extension slides. Price only. **14.50**

No. 100—Standing Desk, 6 ft. long, strongly built of quarter-cut oak, golden finish, fitted with three drawers and book rack. Price only **20.00**

Can be supplied in 5 ft. length also.

No. 16—Typewriter Desk, a handsome design in solid oak, with quarter-cut top and drawer fronts. Top measures 48 in. x 30 in. Fittings include eight drawers and disappearing carrier for the typewriter. Extra good value at........................ **26.50**

No. 110—Roll-Top Desk, in solid oak, golden finish. Top measures 50 in. x 30 in. Fitted with eight drawers with raised panels, automatic locks. The writing bed is made of quarter-cut oak. Pigeon hole case conveniently arranged for papers, etc. Splendid value at **26.50**

Out-of-town residents should write for our Multi-Cabinet Systems Catalogue, which illustrates and describes the famous Shaw-Walker line.

Our new importations of Carpets include special lines of Wiltons, Brussels and Axminsters, in rich dark shades, for use in offices, waiting rooms, etc.

JOHN KAY, SON & CO.
36 and 38 King Street West, Toronto. (LIMITED)

The Merchants Bank of Canada

Capital Paid-up	**$6,000,000**
Rest and Surplus Profits	**3,473,000**

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T. E. Merrett, Supt. of Branches and Chief Inspector.

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Gore Bay
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Lancaster
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Mildmay
Mitchell
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
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Westport
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Wheatley
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Yarker

Newbury (Sub-agency to Bothwell.) Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Alix, Alta., Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Daysland, Alta., Edmonton, Fort Saskatchewan. Gainsborough, Alta., (Sub-agency to Carnduff), Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat. Macgregor, Morris, Neepawa, Napinka, Oak Lake, Olds, Portage La Prairie, Russell, Man., Red Deer, oal Lake, Souris, Stettler, Alta., Vancouver, B.C., Vegreville, Alta., Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.

BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

Toronto Branch, - - - A. B. PATTERSON, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Baden
Belmont
Berlin
Burk's Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
London
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
New Dundee
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Market
" Labor Temple
Tweed
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,	$3,000,000
Capital Paid-up	$1,336,150
Rest	$1,020,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,	GENERAL MANAGER.
C. N. S. STRICKLAND	ASSISTANT GENERAL MANAGER.
W. C. HARVEY, A. D. McRAE,	INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.

CAPITAL,	$200,000	RESERVE,	$45,000

W. H. TODD, President F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St John, N.B, Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Paid-up Capital	$ 2,500,000
Reserve	$ 2,500,000
Total Assets	$29,000,000

Head Office, ... Hamilton,

Directors:

HON. WILLIAM GIBSON, ... President.
J. TURNBULL, ... Vice-President and General Manager.
CYRUS A. BIRGE. JOHN PROCTOR.
GEORGE RUTHERFORD, HON. JOHN S. HENDRIE,
CHARLES C. DALTON, Toronto.

H. M. WATSON, Assistant General Manager and Superintendent of Branches.

Branches

ONTARIO
Alton
Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Chesley
Delhi
Dundalk
Dundas
Dungannon
Dunnville
Ethel
Fordwich
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St Br
" Deering Br.
" East End Br.
" West End Br
Jarvis
Listowel
Lucknow
Midland
Milton
Mitchell
Moorefield,
New Hamburg
Niagara Falls
Niagara Falls S.
Orangeville
Owen Sound
Palmerston
Port Elgin
Port Rowan
Ripley
Simcoe
Southampton
Teeswater
Toronto
" College & Ossington Ave.
" Queen and Spadina
" Yonge and Gould
Toronto Junction
Wingham
Wroxeter

MANITOBA
Bradwardine
Brandon
Carberry
Carman
Gladstone
Hamiota
Kenton
Killarney
Manitou
Miami
Minnedosa
Morden
Pilot Mound
Plum Coulee
Roland
Snowflake
Stonewall
Swan Lake
Winkler
Winnipeg
" Grain Ex. Br.

ALBERTA
Edmonton
Nanton

SASKATCHEWAN
Abernethy
Battleford
Caron
Francis
Indian Head
Melfort
Moose Jaw
Saskatoon

BRITISH COLUMBIA.
Fernie
Kamloops
Vancouver

Correspondents in Great Britain—National Provincial Bank of England, Limited.

Correspondents in United States.—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chicago—Continental National Bank and First National Bank. Detroit—Old Detroit National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker-Woolworth National Bank. Pittsburg Mellon National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized	$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE.

NOTICE—On and after Tuesday, the first of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 16th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m, on Thursday, the 10th May next.

By order of the Board of Directors.

Quebec, 20th March, 1906. P. LAFRANCE, Manager.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed	**£5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,060,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane. Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

INVESTORS
WHO MAKE SAFETY
THEIR FIRST
CONSIDERATION

are invited to investigate the unquestionable security afforded by an investment in our **4 per cent. Bonds,** and the favorable terms upon which they are issued.

Specimen and all
Particulars sent on
Receipt of Address.

CANADA PERMANENT
MORTGAGE CORPORATION
TORONTO ST., TORONTO

Paid-up Capital	$6,000,000.00
Reserve Fund -	2,200,000.00
Investments -	25,241,114.55

The Country
Is Prosperous

ACTIVITY prevails everywhere. Business is expanding. The people have money to invest, and they do invest it. . . . . .

A large number of people are purchasing our **FIVE per cent.** Debenture, as this is the best kind of investment for the average investor.

If you want to know anything about these Debentures, address 4

STANDARD LOAN COMPANY,
24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Authorized -	$5,000,000
Capital Subscribed -	$3,500,000
Capital Paid-up - -	1,900,000
Reserve Fund - - -	1,525,000
Assets Dec. 31st, '05 -	11,167,270

Money advanced on the security of Real Estate on favorable terms
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.
Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL PAID UP - - - -	$724,550 00
RESERVE FUND - - - -	290 000 00
TOTAL ASSETS - - - -	2,429,903 69

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favourable terms.

WALTER GILLESPIE, Manager.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	460,000
ASSETS	4,627,444

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., LL.D., Frank Turner, C.E. Hon. James Young.
Debentures Issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.
Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed	$400,000
Capital Paid-up - - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

The ONTARIO LOAN & DEBENTURE CO.
of London, Canada.

Subscribed Capital - - - - - -	$2,000,000
Paid-up Capital - - - - - - -	1,200,000
Reserve Fund - - - - - - -	655,000
Total Assets - - - - - - -	4 077,506
Total Liabilities - - - -	2,145,477

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge

WILLIAM F. BULLEN, Manager.

London, Ontario, 1906.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	$1,500,000 00
Capital Paid-up...........	1,100,000 00
Reserve & Surplus Funds	460,507 70
TOTAL ASSETS............	3,884,742 79

DEBENTURES issued for **one or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.
Head Office—King St., Hamilton, Ont.
A. TURNER, President C. FERRIE, Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street West
HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company
Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050 00
Assets - - - - - - -	1,357,120 23

DEPOSITS
Subject to cheque withdrawal.
We allow interest at
3½ PER CENT.
Compounded half-yearly on deposits of **one dollar** and upwards

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

We hear from Niagara Falls, Ont., that H. J. E. Willcox has discovered a large deposit of valuable silica sand near the city. It is of value for foundry use.

EMPIRE TRUST CO.
HALIFAX, N.S.

Directors :
J. Y. PAYZANT, (President Bank of Nova Scotia); President.
W. A. BLACK, of Pickford & Black, S. S. Agents; Vice-President.
W. B. A. RITCHIE, K.C., of Borden, Ritchie & Robertson, Vice-President.

Trust Companies or individuals can use this Company for business they wish transacted in Nova Scotia.

Port Arthur and Fort William
Warehouse Sites,
Central Retail Sites,
Water Lots.
For information, location and prices, address
R. A. RUTTAN,
Box 195, Port Arthur, Ont. Canada.

For Quality and Purity
BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

A telegram from St. John's, Newfoundland, dated 6th April, said that the sealing fleet had captured 320,000 seals. But we now find in the Montreal "Gazette" a later despatch of 8th April saying that the seal fisheries have been the best for twenty years, and the latest returns from the fleet indicate that 360,000 seals have been taken, against 177,000 for 1905.

While the State of Michigan may have gone backward in the production of pine lumber, it has been coming to the front in another wood product. In the number of tons of paper produced annually it stands fifth among the States of the Union. The combined capacity of the paper mills of the State is 2,397,000 pounds daily.—Mississppi Valley Lumberman.

Mercantile Summary.

The Consolidated Mining and Smelting Co., Rossland, B.C., has declared its first dividend of 2½ per cent. for the quarter ending March 31st, payable May 1st to holders of record April 25th. This declaration is at the rate of 10 per cent. per annum.

The Montreal and Great Lakes Steamship Company, in which Robert Bickerdike, of Montreal, and J. H. Hall, of Ottawa, are interested, has been granted a charter empowering it to build, hold, buy shares in and operate passenger, freight and other boats and barges for navigation, salvage and wharfinger purposes. Capital stock is $90,000.

The Galt Malleable Iron Company, Limited, proposes to make, purchase or otherwise acquire and deal in iron, steel, malleable castings, brass, copper, aluminum and articles made from the above materials. Hugh McCulloch, Jr., of Galt, and W. M. Davis, engineer, of Berlin, Ont., are interested in the new company, which has just acquired a charter from the Ontario Government.

A despatch from Montreal states that the Central Railway of Canada, formerly the Ottawa River Railway, has secured a strong financial backing in England and has purchased the Irondale, Bancroft and Ottawa Railway, planned to run from Ottawa to Kinmount, 150 miles, fifty of which are completed. The same company, it is stated, have also purchased the Ottawa River Navigation Company.

The mineral strike on the Never Slip property, near Grand Forks, promises well. The samples brought to town are said to be the richest ever produced from any local property. As a result of this new find the country around the Never Slip has been staked for miles. It is reported that the rich quartz ledge is 20 feet in width and 1,500 feet in length. This property is owned by Messrs. Simpson, Stewart, Hutton and Murphy, of Grand Forks.

It is announced by the Canadian Lake and Ocean Navigation Company that it will take the "Scottish Hero," a large freight vessel, off the coal and ore trade route between Cape Breton and Nova Scotia, where it is now running, and place it on the Upper Lakes freight service. The vessel will be brought to Quebec when the St. Lawrence channel is clear and there cut in two so as to allow it to pass through the canals on the upper St. Lawrence and at Welland.

A despatch from Cobalt, Northern Ontario, dated April 9th, tells of another large mining deal, the sale of the "Nova Scotia" mine to a syndicate of Montreal, Toronto and New York capitalists having been practically completed. The sum involved is said to be in the neighborhood of $400,000, besides which the new company is said to have acquired two neighboring lakes for a further large sum.

Advice to Merchants: "Bond your Book-keepers.
THE UNITED STATES FIDELITY AND GUARANTY Co.
Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA:
6 COLBORNE ST., TORONTO.
A. F. KIRKPATRICK, MANAGER
WE WILL BOND YOU
"Contract Bonds insure completion of buildings."

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities.

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N. W. T.
A general Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
Jas. Young-Thomson, Mgr.

JAMES C. MACKINTOSH,
Banker and Broker
166 Hollis St., Halifax, N.S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.

WM. WHYTE, Esq., 2nd Vice President C.P R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

4½%

A. A. Campbell,
Managing Director.
Wm. Spittal,
Secretary-Treasurer.

BONDS

Subscriptions will be received for the whole or any part of a

$100,000.00

issue of FIRST MORTGAGE REAL ESTATE BONDS bearing interest at 4½% per annum, payable half-yearly and GUARANTEED by the entire assets of the Corporation.

Denomination of Bonds: $500 or any multiples thereof.

For application forms, etc.,
Address, The Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preferenco Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **30** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending Dec. 31st, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at Law.
F. H. Alexander, Esq., - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

The Lord Chancellor, Sir Robert Threshie Reid, introduced a bill in the House of Lords on Saturday last making bribery and bankruptcy extraditable offences in accordance with the Anglo-American convention.

After forty years spent as a merchant in Granby, Que., Mr. Louis Pare is retiring, after an active and honorable business career since 1865. He has sold out his stock, we are told, and rented his store to a new firm.

On Saturday last there was launched from the Canadian Shipbuilding Yards the Dominion Government's new quarantine steamer "Alice," the first of its kind to be built in Toronto. The vessel is of the modern tug type, and will be stationed at Grosse Isle. Her length is 128 feet and breadth nearly 27 feet, with a speed of about 12 knots.

On the 4th inst. Gad's Hill, a village a few miles distant from Stratford, Ont., was visited by a disastrous fire. Among the property destroyed were the flour and saw-mills of J. F. Retz, W. Miller's barn and stables and public park. There was but scanty fire protection. The losses are estimated at $15,000. On the same day the post-office at Centreville, N.S., together with a large general store, occupied by J. C. McGray, was destroyed, with a loss of $12,000 and only $4,000 insurance.

What will be the largest gas reservoir in British Columbia is just now being completed by the Vancouver Gas Company, who expect their capacity to be thereby doubled. The huge tank, which will cost not far from $30,000 when completed, has a capacity of $150,000 cubic feet of gas. This is half as much again as the combined storage capacity of the two previous tanks, as one of these was of 40,000 and the other of 60,000 cubic feet capacity. After the new reservoir is put into use there will be a total storage capacity of 250,000 cubic feet available, which will make the gas supply steadier, and also improve the quality of the illuminant.

In speaking to members of the Young Men's Christian Association the other day Hon. George W. Ross gave some sensible advice as to equipping themselves for the battle of life. He urged these young men to keep up the general culture of the mind, even in these days when specialization is a feature in education. Another timely and much-needed advice given was this, that Canadians should learn to speak good English, and to do this they should keep their general conversation free from slang, which is so greatly in vogue to-day. He urged them to read history, and to know the story of Canada thoroughly. History helped to make good, intelligent citizens. They should read poetry. By the poetry men read one could judge their character and their temperament. Poetry, Mr. Ross says truly, has a charm of its own, and exercises a refining effect on men, often beautifying their lives.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR
OR
ADMINISTRATOR

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe keeping FREE OF CHARGE.

J. W. Langmuir, Managing Director
59 Yonge St., Toronto.
(Branches at Ottawa and Winnipeg).

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital..............$ 630,200 00
Reserve Fund 250,000 00
Assets 2,447,613 50

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION
SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, CANADA

Capital Subscribed..........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq, K.C., President.
NATHANIEL MILLS, Manager

A Corporate Trustee . . .

If you are contemplating making a will or changing your present Executor we would be pleased to have a confidential interview with you in reference to the advantages afforded by this company as Executor over a private individual as Executor.

Correspondence invited.

THE
Trusts & Guarantee Co.
LIMITED
14 King Street West, - Toronto.

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Mercantile Summary.

Sir A. P. Caron and Hon. Senator Edwards have been elected directors of the Canada Central Railway.

Local capitalists are organizing a company to establish a canning factory at Tilbury, Ont., and the village has voted a bonus of $5,000 to assist in the enterprise.

Fourteen out of seventeen shingle mills of Ballard, the greatest shingle manufacturing place in the world, are idle, the result of a general strike against the mills in that city. So says a paragraph of last week from Seattle, Wash. The issues are a slight increase in wages and the open shop principle. The close of the Ballard mills will decrease the general output by nearly 3,000,000 shingles per day.

On Saturday last the announcement was made by Drummond, McCall & Co., of Montreal, wholesale agents of the Algoma Steel Company (Superior Consolidated), of Sault Ste. Marie, that the company had closed with the Grand Trunk Pacific Railway for 50,000 tons of 80-pound steel rails, delivery to begin this season. It is understood that these rails are to be used on the section from Port Arthur to Superior Junction.

A Montreal news item states that a company, composed mainly of directors of the Mexican Light, Heat and Power Company, has bought the Mexican Consolidated Electric Railway, which operates in the city of Mexico, from the owners, Wehrner, Beit & Company. The capital stock is eight millions, all of which has been subscribed in London. Application is to be made for a Canadian charter, and the interests of the company, we understand, will be much in common with the Mexican Light, Heat and Power Company.

The recently-made strike at Le Roi mine continues to attract much attention. Drifting is still in progress on the 800-foot level west of the big Josie dike, and the ore body has been drifted on for about 140 feet. The ore is said to maintain good, high values throughout. The Velvet-Portland, another Rossland proposition, which has been shut down for a year, is to be started in a few days. Preliminary work is in progress. Since the mine ceased operations the company has been reorganized.

The steamship "Monteagle," which the Canadian Pacific is bringing out from England for service on the route between Vancouver and Yokohama and Hong Kong, will be able to take an immense quantity of freight, a great deal more, it is said, than the combined deadweight freight-carrying capacity of the three "Empress" liners. It is gratifying to learn that import and export trade between Vancouver and the Orient has been growing so rapidly during the last four years that the C.P.R. has found it impossible to handle the tonnage offered with its fleet of five steamers, consisting of the "Empresses of China, Japan, and India," and the "Tartar" and "Athenian."

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$115,000 CITY OF STRATFORD
4½% BONDS
Due 1st Jan., 1921 and 1st Jan., 1926.
For further particulars apply to
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Powers of Attorney to be issued to
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STRONG TO PAY—FAIR TO SETTLE

FIRST ANNUAL REPORT
OF THE
Imperial Guarantee and Accident Insurance Company of Canada
FOR THE FIVE MONTHS ENDING 31st DEC., 1905.

THE DIRECTORS have much pleasure in submitting to the Shareholders their First Annual Report, which represents the business done during a period of five months only, from 1st of August to the 31st of December, 1905.

ASSETS — The Capital and Reserve paid in amounted to $250,000.00, all of which has been invested in bonds or is on Deposit in banks. The total Assets of the Company now amount to $269,422.38. The average rate of interest secured is 4 per cent., so that the interest earnings alone are nearly sufficient to pay the Shareholders a dividend of 6 per cent.

Municipal and other debentures to the amount of $100,000.00 have been deposited with the Receiver-General at Ottawa.

BUSINESS — During the five months, 1,292 policies were issued for $2,952,283.00, the premiums thereon amounting to $28,087.41, of which there was paid $20,974.35, leaving outstanding $7,113.06, which is $1,321.10 less than the premiums on business written in the month of December.

DIVIDENDS — Although the Earnings have been sufficient to warrant the payment of a dividend on the Capital Stock, the Directors consider that in view of the short period the Company has been doing business it would be premature to do so.

The Certificate of the Auditors is appended to the Financial Statement as to the audit of the Company's affairs.

Toronto, Feb. 22nd, 1906. A. L. DAVIS, President.

BALANCE SHEET, DECEMBER 31st, 1905.

ASSETS.	
Stocks and Bonds	$200,900.00
Premiums due and unpaid	7,113.06
Preliminary Expenses, including cost of Charter	2,305.90
Office Supplies, including books, stationery, printed forms and advertising matter	1,840.04
Office Furniture	917.82
Advances to Agents	414.57
Interests accrued	316.66
Cash on hand and in banks	55,614.33
	$269,422.38

LIABILITIES.	
Capital	$200,000.00
Reserve for Unearned Premiums (Government Standard)	16,420.90
Reserve for Unfiled Claims	2.109.14
Surplus over Capital and all Liabilities	50,892.34
	$269,422,38

We hereby certify that we have audited the Books and examined the vouchers and securities of the Company up to December 31st, 1905, and have found the same to be correct; and also certify that the foregoing Balance Sheet is correct and represents the condition of the Company's affairs, as shown by the Books.

Toronto, 26th January, 1906. CLARKSON & CROSS.

The following gentlemen were elected Directors for the ensuing year: A. L. Davis, Hon. Geo. A. Cox, Hon. F. T. Frost, Elias Rogers, R. Bickerdike, M.P.; H. C. Cox, G. A. Morrow, J. J. Kenny, P. G. Goldsmith, M.D.; S. Burrows, and W. O. Tassie.

At a subsequent meeting of the Directors, Mr. A. L. Davis was elected President, and Hon. Geo. A. Cox Vice-President.

Good Agents Wanted in Unrepresented Districts

OUR POLICY

A successful merchant extends to his customers every courtesy and personal attention.

The same policy, combined with conservative management, contributes to the success of financial concerns.

We solicit savings accounts of One Dollar and upwards, paying
3½% Interest

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COMPANY, LIMITED,
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Original Investment Guaranteed
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We buy notes, accounts and judgments. We make collections throughout the entire North West.
C. H. NEWTON, President. FRANK E. McGRAY, Manager.

Your Business Correspondence

If you want your letters to have "vim" and "go" about them —letters that stamp the personality of your firm indelibly upon your customers; it is necessary to use only the best of business stationery. It will pay you to use

20th Century
Danish Bond
Hercules Bond

Three of our best linen finish Bond papers—in white or colors —with envelopes to match. Letters written upon these papers bear the hall mark of Barber-Ellis quality and go forth with an added force behind them.

WRITE FOR SAMPLES

The Barber & Ellis Co. Limited
72 York Street

Mercantile Summary

James Davidson's saw-mills at Fort Coulonge, near Ottawa, have been completely destroyed by fire at a loss of $25,000 and insurance of $10,000.

S. Samuel G. Somerville, Toronto; Robert Bickerdike, H. Munderloh, C. A. Jaques, M. Jaques, A. Lefebvre, Montreal, and J. H. Hall have been incorporated as the Montreal and Great Lakes Steamship Co., with a capital of $90,000, and head offices at Ottawa.

The Ross Harris Company, Limited, Montreal, have been awarded by the Canadian Pacific Railway a fifty-mile contract from Parry Sound to Byng Inlet representing an outlay of over a million dollars. There is a good deal of track work, and the contract includes track laying and fencing.

The city of Calgary has ordered a 400 horse-power cross-compound Corliss engine from the Robb Engineering Co., of Amherst, N.S. This is a duplicate of an engine installed by the same city a few months ago. Two 150 horse-power Robb-Mumford boilers have also been ordered by the Marconi Wireless Telegraph Company this month from the same company for their station at Glace Bay, C.B.

Sir Adolphe Caron, Sir Henry Pellatt and Sir Frederick Borden are prominent figures in a new company which is being floated in London under the name of the Transcontinental Exploration Company. It already possesses coal areas on the Pelqua River, Cassier district, B.C., seven miles square, and also other large deposits on the Pine River, B.C., all within easy reach of the Grand Trunk Pacific, while they are also within a short distance of water. The capital of the company is $300,000. The coal is said to be of the very best quality, having been tested by English and Canadian experts, and as for the quantity, it is believed to be unlimited.

We glean some information as to development work in the Lardeau district of British Columbia from a Vancouver paper. Mr. Ehrehart, manager of the Lucky Boy group, intends after the first of next month to work those claims to their highest capacity. Ore shipments this year have been made to the value of $30,000, or about $150 per ton. Ore reserves at the Silver Cup promise to be better than ever, and shipments are expected to be larger. The owners of the Noble Five, where the big strike of galena was made last fall, intend to resume operations as soon as the snow goes off sufficiently. The ore as it was exposed before work was stopped is said to have been about 18 to 24 inches in width and 30 feet in length. A good strike was made on the Baltimore last fall, and the owners are preparing for work as soon as conditions will permit. The last round of shots put in prior to the close-down for the winter demonstrated that the face of the tunnel was plastered with galena.

OUR TRUCKS are fitted with rubber tires that do not come off. . . .

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MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

From the fact that the following stanza appears in the 1st April issue of "Jones' Magazine," and from the further fact that attached to it are the initials, "D. J. W."—possibly so attached by Senator Harris—we conclude that the lines were written in Brantford:

Success, my boy, is the aim of life,
And to live that joy to the full
You must get there through the door marked "PUSH,"
And not through the door marked "PULL."

—D. J. W.

The Grand Trunk Railway Company held its regular half-yearly meeting in London on the 5th inst., Sir Charles Rivers-Wilson in the chair. This gentleman stated that the past half-year had been a most prosperous one, though the expenditure was also largely increased. He expressed disappointment that the Canada Atlantic had not proved so far a success, but he hoped for a better showing in the future. Regarding the expenditure, he said the Railway Commission in Canada was composed of gentlemen who were prepared to take drastic measures unless the road was kept in good condition. He stated that a steamer would run from Charlotte to Port Hope to carry coal so as to save the long land haulage. Regarding the recent issue of bonds, the past year's management had been economical, but they had several new improvements, so they took the opportunity of a favorable state of the market to secure funds. The issue had been over-subscribed by eight millions. Sir Charles said the prairie portion of the G.T.P. would be ready next year to carry the harvest. Retiring directors Alfred Smithen, Colonel Firebrace and Sir Lawrence Young were re-elected, as were Returning Auditors Fred Whinney, London, and Charles Percy, Montreal. Dividends of 4 per cent. on guaranteed stock, first preference, £10 10s.; second preference, £10 10s., and third preference, £10, was agreed upon, payable April 20th. The report was adopted.

Embezzlement

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THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.

**J. E. ROBERTS, Gen'l Manager,
TORONTO.**

TORONTO MARKETS.

Toronto, April 11, 1906.

Drugs, Chemicals, etc.—Little change has developed since last report. Values of all lines of staples remain practically unchanged, but the market is dull and listless. Quinine is held somewhat firmly, however, on account of the results of the Amsterdam sales. Trade in the city and country is about average for the season. Advices from New York speak of trade being dull and of a hand-to-mouth character. The following report on chemicals was received this week from Manchester: There is latterly some falling away in the demand for the home trade, but against this may be noted an improved enquiry for export to certain markets; altogether the volume of new business may be considered satisfactory for this season of the year, and with most manufacturers already well engaged for some time ahead values in general continue steady. In the heavy alkali branch there is nothing of special interest. Caustic soda is perhaps rather slow, but in general a fair trade is being done. During the first two months of this year as compared with the first two months of 1905 the exports of bleaching materials show an increase of 2,507 tons, or £9,915, and soda compounds the surprising decrease of 3,116 tons, or £29,977. In the tar products branch there is latterly an improvement. Solvent naphtha continues firm, with a good business passing. Benzoles have not a large enquiry, but remain steady. Creosote is firmer and in good demand; consumers generally are taking deliveries well, and with a decreased production and increased consumption the outlook is good for this article. Crude carbolic is only steady; consumers are not disposed to pay any premium for forward delivery; in fact, some are not caring to purchase forward at all. Pitch has become steadier, and consumers are now looking ahead and trying to cover their forward requirements. Sulphate of ammonia is looking better, and a good business is being done. Amongst general chemicals borax advanced £2 per ton.

Dry Goods.—The remarks made last week respecting the position of various branches of the dry goods trade hold fairly good for this week also. There is no change at all in the situation of staples, either in the price or demand. Linen seems even higher in its tendencies. Trade in general keeps fairly active, but there is little of a new character.

Flour and Grain.—Wheat has advanced a fraction, but little business is being transacted just now. Flour is still dull, and the divergence between the views of holders and bidders still continues. The usual quotation for ninety per cent. patents is $3.05. Bran and shorts keep very firm, and the demand is greater than the supply. Rolled oats continue on the easy side. Oats, corn, barley and peas are nominally the same as last quoted, but no large volume of business is being carried on.

Hides, Skins and Leather.—A fair trade is going on at the recently advanced prices for hides. The quality continues to show improvement. Tallow is rather on the dull side. In leather the promised improvement cannot be said to have materialized as yet, but the tone of the market is good, and dealers believe there will be an increased demand at an early date.

Hardware.—All lines of hardware and metals are moving in a reasonably active manner. Orders for spring requirements are coming in in a way betokening that the approaching season's business will be very brisk. Business is particularly active since the reduction of freight rates. All seasonable goods are being asked for in large quantities, and many sorting orders are being received. An English report of recent date said that February was a disappointing month in the pig iron trade, and the same must be said of March. Prices of Scotch and Cleveland iron have receded, and, although better again during the last few days, they are still some 6d. to 9d. per ton below the values at the beginning of this month. This is unsatisfactory, and especially so at this season of the year when demand should be improving; and in fact shipments are at present heavy. In the manufactured iron trade also there is less activity and an easier tone. Copper has had an active month, having advanced steadily some £5 per ton, and continues very strong. Tin also has improved some £4 10s., and is very firm, with a further upward tendency. Spelter, after receding in the early part of the month, has improved again, and is now quiet, with little actual change in value. Lead is slightly lower during the month, and is quiet.

Provisions.—Some butter of good quality is now coming in, and prices are firm at unchanged figures. Cheese also is very firm at the prevailing high prices. Not so many eggs have been coming forward, and the market is firmer at 17c. for new-laid. For storage 12½ to 14c. is the prevailing quotation. Receipts of choice poultry are not large and prices are good.

Wool.—Quotations are nominally the same, with little active trade being carried on. New clip in any quantity is not expected to arrive for two or three weeks yet, and the trade is adopting a "waiting" attitude.

* * *

W. Seaman, of Meaford, Ont., is asking concessions from the town of Fort William, as he contemplates the building of a large sash and door factory on the waterfront of the latter town, to employ about a hundred hands.

The Great-West Life Assurance Company has never lost a dollar of principal or interest; has never shown a dollar's worth of Real Estate under foreclosure; has paid in full every estimate of profits on policies that have matured, and gives the security of a million dollars capital without cost to the Policyholders.

The Great-West Life Assurance Company,

HEAD OFFICE, WINNIPEG.

Ask for a Great-West Calendar. Free on request.

Confederation Life Association

HEAD OFFICE, - TORONTO.

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SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, 11th April, 1906.

Ashes.—Practically there is no business doing at the moment, while offerings from the country are light, and the total stock in store does not reach fifty barrels. We quote approximately: No. 1 pots, $5.15; seconds, $4.65; No. 1 pearls, $7 to $7.25 per cental.

Dairy Products.—Stocks of old cheese are about cleared out, and attention is being directed to new goods, for which it is reported 13 to 13¼c. per lb. is being paid in the country. The butter market shows strength, and local sales of finest new-milk butter are reported as high as 24c.; old creamery is quoted at 19 to 22c., according to grade, and dairy makes at from 16½ to 18½c. per pound.

Dry Goods.—Payments of retailers on the 4th instant were fairly met, several leading houses reporting the proportion met at from 75 to 80 per cent. A snowfall of eight or nine inches on Tuesday rather dampened the spirits of city retail merchants, but wholesalers report quite a considerable volume of sorting letter orders during the last few days. A great demand is reported for kid gloves, with a notable scarcity of stock in this line.

Furs.—The raw fur season is approaching a close, and receipts now coming to hand show deterioration in quality, particularly mink and skunk. There have been no recent material alterations in quotations, the recent advances as shown at the London March sales having been pretty well anticipated.

Groceries.—The week has developed little of an interesting character. Sugar values stand exactly as before, with only a moderate demand reported by refiners. For standard the factory price is $4.20 in barrels, and $4.15 in bags, with No. 3 yellow quoted at $3.80 in barrels. Some degree of increased firmness is reported in the molasses market in Barbadoes, owing to considerable buying by Newfoundland, and first cost is now quoted at 15c., equal to about 25½c., laid down cost. The local tea market has been a dull one for some time past, transactions being of limited extent. No definite estimate can be reached at this writing as to how the Japan market for new teas will open. There have been reports of frost damage, but these have not been fully authenticated. In Ceylons and Indians no recent variations have taken place. In other lines no noteworthy changes are reported.

Hides.—Values of hides are fairly maintained, dealers buying freely on the basis of 11c. per lb. for No. 1. Calfskins are offering in goodly numbers, and realize 13c. per lb. for No. 1, and 11c. for No. 2. Lambskins remain at 10c. each, with no very active movement.

Metals and Hardware.—A good, brisk movement is noted in both shelf goods and metals. Values continue steady to firm as a whole, though the tenor of some English advices would seem to indicate that manufacturers over there are not finding sales quite as active as they would like, and that they would probably be disposed to make some slight concessions. Galvanized sheets are quoted firmer at $4.20 to $4.45, being an advance of 10c. Tinplates are steady at $4 and $4.25 for cokes and charcoals, respectively: Canada, 52's, $2.60; black sheets, $2.40 for 28 gauge; Ternes, $6.85; boiler plate, $2.40; iron pipe, $4.39 for inch; bars, $2 to $2.05; nails, $2.10 and $2.15 for cut and wire, respectively. Ingot tin is again firmer at 42 to 42½c., in an ordinary way; copper, 20½ to 21c.; zinc, 6¾ to 7c.; lead, $4.35 to $4.45; antimony is again dearer at 19½ to 19¾c.

Window Glass.—There is great demand in the United States for window glass, and the production is also very large. At the same time that prices advanced in Pittsburgh, however, the market has developed an unusual feature, circulars being issued by one manufacturing concern, offering glass for future delivery at reduced prices. In the circular 90, 20 and 5 per cent. off the manufacturers' list is named for the first three brackets, and 90, 10 and 5 per cent. off for larger sizes, which is nearly 10 per cent. under the present selling price.

Wool.—Importers of raw wool report a very indifferent demand, actual transactions being confined to a few small, scattered lots. The next series of London sales opens on May 8th, when it is expected recent advances will be fully sustained. We quote: Capes, 18½ to 23c., as to quality; fine B.A., 44 to 45c.; medium ditto, 38 to 40c.; North-West, 21c.; domestic pulled, 29 to 30c. per lb.

FINANCES IN THE UNITED STATES.

Henry Clews & Co., New York, in their weekly circular, dated New York, April 7, 1906, say:

In spite of an adverse money market and the coal strike the stock market has shown surprising resisting qualities. Manipulation was credited with a portion of the advance which took place in the early part of the week, but the truth is, underlying conditions are so satisfactory that following the previous decline there was little difficulty in forcing a partial recovery. The money market, however, is still a controlling factor. Abnormally high rates have ruled for call money, and the period of stringency incident to April 1st lasted longer than usual. Such conditions usually convey a warning. There is still a very active demand for money from various sources. Legitimate demands for mercantile purposes are very heavy, owing to trade activity and high prices; while large sums are locked up in recent bond issues, and real estate speculation is also absorbing considerable sums. Available supplies of money are apparently exhausted; for we have been turning floating capital into fixed forms with too great rapidity, and this in spite of the large increase in our currency supply. As a consequence of extreme stringency there was a decline of sterling exchange rates, and moderate engagements of gold from abroad were announced. The condition of the foreign markets, however, is not entirely favorable to gold imports. While prosperity abroad increases the supply of available capital still very important demands upon the European money markets are impending.

The returns of many of our large industrial corporations are also gratifying, showing a continued industrial activity throughout the country which those in a position to judge anticipate will continue for some time to come. Of course, much will depend upon the crop outlook, that being the pivotal centre for future calculations; but with so many new enterprises under way or contemplated there is little prospect of any serious check unless an unforeseen disaster intervenes. The coal strike has had but slight effect. In the anthracite field it is not thought that the miners have a good case, since they are well paid and much better off than usual. Moreover, the large stocks of coal on hand are against any advances in price which would result from an increase in wages. It is quite evident that the public is wearying of these increased exactions, and has little sympathy with the present movement, inasmuch as the public must foot the bills. The bituminous situation is rather more serious, since soft coal is chiefly used for industrial purposes, while anthracite is largely confined to domestic use, now at a minimum. Any important interruption in the supply of bituminous, therefore, could not but have a serious interfer-

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.	Carload prices	
FLOUR	$ c.	$ c.
Manitoba Patent	4 40	4 50
" Strong Bakers	4 00	....
Patents, 90 per cent.	3 50	....
Straight Roller	3 45	3 50
Oatmeal	2 55	2 75
Bran per ton	20 00	21 00
Shorts	20 00	......
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 76	0 78
Spring Wheat, new	0 73	0 74
Man. Hard, No. 1 g. i. t.	0 96	0 97
" Nort. No. 1 "	0 94	0 95
" " No. 2 "	0 91	0 92
" " No. 3 "	0 88	0 90
Barley No. 2	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3	0 41	0 42
Oats (high freight)	0 35	0 36
Peas	0 76	0 77
Rye	0 68	0 70
Corn Canadian	0 48	0 50
Buckwheat	0 48	0 50
Provisions.		
Butter, dairy, tubs	....	0 21
" Prints	....	0 23
Creamery, boxes	0 25	0 26
" Prints	....	26 27
Cheese (Large)	....	0 14
" (Twin)	....	0 14½
Dried Apples	....	0 06
Evaporated Apples	....	0 09
Hops, Canadian	0 32	0 35
Beef, Mess	......	.,..
Pork, Mess	....	20 00
" short cut	....	22 00
Bacon, long clear	0 11	0 11½
" Breakf'st smok'd	0 14	0 15
Hams	0 13	0 14
Picnic Hams	....	0 11
Rolls	....	0 11½
Lard	0 11	0 11½
Eggs, new laid	0 15	0 16
" cold stored	....	0 14
" limed	....	0 13
Beans, per bush	1 65	1 80
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 5½	....
" Sultana	0 05	0 14
" California	0 07½	0 12
Currants, Filiatra	....	0 05½
" Patras	....	0 06½
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	....	0 06½
" 80—90	......	0 07
" 70—80	......	0 07½
" 50—70	......	0 08
" 50—60	......	0 08½
" 40—50	0 10	....
" 30—40	......	0 11
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 15
Filberts Sicily	0 09	......
Brazils	....	0 14
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 25	0 30
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 22½	....
Ginger, root	0 25	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 22
" white, ground	0 25	0 50
SUGARS		
Cut Loaf, 50's	....	4 93
" " 100's	....	4 83
Extra Granulated	....	4 28
Acadia	....	4 18
Beet Granulated	4 13	4 18
Phoenix	....	4 13
Bright Coffee	....	4 18
No. 3 Yellow	...	4 08
" 2 "	....	3 98
" "	....	3 88
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	0 35	

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liqnor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	28	0 38
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 25
Enamelled Cow, ℔ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ℔ lb.	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 11
" " Cows.	....	0 10½
Country hides, flat	....	0 08½
Calfskins, green, No 1 selected	0 13	0 14
Sheepskins	1 40	1 55
Tallow, rendered	0 04½	0 04¾
Horsehides	3 00	3 25
Wool.		
Fleece (unwashed)	0 15	0 16
" washed	0 25	....
" reject	0 20	...
Pulled, combing	0 23	0 24
" super.	0 23	0 24
" extra	0 25	0 26
Hardware		
TIN:	$ c.	c.
Ingot	. ..	40 00
COPPER: Ingot	14 00	....
Sheet	19 00	....
LEAD: Bar	4 50	4 75
Pig	4 25	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 50	....
Refined Bars	....	2 35
Horseshoe	......	2 35
Hoop Steel	2 50	......
Swedish	......	4 00
Bar, ordinary	1 75	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	....	2 25
Tank Plates, 10 gauge	2 25	......
Tank Plates, 14 gauge	2 55	......
Boiler Rivets, best	3 50	....
Russia Sheet, per lb	10½	0 11
Imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	3 00	3 70
" 18 to 24	3 25	3 95
" 26	3 75	4 20
" 28	4 15	4 45
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 1 in	4 47	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 08	......
" " 3 in	0 12	......
STEEL: Cast	0 10½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ & th'kr	2 10	......
" "	2 10	2 25
" "	....	......
Sleigh Shoe	....	......
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 66	.....
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	4 25	....
26 to 40	4 65	....
41 to 50	5 10	....
51 to 60	5 35	....
61 to 70	5 75	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal.	0 45	0 50
Palm, ℔ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 50	0 00
Linseed, raw	0 47	0 00
Spirits Turpentine	1 00	....
Olive, ℔ Imp. gal.	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B. Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	016	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 50	....
White Lead,	6 50	......
Red Lead, genuine	5 75	......
Venetian Red, E bright	2 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 00	0 65
Putty, in brl per 100 lbs	1 85	
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	..
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 35
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Canned Fruits.

Name of Article.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	....	....

Canned Vegetables.

Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	....	1 22½
Pumpkins—3's	"	0 77½	....
Tomatoes—3's, Standard	"	1 00	1 05

Fish, Fowl, Meats—Cases.

		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	....	2 00
Sardines Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	......	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B l's Aylmer, 1 s, 2 doz	"	......	3 20
Turkey, B'l s Aylm r, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark s, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1 s, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic.	"	1	....

Ales, Etc.

White Label	$1 00	0 70
India Pale	0 90	0
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	50 00	55 00
1¼ inch flooring	24 00	26 00
1½ inch flooring	24 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	20 00	24 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	17 00	18 00
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	15 00
Cull Scantling	13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	18 00	20 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 50	4 00
Lath, No. 2	3 00	3 50
Lath, Norway	2 50	3 50
2x4, 6, and 8 common	18 00	20 00
2x10 and 12 common	20 00	22 00

Hard Woods —℔M. ft. Car Lots

Ash white 1st and 2nd—		1 to 2 in.	$28 00	35 00
"	"	2½ to 4 in.	35 00	40 00
black,	"	1 to 1½ in.	22 00	30 00
Birch	"	1 to 4 in.	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in.	25 00	28 00
"	"	2 to ... in.	35 00	38 00
Basswood	"	1 to 1½ in.	16 00	24 00
"	"	1½ to 2 in.	20 00	25 00
Butternut,	"	... to 1½ in.	24 00	30 00
"	"	... to 3 in.	25 00	35 00
Chestnut,	"	1 to 2 in.	25 00	28 00
Cherry	"	1 to 1½ in.	48 00	55 00
"	"	2 to 4 in.	60 00	100 00
Elm, Soft,	"	1 to 1½ in.	20 00	25 00
"	"	2 to 3 in.	22 00	26 00
" Rock	"	1 to 1½ in.	18 00	22 00
" "	"	1½ to 3 in.	20 00	25 50
Hemlock,	"	... to ... in.	13 00	14 00
Hickory,	"	1½ to 2 in.	28 00	30 00
Maple,	"	1 to 1½ in.	16 00	20 00
"		2 to 4 in.	25 00	28 00
Oak, Red Plain	"	1 to 1½ in.	35 00	40 00
"	"	2 to 4 in.	40 00	45 00
" White Pl'in	"	1 to 1½ in.	35 00	40 00
" "	"	2 to 4 in.	40 00	45 00
Quartered	"	1 to 2 in.	85 00	95 00
Walnut,	"	1 to 3 in.	00 00	95 00
Whitewood	"	to 2 in.	35 00	40 00

ence with industry, particularly in the iron and steel trade. The bituminous operators, however, find it more difficult to agree, owing to the widely different conditions of operation, and a total suspension of this product is very improbable.

The future of the security market is uncertain. Values are now very high, although so long as present satisfactory conditions continue no important recessions are probable. But no important bull movement can be expected when prices are already at the top notch, and when any heavy speculative movement might quickly be brought to grief through threatened limitations of the money market. The recent experience in the money situation and its outlook for the immediate future justify me in saying that people seeking investments should now measure the value of bonds and stocks by the rate of interest or dividends which they pay, and that first-class bonds should not be bought to return less than 4 per cent. interest and a similar grade of stocks 4½ per cent. dividends. Buyers of securities, if governed by this rule, are not likely to lose money in their operations, otherwise they run the risk of doing so.

* * *

THE SECRET OF SUCCESS.

So many people have a secret leaning towards speculation; are dazzled every day by the sight of a few men made immensely rich by chance; and lose sight of the many, many more thousands who have made not only nothing, but who have lost all they had.

As you look at the shower of gold in the world it all seems like a gamble, like a game of chance. You do not think of the days and nights of work and toil that went to the gathering up of all this wealth. You see only the gold, the money in rivers and streams. But there is only one road to success in life—the road of industry, energy, thrift.

Industry, energy, thrift. These are the only dice that win.

The lesson is hard to learn for the young. It seems so easy to throw the five little cubes out of the box, so much easier to get the coin without working. The finish is always as in the picture above. You become an old man, with trembling limbs and white hair, without friends, without resources, without hope.

Nature teaches that comfort and success in this life is due to thrift; that the days when nature was bountiful and showered its riches on us with open hands and asked little exertion from us in return have passed away forever.

Sometimes it may seem, when you hear that stocks have gone up, that men have bought them cheap and sold them dear, as though that were the way to fortune. Then you rush in by the thousand, and behold! you are the victims of the get-rich-quick swindlers.

There is no such thing as an honest gambler.

Every gamble is a dishonest scheme. You seek to get the other man's money without giving him anything in return.

You are not entitled to one penny in this world unless you have given value in return. If you are in business you know that every promissory note, to be valid, must bear on its face the two words, "Value received."

You must give to get.

There is an old-fashioned book, not much read nowadays, Smiles' "Self-Help." It points the road to success, to comfort, although if its maxims were too carefully followed by everyone this would indeed become a sordid world.

Everyone cannot become rich. Do not think that industry, energy, thrift, and all the other wise maxims of themselves will bring you fortune. If that were true and everybody in the world hoarded their earnings and denied themselves not only luxuries, but necessities, this, indeed, would be a miserable world, and its progress would be at an end.

But energy, industry and thrift can bring you something better than wealth or fortune. They bring success.—New York American.

* * *

—A parallel has been found for the young curate who said, when reading in church the lessons for the day: "Here endeth the first innings." An English curate on Saturday was beaten in a golf tournament by a putt on the last green. This seems to have preyed on his mind, for on the following day he gave out his text as follows: "In the eighth chapter and the thirty-sixth verse of the Gospel according to St. Mark you will find these words to be written: "For what shall it profit a man if he shall gain the whole world and lose the last hole?"—New York Tribune.

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Income and Funds, 1903.

Capital and Accumulated Funds $46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders... 283,500

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
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J. B. KIRBY - - - - - - - SECRETARY

ECONOMICAL
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Cash and Mutual Systems.
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Amount of Risk.......................... 16,231,751
Government Deposit...................... 35,965
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W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

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LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price	
							Halifax, Apr. 8, 1906	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,141,000	3%	142	145
Nova Scotia	100	3,000,000	2,507,000	2,503,000	4,205,000	5½	273½	276
Royal Bank of Canada	100	4,000,000	3,412,000	3,000,000	3,400,000	4½	222	226
							Montreal Apr. 10.	
Eastern Townships	50	3,000,000	2,800,000	2,738,000	1,600,000	4	162½	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3½	154¾	155½
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	169½	170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	167	....
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	259	....
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	226½	227
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	142½	....
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3½	150	152
Metropolitan Bank	100	2,000,000	1,000,000	1,000,000	1,000,000	4	....	200½
							Toronto Apr. 12.	
Canadian Bank of Commerce	50	10,000,000	0,000,000	10,000,000	4,500,000	3½	....	178
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	....	277
Hamilton	100	2,500,000	2,470,000	2,456,000	2,456,000	5	....	229
Imperial	100	4,000,000	4,000,000	3,890,000	3,890,000	5	242	246
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	140½	142½
Ottawa	100	3,000,000	2,955,000	2,911,000	2,911,000	5	228	230
Sovereign	100	4,000,000	1,625,000	1,622,000	490,000	1¼*	....	145
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	....	234
Toronto	100	4,000,000	3,500,000	3,491,000	3,891,000	5	243½	248
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	....	149½
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	....	129
Toronto Mortgage Co	50	1,450,000	725,000	725,000	290,000	3	108	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	4	70	....
Huron & Erie Loan & Savings Co.......	50	5,000,000	3,500,000	1,900,000	1,525,000	4½	188	....
Hamilton Provident & Loan Soc.......	100	3,000,000	1,500,000	1,100,000	450,000	3	123	....
Landed Banking & Loan Co............	100	700,000	700,000	700,000	270,000	3	123	......
London Loan Co. of Canada...........	50	679,700	679,700	679,700	106,000	3	112½	....
Ontario Loan & Deben. Co., London ...	50	(not li't'd)	2,000,000	1,200,000	655,000	3†	130	....
Central Can. Loan and Savings Co....	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	225,000	3	107½	......
Imperial Loan & Investment Co. Ltd...	100	1,000,000	839,850	725,155	64,000	2½	70	....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	124	......
Real Estate Loan Co...............	40	1,600,000	373,720	373,720	55,000	5	85	....
MISCELLANEOUS.								
British America Assurance Co..........	50	1 000,000	850,000	835,000	1,101,607*a*	3	96	....
Western Assurance Co...............	40	2,000,000	1,500,000	1,468,700	419,836*b*	3	96	....
Canadian Pacific Railway...............	100	84,000,000	101,400000	91,260,000	....	3	171	....
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1¼*	....	124½
Twin City Railway, common	100	20,000,000	18,000,000	18,009,000	....	1¼*	118¼	118½
Sao Paulo Tramway, Stock............	100	7,500,000	7,500,000	7,000,000	....	2*	142⅝	143
" " " Bonds............	.....	6,000,000	5,500,000	....	....	2½	....	95¾
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	....	156
Canadian General Electric............	100	5,000,000	3,568,000	3,468,000	1,464,000	2¼*	147	149¾
Elect. Dev. Niagara Falls, Bonds......	..	....	5,000,000	....	....	2½	94	....
" " Stock	.	6,000,000	....	....	....	....	....	57½
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	157	160
Northern Navigation Co...............	100	1,000,000	840,000	840,000	50,000	..	87	90
Dominion Iron and Steel Co., common..	100	20,000,000	20,000,000	20,000,000	....	..	32⅜	....
" " " preferred..	100	5,000,000	5,000,000	5,000,000	....	3½	81	82¾
" " " bonds......	1000	8,000,000	7,926,000	7,926,000	....	2½	85½	....
Dominion Coal Co common............	100	15,000,000	15,000,000	15,000,000	....	3	....	80
" " preferred..........	100	3,000,000	3,000,000	3,000,000	....	1¾	80	83
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	2½	84	....
Nova Scotia Steel and Coal, common ..	100	7,500,000	5,000,000	5,000,000	....	3	62⅞	....
" " " preferred	100	2,000,000	2,000,000	1,030,000	....	2*	....	...
" Bonds, 6 p.c., 1st...... ...	1000	2,500,000	2,500,000	2,500,000	....	3	107	....
Canada North West Land, preferred...	60	....	1,678,000	1,678,000	....	3	99	....
" " " common....	25	1,467,000	1,467,000	....	....	..	....	475
Dominion Telegraph Co...............	50	1,000,000	1,000,000	1,000,000	....	1½*	....	120
Richelieu & Ontario Navigation........	100	5,000,000	3,132,000	3,132,000	....	3	84½	85
Consumers Gas Co............	50	3,500,000	2,250,000	2,250,000	951,000	2½*	202½	....
Niagara Navigation Co.........	100	1,000,000	705,000	705,000	....	4	125¾	....
Nat. Trust Co. of Ont...............	100	....	1,000,000	1,000,000	350,000	1¾*	160	....
Tor. Gen. Trusts Corp....	100	....	1,000,000	1,000,000	300,000	3¾	....	160
Mexican Light and Power Co. bonds.....	....	12,000,000	....	9,500,000	....	2½	....	85
" " " " " stock.....	....	12,000,000	....	14,000,000	....	2½	62⅛	62⅜
Mexican Electric Light Co. Ltd, stock...	....	6,000,000	....	6,000,000	....	....	....	81½
" " " " " bonds...	....	6,000,000	....	6,000,000	....	......	80½	81¼
Mont Light, Heat and Power..........	100	....	17,000,000	17,000,000	....	1	94	95½
Mont. Street Railway............... ..	50	10,000,000	7,000,000	6,600,000	....	2½	....	....
Winnipeg Electric Railway............	100	4,000,000	4,000,000	4,000,000	... .	1½	....	185
Detroit United Railway...............	100	12,300,000	....	12,500,000	....	1¼	....	99½
Toledo Railway and Light.............	100	12,000,000	....	12,000,000	....	1	34½	....
Lake of Woods Milling, preferred......	100	1,500,000	....	1,500,000	......	3½	115	....
" " " common.......	100	2,000,000	....	2,000,000	....	3	....	97
Mackay, common	100	....	50,000,000	37,436,000	....	1	62	62½
" preferred.........	....	....	50,000,000	37,922,009	....	1	....	73½

(a) Deducting $938,856, re-insurance.
(b) Including a bonus of 2 per cent.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on April 12th, 1906.

BANKS.	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price	
New Brunswick	100	750,000	525,000	509,000	840,000	6	296	300
People's Bank of N.B...............	150	180,000	180,000	180,000	180,000	4	136	140
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	1,020,000	4	182	184
Merchants Bank of P.E.I........... ...	..	500,000	320,000	350,000	331,000	4	....	....
Banque St. Jean	....	1,000,000	500,000	300,000	10,000	3	....	....
Banque St. Hyacinthe...............	....	1,000,000	504,000	329,000	75,000	3	....	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Western	100	1,000,000	550,000	550,000	250,000	3½	141½	....
Crown Bank of Canada...............	100	2,000,000	792,000	738,000	nil.	1*	100	110
Home Bank of Canada...............	100	1,000,000	722,000	610,000	nil	....	....	....
Northern Bank	100	2,000,000	1,000,000	648,000	nil	...	....	....
MISCELLANEOUS.								
Agricultural Savings & Loan Co........	50	....	630,000	630,000	250,000	3	122½	...
Rio de Janeiro bonds...............	....	25,000,000	....	16,680,000	.. ..	....	79¾	80½
" stock...............	....	25,000,000	....	17,800,000	....	....	48	48¾
Havana Elect. preferred...............	....	5,000,000	....	5,000,000	....	6	80	84
" " common	.	7,500,000	....	7,500,000	.... . .	....	36½	39½
Centre Star...............	1	3,500,000	3,500,000	3,500,000	....	....	42	....
St. Eugene	1	3,500,000	....	3,500,000	....	4	80	....
Col. Inv. & Loan Co......	10	5,000,000	2,450,000	2,450,000	100,000	3	$8	$7.50
Consolidated Mines...............	100	5,500,000	4,698,000	4,698,000	....	....	106	....
Smelters	....	....	....	....	....	...	133	138
Can. Gold Fields...............	....	....	....	... .	....	....	6⅜	7½

*quarterly ‡for 2 m'h §annual

† Besides a bonus ½ p.c. for the year.

xx with 22 per cent. of stock
†† or 90 with 4 per ct. of stock

Union
Assurance
Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal
T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

Waterloo Mutual Fire Ins. Co.
Established in 1863.
HEAD OFFICE - WATERLOO, ONT.
Total Assets 31st Dec., 1905, $514,000 00
Policies in force in Western Ontario over - - 30,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
Frank Haight, Manager. | T. L. Armstrong, R. Thomas Orr, } Inspectors

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - $755,707 33
Hon. John Dryden, President
Geo. Gillies, Vice-President.
D. Weismiller, Man. Director.
H. A. Shaw, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

J. C. Roy, Quebec, jobber of shoe findings, whose failure we noted several weeks ago, has arranged to pay 25 per cent. upon liabilities of $5,430.

WHY WIFEY GETS OUT OF HUMOR.

"Want to buy some pins, lady?"

"No, I thank you." The door closes.

"Matches, lady?"

"No, thanks." Door closes.

"Shoelaces, lady?"

"No." Slams door.

Forty times the wearied housewife opens the door, pokes out her nose, ejaculates "No!" and withdraws.

The soap agent, the vegetable vendor, the mopseller, the rug man, the insurance solicitor, the grocer, the butcher, the baker, the whooping-cough cure dealer, the metal polish seller—whew! What a list! More anon!

Finally, late in the evening, hubby wonders why wifey is out of humor.—Detroit News.

The Crown Life Insurance Company
Head Office: Toronto, Canada.
Offers These Advantages to Insurers:
Lower Premium Rates than those charged by most other Companies.
Policies Indisputable from Date of Issue.
Loan Values Guaranteed after Two Years.
Cash Surrender and Paid-up Values Guaranteed after Three Years.
No Restrictions as to Residence, Travel or Occupation.
Policies Reinstatable at any time after lapse.
COL. THE HON. D. TISDALE, P. C., K.C., M. P., President.
CHARLES HUGHES, A. A. S., Managing Director and Actuary.
A. H. SELWYN MARKS, Secy. and Treasurer.
WILLIAM WALLACE, Supt. of Agencies.

INSURANCE COMPANIES

English (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Mar 30	
	%					
450,000	10 ps	Alliance............	20	2½	12	12½
50,000	45	C. Union F L. & M	50	5	88½	89½
200,000	9	Guardian F. & L..	10	5	10½	11
35,862	20	London Ass. Corp.	25	12½	74½	75½
10,000	20⅝	London & Lan. L..	10	2	8½	9
91,000	30	London & Lan. F..	25	2½	33½	34½
245,640	90	Liv. Lon. & Globe..	Stk	2	50	51
30,000	32	Northern F. & L...	100	10	83	85
110,000	34-6ps	North Brit. & Mer..	25	6¼	42	43
53,776	35	Phœnix...........	50	5	42½	43½
130,629	63⅓	Royal Insurance ..	20	3	56	57
10,000	....	Standard Life......	50	12	..	..
240,000	9/6 ps	Sun Fire..........	10	10	13½	14

RAILWAYS	Par value ₩ Sh.	London Mar. 30.	
Canadian Pacific $100 Shares, 3%.......	$100	176½	177
do. 1st Mortgage Bonds, 5%........	....	110	111
do. 50 year L. G. Bonds, 3½%......	....	101	103
do. Non-cumulative pref. 4%........	......	106	107
Canadian Northern 4½..................	......	104	105
Grand Trunk Con. stock......	100	47½	...
5% perpetual debenture stock......	....	134	136
do. Eq. bonds, and charge 6%......	....	117	120
do. First preference 5...............	10	119	120
do. Second preference stock 3½.....	....	110	111
do. Third preference stock........	....	67⅝	67⅞
Great Western per 5% debenture stock..	100	130	132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	104	106

SECURITIES.	Mar. 30.	
Montreal Perm. D	85	87
do Cons Stg Deb.. 1932 4%...............	107	109
City of Toronto Water Works Deb.	..	..
do. do. gen. con. deb. 1929, ...	94	96
City of Hamilton Debs. 1934 4%..	103	105
City of Quebec, cons. stk. red. 1923, 3½%..	95	97

THE...
Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000.
D. Hibner, Berlin, Pres. W. G. Wright, Inspector.
W. H. Shapley, Toronto, Vice-President, F. Clement Brown, Manager.

THE
Excelsior Life Insurance Company
ESTABLISHED 1889.
Head Office: Excelsior Life Building
TORONTO
59-61 Victoria St.
1905 the most successful year in a career of uninterrupted progression.
Insurance in force over nine millions.
New Insurance written $2,433,281.00
Cash Income - - - - 321,236.62
Reserve - - - - - - 894,025.30
Assets for Policyholders security - - - - - 1,500,000.00
Desirable appointments open for good Agents.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
Toronto Branch — 22-24 Toronto Street.
A. WARING GILES, - LOCAL MANAGER.
Smith & MacKenzie, — Toronto Agents.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

3
Prominent Characteristics of
THE DOMINION LIFE
High Interest-Earning Power
Safety of Invested Assets
Economy and Care in Management
HEAD OFFICE - - WATERLOO, ONT.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... **PAPER** High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES
ssue Specially Attractive Policies covering Accident
Accident and Sickness Combined, Employers',
Elevator, General and Public Liability.
Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

100% — 100%

The stability of a Company may be guaged by the class of securities in which its funds are invested. Those of

The Mutual Life Assurance Co. OF CANADA.

are all gilt-edged, as may be seen from the following list:

Ledger Assets		Percentage
Mortgages	$4,265,533 86	48 22
Debentures and First Mortgage Bonds........	3,245,401 89	36.68
Loans on Policies	1,017,480 99	11.50
Cash on hand and in Banks......	261,960 60	2.96
Real Estate	56,281 08	.64
Tot'l Led. Assets	$8,846,658 42	100%

NOTICE

NOTICE IS HEREBY GIVEN that it is the intention of The Canadian Bank of Commerce and The Merchants Bank of Prince Edward Island to apply to the Governor-in-Council of Canada for approval of an agreement between the said Banks for the purchase by The Canadian Bank of Commerce of the entire assets of The Merchants Bank of Prince Edward Island.

This notice is given pursuant to Section 39 of the Bank Act Amendment Act, 1900, and such application will be made after this notice has been published for at least four weeks, as required by the said Section.

B. E. WALKER, General Manager,
The Canadian Bank of Commerce,

J. M. DAVISON, Cashier,
The Merchants Bank of Prince Edward Island,
10th April, 1906.

Mercantile Summary.

David Meyer, who started in Montreal in the spring of 1904 as a small jobber of woolens, tailors' trimmings, etc., is reported an absentee, and his estate is in the hands of Wilks & Michaud, accountants.—A demand of assignment has been made upon Cleophas Renaud, of Montreal, a dealer in hay, grain and coal. His liabilities are put at about $2,000.

A Montreal failure which is creating much comment at the moment is that of the New York Skirt and Cloak Manufacturing Co., of which concern Lewis Berger is the apparent sole proprietor, though one Shuloff, said to be of unfavorable business antecedents in New York, has been more or less interested. They have been doing a business of about $75,000 a year, and now show total liabilities of some $115,000, $30,000 being indirect to their bankers. In all, there are about 130 creditors, scattered over Canada, the United States, Great Britain, Germany, France and Switzerland.

Apparently tired of the experiment, F. X. Langlois, who only engaged in the boot and shoe business in St. Johns, Que., last January, buying out P. Courville & Co., is reported an absentee, and a demand of assignment has been issued.—Telesphore Simard, formerly a farmer at St. Tite des Caps, Que., began storekeeping at Beaupré, near the Montmorenci Falls, about five years ago. Apart from his want of experience, his habits gave occasion to some comment, and in March, 1904, he failed, with liabilites of $3,400, which he compromised at 50 per cent He is again in trouble, and has assigned to Lefebvre & Taschereau, accountants, Quebec.

A Winnipeg authority summarizes the railroad construction work projected for this season in Western Canada at 2,250 miles, and the extension of the telegraph system will be in proportion. The C.P.R. alone will build 610 miles of new pole lines along their system, and stretch 4,068 miles of wire, 1,966 of which will be copper. A copper wire will be erected from Montreal to Winnipeg, which will be worked duplex (two circuits). This will make four double circuits in use between these points. A copper wire from Montreal to Toronto, worked quadruplex (four circuits), will make four quadruplex wires (sixteen operators at each end) between these cities, in addition to railway and way wire. An iron wire from Montreal to Ottawa will be worked quadruplex, in addition to the one now in use, and a cable will be laid between Prescott and Ogdensburg for the railway service.

From Nova Scotia we learn of the following late failures: J. J. Chaisson, an invalid, doing a small store business at Friar's Head, principally in groceries and confectionery, has assigned to G. O. Forsyth.—Capt. Norman Ray, operating as a dealer in groceries, flour and feed at Margaretsville, in Annapolis county, has unexpectedly made his creditors an offer of 25 cents on the dollar. His main liability is in St. John.—In the summer of 1904 Norman K. McLeod, general dealer, at Sydney, arranged for a general extension. He has, however, been unable to realize on his assets and carry this settlement out, and he proposes now to pay half of his liabilities off in payments spread over eighteen months and the balance as soon as he can dispose of his real estate to fair advantage. Personally, he is well esteemed, and, as he shows quite a fair surplus, it is thought he will secure the indulgence asked.—For thirty years Daniel Douglas has been in the tailoring business in Pictou, but not with any great measure of success. Some twelve years ago he made a compromise arrangement, and now he assigns. Liabilities are placed at about $3,500.—J. G. Lockhart and J. G. Chandler, doing business in farm implements, etc., at Windsor since the spring of 1905, are reported to be in seriously embarrassed shape, and Mr. Lockhart has assigned individually.

* * *

—The Department of Agriculture, Ottawa, impressed not only by the evident demand of the public for a really good and unadulterated article of maple syrup, but by the fact that such is very difficult to obtain, owing to the presence on the market of large quantities of inferior, if not deleterious stuff, has prepared a very interesting illustrated bulletin, showing the importance of the industry to Canada, and describing the best methods of manufacturing the sugar and the syrup in the purest and most attractive form.

—It is a curious illustration of how local views or prejudices obscure men's minds to the plainest claims of abstract justice to find a Winnipeg newspaper abusing the mayor of that city for calling out the militia when the striking street railway operatives indulged in mob law. The police were unable to cope with the persons who were destroying property. In such a case the law provides that the militia may be called out. And so the services of the militia were employed and a stop put to the illegal acts of the mob. It may be that the action of the company in refusing to meet the demands of the men was deemed high-handed by the citizens, but this did not from any point of view save that of the anarchist justify the attempt made to destroy its property. Mayor Sharpe, the Chief of Police and his men did their duty during the strike; and they deserve credit, not abuse.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash	$18,612,056.51
Increase over 1904.	2,700,152.27
Cash Income	5,717,492.23
Increase over 1904.	1,155,556.04
Assets at 31st December	21,309,384.82
Increase over 1904	3,457,623.00
Increase in Surplus	1,177,793.50
The Company completed the placing of all policies on the 3½% basis, although the law allows until 1915 to do this, requiring	616,541.00
Surplus over all liabilities and capital (according to the Hm. Table, with 3½ per cent. interest)	1,735,698.59
And in addition paid policyholders in profits	166,578.30
Surplus by Government Standard	2,921,810.00
Life assurances in force	95,290,894.71
Increase over 1904.	9,963,231.86

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,293,913 93
Assurance Written in 1905	3,329,537 08
Paid to Policy-holders 1905	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office
Toronto
Ont.

Capital - -	$1,500,000 00
Assets, over -	3,460,000 00
Income for 1905 over	3,680,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY,
Vice-Pres. and Managing Director

C. C. FOSTER,
Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO **FIRE & MARINE**

Capital - - - -	$850,000.00
Assets - - - -	$2,119,347.89
Losses Paid (since organization)	$27,383,068.64

DIRECTORS:

HON. GEO. A. COX, President.
J. J. KENNY, Vice-President and Managing Director.

Hon. S. C. Wood. E. W. Cox. Thos. Long. John Hoskin, K.C., LL.D.
Robert Jaffray. Augustus Myers. Lieut.-Col. Sir H. M. Pellatt.

P. H. SIMS, Secretary.

ESTABLISHED 1864.

New York Underwriters Agency.

POLICIES SECURED BY ASSETS **$18,061,926**

PROVINCIAL AGENTS:

JOSEPH MURPHY,
Toronto, Ont.

JNO. WM. MOLSON,
Montreal, Que.

W. R. COLGATE,
Winnipeg, Man.

WHITE & CALKIN,
St. John, N. B

ALFRED J. BELL, Halifax, N. S.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

London and Lancashire — Life —

Head Office for Canada:

MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

British American Trust Company, Ltd.

A. C. FLUMERFELT, President. H. N. GALER, Vice President. W. L. GERMAINE, General Manager.

AUTHORIZED CAPITAL, $100,000.00

Financial Agents. Real Estate, Investment and Insurance Brokers. Loans carefully placed and guaranteed. Executors and Trustees. Deposits Received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C., and Coleman, Alta.

CORRESPONDENCE SOLICITED.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK)

The Company OF the People, BY the People, FOR the People

ASSETS, $151,663,477.29

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American.

The number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905.

395	per day in number of Claims Paid.
6,972	per day in number of Policies Issued.
$1,502,484.00	per day in New Insurance Written.
$123,788.29	per day in Payments to Policy-holders and addition to Reserve.
$77,275.94	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave., New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $3,0000,00.00

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

Total assets	$79,252,646 00
Canadian investments	8,280,742 00

Greatly in excess of any other fire company in Canada.

Losses paid since organization, over $134,000,000.

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH
Western Inspector, - - - J. M. BASCOM

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January 1st, 1906	13,024,882 85
Net Surplus	3,626,730.57
Losses Paid since Organization, over	**$125,000,000.00**

ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000
CLAIMS PAID EXCEED $225,000,000
THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
FIRE-LIFE
SECURITY UNEXCELLED
CANADA BRANCH, HEAD OFFICE MONTREAL.
J. GARDNER THOMPSON RESIDENT MANAGER
WM JACKSON DEPUTY MANAGER

HEAD OFFICE MONTREAL.
THE MANITOBA ASSURANCE COMPANY.
FIRE
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
SECURITY UNEXCELLED
J. GARDNER THOMPSON MANAGING DIRECTOR
WM JACKSON SECRETARY.

THE PELICAN and BRITISH EMPIRE LIFE OFFICE

has a vacancy for the position of

Provincial Representative

for Nova Scotia.

A. McDougall, Manager, Montreal

Standard Life
Assurance Co. of Edinburgh.

Established 1825.

Head Office for Canada, MONTREAL.

Invested Funds	$55,094,925
Investments, Canadian Branch	17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

TOTAL FUNDS, - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN INSURANCE OFFICE FIRE

Founded A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceeds **$7,000,000.**

Canadian Branch—15 Wellington Street East.
TORONTO, ONT.

H. M. BLACKBURN, - - Manager
J. A. STEWART, - - - Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.

Agents Wanted in all Unrepresented Districts.

1905
Another Successful Year for the——

NORTHERN LIFE

		Gain
Insurance written..	$1,383,385.00	7%
" in force..	4,710,554.00	14%
Premium income ..	151,440.51	16%
Interest income....	23,278 21	9%
Total assets	588,344.73	21%
" Government reserve as security for Policy holders....	394,269.91	27%

To agents who can produce business good contracts will be given.

JOHN MILNE, Managing Director,
LONDON, ONT.

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of $300,000, of which $60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain **additional security of $300,000** and what is of greater importance, are **assured of careful and conservative management** as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each $1,000 of insurance held by him. Policyholders are thus given a **voice in the management** of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet **possesses the advantages of both.**

Home Office - Toronto, Ont.

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY

has on deposit
$267,000.00
with Dominion Government as Security for Policyholders.

New Business in 1905 increased **37%** over previous year.

Expenses **5%** less on Income

Accumulated Assets:
$1,300,000.00

Insurance outstanding:
$4,700,000.00

DAVID BURKE, A.I.A., F.S.S.
General Manager.

CONSERVATIVE
PROGRESSIVE
FAITHFUL

Some of the cardinal aims of the Union Mutual management are—to be conservative in the choice of investments—to be progressive in the prosecution of the business—to be faithful to the interests of policyholders.

Agents of like inclination cordially welcomed.

UNION MUTUAL Life Insurance Co. Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

Fire Preventive and Extinguishing Appliances

J. A. C. McCUAIC

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 43. Toronto, Canada, April 20, 1906. $2 A YEAR IN ADVANCE.

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THE SAN FRANCISCO CALAMITY.

The sympathy and interest with which Canadians have watched the sufferings of the communities in the vicinity of Vesuvius during its recent eruption became intensified into horror at the news which arrived on Wednesday morning, of the partial destruction of San Francisco by earthquake and fire, the two disasters springing probably from the same cause in the bowels of the earth, be that cause what it may. For this peculiar interest in a calamity which strikes such a shattering blow at a very attractive and prominent city of the neighboring Republic, there is more than mere neighborhood to account. California is a state which for years past has attracted a particularly large share of attention from Canadians; and at the present time it must possess many thousands of residents who went there originally from the Dominion, and not only this, but each winter and spring it is the Mecca of hundreds of well-to-do Canadian tourists. Thousands of homes in Canada, particularly in Ontario, will be in a state of anxiety until news of a definite character reaches them as to the casualties. It is quite evident that much of the information which so far has reached the outside world is of a vague, even wild character. Telegraph wires are largely ruined, and communication from many districts entirely cut off.

What is known, however, is that the earthquake came at about 5 in the morning, when most of the inhabitants of the city were in bed; they rushed out into the streets where many of them were immediately overwhelmed by falling walls and roofs. To add horror to horror, fire broke out at several points simultaneously, and as the water mains and many fire halls had been ruined by the seismic disturbances, it spread with alarming rapidity. There is no doubt that many of the largest buildings in that city of fine structures have fallen a prey either to the earthquake or to the flames. But when the reports speak of San Francisco being almost wholly destroyed, they must surely be exaggerating, for they also state that the damage is estimated at something under $100,000,000, a figure which would be greatly exceeded were the former strictly accurate. Again, we are told that the new City Hall, which cost $7,000,000 has been practically ruined; furthermore, that the loss there is calculated at half a million. The two estimates do not tally at all. The loss of life is variously estimated at from 200 to 1,000, though here again, this must be, under the circumstances, the veriest conjecture. It is to be fervently hoped that the first reports, as we surmise, have been greatly exaggerated, though as a matter of fact, the destruction appears to be growing worse with every bulletin that arrives. Not only San Francisco, but many other cities and towns seem to have suffered terribly. Santa Rosa is practically wiped out, with the loss of hundreds of lives.

News from the stricken city is far too meagre at present to form the basis of any reliable estimate of the liability of the insurance companies, practically all data being in the hands of local agents. The form or standard under which the business is carried on there makes them, we understand, liable for any fire loss, even the direct result of earthquake, so long as the building in question has not actually itself collapsed therefrom. We learn, that the total premiums collected in San Francisco for the year 1905, as calculated by the "Pacific Coast Review," were about $3,000,000, and that there were 105 British, Canadian, and American companies doing business there. Among Canadian companies, the British America received from that city last year $13,333 in premiums, and the Western Assurance Co., $17,458.

* * *

ANOTHER POWER REPORT.

Following the issue of the report of the Ontario Power Commission comes that of the Hydro-Electric Power Commission, of which Hon. Adam Beck is chairman; George Pattinson, M.P.P., and another gentleman, other members. A feature of the report is a voluminous appendix by Mr. Cecil B. Smith, the engineer, on the operation, transmission, and distribution of electric power; showing by means of an exhaustive series of maps and tables a plan for the distribution of power from Niagara through the southern and western parts of the Province. For this purpose it is proposed to divide it into five sections, with centres respectively at Hamilton, Toronto, Guelph, London, and Windsor. It is calculated that a market for 50,000 horse-power can be obtained as soon as the transmission lines could be constructed, and for 100,000 horse-power within five years afterwards. The suggestion is made that a right of way be purchased for a transmission line over the entire Niagara power district, between Toronto and Sarnia. The commissioners state that recent sales of large blocks of power at Niagara at $12 per twenty-four hour horse-power, determined them to accept that figure as a basis of calculation for the cost of transmitting power from that point.

Cost prices of power delivered to consumers at four typical points are calculated, including 25 per cent. allowance for future growth with annual charges of operation, repairs, replacement fund and interest at 4½ per cent., and power lost on lines and transformers. These figures are for 24-hour power per horse-power per annum to the consumer: At St. Thomas, for a full load of 2,000 horse-power $26,03; three-quarters load, 1,500 horse-power, $29.06; half load, 1,000 horse-power, $35.08. Berlin, full load, 3,150 horse-power, $18.48; three-quarters load, $19.52; half load, $22.91. Galt, full load, 1,750 horse-power, $22.56; three-quarters load, 1,312 horse-power, $24.74; half load, 875 horse-power, $29.56. Toronto, full load, 50,250 horse-power, $16.53; three-quarters load, 37,687 horse-power, $16,91; half load, 25,125 horse-power, $17.15.

A saving to Toronto of no less than $684,000 a year is calculated including $53,000 on the pumping station, $217,200 on the street railway, $144,800 on the Electric Light Company, $100,000 from steam power displaced, and $169,000 by taking over the electric light plant at $2,000,000 valuation. For the installation of a new power house an intake site is proposed immediately above that of the Ontario Power Company at Niagara, with an alternative site eighteen miles west of the Falls, where double the head can be obtained and only half the water required for the same power.

For the sake of fairness, however, it must be said that the conclusions of the Commission have not been allowed to go unchallenged. For example, Mr. J. Stanley Richmond, an electrical expert, staying in Toronto, writes to the "Globe" of Wednesday last an interesting letter, analyzing the figures of the report and the conclusions drawn from them. He declares that even on the showing of the figures presented by the Commissioners, their conclusions as to the cost of delivering power to the consumer in Toronto are not warranted. The report, for instance, states that power from a 50,000 horse-power plant could be sold in that city at $16.53 per horse-power per year. Mr. Richmond, however, contends that, allowing for the greater length of the tail or head race which would be required for a new venture, also for the cost of step-down transformer plants, or low tension cables necessary for distributing the power, also for the waste of efficiency in generators on the transmission line, the cost price would be $27.73 per horse-power per year delivered in Toronto, and this does not take into account the fixed annual charges incurred for the initial cost of above-mentioned distribution apparatus. A reply from Mr. Cecil Smith on these points, which would seem to exercise a very modifying influence over the tempting proposition held out as a result of the commission's labors will be awaited with more than usual interest, for Mr. Richmond was one of the experts who collected the facts on which the report of the Power Commission was based. What appears clear thus far is a serious difference in the conclusions of different electrical engineers drawn from the same data.

MANITOBA HARD WHEAT AT A PREMIUM.

A circumstance which marks the enterprise of the Winnipeg Exhibition board in addition to their sense of the importance of preserving the quality of Canadian hard wheat as the best in the world, is the enlargement of the amount offered in prizes for wheat at the coming exhibition in the present year. Indeed we are told that the sum of them is trebled as compared with last year. The amount to be devoted to wheat prizes is five hundred dollars, a very liberal sum. The principal premium, and one which is likely to attract a great many competitors is that of $200 for the best twenty-five bushels of red Fife wheat, $100 for the second best, $75 for the third, and $35 as the fourth prize. There are also minor prizes of $20, $10, $6 and $4 for five-bushel lots of red Fife, Preston, Stanley, or Huron, and $20 and $10 for five-bushel samples of Alberta red winter wheat. It will be observed that no prizes are offered for white wheats, not even for white Fife. The prize list of the Winnipeg Summer Fair has other praiseworthy features which mark the management as liberal in their ideas. The aggregate amount offered in prizes for Short-horn cattle is not less than two thousand dollars, while a sum of seven hundred dollars represents what will be given to the winners of prizes for Clydesdale horses.

THE "VALENCIA" WRECK DISCUSSED IN PARLIAMENT.

The terrible loss of life in the wreck of the steamship "Valencia," off the British Columbia coast in January last, is a subject which still stirs discussion, not only in the vicinity of the disaster, but in the House of Commons at Ottawa. An animated debate took place last week in which the Dominion Government was the recipient of not a little censure on the ground that proper measures had not been taken for the better preservation of life in case of shipwreck, though it must be confessed the Opposition scarcely proved that the former was not doing its best to remedy the most serious defects. One speaker, Mr. Ralph Smith, of Nanaimo, pointed out that the crew of the "Valencia" had been obtained haphazard in San Francisco, and were largely inexperienced sailors, and that the captain knew but little of the intricacies of navigation on the British Columbia coast. He suggested, that while the Canadian authorities were not exactly to blame for this, yet they should exercise a better supervision over the character of the men who sailed ships in Canadian waters. He considered that the acceptance of merely an American certificate of an American vessel was not sufficient, but that the latter should be carefully inspected by Canadian officials.

It is satisfactory to learn that Hon. Mr. Brodeur, Minister of Marine, intends inaugurating a new and stringent system of aids to navigation and protection of life on the Pacific coast, which, it may be said, is not nearly so well protected as that on the Atlantic side. One thing under proposal is the compulsory pilotage of United States vessels in Canadian waters. The Department is also arranging for the erection of several more lights, the re-arrangement of the chain of buoys, the extension of the shore telegraph system, and the installation of wireless telegraphy. A wrecking plant will also be erected under subsidy from the government.

One point which is always to be borne in mind by those who are legislating for the safety of people who travel by sea is the recklessness of sailors themselves. The average captain or mate of our lake steamers, and the same is probably true of officers of craft on either the Pacific or Atlantic coast, will stretch his instructions to the uttermost, and will even crack the law's commands in order to make a record passage or to get ahead of another steamer, or with a view to personal advancement in case his boldness succeeds. Long familiarity with his marine surroundings gives him confidence. He is so accustomed to combating winds and waves that he expects them to buffet him, and is quite ready for the fight. As truly there as in the Mediterranean, he "surveys his empire, and beholds his home." Therefore he will take, as a matter of course, risks that affright a landsman.

Again, however, it should be remembered when apportioning blame for a marine disaster that owners or agents of steamers too often press their captains to be bold and make good time, it may be in order to keep faith in a contract, or it may be out of sheer greed of gain. This latter consideration is most apt to make itself felt in the late autumn when frost and snow and wind make the occupation of the mariner a precarious one upon either salt or fresh water. Where punishment comes to be allotted for a disaster, human nature feels more like punishing an avaricious brute of an owner than a reckless dare-devil of a captain, if the latter can show that pressure had been put upon him to "make time."

NEW BANKS AND THE MULTIPLICATION OF BRANCHES.

In our last two Financial Reviews, we have touched upon the remarkable activity which chartered banks display in the opening of new branches. And we have stated that the feverish anxiety for business which some of the banks are showing leads us to wonder whether applications for credit are in all cases considered as carefully and dealt with as conservatively as they should be. New banks already established and others projected indicate a belief that the present general briskness in business of every kind is destined to last indefinitely.

That the extraordinary number of bank branches placed in cities, towns, and villages, are all justified, appears extremely doubtful. We know that in many cases branches of old-established banks in Canada have been so placed in towns where one, two, and three agencies of other banks already existed *because* customers of the older institutions have insisted upon them, with the alternative that in the case of refusal such customers might remove their accounts to newer institutions which offer greater facilities. In the April number of the "Canadian Bankers' Association Journal" appears an editorial article upon new banks and the multiplication of branches; and it has some cautionary words which emphasize what we have said upon the subject. These remarks we subjoin:—

> The "Journal" has frequently been requested to express an opinion upon the extraordinary multiplication of branches, the creation of new banks, and the necessity for same. It is not easy to determine the chances of success attending the operations of the latter. They should prosper under prudent management. But good intentions without experience or ability are not sufficient to ensure safety and efficiency in the employment of money. At present, natural conditions are favorable to a prolonged period of prosperity, and thereby an element of danger is created. That element is over-confidence. The extraordinary growth in the business of the Dominion of Canada has not led to any revelation of inability on the part of the existing banks to keep pace therewith. Yet, perhaps, it is natural that, tempted by the success which several of our financial institutions have achieved, new banks should be organized.
>
> Indisputable evidence that the field is already more than occupied will not prevent industrious promoters from offering to investors stock in new banks, and if these investors are not fully alive to the liability they assume as holders of bank stock, it is hardly the duty of the sellers of shares to impress the fact upon them. This important and interesting clause of the Bank Act ought to be made clear to them in no uncertain terms, however.
>
> Possibly the best way of making shareholders mindful of their liability in case of insolvency, would be to print section 89 of the Bank Act on every stock certificate:—"In the event of the property and assets of a bank being insufficient to pay its debts and liabilities, each shareholder of the bank shall be liable for the deficiency to an amount equal to the par value of the shares held by him, in addition to any amount not paid up on such shares."
>
> The main business of a Canadian bank is to receive deposits and to make loans, and their earning capacity is based on the cost of procuring and handling the deposits and the ability to lend same safely at good rates of interest. It seems so easy to manage a bank that, if it were not for occasional warnings bank shares would be even more overvalued than they are at present. To-day, competition is so keen that breaches of conservatism, deviations from the path of prudence and caution in banking, are attracting attention all over the country. History does sometimes repeat itself.

FEATURES OF THE GROCERY TRADE.

The strongest feature among groceries at the present time probably is the position of canned vegetables and fruits, which appear to gain in firmness every week. Tomatoes made another advance of 10 cents a few days ago, as high as $1.25 being given. There is great scarcity of this favorite line, while the demand continues particularly good, remarkably so in view of the high prices. Corn is becoming firmer, too. Other canned goods are quoted at about the same prices, but the general position is one of great strength.

In dried fruits also there is something more than the frequent firming up of prices, usual at this period. Currants are stronger than they were, but there is still considerable unsettlement in this market owing to its being unknown, or only guessed at, what the action of the "bank" will be as regards the overplus. Prunes have gone up about 1-2c.; some old stock, however, is said to exist still in the market, though not handled by the better-class dealers. Raisins are in a promising position. Great interest has been displayed in reports from the almond and filbert growing sections of Europe to the effect that serious damage has been done to the crops. Almonds have already gone up in price 1 to 2c. in the primary markets, and are moving upwards in sympathy in the consuming regions. Not much change has taken place in other nuts.

Quietness is the prevailing note in the sugar department, though a better tone has set in during the last few days. Foreign raw sugars have retrograded, however, to some slight extent during the week, though Cuban centrifugal is still nearly 1-4c. below the parity of beet sugar. It is said that the crop in that island during the coming season will reach at least the aggregate recorded last year. There is nothing new to say under the heading of syrups and molasses. Local market values are steady. Blackstrap molasses are quite firm. A report from the Barbadoes says the crop there is about three parts sold already, but that no changes in price are probable for at least a week or two. New stock maple syrup is now fairly plentiful, and values are a shade higher, with the quality perhaps of a slightly higher grade than usual. Just as we go to press we learn of a ten cent reduction in all grades of sugar.

Teas and coffees have both picked up a little so far as demand is concerned, Ceylon green teas have been selling more briskly than for some time past. Ceylon blacks are also in good request. China Ping Sueys are in no great supply. Not much is being done in Young Hysons. London reports an easier tone in most teas. No upward movement has been noted in coffee, though the tendency is in that direction. The current Brazilian crop is smaller than for the last two years, and prices on it are as yet unmentioned. Speculative interests in Europe are said to be trying to force prices up, but have not as yet succeeded.

Speaking generally, the grocery trade in the chief Ontario and Quebec centres, has been fairly good, while in the country districts it has shown a marked tendency towards dullness, but this is believed to be due not to any real falling off in the demand, but to the bad state of the country roads. This is a matter, however, which in most sections is now beginning to mend itself. No complaint is made, as a rule, respecting payments by retailers, which are considered fair.

* * *

WHY EXPORTS FROM BRITAIN TO CANADA DO NOT GROW.

In view of the greatly increased imports of Great Britain from Canada of late years, fair-minded people in this country perceive the wisdom of our endeavoring to buy from the United Kingdom a larger share of such manufactured products as are not made in the Dominion. It was with such an end in view that the Government of Canada gave to the Mother Country a preference by the partial remission of duty on British goods as compared with American, German, and other manufactured products coming to our ports.

Assuming, quite naturally, that this friendly desire, proved unmistakeably by the practical step of lowering our duty on British goods, would encourage export merchants in the United Kingdom to increase their shipments to us, various trade papers in Canada have sent representatives across the Atlantic in hope of inducing manufacturers and merchants in London and Glasgow, in Manchester and Bradford, in Birmingham, and Sheffield, to announce their wares through Canadian advertising channels, in the same way as American and Continental houses do. But the result of this effort has been shown in a most conclusive way—namely, by the coldest of cold shoulders being given to the trustful messengers who tried to show John Bull how to reach Canadian purchasers.

In past months the "Monetary Times" has pointed out, by several articles, giving the experiences in England of agents for Canadian journals, what barriers of indifference, of reserve, of absolute refusal of credentials, stand in the way of those whose aim it is to interest British exporters more largely in the Canadian market. Not only circulars and cards, but calls, backed up by letters of introduction, made no impression upon the attitude of haughty self-sufficiency which seems to characterize five out of six of the exporting houses of the capital and the Midland cities. "We cannot see you," says one; "We do not care to increase our trade," is the message sent through an office boy to another; "This house does not treat with advertising agents," declares a third; while the civillest one of a score of Midlands merchants could only unbend so far as to explain that the business calls of Montreal and Toronto men in search of advertising in the industrial heart of the Empire were "quite irregular, don't you know, and altogether unusual."

In vain was it sought to be explained by the visitor that certain British machinery or certain British textiles could meet with ready sale in Canada if their merits were placed before the proper dealers. The canvasser, where he was not shown the door, was refused access to experienced principals (who presumably could talk or listen with intelligence to a man familiar with the market), and obliged to endure the stiff-necked contumely of a wooden clerk. This is hardly the way to induce trade with a country that wishes to be commercially friendly, nay, with "a favorite colony," as we are assured by patronizing statesmen and gushing English newspapers, Canada is. What wonder that our messengers of commerce, finding themselves thus treated by their own kith and kin, should be ready to say: "Very well, you obstinate dictators, who though you may make the best goods in the world, do not know how to sell them, we will go to the Americans, who at least treat us with urbanity, and listen to our efforts to benefit them."

We are quite prepared to be told, by any one who reads this article, that advertising in special trade journals is only one means of reaching a mercantile community, and that our ways of soliciting trade are not always English ways. This may be quite true; but it does not follow that it may not be an effective as it undoubtedly is a legitimate means. A still further reason why Canadian canvassers for advertising are "turned down" when they call on British manufacturers doubtless is that they are not accustomed to bothering themselves with would-be importers in the colonies. The writer of this article learned when in the Midlands and London last year, that it is the shipping merchant in Britain who has to be convinced as to the utility of buying Canadian products, and the possibility of selling British goods in Canada. The maker of these goods is not acquainted with export trade, and relies on the shipping agent in Britain who buys from him.

Still, it may be well for the merchant of whatever kind in the United Kingdom to be told, often enough to make an impression on his lordly consciousness, that it is just possible he is not taking the best means to secure an increased export trade to this country if he persists in ignoring the trade habits of those whom he desires to become his customers. To have him say: "I will not buy Canadian wares if you will not pack and ship them and make the terms as I want them," is intelligible, and it is then the seller's part to meet him—or else do without his trade. If, however, the British merchant *wants to sell*, and tells his prospective customer: "See here, I was in business before you were born. My goods are the best in the world. I have been selling them in a certain way since 1799. You don't know how to buy, and you cannot have my goods unless you will agree to buy them in the way I recommend," it is a totally different proposition. The Canadian merchant may not know all he should about buying goods abroad, but he knows when he is snubbed. And he is very apt to say to the proud merchant prince of "our little mother isle, God bless her," that he can be served with less fuss and more satisfaction by producers in other countries.

Some illustrations of the kind of reception a man meets with when he goes over to try and interest British houses in Canadian import trade must be reserved for another issue. Our readers will find them rich though they are not rare.

EARLY PROSPECTS FOR THE CROPS.

The spring season is advanced sufficiently now to render it possible to gain a fairly definite idea as to the condition of fall wheat after it has passed through the winter. Some of the reports from Ontario, which is becoming an increasingly fall wheat Province, are adverse, but on the whole they are very encouraging, particularly so in view of the many dismal forecasts which have been made on account of the absence of snow. From Guelph, which is quite a centre of this industry, comes word that wheat has never passed a winter more successfully than the last. A few spots on the knolls look bare, but on the whole the plant never looked finer. It is browned somewhat on the top, but this is attributed to the light snow-fall, and the roots seem thoroughly sound and healthy. In Peel county, for instance, around Streetsville a remarkable improvement has set in during the past few days, and most people say there will be an average crop, if not one better than usual. Clover in that county has suffered somewhat, the frost having heaved it considerably on low-lying ground. There is still hope, however, for a fair crop even there. A different tale comes from the Bay of Quinte district. In Prince Edward county clover is said to have been almost ruined by the alternate spells of cold and warm weather, but wheat seems to have suffered less than expected. Port Hope reports are favorable. Chatham district farmers say the prospects for wheat are good, and some add "never better." Around Tilbury, in Kent, there is a larger acreage planted than usual. Spring seeding in this section is already well advanced. Both clover and wheat in the district around Kingston have suffered a good deal, according to latest reports, and many farmers will sow the latter again. Pastures, too, have been affected detrimentally. On sandy soil around Welland in the Niagara district the wheat crop, we hear, has not looked better than now for years. The wheat in the neighborhood of Brantford is well advanced, and the clover, barring untoward weather conditions from this time forward, will probably be fair. A good wheat crop seems assured near St. Thomas. Around Stratford, except in cases where it got a bad or late start, it looks very promising.

From Waterloo county comes word of a large increase in sugar-beet acreage, contracts having been signed for a total acreage of 1,769 acres.

In the Grimsby fruit district spring work has begun in earnest, and most observers state that the prospects for a good crop of fruit were never better than they are this year. It is anticipated by some that the strawberry crop will be light, but at present most beds look very good.

Interesting reports are beginning to be received from C. P. R. agents in the West. These indicate that seeding operations, while not in full blast, may be said to be general throughout the Western Provinces, and in some portions the work is far advanced. On the main line West seeding has begun at many points, Burnside, which includes Portage la Prairie, being the first district to report operations as general. Seeding is as fully advanced in the new Provinces as in Manitoba, especially in Saskatchewan. On the whole the spring is opening in a way quite satisfactory to those concerned in the grain crop, a large majority of agents report an increase of from 5 to 10 per cent. in the acreage of that crop sown. In rare cases an increase of 25 per cent. is reported, and in a few instances there is a small decrease. At certain comparatively new points the increase is still larger. Weyburn, for instance, reports an increase of 40 per cent.; Macoun, 65 per cent.; Dundurn, on the Prince Albert line, 50 per cent., and Stoughton, on the Moose Mountain, 35 per cent.

OUR AUSTRALIAN LETTER.

The Canadian agents seem to have stopped grumbling at Canadian manufacturers, though the causes, therefore, have not ceased. The Canadian trade is better done than it used to be, but is not better than it ought to be. One complaint made is the inequality of goods shipped. In some cases it is evidently due to the lack of proper supervision in shipments, the packer taking what comes to hand without proper inspection. In other cases it is attributable to the fact that the agent here has, to secure orders, cut the price and the Canadian manufacturers have cut the quality in accordance with the price. This is a serious mistake. The purchasers here expect the goods to be equal to the sample. The Canadian manufacturer is not bound to fill an order if his conditions have not been observed, and he should advise, not only his agent, but the Australian buyer of the fact. In no case, unless the buyer has assented to it, should lower grade goods than sample be sent.

The old story is constantly heard that orders have been refused because prices have gone up in Canada without the agent here being notified. He has taken the orders in Australia in good faith and only finds three months afterwards that they will not be filled. The Canadian manufacturer should cable changes of prices, and if he carelessly does not advise his agent he is in honor bound to fill at the old rate the order sent to him. Failures to do so may tell against his trade in a time when he will be more anxious for this market than he is to-day.

Another point that manufacturers seeking this market must carefully consider—the matter of introduction. There is some inclination on the part of large houses to make direct connection with the Canadian exporter, but still the probability is that no business will result from correspondence; and commission agents must be employed when a direct representative is not sent out. The great difficulty in this system is that the agent does business only with wholesale houses, who in reality do not introduce goods; and many lines which, if properly made known, could be sold here, utterly fail to get a recognition. As an illustration, a man was selling a very considerable number of Canadian washing machines. There was not a house, wholesale or retail, who would look at this line, though efforts had been made to get some one to take hold of it. This man securing the agency paid no attention at all to the trade, but went directly to the housekeeper, as Yankee clocks were sold in the olden times, and he reports that it is a rare case where he makes these machines known that he has to take them out of the house. The difficulty is to get a man of this kind, and still more difficult is it to get a firm who will import the goods and employ such a man to properly introduce them. Canadian exporters are, no doubt, beset with offers to introduce goods upon payment of a fixed amount in addition to the regular commission and, as some of them know who have paid it, without much success following. The payment of a certain sum is legitimate, but the Canadian exporter should have some assurance that the money will be expended for the purpose for which it is paid, and that the recipient knows sufficient of the trade here that he will not undertake to introduce a line unless he knows that the market will take it.

I notice in your columns that there seems to be some difficulty between the Canadian producer of hogs and the packer of pork. An effort has been made here to ship frozen pork to England and Scotland. The experiment was in a measure successful, but it was shown that the trade required chilled pork and not frozen, and that for the chilled pork there could be found a large market and good prices. It is impossible to ship chilled meat from Australia, but it may be possible to do it from Canada, for a considerable portion of the year, and if so it would furnish an additional outlet for the Canadian pig breeder.

A number of Australians will visit Canada this summer. Amongst those leaving by the April steamer are Sir Norman McLaurin, the late president and a present director, and Mr. Russell French, the general manager of the Bank of New South Wales. This is the largest Australian bank, and the presence of these gentlemen might be taken advantage of to discuss the drawing of drafts and some other banking matters in which both countries are interested.

Australia is taking advantage of the Chinese boycot of United States goods, to introduce Australian products. It is reported that some of those interested in the trade found that United States flour sent to China, Japan and the East contained a considerable percentage of corn-meal, which adulteration enabled them to sell cheaper than the producer of pure flour.

Mr. Reynolds, the general manager of the Pacific Cable, is in Australia, with a view of doing what should have been done as soon as the concessions had been made to the Eastern Extension Co.—opening up branches in the cities, independent of Government Telegraph Departments. He has as yet done nothing, for he is waiting the decision of the Eastern Extension Co. as to whether it will accept the agreement tendered to it by the Commonwealth Government, which it very much dislikes to do.

The latest estimates make the population of Australia 4,052,570, and that of New Zealand 882,457, making the total Australasian population nearly five millions. This shows a gain of 287,555 in the population of Australia and 111,777 for New Zealand in five years and, further, a gain of 3,114 of immigrants over emigrants for Australia, and 43,044 for New Zealand. This gain of immigrants in Australia is confined to New South Wales and West Australia, the other States showing a greater emigration than immigration. As stated, these figures are estimated, and it is somewhat doubtful if the Commonwealth has really gained anything by immigration for the last five years. The better condition of the country is lessening the number of emigrants, but still there is a flow of young men towards Canada, some of them having some means and others being mechanics and students of technical colleges who, finding little hope of employment, are leaving the country and going to Eastern Canada by the way of England. Very cheap rates can be obtained to London and very cheap rates from London to Canada, making the total considerably less than if they went by steamer to Vancouver and by rail across the continent.

The scheme of the new line of steamers from Vancouver to New Zealand appears not yet to have been fully worked out. Two steamers, the "Bucentaur" and "Afrikander" are to compose the line. One of them is a little over and the other a little under 2,000 tons net. They are to touch at six New Zealand ports in all, but only at three of them each trip, and Melbourne and Sydney in Australia. The "Bucentaur" is on her way here from Africa. Already growls are heard in New Zealand because the steamers are so small for the subsidy given and from the fact that they will only touch at the ports once in four months, which would do in the olden days when men laid in six months' supplies, but will not do in these days when merchants stock from hand to mouth. All lines have to have a beginning and this one is no exception. If unsatisfactory now it may grow to greater proportions. This will depend upon the transcontinental rates. The railways are giving just now very low rates, and if they can continue to do this there is some hope for the line, but if they jump up to normal rates there can be no future for it.

The returns show that Melbourne is gaining as an Australasian trade centre upon Sydney. Prior to the introduction of the Commonwealth tariff, Sydney had practically no tariff and Melbourne a heavy protectionist one. Sydney was, therefore, a cheaper point at which to carry stocks than Melbourne. Upon the passage of the Commonwealth tariff this difference was wiped out and the cities were placed upon equal terms. Melbourne is the headquarters of some of the largest distributing houses of Autstralia and Sydney has branches of these establishments. It is but natural that the head offices should do a larger business when upon even terms. Whether this will continue will depend upon the activity of the Sydney people. The conditions are favorable for Sydney's future, but Melbourne enterprise may be an offset to this. With the lower Commonwealth tariff the Melbourne business man sought vigorously for agencies for goods which the high Victorian tariff had debarred them from touching. On the other hand the Sydney man was depressed by the duties on imported goods of which he had. hitherto, no experience. So far as Canadian exports are concerned the Southern States are more inclined to take them than the Northern. Victoria, of all the Australian States, is more akin to America than any other, and hence more inclined to buy the goods of the type produced in Canada. This is seen in numerous instances. In New South Wales and Queensland two-wheeled vehicles are the rule and four-wheeled the exception, whereas in Melbourne and Adelaide, with streets better suited to them, four-wheeled vehicles are much more general. Melbourne, too, is the great Canadian centre of Australia. It is the head office of the Massey-Harris Co. and of the International Harvester Co., and it has a number of Canadians who have pushed Canadian goods. The Australian returns of trade for last year are not to hand, but they will, no doubt, show a general decrease in imports from Canada, though they should show an increase in imports into the Southern States of the Commonwealth.

Without first having obtained the consent of that lordly body—the English shipping ring—the New Zealand Government secured a line of steamers to run to the west coast of England. The ring could not prevent the steamers getting cargoes in New Zealand, but it boycotted them in England and had sufficient power to prevent them from getting return cargoes. The same ring has been carrying United States and German goods to New Zealand at a less rate than is charged upon British goods. These two things have aroused the ire of the strenuous New Zealand Premier, and he has announced that if this injustice is continued he will use the New Zealand surplus to put on a line of steamers that will smash the ring, and if it cannot be done in any other way the State will buy the steamers and run them itself. There is no doubt he means business. Canada, on examination I fancy, will find that its trade is hampered by that same ring. Just now the freight rates via the C. P. R. and steamers from Vancouver are very low, as they have been for some time, and the ring have put up freights via New York, so that Canadian exporters will find it to their advantage, unless the rates have changed, to ship by the All Red route.

F. W.

Sydney, New South Wales, 18th March, 1906.

* * *

SAINT JOHN BOARD OF TRADE.

In giving a resume of proceedings of the Saint John Board of Trade the other day we omitted to append a list of the officers and council, as had been our intention. We now supply this omission. List of officers:—

President, H. B. Schofield.

Vice-president, John H. McRobbie.

Secretary-Treasurer, W. E. Anderson.

Members of the Council—H. B. Schofield, president; John H. McRobbie, vice-president; D. J. McLaughlin, T. H. Estabrooks, W. H. Thorne, W. M. Jarvis, W. S. Fisher, Jos. A. Likely, Geo. E. Barbour, John Sealy, W. F. Hatheway, J. Hunter White, G. Fred Fisher, E. L. Rising, Geo. Robertson, W. E. Foster, S. Schofield, John E. Irvine.

Board of Arbitration—George McKean, Joseph Bullock, W. S. Fisher, Andrew Malcolm, S. S. Hall, James F. Robertson.

WESTERN BANK OF CANADA.

The bank's year ended with February, and its twenty-fourth annual meeting was held on Wednesday of last week. The report of the directors expresses satisfaction with the results of the year's business, which must be considered warranted when it is observed that net profits, $88,575, were equal to 16½ per cent. on the average paid capital. After paying dividend of seven per cent. it was found possible to add the sum of $50,000 to the reserve, which fund is thus made up to $300,000 on a paid-up capital ot $550,000. We remark that this bank has not joined in the recent *furore* for opening new branches, which has stimulated so many Canadian banks to an often unseemly haste in this direction. But there was the less need for any move of the kind in the case of the Western Bank, because it has already fourteen branches in half a dozen of the best counties of Western Ontario.

IS THERE A PROFIT?

Editor "Monetary Times":

Sir,—It is noticeable that certain newspapers in Ontario refer to the reports of the monthly earnings of the Provincially-owned Temiskaming Railway as indicating a profitable financial investment of public funds, and they argue therefrom that it would be a good idea to have the Province engage in railway building on a larger scale.

The example of the Dominion Government's experience in building and operating the Intercolonial Railway with its one or two million annual deficit does not seem to have been considered with the advocates of Ontario's engaging in the same sort of financial experiment.

In the roseate statments first referred to no account is taken apparently of the interest and brokerage charges inherent to the undertaking. The cost of the railway as appears by the commissioners reports is $42,600 per mile with partial equipment. The interest charge on this equals $1,704 per mile per annum, or on 200 miles it amounts to $340,800 yearly.

This item does not figure in the published profit and loss account so far as the writer's observation has gone.

That the Canadian Pacific Railway and Grand Trunk companies will soon have parallel lines of railway competing in this district for the local traffic can be assumed as a certainty. When these conditions arise will the Provincial railway system make a much better showing than the "Intercolonial" does at present. A discussion of this problem is certainly now in order, and opinion of yourself or other financial experts will be of special moment.

VERITAS.

Ottawa, 18th April, 1906.

BANKING AND FINANCIAL.

The shareholders of the Merchants Bank of Prince Edward Island have ratified the acquisition of the assets of that bank by the Canadian Bank of Commerce.

A Pittsburg financier is represented by the "Post" as saying to another: "Giving up anything during Lent?" To which the other replies, stiffly. "Why should I give up anything? I made my money honestly."

A meeting of shareholders of the Traders Bank on Monday last authorized an increase of $2,000,000 in the capital stock. This will raise the authorized capital from $3,000,000 to $5,000,000. None of the new stock is to be issued immediately.

The Canadian Bank of Commerce advises that branches of that bank have recently been opened in the following points:—Canora, Sask., Mr. H. J. White temporarily in charge; Crossfield, Alta., Mr. James Cameron temporarily in charge; Latchford, Ont., Mr. W. H. Collins temporarily in charge; Vonda, Sask., Mr. J. C. Kennedy temporarily in charge; Wingham, Ont., Mr. A. E. Smith, manager.

The offices on the ground floor of the Board of Trade in Toronto now occupied by the C. P. R. Telegraph Company have been leased, we are told, by the United Empire Bank. The Telegraph Company intends to remove into the offices occupied by the Lehigh Valley Railroad Company, which adjoin those used at present by the C. P. R.

The local branch managers of the Dominion Bank joined in a presentation to Mr. Frederick W. Broughall, assistant manager of that institution, who gives up his position to become general manager of the Sterling Bank. The testimonial was a handsome gold watch. The presentation was made by General Manager T. G. Brough. While regret was expressed at Mr. Broughall's leaving, he was warmly congratulated by the assembled officials on his prospects in the new position he assumes.

From London it is announced that Jabez Spencer Balfour, the former financial magnate, sentenced to fourteen years' imprisonment in 1895 for extensive frauds in connection with the Lands Allotment Company and the House and Land Investment Trust of the Liberator group of companies, has been released from the Parkhurst Prison, on the Isle of Wight. It will be remembered that the Balfour case caused a world-wide interest. He was a man of good education and pleasant manners, and succeeded in swindling thousands of people, especially persons belonging to the poor and middle classes of England, who, it is estimated, lost five or six millions of pounds sterling.

TRADE ENQUIRIES.

The following were among the enquiries relating to Canadian trade received at the Canadian Government office, 17 Victoria St., S. W., during the week ending 6th April, 1906:—The London agent for a leading firm of sardine packers is open to take up the agency for a Canadian house exporting canned goods; a London importer has asked to be placed in touch with reliable millers of rolled oats in Canada; also packers of beans and peas; a Scotch firm of commission agents would take up wholesale agencies for Canadian grain and flour exporters, and creamery product; a London manufacturer of boot trees, lasts and legging blocks, is seeking supplies from Canada of maple blocks, perfectly dry, cut to measures.

INSURANCE MATTERS.

In order to conform with the procedure laid down by the British Government for all ministers of the Crown, the Earl of Aberdeen has resigned the chairmanship of the British board of the Western Assurance Company, following his appointment as Lord Lieutenant of Ireland.

A little Rockland girl was preparing to say her bedtime prayer. Her grandmother, sitting near, said she must ask God to make the weather warmer, so grandma's rheumatism would get better. The prayer was ended with this sentence, "And O God, please make it hot for grandma."—Rockland Star.

Desirable as life insurance is, valuable as it grows and commendable as it may be, impossibilities are quite as beyond its accomplishment as under any other device of human ingenuity. For money paid upon a policy, better values are given, stronger guarantees are provided, greater returns are possible than under any other purchase that can be made.—Union Mutual Monthly.

We acknowledge the receipt of a communication from Mr. F. M. Griswold, chairman of the National Fire Protection Association, which has in view the adoption and provision of a standard thread for fire hose and hydrant couplings by the fire brigades of the United States and Canada. This is a matter of very great importance, especially in case of conflagrations, where it may be necessary for one town or city to ask the help of adjoining towns. We purpose dwelling upon the matter at some length in a subsequent issue.

According to a compilation of the figures of forty-four companies made by the "Insurance Press," level premium life insurance companies (not including industrial companies) wrote $14,000,000 less new insurance in the State of New York in 1905 than in 1904, whereas they should have written about $12,000,000 more, according to the normal annual increase shown in recent years.

In an article elsewhere on the earthquake and fire of the present week in San Francisco and other parts of California we have given some figures which will give an idea of the extent to which Canadian fire insurance companies will be affected by their policies in those localities. Hitherto, San Francisco has been regarded as a profitable field for fire underwriters. The present disaster, immense as it appears to be, must result in a heavy draft upon insurance organizations if, as is stated to be the case, the companies propose to waive the clause in their policies which releases them from liability for earthquake destruction and fire therefrom.

The Western Union of fire underwriters met last week at Atlanta, Ga. This was a semi-annual meeting. President Cofran, in his opening address, made an earnest plea for better co-operation in the face of adverse conditions. He dwelt upon the steady reduction in rates and the need for companies to prepare themselves for the problems this would bring. He urged the elaboration and extension of the present system of schedule rating. The governing committee reported in favor of the appointment of an actuarial committee to take charge of all matters pertaining to rates, rating and schedules. The next meeting of the Union will be held at the Thousand Islands in September. Thursday evening the Atlanta insurance men treated the visitors to a Georgia barbecue.

* * *

—An important feature of the report of the Committee on Transportation, just issued at Ottawa, is the recommendation of a new line of steamers between Halifax and Liverpool, England, for purposes of Imperial defence and quick mail transit. The commission recommends that the Imperial Government be negotiated with for a joint subsidy to a company for a first-class steamship service, bi-weekly at least, between Halifax and Liverpool, the same to carry British mails for this continent and dependencies on the Pacific and the far East, also Canadian mails, and to be especially adapted for the carriage of dairy products, chilled meats and other perishable freight, and fast freight and export goods; also to be sufficient to meet all requirements of the British Admiralty for carrying troops or other service in time of war. The recommendation is also made that a similar fast service in the Pacific Ocean to the far East be established as the requirements of trade may demand. The report comments favorably on the Hudson's Bay route, and urges the Government, as soon as the railway is built from the wheat fields of the North-West to a deep-water terminus on the Bay, to appoint capable engineers to lay out a good and commodious harbor on a comprehensive plan.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, April 19th, 1906, as compared with those of the previous week.

The low figures of this week will be accounted for by the Bank Holidays, of Good Friday and Easter Monday.

	April 19.	April 12.
Montreal	$20,625,346	$28,088,196
Toronto	$17,315,052	21,207,778
Winnipeg	7,245,302	8,312,521
Halifax	1,260,169	1,509,327
Hamilton	1,130,128	1,295,554
St. John	874,138	1,104,234
Vancouver	1,820,675	2,293,709
Victoria	350,777	894,176
Quebec	1,255,752	1,553,175
Ottawa	2,155,850	2,606,345
London	913,390	1,076,476
Total	$54,946,579	$69,941,491

Mercantile Summary

The earnings of the Temiskaming and Northern Ontario Railway are increasing with each month, as is not to be wondered at in view of the wonderful "drawing" power just now of the Cobalt region. Gross earnings for January and February totalled $56,520, and expenditures $37,111. March figures are not yet definitely given, but the gross receipts are believed to have been double the amount of those for the first two months together, while for April the prospects are for a still more remarkable increase.

The citizens of Brandon were asked by the school board for power to borrow $80,000, half of which to be spent in building a new collegiate institute, and the remaining $40,000 on two new public school buildings. Then they were asked by the council and board of trade to pass a by-law giving a twenty-five-year street franchise and other concessions to the Great Western Power and Machinery Co., so that Brandon, when it is ready for business, will be able to supply electric power for manufacturing purposes cheaper than any city or town west of the Great Lakes. The result of the vote was as follows: For the school by-law, 630 votes for and 43 against; Power Company by-law, 639 for and 54 against. Both by-laws were therefore carried.

IT WILL STAND ANY TEST
Wherever language is written the
Underwood Typewriter
becomes as necessary to modern business as the mail service, telegraph, or telephone. Visible writing, perfect construction, easy operation, and great speed, produce MONEY RESULTS, by saving 25 per cent. of your operator's time with better and neater work.
UNITED TYPEWRITER CO., Limited,
Toronto Canada
Adapted for use with the "Unit Book-keeping System."
TORONTO, Ontario.
MONTREAL, Que. ST. JOHN, N.B.
LONDON, Ont. HAMILTON, Ont.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA

You Need
Go
No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

NOTICE

NOTICE IS HEREBY GIVEN that it is the intention of The Canadian Bank of Commerce and The Merchants Bank of Prince Edward Island to apply to the Governor-in-Council of Canada for approval of an agreement between the said Banks for the purchase by The Canadian Bank of Commerce of the entire assets of The Merchants Bank of Prince Edward Island.

This notice is given pursuant to Section 39 of the Bank Act Amendment Act, 1900, and such application will be made after this notice has been published for at least four weeks, as required by the said Section.

B. E. WALKER, General Manager,
The Canadian Bank of Commerce,

J. M. DAVISON, Cashier,
The Merchants Bank of Prince Edward Island,
10th April, 1906.

P. & B.
WEST INDIA LINE
STEAMERS

sail from Halifax every alternate Monday for Bermuda, The British West Indies and Demerara, and on the 1st and 15th of every month for Santiago de Cuba and Kingston, Jamaica.

Special discounts allowed Canadian Travellers taking the trip with a view to extending trade relations with the Islands.

PICKFORD & BLACK,
HALIFAX, N. S.

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO.
TORONTO, ONT. LIMITED.

FOUNDED 1825.
Law Union & Crown
Insurance Company of London
TOTAL CASH ASSETS EXCEED
$24,000,000
Fire risks accepted on almost every description of insurable property.
112 St. James Street, Montrea
(Corner of Place d'Armes.)
Canadian Head Office: J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agt.
Agents wanted throughout Canada.

THE.... [Incorporated 1875]
Mercantile Fire
INSURANCE COMPANY
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

TO THE TRADE.
April 20th, 1906.
Laces and Insertions
We have now in stock Val. Laces and Insertions, new makes and weaves. Torchon Laces and Insertions. Fancy Net Laces and Insertions. All widths, and in a variety of prices.

FILLING LETTER ORDERS A SPECIALTY.

JOHN MACDONALD & COMPANY
LIMITED
Wellington and Front Sts. E., Toronto

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
AGENTS FOR—
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.
Taylor-Forbes Company, Limited., "Sovereign" Radiators and Boilers, Lawn-Mowers and Hardware.
122 Craig St., MONTREAL.

Estimates promptly furnished for
Flat Opening Blank Books,
Loose Leaf Ledgers and Loose
Leaf Sheets of any Pattern
Planet Flat Opening Book Making House
CHATHAM, ONT.

Slow Pay
And Bad Accounts are specialties with our collecting department. .·. Don't write anything off until we see what we can do with it.
R. G. DUN & CO.
TORONTO and Principal Cities of Dominion.

DELAYS ARE DANGEROUS.
The Accident and Sickness Policies
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OUR SAINT JOHN LETTER.

The city of St. John, after spending considerable money on expert advice regarding the establishment of a civic lighting plant, has concluded a ten-year contract with the Street Railway Company to light the streets with 2,000 candle-power lights for $75 each. The opinion of the expert was that it would cost about $70 for the city to do this work, and the aldermen did not consider that there would be any actual saving. The new contract will date from the first of July. At present there are three lighting plants, one in the north end owned by the city, and one in Carleton lately acquired by the Street Railway Company and the company's central power house. Under the new arrangement all the lighting will be furnished from the one plant.

A strike of painters for an increase of 25 cents per day has been successful. Masons, carpenters, and other building trades workmen are talking of demanding shorter hours or more pay, but no move has yet been made. In Fredericton some of these trades have just secured a nine-hour day. In St. John nine hours is the general rule except for the printers who work only eight.

The outlook at the present time is not particularly good for house-building in St. John during the coming season, although a few large structures will be erected. These will include a new branch for the Bank of New Brunswick on Main Street, and a new home for the Y. M. C. A., besides extensive alterations in premises occupied by Manchester, Robertson, and Allison, Brock & Patterson, and others.

The school trustees of St. John, bowing to the popular demand have decided to enlarge the school course. They will include manual training and a commercial course, and it will be optional with pupils which they shall take. It may be that plans will also be made for domestic science, but nothing special on this point has as yet been decided.

The plan for three or four cities on the St. Croix River to join in a water system has fallen through. Calais in Maine and Milltown in New Brunswick have decided not to join in the improvement, but the town of St. Stephen will "go it alone," and by an expenditure of about $145,000 will secure a water supply that is expected to meet all the requirements for years to come.

The city of St. John has just given orders for a bond issue of $700,000. About $500 000 of this is wanted to redeem a temporary loan of the Bank of New Brunswick for different improvements, and the remainder is for expenditures for water and wharf improvements now going on. St. John will have a tax rate of about $1.98 next year and citizens are beginning to complain that the civic burden is heavy enough. There is hope of a sale to the Dominion Government of the harbor of St. John in connection with the nationalization of the port, and the money realized from this should be sufficient to wipe out a large share of the civic debt, which amounts to about $5,000,000.

The export business by the winter port steamers continues to grow. Up to the 31st of March the value of shipments was $18,765,858, an increase of $5,058,981 over the total business of last season. The expectation is that by the end of April the exports will have reached about $26,000,000 or practically double those of last winter. With another year a still greater increase should be noted, for there will be increased dock space and so more steamers can come.

On Thursday of last week Messrs. Manchester, Robertson & Allison, Limited, celebrated their fortieth year in business. From small beginnings this firm have increased their trade year by year, and are now the leading house in the Maritime Provinces in the dry goods and house-furnishing lines, and it is believed the next few years will see still further enlargements, giving them a department store that will be a rival to those in the big cities of Upper Canada.

The Enterprise Foundry Company at Sackville is to be enlarged. Plans are now being prepared by a local architect for extensive additions to the premises and when the work is completed the foundry, which is an adjunct of the stove business of Messrs. Emerson & Fisher of this city, will be able to increase their output greatly.

St. John, N. B., 14th April, 1906.

* * *

PETERBORO' UP-TO-DATE.

The city of Peterboro' is undergoing evolution in more respects than one. Municipally, industrially, and in even higher literary and social respects it has of late taken creditable strides. Having long shown a strong public spirit, its citizens continue to exhibit this in matters pertaining to civic health and safety. And very properly they have thought that the city's fire-fighting appliances must not be allowed to fall behind a normal requirement. Fifty years have elapsed since the townsfolk used to "run wid de masheen" to fires in default of an organized fire brigade—said machine being of the sort shown as one of Canada's products at the great Exhibition of 1851 in London, where 40, 50, or even 60 men (and boys) could "heave her down" by alternately pulling down and pushing up the brakes. This machine did good service at Peterboro's big fire of 1861. Next came from York State a Silsbee steam fire engine, which served the town well for thirty years. In 1905 and 6, however, something still better was deemed to be needed, and tests of two steam fire engines were made in the town: one of a machine of the Canadian Engine Co., of London, in October, and one of a Waterous Engine, capacity 1,000 gallons per minute (known as the vertical patent piston neck, with double pumps and double cylinders), last month. The results of these tests has been the purchase of the latter engine at a cost of $5,900. From the lengthy description of these tests given by the Peterboro' "Review," it appears that the London engine was out-classed by the other in time of getting up steam, in water pressure, and in volume and continuity of stream. The Brantford engine is described as possessing a patented boiler, with double heads and radial tubes, and its running gear, forged steel axles and Archibald wheels is pronounced by both firemen and aldermen to be in every way admirable. Mr. Hugh Cameron, the Toronto agent of the Waterous Engine Works Company, of Brantford, and Mr. Quinlan, one of the company's engineers, were supervisors of the test, along with appropriate officers representing the council of Peterboro' and the fire brigade thereof. The satisfaction of the municipal officers with the performance of the machine is attested by the purchase, as we have stated, of the Waterous steam fire engine. The conclusion of the "Review" is that "it pays to patronize responsible home firms, and Peterboro' has set and excellent example to other corporations in this direction," living as she does up to the motto: "Canada for the Canadians."

* * *

INDUSTRY IN CAPE BRETON.

Things are "humming" in the Cape Breton region, and a correspondent at Glace Bay says there are rumors on every hand of new industrial undertakings. There can apparently be little doubt that the coming summer will be an exceedingly busy one through the mining districts. The Dominion Coal Company is well prepared for the spring and summer coal trade. Banking has been carried on for some time, and one day last week was a record breaker in that respect. At the big mine, No. 2, no less than 7,000 tons were put into the big heap, making a total tonnage in bank on that date of 150,000 tons. Banking is also being briskly carried on at the Bridgeport mine. The old Reserve mine, is at present receiving a good deal of attention by way of improvements, with a view to an increased output. An extension is being made to the boiler house and two Babcock and Wilcox boilers are being put in. It is expected that they will be ready for service by the 1st of May. Each boiler is 250 horse-power, which will increase the power of the plant fully forty per cent., placing it at 1,800 horse-power. The compressor power has also been extended. A new one is being installed, which will bring the number up to four. These will give a capacity, we are told, of 10,000 cubic feet of air per minute. A hoisting engine of 100 horse-power has been installed on the Emery seam. In addition to the above a large carpenter shop, forge, and machine shop are in course of erection. Next year a new bankhead will be put in.

5242

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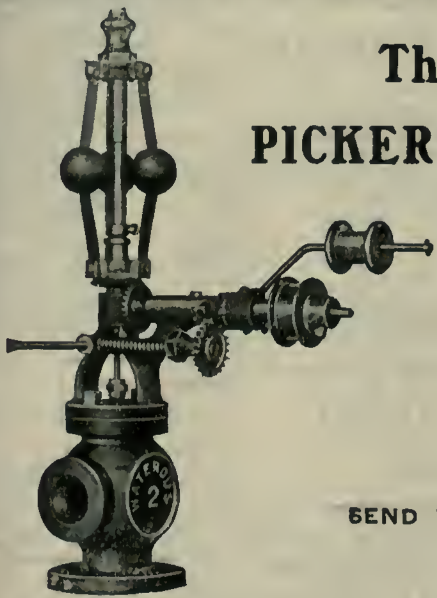

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REMARKABLE SCENES IN VANCOUVER.

That was a remarkable parade which wound its way through the streets of Vancouver on the 6th inst. Vancouver has been the scene, in its new, yet eventful history of many processions and celebrations, but the one on that day, in commemoration of its twentieth birthday, was surely the most inspiring. Forty thousand people are said to have taken part in it, and though by no means unduly strung out, it was fully a mile and a half long and took an hour and a half to pass a given point. The enthusiasm displayed by all the citizens,-from a small boy up to the grey-bearded merchant or banker was a noteworthy token of the enthusiasm for success which has made this growing Pacific city progress in the wonderful manner it has shown. Old and young, men and women, the latest aspirant to success, as well as the pioneers of the old day, were all there, side by side, shoulder by shoulder, working with true Western fervor for the "going ahead" of their beloved Vancouver. No better illustration of the primitive methods of transportation in vogue in the early eighties could be secured than that afforded by the feature which was placed at the head of the procession yesterday. It comprised a triple yoke of oxen, brought especially from a Bowen Island logging camp to take part in Vancouver's birthday celebration. The sturdy and plodding beasts were objects of great interest all along the route of the parade.

Probably no more interesting object-lesson of the great strides made in the way of transportation facilities since 1886 could be given than that afforded by the contrast of the first street car used in the city with the splendid cars now turned out from the British Columbia Electric Railway Company's shops in New Westminster. Old No. 11, the first car that ever ran on Vancouver's streets, was in the parade. The old car was manned by a bunch of old-timers in the company's service.

In contrast with this antique car and immediately following it, we are given to understand, was No. 77—the very latest of the big cars turned out of the company's shops. The new car was prettily decorated and bore a banner proclaiming it to be the product of home industry.

Floats were in the parade, indicating in a striking way the "hard times period" between 1890 and 1895—when life and commerce in the city of Vancouver were practically dead. The scenes that followed, however, showed that the "deadness" did not last long for the period which followed immediately after, between 1895 and 1900 was characterized by a burst of wonderful activity, which, indeed, has continued in even growing ratio ever since.

It may be truthfully said, says a local newspaper, which gives many other details, that the rush to the Klondike regions in the search for gold was the best thing that ever happened Vancouver. It broke the spell of depression which had settled over the city and which seemed to threaten to stay. It put vim and vigor into the business man, and increased trade in his business. It put money into circulation and started the business of the city on the high road to prosperity. It started the values of land upward, and they have been climbing ever since. It brought new business and new citizens here, and they have remained, and the city and the citizen are both ahead in the transaction. It was the making of Vancouver, and the citizens realize it full well, and every one of them thanks the day when the Klondike rush began.

The half-decade now beginning bids fair to eclipse anything done before in the history of this strenuous population. The latter at any rate intends to make it so, and where a whole people fastens its mind so intently on one object, it generally succeeds in attaining it.

⁂

—Another good word for Canadian trans-Atlantic steamers came on Monday from Montreal. The Allan turbine steamer "Virginian" has all records on western trips of Canadian mail steamers broken. She reached Moville at five on the morning of that day, after a run of six days and four hours from Halifax, two hours and 20 minutes better than the best previous record.

The Traders Bank of Canada

Notice is hereby given that it is the intention of the Traders Bank of Canada, after publication of this notice for four weeks in the "Canada Gazette" and in a newspaper published in the City of Toronto, to apply to the Treasury Board for a certificate approving of the following by-law of The Traders Bank of Canada:

At a special General Meeting of the Shareholders of the Traders Bank of Canada held at the Head Office of the Bank, in Toronto, on the 17th April, 1906, the following By-law was passed:

BY-LAW NO. 14

A BY-LAW TO INCREASE THE CAPITAL STOCK OF THE TRADERS BANK OF CANADA.

WHEREAS the capital stock of The Traders Bank of Canada is $3,000,000, divided into 30,000 shares of $100 each, the whole amount of which has been taken up;

AND WHEREAS the greatly increased business of the Traders Bank of Canada necessitates provision for a larger amount of money than is now at the command of the Bank;

AND WHEREAS the extending of the Bank's operations to Manitoba and the Western Provinces having been determined upon and premises opened, greater facilities are required on the part of the Bank for carrying on its business in these localities;

AND WHEREAS the future prospects of the Bank appear to warrant such reasonable increase of capital as will meet the present and immediate future requirements of the Bank's operations;

BE IT THEREFORE ENACTED by the shareholders of the Bank assembled at the Special Meeting held at the Head Office of the Traders Bank of Canada, the 17th day of April, 1906;

(1) THAT the capital stock of The Traders Bank of Canada be, and the same is hereby, increased by the sum of Two million dollars, divided into 20,000 shares of $100 each.

(2) When the directors so determine, and from time to time as they think fit, the said increased stock shall be allotted to the then shareholders of the Bank pro rata, and at such rate as is fixed by the directors, but no fraction of a share shall he so allotted; provided that in no case shall a rate be fixed by the directors which shall make the premium (if any) paid or payable on such stock so allotted exceed the percentage which the reserve fund of the Bank then bears to the paid-up stock thereof.

(3) Any stock allotted from time to time which is not taken up by the shareholder to whom such allotment has been made within six months of the time the notice of the allotment has been mailed to his address, or which any shareholder declines to accept, or, any shares which shall not be alloted by reason of the provision hereinbefore contained against the allotment of fractions of a share, may be offered for subscription to the public, at such time, in such manner, and on such terms as the directors may prescribe.

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Bobcaygeon, Ont.
Brandon, Man.
Brantford, Ont.
Calgary, Alta.
Campbellford, Ont.
Davidson, Sask.
Dawson, Yukon Dist.
Duck Lake, Sask.

Duncans, B. C.
Estevan, Sask.
Fenelon Falls, Ont.
Fredericton, N.B.
Greenwood. B.C.
Halifax, N.S.
Hamilton, Ont.
" Barton St.
" Victoria Ave.
Hedley, B.C.
Kaslo, B.C.
Kingston, Ont.

Levis, P.Q.
London, Ont.
" Market Square
Longueuil, P.Q.
Midland, Ont.
N. Vancouver, B.C.
Oak River, Man.
Ottawa, Ont.
Quebec, Que.
Reston, Man.
Rossland, B.C.
Rosthern, Sask

St. John, N.B.
" Union St.
Toronto, Ont.
" King and Dufferin Sts.
Toronto Jct., Ont.
Trail, B.C.
Vancouver, B. C.
Victoria, B.C.
Weston, Ont.
Winnipeg, Man.
Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson, H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,500,000. Reserve Fund, $4.200,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

John Y. Payzant, President. Chas. Archibald, Vice-President.
R. L. Borden, G. S. Campbell, J. W. Allison,
Hector McInnes, H. C. McLeod.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLeod, General Manager.

D. Waters, Assistant General Manager. Geo. Sanderson, Inspector.
C. A. Kennedy, Inspector.

BRANCHES;

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Alberta—Calgary. Edmonton,

Saskatchewan—Saskatoon.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston Montego Bay, Port Antonio, Jamaica; Havana, Cuba.

United States—Boston and Chicago

REGULATION OF AUTOMOBILISTS.

Wild talk about the automobile, either for or against will do but little good. The motor vehicle, no doubt, as its votaries claim, has come amongst us to stay; also, no doubt, in the end it will prove a blessing to the farmers and rural dwellers, who are its present most pronounced enemies. Something, however, will have to be done to prevent unwise motorists, the people who, as Hon. Dr. Willoughby expressed it the other day in the Ontario Legislature, have more money than brains, from carrying everything according to their own sweet wills. And this will have to be done, not only for the protection of the residents in the country who have been forced in many cases practically to abandon their own highways, but for the protection of the industry itself, which will surely suffer from the increasingly violent onslaughts of people who are being driven to adopt any measures to rid themselves of a growing nuisance. It is all very well for motorists to argue, as some have done, that statistics show fewer accidents to the general public through automobiles than through horses or bicycles. The thousandfold proportion of the two latter to motor cars makes a statistical comparison simply absurd, and such a claim is merely adding insult to injury. At the same time, some of the recently proposed legislation against automobiling, or, at least, the placing on it of such onerous restrictions as the use only of certain roads to be designated by the various municipalities seems equally beside the mark.

The proposal which would appear to possess the most palpable value is perhaps that made by Mr. Preston in reply to the motion of Mr. Sutherland in support of the second reading of his restrictive bill in the Ontario Legislature. Mr. Preston suggested that chauffeurs, or all those who drive motor vehicles, should be licensed. Such a course is calculated to develop a sense of responsibility in a class of men who very often seem wofully deficient in that quality, and at any rate it would be the means of keeping some sort of a rein on them.

It is a shame that the people who have the most right to their own roads are becoming afraid to use them and that those who do use them should so often abuse their privilege with so evident a relish for the tendency to destructiveness possessed by their machines. It is also too bad that an important and growing manufacturing industry should be hampered perhaps almost to its destruction, by the whims of a large number of its so-called friends. But what is really needed perhaps is not so much more laws but a more rigid enforcement of those already on the statute book, with some additions rendered necessary, as we have said, for the obtaining of a firmer grip on the man who does the mischief, the irresponsible chauffeur.

* * *

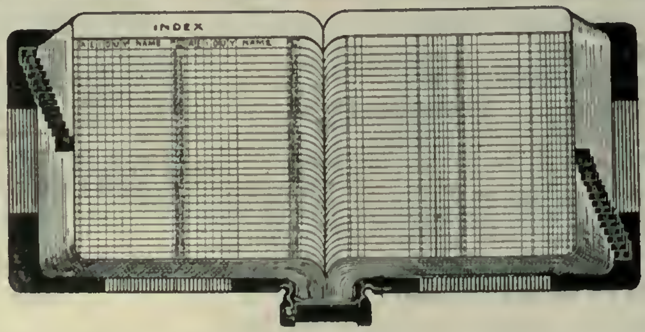
THE PELEE ISLANDERS.

It seems a pity that something cannot or at any rate is not done to bring the inhabitants of Pelee Island, that isolated little settlement off the coast of Essex county in Ontario, into closer connection with the mainland and with their natural markets. The island's soil is good and its productions in the way of fruits and vegetables very fine, while the settlers themselves, we believe, are an industrious deserving lot of people. Yet their loud and repeated cry for assistance in the shape of better communications seems to meet with no response, and their efforts to obtain some sort of a promise from the Dominion Government for speedy action are all in vain. The settlers number considerably under a thousand, so that there is scarcely sufficient inducement offering for the running of a steamboat on strictly commercial lines. From the United States there is considerable tourist traffic to and from the island in the summer, and it would seem that some arrangement might be made with the boats engaged in this service to make round trips to include Leamington, the nearest port on the Canadian side. But this is a matter that so far has not appealed successfully to the powers that be at Ottawa, though in some other cases further east of a more or less analogous character, it is claimed, aid has been forthcoming in the shape of a mail subsidy or otherwise. Meantime, the Pelee Islanders, if report is to be altogether relied on, which is probably not the case, have been talking all sorts of wild things about annexation to the Republic. It is to be hoped that some much better arrangement than that for the amelioration of their somewhat hard lot may be forthcoming.

* * *

—Some talk is heard in Montreal as to the possibility of the grain and shipping interests approaching the Government with a view to the abrogation of the coasting laws, owing to alleged high rates charged by Canadian vessel owners.

Some days ago the announcement was made by the Taylor-Forbes Company Limited, of Guelph, that they had purchased the hardware manufacturing business of H. R. Ives & Co., of Montreal. We now learn of another Montreal move of this enterprising Ontario company, namely, the appointment this week of the well-known Craig Street firm, H. McLaren & Co., to be their agents for Montreal and vicinity, with office and warehouse at 122 Craig Street, opposite Chenneville Street. Here will be found Sovereign radiators, which is the name given to the boilers and heaters of this company, lawn mowers, piano hardware, fine castings, general hardware, and heating supplies of various kinds, all of which are produced at their extensive works in Guelph. These works have been greatly enlarged of late; and no one who knows John M. Taylor and George D. Forbes, of this concern, will doubt that these wide-awake gentlemen will have furnished them with the most up-to-date appliances for turning out their goods promptly and satisfactorily.



THE CRAIN CONTINUOUS SYSTEMS

will save one-half your office labor. The Crain Continuous Ledger is the standard end-screw Binder. It was the first of this kind manufactured in Canada, and is still made on exactly the same principles. It has stood the test of years.

THE Rolla L. Crain Co
LIMITED.
OTTAWA, CANADA.

BRANCHES AND AGENCIES:
TORONTO OFFICE—18 Toronto St. WINNIPEG OFFICE—Sylvester-Willson Bldg.
MONTREAL OFFICE—74 Alliance Bldg., 107 St. James St. ST. JOHN, N.B.—Schofield Bros.
VANCOUVER, B.C.—White & Bindon.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,500,000
Rest, ... 3,900,000

DIRECTORS

WILLIAM H. BEATTY, Presiden.
W. G. GOODERHAM, Vice-President

Robert Reford
William Stone
John Waldie
John Macdonald
Hon. C. S. Hyman, M.P.
A. E. Gooderham
Robert Meighen
Nicholas Bawlf

DUNCAN COULSON, General Manager
JOSEPH HENDERSON, Asst. Gen'l Manage

BRANCHES

Ontario

Toronto, (5 offices)
Allandale
Barrie
Berlin
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook
Oakville
Oil Springs
Omemee
Parry Sound
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Victoria Harbor
Wallaceburg
Waterloo
Welland
Winnipeg, Man.

Quebec

Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe

Brit. Col.

Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

DIVIDEND NO. 63.

Notice is Hereby Given

That a Dividend at the rate of **ten per cent. per annum** upon the Paid-up Capital Stock of this Institution, has been declared for the two months ending 30th April, 1906, and that the same will be payable at the Head Office and Branches on and after

Tuesday, the 1st of May next.

The Transfer Books will be closed from the 19th to the 30th April, both days inclusive.

THE ANNUAL GENERAL MEETING of the shareholders will be held at the Head Office of the Bank on Wednesday, the 23rd May, 1906, the chair to be taken at noon.

By order of the Board,
D. R. WILKIE,
General Manager.

Toronto, Ont., 28th March, 1906.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine
W. A. Marsh
Vesey Boswell
Edson Fitch

THOS. McDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphenie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

DIRECTORS.

President, Edward Gurney; Vice-President, Charles Magee; R. Y. Ellis, Chas. Adams, Lt.-Col. Jeffrey, H. Burland, John L. Coffee, John M. Gill, John White.

BRANCHES.—Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Odessa, Ottawa, (two offices), Port Dover, Seeley's Bay, Toronto: Agnes St. Branch, Woodbridge and Woodstock in the Province of Ontario, and at Aylmer East in the Province of Quebec.

CORRESPONDENTS.

Canada, Bank of Montreal; Great Britain, the National Bank of Scotland. Limited, London; New York, The Chase National Bank, The Oriental Bank.

G de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (paid up), $2,873,860.00.
Rest and undivided profits, $3,017,880.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn. General Manager. D. M. Finn Asst. Gen. Mgr.
L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 3,000,000
Capital Paid-up, - 3,000,000
Rest - - - 1,300,000

BOARD OF DIRECTORS:

ANDREW THOMSON, Esq., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | E. E. CODE, Assistant Inspector.

H. B. SHAW - - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Veasey and P. Vibert, Ass't. Inspectors.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.

ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wiarton, Winchester,

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City, Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg, (North End Branch).

SASKATCHEWAN.—Arcola, Carlyle, Esterhazy, Fillmore, Humbolt, Indian Head, Lemberg, Lumsden, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

AGENTS and correspondents at all Important Centres in Great Britain and the United States.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,437,162

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq. F. W. Thompson, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Chief Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Montreal, Annex
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
New Westminster, B.C.
Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
" North End,
St. John's, Nfd.
Shubenacadie, N.S.
St. Paul (Montreal), Que.
Summerside, P.E.I.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
" East End,
" Granville St.
" Mt. Pleasant.
Vernon, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; Matanzas, Cuba. Cardenas, Cuba. New York, N.Y 68 William St.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000
Reserve Fund, $1,000,000
Undivided Profits $133,133

Head Office, TORONTO.

S. J. MOORE, - - President.
W. D. ROSS, - General Manager.

BRANCHES.

Ameliasburg
Bancroft,
Brigden
Brockville
Brussels
East Toronto
Elmira
Guelph
Harrowsmith
Milton
North Augusta
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
Queen St. E. and Lee Ave.
cor. Queen and McCaul Sts.
40-46 King St. W.

Corrrespondents: London, England, Bank of Scotland; New York, Bank of the Manhattan Company, Van Norden Trust Company.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized .$3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 3,000,000
Rest 1,100,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President
HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph
W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton
E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
East Toronto
Embro
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Hamilton
do East
Hepworth
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Norwich
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Paisley
Ripley
Ridgetown
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
King & Spadina
Tottenham
Windsor
Winnipeg
Winona.
Woodstock
Waterdown.

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal The Quebec Bank.

AN ATLAS OF WORLD'S COMMERCE.

A specimen has come to us of Part I. of the Atlas of the World's Commerce, edited by J. G. Bartholomew, F.R.G.S., and published in London by George Newnes, Limited, Strand. It deals with economic geography, the commodities of commerce, the principal travel routes. There are comprehensive statistical tables of products, imports, exports, and numerous maps, together with a commercial gazetteer of countries and seaports. We have been interested in the daintily engraved and colored maps in the specimen issue sent us (the work is quarto, published in twenty-two parts at six-pence each), the one of wheat-growing countries with those which export wheat and those which import it shown in tints corresponding to the ratio of growth in different parts. Europe, India, the Argentine, the United States, Canada, Australia; and diagrams showing the annual production of the world and of various countries of the world for a series of years, likewise its consumption and the variations in price over 120 years.

Another series of diagrams on another sheet gives the development of seventy years in the world's production of coffee, its consumption by different countries and its fluctuations in price from the highest mark in 1805 to its lowest in 1830. The great fall from the high figure of 1875 to the low one of 1885 is from about 95 to 65s. per cwt. But from the high point it reached in 1890-94, say 90 to 98s. it has fallen forty or fifty shillings per hundred weight according to the diagram by reason of over-production. The coffee map is also very interesting, showing in red and pink where the bean is grown and in different shades of blue where consumed. Where the United Kingdom consumes only 11½ ounces and Canada 16 ounces per head of the population, France and Germany consume 4¾ and 6½ pounds, the United States, Sweden and Norway between 11 and 12 pounds each, and Holland 14½ pounds per head, showing the Hollanders to be greater coffee drinkers than even the Americans. The figures of total consumption are something enormous. The letter press of this atlas is legible and the contents promise to be very instructive. To those who like buying books in parts this publication will appeal.

* * *

—The article on page 1380 of our issue of 13th April, entitled "Higher Grade of United States Consuls," should have been credited to the "Dry Goods Economist," of New York.

* * *

WESTERN BANK OF CANADA.

The twenty-fourth annual meeting of the shareholders of the Western Bank of Canada was held at the head office of the bank, Oshawa, Ont., on Wednesday, April 11, 1906.

The following shareholders were present: Messrs. John H. Cowan, Dr. McIntosh, Thos. Miller, F. W. Cowan, John McLaughlin, W. F. Cowan, T. H. McMillan, J. A. Gibson, R. S. Hamlin, R. C. Babbitt, Dr. Hoig, Thos. Paterson, W. W. Tamblyn, Richard Souch, and others.

The president occupied the chair, and Mr. T. H. McMillan acted as secretary to the meeting.

The following report was submitted:

Report.

Your directors have pleasure in submitting the twenty-fourth annual report of the bank for the year ending the 28th day of February, 1906.

The business of the bank has continued progressive and satisfactory. The net profits for the year amount to $88,575.76, (being at the rate of 16½ per cent. on the average paid-up capital of the bank), to which has been added $15,299.25, brought forward from the previous year, amounting in all, to $103,875.01, and which has been appropriated as follows, viz., $37,736.67 in payment of two half-yearly dividends at the rate of seven per cent. per annum; $50,000 carried to the credit of the rest account, (which now stands at $300,000, equal to 54½ per cent. of the paid-up capital); $16,000 to the credit of past due bills account, and the balance $137.34 to credit of profit and loss account.

The deposits have increased $295,603.34, and the gross assets $386,894.42 over the previous year.

The losses of the year have been of a normal nature.

The agencies of the bank have all been recently inspected and found to be in a satisfactory condition.

JOHN COWAN,
President.

STATEMENT OF ASSETS AND LIABILITIES ON THE 28TH DAY OF FEBRUARY, 1906.

Statement of Profit for the Year ending 28th February, 1906.

Balance carried forward from profit and loss account on the 28th of February, 1905	$ 15,299 25
Net profits for the year	88,575 76
	$ 103,875 01
To dividend No. 46	$ 18,487 67
To dividend No. 47	19,250 00
Transferred to rest account	50,000 00
Transferred to past due bills	16,000 00
Carried to credit of profit and loss account	137 34
	$ 103,875 01

Liabilities.

Capital account	$ 550,000 00
Rest account	300,000 00
Notes in circulation	449,345 00
Deposits with interest	4,164,373 03
Due to Royal Bank of Scotland	66,396 73
Due to dividend No. 47	19,250 00
Profit and loss account	137 34
	$5,549,502 10

Assets.

Specie	$ 36,560 91
Legals	32,540 97
Notes and cheques of other banks	39,350 85
Due from other banks in Canada	1,280,837 84
Due from banks in foreign countries	42,616 26
Deposit with Dominion Government to secure note circulation	23,594 20
Dominion, Provincial and other debentures	822,488 61
Assets readily convertible	2,277,989 64
Bills discounted current	3,180,090 19
Past due bills (secured)	20,772 46
Real estate	13,788 59
Mortgages on real estate	7,600 00
Banking premises	28,245 59
Office safes and furniture	21,015,63
	$5,549,502 10

T. H. McMILLAN,
Cashier.

It was moved by the chairman and seconded by Mr. Hamlin that the report as read be adopted, printed and circulated among the shareholders.—Carried.

Mr. Miller, seconded by Mr. Souch, moved that the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the bank for the manner in which they have conducted the affairs of the bank during the past year.—Carried.

Mr. W. W. Tamblyn, seconded by Mr. Miller, moved that the thanks of the shareholders be given to the cashier and other officers of the bank for their attention to the interests of the bank.—Carried.

Dr. McIntosh, seconded by Mr. Gibson, moved that this meeting do now proceed to elect by ballot seven directors to fill the place of those retiring, and that Messrs. F. W. Cowan and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the shareholders, but that should five minutes elapse at any time without a vote being taken the poll shall be declared closed, and that the scrutineers be paid $4 each for their services.—Carried.

The scrutineers reported the following seven gentlemen as having received the unanimous vote of the shareholders, viz.: John Cowan, R. S. Hamlin, W. F. Cowan, Dr. McIntosh, W. F. Allen, T. Paterson and J. A. Gibson, who were duly elected directors for the ensuing year. A vote of thanks was then tendered to the chairman for his able conduct in the chair, and the meeting then adjourned.

At a subsequent meeting of the new board John Cowan was unanimously elected president, and R. S. Hamlin vice-president.

The Merchants Bank of Canada

Capital Paid-up $6,000,000
Rest and Surplus Profits .. 3,473,000

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, Sir H. Montagu Allan. Vice-President, Jonathan Hodgson, Esq.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

E. F. Hebden, General Manager.
T. E. Merrett, Supt. of Branches and Chief Inspector.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Creemore
Chatsworth
Delta
Eganville
Elgin
Elora
Fort William
Formosa
Finch
Galt
Gananoque
Glencoe
Gore Bay
Georgetown
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Wheatley
Windsor
Yarker

Newbury (Sub-agency to Bothwell.) Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Alix, Alta., Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Daysland, Alta., Edmonton, Fort Saskatchewan, Gainsborough, Alta., (Sub-agency to Carnduff), Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Napinka, Oak Lake, Olds, Portage La Prairie, Russell, Man., Red Deer, oal Lake, Souris, Stettler, Alta., Vancouver, B.C., Vegreville, Alta., Wetaskiwin, Whitewood, Winnipeg.

In United States—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.

Bankers in Great Britain. The Royal Bank of Scotland.

Toronto Branch, - - - A. B. Patterson, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
and Vice-President and
General Manager.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Baden
Belmont
Berlin
Burk's Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
London
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
New Dundee
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St. Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Market
" Labor Temple
Tweed
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,................$3,000,000
Capital Paid-up $1,336,150
Rest.......................................$1,020,000

DIRECTORS

Wm. ROBERTSON, President. Wm. ROCHE, M.P., Vice-President.
C. C. Blackadar, Geo. Mitchell, M.P.P. E. G. Smith
A. E. Jones, George Stairs

Head Office, ... Halifax, N. S.

E. L. THORNE,.........................General Manager,
C. N. S. STRICKLAND......Assistant General Manager.
W. C. HARVEY, }
A. D. McRAE, }..............................Inspectors.

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | Incorporated 1836.

Capital,..............$200,000 Reserve,.... ....$45,000
W. H. Todd, President F. Grant, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St John, N. B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Paid-up Capital ....$ 2,500,000
Reserve ....$ 2,500,000
Total Assets $29,000,000

Head Office, ... Hamilton,

Directors:

HON. WILLIAM GIBSON,...... ....President.
J. TURNBULL,................Vice-President and General Manager.
CYRUS A. BIRGE. JOHN PROCTOR.
GEORGE RUTHERFORD, HON. JOHN S. HENDRIE,
CHARLES C. DALTON, Toronto.

H. M. Watson, Assistant General Manager and Superintendent of Branches.

Branches

ONTARIO
Alton
Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Chesley
Delhi
Dundalk
Dundas
Dungannon
Dunnville
Ethel
Fordwich
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St Br
" Deering Br.
" East End Br.
" West End Br
Jarvis
Listowel
Lucknow
Midland
Milton
Mitchell
Moorefield,
New Hamburg
Niagara Falls
Niagara Falls S.
Orangeville
Owen Sound
Palmerston
Port Elgin
Port Rowan
Ripley
Simcoe
Southampton
Teeswater
Toronto
" College & Ossington Ave.
" Queen and Spadina
" Yonge and Gould
Toronto Junction
Wingham
Wroxeter

MANITOBA
Bradwardine
Brandon
Carberry
Carman
Gladstone
Hamiota
Kenton
Killarney
Manitou
Miami
Minnedosa
Morden
Pilot Mound
Plum Coulee
Roland
Snowflake
Stonewall
Swan Lake
Winkler
Winnipeg
" Grain Ex. Br.

ALBERTA
Edmonton
Nanton

SASKATCHEWAN
Abernethy
Battleford
Caron
Francis
Indian Head
Melfort
Moose Jaw
Saskatoon

BRITISH COLUMBIA.
Fernie
Kamloops
Vancouver

Correspondents in Great Britain—National Provincial Bank of England, Limited.

Correspondents in United States.—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chicago—Continental National Bank and First National Bank. Detroit—Old Detroit National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker-Woolworth National Bank. Pittsburg Mellon National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up...... 500,000 00
Rest 250,000 00

Board of Directors

John Cowan, Esq., President
Reuben S. Hamlin, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Cashier

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada] London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE.

NOTICE—On and after Tuesday, the first of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 16th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m., on Thursday, the 10th May next.

By order of the Board of Directors.

Quebec, 20th March, 1906. P. LAFRANCE, Manager.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

Forty-Five Branches in Canada.
Correspondents in all parts of the World.

Capital, - $3,000,000 | Wm. Farwell, - President.
Reserve, $1,500,000 | Jas. Mackinnon, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

Head Office
Edinburgh

Capital Subscribed.......................£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,050,000

Thomas Hector Smith, General Manager George B. Hart, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. Cockburn, Manager. J. Ferguson, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

INVESTORS

WHO MAKE SAFETY THEIR FIRST CONSIDERATION

are invited to investigate the unquestionable security afforded by an investment in our **4 per cent. Bonds**, and the favorable terms upon which they are issued.

Specimen and all
Particulars sent on
Receipt of Address.

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO ST., TORONTO

Paid-up Capital	$6,000,000.00
Reserve Fund -	2,200,000.00
Investments -	25,241,114.55

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

Capital Authorized -	$5,000,000
Capital Subscribed -	$3,500,000
Capital Paid-up - -	1,900,000
Reserve Fund - - -	1,525,000
Assets Dec. 31st, '05 -	11,167,270

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President.
G. A. SOMERVILLE, Manager.

London & Canadian

Loan & Agency Co., Limited.

GEO R. R. COCKBURN. PRESIDENT.
THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID UP - - -	$724,550 00
RESERVE FUND - - - -	290,000 00
TOTAL ASSETS - - -	2,429,903 69

President.
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favourable terms.

WALTER GILLESPIE, Manager.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	460,000
ASSETS	4,627,444

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., LL.D., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.

Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS. Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - -	$400,000
Capital Paid-up - - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

The ONTARIO LOAN & DEBENTURE CO.

of London, Canada.

Subscribed Capital - - - - - -	$2,000,000
Paid-up Capital - - - - - - -	1,200,000
Reserve Fund - - - - - - -	655,000
Total Assets - - - - - - - -	4,077,506
Total Liabilities - - - - -	2,145,477

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1906.

SECURITY

Place your money with a strong company—one that enjoys the confidence of the public, where your money will be absolutely safe. That means purchasing our 5% Debenture. You may invest any amount over one hundred dollars.

Mention this paper when you write, and we'll mail our booklet entitled "An Investment of Safety and Profit." 5

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	**$1,500,000 00**
Capital Paid-up...........	**1,100,000 00**
Reserve & Surplus Funds	**460,507 70**
TOTAL ASSETS............	**3,884,742 79**

DEBENTURES issued for **one or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office—King St., Hamilton, Ont.

A. TURNER, President
C. FERRIE, Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company
Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN
President
JAMES GUNN
Vice-President
J. BLACKLOCK
Manager
W. N. DOLLAR
Secretary

December 31st, 1004.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - - -	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

The C.P.R. steamer "Lake Michigan" left Antwerp last week with 2,500 emigrants bound for Canada. This is a record for Belgian emigration Canadaward.

EMPIRE TRUST CO.
HALIFAX, N.S.

Directors :
J. Y. PAYZANT, (President Bank of Nova Scotia); PRESIDENT.
W. A. BLACK, of Pickford & Black, S. S. Agents; VICE-PRESIDENT.
W. B. A. RITCHIE, K.C., of Borden, Ritchie & Robertson, VICE-PRESIDENT.

Trust Companies or individuals can use this Company for business they wish transacted in Nova Scotia.

Port Arthur and Fort William
Warehouse Sites,
Central Retail Sites,
Water Lots.
For information, location and prices, address
R. A. RUTTAN,
Box 195, Port Arthur, Ont. Canada.

For Quality and Purity BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

"An experienced Canadian Banker would like to form a connection with any new Bank now being organized. A high executive position only desired or considered." Address Box No. 15, Monetary Times.

ELECTRIC POWER
$10.00 per h.p. per Annum.
The Village of Fenelon Falls, Ontario, is prepared to offer electric power at $10.00 per h. p., 24-hour service, to manufacturers to locate in the village.
The Village is also prepared to offer other special inducements.
Splendid shipping facilities; close proximity to all Hardwoods.
Firms looking for locations for factories will do well to correspond with
R. J. MOORE,
Municipal Clerk,
Fenelon Falls, Ont.

Mercantile Summary.

A sub-contract for several miles of track-laying on the Midland Railway has been awarded to W. Stewart, of Portage la Prairie, Man.

The Sarnia Match Company, Limited, has been granted a charter by the Ontario Government, authorizing it to manufacture and sell matches, box-shooks, etc., with headquarters at Sarnia. J. M. Diver and E. C. Barre, of that place, are provisional directors. The capital stock is placed at $300,000.

A company is being organized under the name of the Northwestern Brass Co., Limited, Montreal, to manufacture and deal in brass and other castings, railroad and foundry supplies, smelt and refine minerals, etc. J. T. Ostell and Peers Davidson, of Montreal, are names mentioned in connection with the new company.

The Brussels Oil Company, Limited, has acquired a charter empowering it to purchase, lease, and sell or otherwise deal in petroleum and natural gas wells, and to reduce and store them and other mineral products. David Ross, J. Ferguson and Geo. Edwards, all of the village of Brussels, Ont., are charter members. The capital is fixed at $100,000.

A despatch from Neepawa, Man., where oil was recently discovered, states that the prospects every day are becoming brighter. The drill is down nearly 300 feet, and has brought up a substance resembling axle grease, which burns readily and gives off an odor resembling coal gas. A company has been formed to continue development work.

John Miller & Son, Limited, Montreal, has been granted a Dominion charter to do business as wholesale and retail merchants, dealers, traders, manufacturers and importers of hardware, engines, motors, automobiles, electrical apparatus, bicycles, etc. John and J. E. Millen, merchants, and Wm. Strachan, all of Montreal, are members of the company, which starts out with an authorized capital of $100,000.

A. E. Williams, of Seattle, and J. B. Hart, city attorney of that place, are organizing a company with a capital of $1,500,000, largely provided in the Eastern States, for the purpose of putting up a pulp and paper mill at Bella Coola. M. F. Jacobson, the founder of the Norwegian colony at that place, is also interested. The company will commence the erection of the mill near Bella Coola as soon as the pulp lands have been surveyed and other preliminaries settled. The Norwegian colonists have entered into an agreement with the company by which all the timber on the colonists' lands is turned over to them in return for an undertaking that the colonists shall be employed at the company's works and in the woods. Eighty thousand acres of pulp lands will be surveyed, and the company places the amount of timber per acre at thirty thousand feet.

Advice to Merchants : "Bond your Book-keepers.

THE UNITED STATES FIDELITY AND GUARANTY Co.
WE WILL BOND YOU
Issues all kinds of **SURETY BONDS** on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA:
6 COLBORNE ST., TORONTO.
A E. KIRKPATRICK, MANAGER

"Contract Bonds insure completion of buildings."

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities.

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N. W. T.
A general Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

JAMES C. MACKINTOSH,
Banker and Broker
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P R
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

First Mortgage Real Estate

BONDS

The Association has exposed for subscription, in sums of $500 or any multiple thereof an issue of

$100,000.00

of its FIRST MORTGAGE REAL ESTATE BONDS bearing interest at 4½% per annum, payable half-yearly. These Bonds are **guaranteed** by the entire assets of the Corporation.

For application forms, etc., address the Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **30** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending Dec. 31st, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at Law.
F. H. Alexander, Esq., - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

A letter from Vancouver says that the settlers on Salt Spring, Pender and Mayne Islands desire steamship connection with Vancouver. The settlers have reached the conclusion that a good trade can be done between Vancouver and the islands provided steamship connection be secured. They have live stock and general farm and garden produce to sell.

It has been practically decided, said Hon. Mr. Emmerson to a deputation from Moncton last week, that the Intercolonial Railway shops, which were burned down recently, will be rebuilt on a fresh site within the town limits, and that they will be laid out on the model of the American Locomotive Works in Montreal. The improvements now contemplated will probably reach a value of half a million.

The Jones Underfeed Stoker Company, Limited, total capital stock $150,000, and chief place of business at Toronto, has been granted a charter by the Dominion Government. It will buy, sell and deal in mechanical stokers, engines, motors, boilers, furnaces, heaters, ventilating, heating, lighting and electrical plant, carry on business as mechanical, marine, civil, sanitary electrical engineers, etc., do a general foundry work.

The Halifax and Eastern Railway, in which the Allans, of Montreal, are interested, has a bill before the Provincial Legislature asking for incorporation. It would be constructed along the eastern shore of Nova Scotia, from Halifax to Guysboro', a distance of two hundred and twenty miles. There would also be a branch from Stellarton to Country Harbor, thus giving the Acadia Coal Company an open ocean port all the year. The company will be capitalized at two millions, and the Government will grant assistance in the form of a loan, secured by first mortgage, with interest at three and a half per cent., of twelve thousand dollars per mile.

Work is being pushed forward on the Duluth, Rainy Lake and Winnipeg Railroad, the rails being laid as far as Pelican Lake. When navigation is open at Port Arthur tons of material will be shipped into Fort Frances in bond, and a thousand men will be working at this end to meet the gang working from the south. Work on the new steel bridge will commence inside of thirty days, and by January 1st next the entire line is expected to be open for traffic. The bridge will be located at Pither's Point. The road from there to the main line of the C.N.R., as well as one-half of the bridge, is being built by Mackenzie & Mann. Terminals are to be located at Fort Frances, the present station to be used as a union station. Two trains daily will be put on between Duluth and Fort Frances, through sleepers being run to Winnipeg and Port Arthur via the C.N.R.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR

OR

ADMINISTRATOR

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe keeping FREE OF CHARGE.

J. W. Langmuir, Managing Director
59 Yonge St., Toronto.
(Branches at Ottawa and Winnipeg).

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	$ 630,200 00
Reserve Fund	250,000 00
Assets	2,447,613 50

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, CANADA

Capital Subscribed...........	$1,000,000 00
Total Assets, 1st Dec., 1900..	2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

Moneys Received For Investment

This Company receives moneys for investment in first mortgages on Real Estate, with principal and interest, both guaranteed, and which yields to the investor 4 per cent. net, payable half-yearly.

THE
Trusts & Guarantee Co.
LIMITED
14 King Street West, - Toronto.

Capital Subscribed, - -	$2,000,000.00
Capital Paid-up, over	1,000,000.00

JAMES J. WARREN, - Manager

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COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
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Long Distance Telephones—Main 3373 and 3374.

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Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

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Investment Bonds a Specialty
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54 King Street West, TORONTO

Mercantile Summary.

The lumbermen of British Columbia are making application to the Railway Commission at Ottawa for the removal of the recent advance in freight of 10 cents per hundredweight made by the railroads on lumber shipped from the Pacific coast to Eastern Canada. Their action will be supported by the Canadian Manufacturers' Association.

We hear from Quebec that Mr. Thomas Harling, managing director of the Quebec Transport Company, has returned from England, where he has been for the object of procuring a first-class line of freight steamers to ply between Quebec and European ports. Mr. Harling reports that he has succeeded in obtaining the necessary tonnage, and the new line of steamers will be inaugurated in May next, for the first season giving a fortnightly service.

The postmasters of Ontario have formed an organization in the hope of influencing the Government to remedy some of their grievances. They claim that the rate of remuneration granted in 1903 was not adequate to meet present-day needs. The reduction in the rates of letter postage had led to great increase in postmasters' work without corresponding increase in salary. Certain requirements are asked for regarding mail matter sent out by newspaper publishers and mail order concerns whereby the work of the postmasters may be lessened.

It is likely that a large lead works will be erected in Halifax, the prime movers in the enterprise being Brandram Bros., of London, the well-known English manufacturers of white lead, etc., and other British capitalists. Henderson and Potts, paint manufacturers, of Halifax, are also said to be interested. It is proposed to form a joint stock company, capitalized at $2,000,000. Lead-producing ore of low grade exists in several large deposits in Nova Scotia and it is expected that the establishment of the plant in Halifax will be followed by extensive development.

Activity has started up again under Walker Smith's management at the Payne mine. Work commenced a few days ago on the ore body in No. 8. Sinking has begun some distance away from the vein. A perpendicular shaft will be sunk fifty feet to one side of the vein, and from the lay of the ledge it is expected to be tapped about the distance below that the contract calls for. This vein is the richest so far discovered on the Payne ground. The cost of exploiting it was formerly considered by the company to be too heavy. The concentrator is being overhauled and will soon be in running order. The mill feed will be supplied by back fillings from some of the old stopes. There is ample water just now for all milling and mining purposes, and when the mill starts the compressor will also be in operation and cut down expense at the mine.

J. F. H. Ussher. S. B. Playfair.
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OFFICES: 43 CANADA LIFE BUILDING,
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Barristers, Solicitors, &c
Office—Corner Richmond and Carling Streets
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Established 1864.

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John H. Menzies, F. C. A. (Can.)

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Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager, TORONTO.

Mercantile Summary.

L. G. Fournier, an Ottawa furniture dealer, is reported to have arranged a compromise and will close out his business.

Formerly a pedlar, and since the spring of 1904 doing a small business on West Notre Dame Street, Montreal, in clothing, etc., Charles Waterman has assigned. His liabilities total about $2,400.—Joseph Boucher, of the same city, saloonkeeper, has assigned on demand, owing $5,308.

J. E. Paquet, general merchant at Levis, Que., recently reported as insolvent, has arranged to pay 20 per cent. on liabilities of $5,500.—Hypolite Rousseau, another insolvent general dealer, living at St. Francoise, Que., has effected a compromise at 40 cents in the dollar, cash. His liabilities reached $1,486.

An assignment has been made by A. Boucher, boot and shoe manufacturer, in Quebec. Mr. Boucher has been a shoe manufacturer all his life, and was foreman for the late Octave Migner many years prior to engaging in business for himself, about twelve years ago. His liabilities are figured at $41,800, with estimated assets of $28,500.

An offer of compromise at the rate of 40 cents on the dollar is made by F Arpin & Co., dealing in groceries and liquors at Marieville, Que. Arpin's business record has been of a somewhat unfavorable character; and he has moved about a good deal, having been in business at different times in Montreal and at Richelieu, Que. He is reported to have failed twice in the past.

Contracts were awarded the other day by the Pembroke Electric Co. for the machinery for their new power plant on the Black River, a few miles from Pembroke. The hydraulic plant consists of two 900 horse-power units, each composed of one special 30-inch cylinder, gate Crocker turbine, operating under 120 feet head. The water wheel runners will be made of bronze, each wheel directly connected to a 500 kw. alternating current three-phase Westinghouse revolving field generator. For driving the exciters there will be provided two 15-inch turbines, each enclosed in steel case, and each developing about fifty horse-power. The hydraulic machinery is being furnished complete by the Jenckes Machine Co., Limited, of Sherbrooke, Que, the generators and exciters by the Canadian Westinghouse Co., Montreal.

We understand that the yards at Bridgeburg are being rushed to completion in order that the Canadian Shipbuilding Co. may begin work on the large freight steamer ordered for the Chicago and St. Lawrence Transportation Co. and the palace steamer for the C.P.R. for service on the upper lakes. The company has just laid the keel of a fine new boat for the Richelieu and Ontario Navigation Co., to run between Prescott and Montreal. A new car ferry also is being constructed for the Grand Trunk Railway to carry twenty-eight loaded railway cars from Charlotte, N.Y., to Port Hope.

The British Columbia Pine Timber Co., of Vancouver, will start work at once on its new saw-mill at Kaien Island, it having secured a contract to supply 500,000 railroad ties to the Grand Trunk Pacific. The machinery for the saw-mill plant has already been ordered and will be forwarded to Kaien Island as it arrives in Vancouver. An immense amount of timber will be required to fill this tie contract. It is declared that in each tie there will be thirty-three feet of timber, so that in the half million ties there will be 16,500,000 feet of timber, not to mention the thousands of feet which will be cut as waste in reducing the ties to size. The company have a number of good timber limits at various points along the coast in the vicinity of Kaien Island. Logging operations will be commenced at an early date. The contract secured is sufficient for two hundred miles of railway, and the ties are to be delivered at Prince Rupert, the Grand Trunk Pacific coast terminus, wherever that may be, presumably Kaien Island.

Toronto people often criticize Montreal without having more than the faintest knowledge of the varied interests of that place. It is, therefore, not unfair that Torontonians should sometimes hear the opinions formed of them by residents of the older and greater city. The Montreal "Gazette" has had many a clever fling at Toronto and the Province of Ontario for our precocious smartness in commerce and politics and for our great professions in religion and morals. Here is one from its edition of Tuesday last: "Toronto aldermen and newspapers are discussing a plan for spending $5,000 on getting publicity for their city. There are people who do not seem to know when they have enough of a thing. Toronto has street car worries, a bay full of sewage, public ownership fever, the Ontario Legislature, the Queen's Park orators, the "Telegram," the labor agitator, the secret society, $300 a year aldermen, the Yonge Street bridge that isn't built, the plumbers' combine, Mulock's old postal automobiles, a union station problem, the bursted York Loan combination, and more dead mining company certificates than any place of its size in America. It does not need publicity. It has notoriety."

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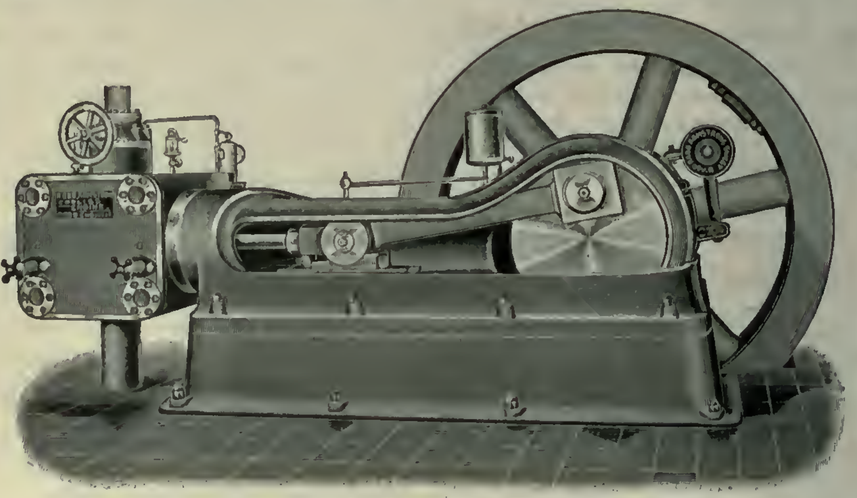

An experienced engineer has written us as follows: "After eighteen months of hard service, the 'Robb' engines are in excellent shape, running very smooth and without a bit of vibration. Up to this time, they have not cost one cent for repairs, the only expense being steam, oil, and packing, and this below the average. Perfect alignment, parts well machined and good design make the 'Robb' the most economical and labour saving engine that has ever come to my notice."

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Three of our best linen finish Bond papers—in white or colors—with envelopes to match. Letters written upon these papers bear the hall mark of Barber-Ellis quality and go forth with an added force behind them.

WRITE FOR SAMPLES

The
Barber & Ellis Co.
Limited
72 York Street

CANADIAN TRADE IN AUSTRALIA.

Mr. D. H. Ross, the Canadian trade agent in Melbourne, has an interesting letter in a recent report issued by the Department of Trade and Commerce respecting what Canadian firms have been doing latterly in Australia, and as to what chances present themselves for trade in certain other lines.

Several motor cars of Canadian make were on the water, he said, destined to Australian ports, and owing to genial climatic conditions there is a constant demand for such as are reliable in make and adapted to the country. In Melbourne there is an ice skating rink, we are told, which recently placed a fair-sized order for skates with a Canadian firm, though wholesale prices were not available on a basis for fair comparison with other makes, mostly American.

British Columbia lumber mills are said to be losing their hold on the Australian trade through high prices. One instance is given by Mr. Ross where an order for a cargo of over 1,000,000 feet of pine was placed with a Puget Sound mill which charged nearly 10 per cent. less than Canadian rivals. The difference, however, may be largely accounted for by higher rates for freight.

It is worth noting that the Government of one of the States is calling for tenders to supply large quantities of wire netting for rabbit fencing. Such netting, which must not be confused with wire fencing, is free of duty. There are several wire netting factories in the Commonwealth, but the demand is very large, and they have to import the raw material.

Despite persistent efforts which have been made to introduce Canadian screen doors, this agent says the result has been disappointing. The quality of the "made in Canada" goods is much superior to what the market has been accustomed to receive from the United States; hence the volume of trade is limited owing to relatively higher prices. Manufacturers, he suggests, might with advantage turn their attention to a cheaper line of goods, besides securing the lowest inland transportation and marine freights on these bulky lines.

The agents for a line of Hamilton shoe polish report a rapid increase of business, as in Melbourne and suburbs alone the goods are being stocked by over seventy retail stores. Orders for Canadian corundum wheels, roll top desks, refrigerators and machinery—of various kinds—have recently gone forward to manufacturers. Some metal working and tinsmiths' machinery has been ordered from a Hamilton company. Canadian samples of aluminum goods are now being tested in Melbourne, and, if proved of satisfactory quality, very considerable orders will result. Specifications of a large number of ploughs, to be built to Australian standards, have gone forward to a Canadian company. The Melbourne market is bare of stocks of Canadian jar cheese, and supplies are anxiously looked for. Altogether, therefore, the prospects for Canadian trade development in Australia are fairly bright.

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are fitted with rubber tires that do not come off. . . . .

MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

* * *

UNITED STATES FINANCE.

Henry Clews & Co., New York, in their weekly circular, under date of April 14, 1906, say:

On Wednesday the announcement was made that over $6,000,000 of gold had been engaged in London for this market, the result being an immediate drop in money rates and a corresponding improvement in security values. This development in connection with the fact that funds will soon be returning from the interior more freely imparted a more confident feeling regarding monetary prospects. The latter outlook, however, is still one requiring close attention. In spite of the large increase in our currency supply we have been turning floating capital into fixed forms too rapidly. The nation's savings are being too quickly exhausted. Large sums are locked up in speculation, particularly in real estate; and legitimate demands continue very heavy, owing to the immense volume of business and the high prices of commodities. Of course, only a small portion of the business of the country is done through an actual transfer of money—probably not more than 10 per cent.—the balance of the nation's transactions being effected through a mere transfer of credits by checks. Nevertheless, our currency supplies have been pretty thoroughly exhausted, and bank reserves are at a remarkably low ebb. There are three ways of replenishing the latter. First, by the return movement from the interior; second, by gold imports, and third, by liquidation. The latter is the most unwelcome, and yet the inevitable if the other two sources fail. Unfortunately, recent stringency arising from perfectly natural causes was aggravated by the inelasticity of our currency system; so efforts again appear to be under way directing the attention of Congress to the careless neglect which this problem has received for many years past. In all probability we shall get no serious reform until the nation comes face to face with a serious financial crisis. Our neighbor, Canada, which in many respects is working under similar conditions as ourselves, makes no complaint of monetary stringency, for Canada possesses a model banking system and an elastic currency; consequently her business men go on their prosperous way unfettered by monetary considerations, while we blunder along, refusing to learn except by bitter experience. Apparently the present crisis in the money market has been passed, and easier conditions may now be anticipated until the demands of the next harvest begin to make themselves felt. How much further relief we may be able to secure from Europe is somewhat problematical. Apart from the monetary situation the home outlook is satisfactory. No interruption has yet occurred in the large volume of business in progress, and none is in sight. The great coal strike, which has seriously threatened disaster, it is hoped will be adjusted before very long. In consequence various industries dependent thereon have taken a fresh start. Numerous orders for iron and steel, held back on account of the coal strike, have been placed; and that important industry is once more enjoying the high tide of activity.

Railroad legislation now attracts little attention on the Stock Exchange, since it is quite apparent that nothing radical or unjust to the railroads is likely to pass at this session. All outside conditions, therefore, favor the stock market. The only threatening feature comes from the money situation. Conflicting conditions favor a good trading market, for, while prosperity continues, there is little chance of a serious decline at present. On the other hand, while money continues so scarce there is no opportunity for any excessive bull movement. We may expect frequent rallies, based on encouraging outside conditions and the fact that large holders are interested in higher prices. Our advice, however, would be to take profits when the market is strongest and reinvest only on the pronounced declines, which are likely to be more and more frequent as the season progresses. In all directions prices are exceedingly high—too high for permanency, and moderate recessions in both commodities and securities would be desirable and wholesome.

* * *

TORONTO MARKETS.

Toronto, April 19, 1906.

Chemicals, Drugs, etc.—The condition of trade under this heading remains unchanged, the movement being just about normal for this time of the year. Opium, quinine and the other staples present but few features of interest, and, in fact, the market in these lines is distinctly on the dull side. Carbolic acid and menthol are similarly situated. Baltimore advices speak of a heavy demand for chemicals for fertilizers. From England comes the report that the home trade is improving and that for foreign requirements showing a tendency to expand.

Dry Goods.—The great firmness in wool, cotton and linen staples continues to the full, and the demand does not seem now to suffer in consequence. Trade has been very active all through the Easter period, and that in millinery and new dress goods of a light character has been very brisk. Travellers in the country districts, not only in Ontario, but in Manitoba and the new Provinces, speak of the prospects for the season's trade as being of a flattering character. The people are prosperous, and are buying largely, the idea of lower prices to come having by now exhausted itself apparently. There is no reason, so far as the ordinary observer can judge, why the present satisfactory state of things should not continue for a long time.

Flour and Grain.—A better state of things has set in in the flour trade, and more business is being done. The price for ninety per cent. patents actually given this week is usually $3.10 in buyers' bags. Bran has again gone up, and shorts is a little higher in its outside quotation. For grains, too, the enquiry is better than it was. Wheat is a cent higner for most grades. Oats is a cent higher. Others are practically the same.

Hides and Leather.—There is a good movement at the recently revised prices. Leather is rather firmer, though price quotations remain as before.

Hardware.—There is a rush of business in readiness for the renewed movement by water and owing to reduced freight rates. Prices are good and steady, and a heavy season's trading is anticipated. In metals there have been several movements in an upward direction. Pig iron is very firm, in sympathy with the strong demand. Many orders have been placed abroad. Antimony is scarce. Copper is still strong. Galvanized iron has gone up. No change has been announced in lead, though an advance is looked for by some.

Live Stock.—The run of cattle offered at the Toronto and Junction markets this week was light, but the demand active, so that everything sold out pretty early. Quotations stood steady, however, though there were a few fractional increases made in certain lines. This applies more especially to butchers' animals, as those for export met with only an average need. There is a moderate call for stockers and feeders; for choice feeders the demand is good. Easiness developed in the sheep and lamb branch. Live hogs have declined 10c. per cwt.

Provisions.—Supplies from the country are larger and butter is easier in consequence. Cheese is very firm. Eggs are falling, owing to the heavier offerings. Poultry is dull, dressed spring chickens getting 13c.

* * *

A meeting of the creditors of Francois O. Schryburt, of Quebec, doing business as a boot and shoe manufacturer under the style of F. Schryburt & Co., was held last week. His liabilities aggregate $54,500, and a compromise arrangement has been agreed to on the following basis: 25 cents in the dollar in cash, 5 cents in November, 1906, yearly payments of 8 cents up to 1911 and 10 cents in 1912, making 80 cents in all. Schryburt transfers endowment policies aggregating $35,000 as security for this somewhat peculiar settlement.

Every promise made, and every estimate of profit given by the Great-West Life has been fulfilled.
(Vide Annual Report for 1905.)

The Policies of the Great-West Life bear the closest scrutiny. The more carefully they are examined, the more clearly apparent is their liberality and value.

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HEAD OFFICE, WINNIPEG.

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Policies issued on all approved plans.

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, 18th April, 1906.

Ashes.—Considering the near approach of the opening of navigation, the enquiry from Britain, which generally shows some revival at this season, is unusually light. The stock in store amounts at date to only about sixty barrels, where, in the palmy days of old, it used to run up into the thousands. We quote: First pots at $5.17½ to $5.20; seconds, $4.65 to $4.70; pearls, $7 to $7.25 per cental.

Cements and Firebricks.—Trade is now quite brisk in cement, and, among other good business, a Government order for 7,000 barrels is reported. Belgian makes are quoted all the way from $1.75 to $2; English, $2 to $2.10; Canadian, $1.80 to $2. Firebricks, $18 to $23 per thousand.

Dry Goods.—The brighter and more favorable weather prevailing of late has gladdened the heart of the city retailer of dry goods, and general sorting business is of a fairly active character. Values in all lines of textiles are very strong. Of the new fashionable long lengths of kid gloves there is an absolute famine, American buyers having come into the market and bought up every available dozen at fancy prices.

Dairy Products.—With the advancing season and the increasing make cheese values are easing off. Colored is quoted locally at 12½c. per pound, and white at 12c. Butter is also lower in price, owing to freer receipts, and stocks of held creamery are somewhat difficult to move. For fine makes of new creamery 23c. is about the outside figure; finest held creamery is now quoted at 20 to 20½c., with under-grades down to 18 to 19c. Dairy makes are quoted at from 15 to 17½c., as to quality.

Groceries.—Country roads are re-reported in bad shape, the frost having penetrated the ground much deeper than usual, owing to the lightness of the snowfall during the winter, and wholesale merchants report that the demand could well be better. As regards values, the only important feature of the week is a decline in sugars of 10c. a cental, bringing the present factory price to $4.10 for standard granulated, with yellow ranging from $3.70 to $4. The jobbing figure for Barbadoes molasses is still 30c. per gallon, in single puncheons, and will so remain until May 15th, when the figure will be 28c. Rolled oats are advanced 15c. a bag. In other lines there are no changes of any kind.

Hides.—Receipts of new lambskins are now fairly liberal, but the quotation is likely to remain at 10c. each until May. Calfskins are quoted at 13c. per pound for No. 1, and 11c. for No. 2. In beef hides there is nothing new, and dealers continue to buy on the basis of 11c. for No. 1. The supply is quite equal to the demand.

Leather.—Black leathers continue to advance in price, and Western makers of splits have put up quotations a full cent in addition to the advance of several weeks ago, while there is said to be practically no stock held by Quebec tanners. An English buyer, now in this city looking for stock, states that he was asked as high as 30 cents in Boston. Locally, the present quotation is 27 to 28c. Sole leather is very firm at former figures.

Metals and Hardware.—Ingot tin has made a further upward jump, and has reached the highest point for years, being now quoted at 42 to 42½c. in a jobbing way. Antimony is also soaring skyward, being this week cabled from London at £95, a figure which is equal to a spot jobbing price of 22 to 22½c., but there is really no stock here, and Cooksons will not undertake to make delivery before June. Copper is very firm at 20½ to 21c.; lead, $4.35 to $4.45; zinc, 7c. Iron values show little variation, best brands of Scotch pig being quoted for spring delivery, ex-wharf, at $21.25 to $21.50, and No. 3 Middlesboro' at $17.75 to $18. Bars are steady at $2 to $2.05. Galvanized sheets are firm at $4.20 to $4.45, the lately advanced figures, and galvanized Canadas at $4.10 for fifty-twos and $4.45 for sixties. All other kinds of sheets remain as quoted last week.

Oils and Paints.—Though the rush of spring shipments is now over, travellers on the road are still reported as sending in good orders. Linseed oil is showing some strength abroad, and local quotations are firmer at 54c. for raw, and 57c. for boiled, in an ordinary jobbing way. Turpentine is about steady at 95c. per gallon, in single barrels. White lead is quoted firm at $6 to $6.15 for pure, and putty at $1.40 in bulk. Window glass is firm at $4 per 100 feet for first break, with no superfluous stock.

TEXTILE NEWS.

An effort to arrive at a clear view of the probabilities as to the acreage of new cotton in the South is made by the "Manufacturers' Record," of Baltimore. Briefly summarized, the replies indicate a tendency toward a slight increase in acreage for the cotton belt as a whole, though this increase is not expected to overcome the decrease of 1905 from the acreage of 1904. The replies show steady advances in diversification of crops, a firmer purpose than ever on the part of bankers and farmers to stand together for the common good, and a greater degree of comfort among the growers. While reduction of acreage is promised in a number of localities, new lands, both in the newer and older States, are being opened up and planted in cotton. In the main, however, the bankers are not encouraging any great expansion, and there is no strong indication of an acreage largely in excess of that of last year.

The paucity of supplies of raw silk is a matter which comes in for discussion in the pages of the New York "Dry Goods Economist." It is having the most effect of any condition on raw silk prices. Demand from manufacturers does not warrant any such firmness as exists at present for the majority are running a considerable proportion of their looms without orders. The statistical position is, therefore, practically responsible for the entire situation, and it would seem as though there will be no relief in the immediate future.

A correspondent in Nottingham of the "Drapers' Record" says that a large trade is being done. Very satisfactory orders are in hand from the home and foreign markets. Amongst the latter, the States, Canada, and Australia are largely in evidence. The great demand is chiefly for Valenciennes and such laces. In addition to Valenciennes, insertions and edgings, there is a very fair demand for the cheaper kind of cotton laces, Point de Paris, Maltese laces, warp laces, double edged, are also in fair request. Nets, both for home use and for Plauen, are in very fair demand, orders being still well ahead. There is quite a big lot of cotton nets also shipped to the States, where they are largely used in the manufacture of net curtains.

The improvement in the Belfast linen market has been fully maintained. Fresh business will account for the production, and the trend of values keeps steadily upwards. Export business is satisfactory. Advices, and orders from the United States are of a promising character, and the demand for dress goods is expected to be of an exceptional character. The South American markets are doing more, and there is a further expansion with Canada and Australasia, and a quiet improvement in continental demand.

Advices from Manchester say that the month of March in the home trade houses has, on the whole, been distinctly

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.	Carload prices	
	$ c.	$ c.
FLOUR		
Manitoba Patent	4 40	4 50
" Strong Bakers	4 00	....
Patents, 90 per cent.	3 10	....
Straight Roller	3 45	3 50
Oatmeal	2 55	2 65
Bran per ton	21 50	....
Shorts	22 00	......
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 77	0 78
Spring Wheat, new	0 73	0 74
Man. Hard, No. 1 g. i. t.	0 97	0 98
" Nort. No. 1 "	0 95	0 96
" " No. 2 "	0 92	0 93
" " No. 3 "	0 89	0 90
Barley No. 2	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3	0 41	0 42
Oats (high freight)	0 36	0 37
Peas	0 76	0 77
Rye	0 68	0 70
Corn Canadian	0 48	0 50
Buckwheat	0 48	0 50
Provisions.		
Butter, dairy, tubs	....	0 23
" Prints	....	0 24
Creamery, boxes	0 26	0 28
" Prints	....	27 28
Cheese (Large)	....	0 14
" (Twin)	....	0 14½
Dried Apples	....	0 06
Evaporated Apples	....	0 09
Hops, Canadian	0 32	0 35
Beef, Mess	......	....
Pork, Mess	....	20 00
" short cut	....	22 00
Bacon, long clear	0 11	0 11½
" Breakf'st smok'd	0 14	0 15
Hams	0 13	0 14
Picnic Hams	....	0 11
Rolls	....	0 11½
Lard	0 11	0 11½
Eggs, new laid	0 15	0 16
" cold stored	....	0 14
" limed	....	0 13
Beans, per bush	1 65	1 80
Groceries.		
COFFEES		
₩ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 5½	....
" Sultana	0 05	0 14
" California	0 07½	0 12
Currants, Filiatra	0 05¾	0 06¼
" Patras	....	0 06½
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	....	0 06¼
" 80—90	......	0 07
" 70—80	......	0 07½
" 60—70	......	0 08
" 50—60	......	0 08½
" 40—50	0 10	....
" 30—40	......	0 11
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 15
Filberts Sicily	0 09	......
Brazils	....	0 14
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 30	0 32
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02¼	0 03
Pale	0 03¼	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05¼	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 22½	....
Ginger, root	0 25	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 22
" white, ground	0 25	0 50
SUGARS		
Cut Loaf, 50 s	....	4 83
" " 100's	....	4 73
Extra Granulated	....	4 18
Acadia	....	4 08
Beet Granulated	4 03	4 08
Phoenix	....	4 03
Bright Coffee	....	4 08
No. 3 Yellow	....	3 98
" 2 "	....	3 88
" "	....	3 78
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k n Orange Pekoes	0 35	

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	28	0 38
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₩ lb	0 20	0 25
Enamelled Cow, ₩ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ₩ lb	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 11
" " Cows.	....	0 10½
Country hides, flat	....	0 08½
Calfskins, green, No 1 selected	0 13	0 14
Sheepskins	1 45	1 65
Tallow, rendered	0 04¼	0 04¾
Horsehides	3 00	3 25
Wool.		
Fleece (unwashed)	0 15	0 16
" washed	0 25	....
" reject	0 20	....
Pulled, combing	0 23	0 24
" super	0 23	0 24
" extra	0 25	0 26
Hardware		
TIN:	$ c.	c.
Ingot	. . .	41 00
COPPER: Ingot	20 21	....
Sheet	19 00	....
LEAD: Bar	4 50	4 75
Pig	4 25	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 50	....
Refined Bars	....	2 35
Horseshoe	......	2 35
Hoop Steel	2 50	......
Swedish	......	4 00
Bar, ordinary	1 75	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	....	2 25
Tank Plates, 10 gauge	2 25	......
Tank Plates, 14 gauge	2 55	......
Boiler Rivets, best	3 50	....
Russia Sheet, per lb.	10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	3 00	3 80
" 18 to 24	3 25	4 20
" 26	3 75	4 20
" 28	4 15	4 45
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 1 in	4 47	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 08	......
" " 3 in	0 12	......
STEEL: Cast	0 10½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ & th'kr	2 10	......
" "	2 10	2 25
" "	....	......
Sleigh Shoe	....	......
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 66	.....
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	4 25	....
26 to 40	4 65	....
41 to 50	5 10	....
51 to 60	5 35	....
61 to 70	5 75	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal.	0 45	0 50
Palm, ₩ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 50	0 00
Linseed, raw	0 47	0 00
Spirits Turpentine	1 00	....
Olive, ₩ Imp. gal.	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	0 16	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 50	....
White Lead,	6 50	......
Red Lead, genuine	5 75	......
Venetian Red, E bright	2 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 00	
Putty, in brl per 100 lbs	1 85	0 65
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	...
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 35
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb. ₩ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	....	....
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		....	0 95
Peas—2's	"	....	1 22½
Pumpkins—3's	"	0 77½	....
Tomatoes—3's, Standard	"	1 10	1 25
Fish, Fowl, Meats—Cases.		lb	tin
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	....	2 00
Sardines Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l s Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	.....
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic.	"	1	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, " "		50 00	55 00
1¼ inch flooring		24 00	26 00
1½ inch flooring		24 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		20 00	24 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		17 00	18 00
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	15 00
Cull Scantling		13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		18 00	20 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		3 50	4 00
Lath, No. 2		3 00	3 50
Lath, Norway		2 50	3 50
2x4, 6, and 8 common		18 00	20 00
2x10 and 12 common		20 00	22 00

Hard Woods —₩M. ft. Car Lots

Ash white 1st and 2nd—	1 to 2 in.	$28 00	35 00
" "	2½ to 4 in.	35 00	40 00
black, "	1 to 1½ in.	22 00	30 00
Birch "	1 to 4 in.	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in.	25 00	28 00
" "	2 to ... in.	35 00	38 00
Basswood "	1 to 1½ in.	16 00	24 00
" "	1½ to 2 in.	20 00	25 00
Butternut, "	... to 1½ in.	24 00	30 00
" "	... to 3 in.	25 00	35 00
Chestnut, "	1 to 2 in.	25 00	28 00
Cherry "	1 to 1½ in.	48 00	55 00
" "	2 to 4 in.	60 00	100 00
Elm, Soft, "	1 to 1½ in.	20 00	25 00
" "	2 to 3 in.	22 00	26 00
" Rock "	1 to 1½ in.	18 00	22 00
" " "	1½ to 3 in.	20 00	25 50
Hemlock, "	... to ... in.	12 00	14 00
Hickory, "	1½ to 2 in.	28 00	30 00
Maple, "	1 to 1½ in.	16 00	20 00
"	2 to 4 in.	25 00	28 00
Oak, Red Plain "	1 to 1½ in.	35 00	40 00
" "	2 to 4 in.	40 00	45 00
" White Pl'in "	1 to 1½ in.	35 00	40 00
" " "	2 to 4 in.	40 00	45 00
Quartered "	1 to 2 in.	85 00	95 00
Walnut, "	1 to 3 in.	00 00	95 00
Whitewood "	to 2 in.	35 00	40 00

satisfactory as regards the output of goods, and the orders received have also been on a larger scale than in previous years. It is understood that in the departments dealing with cotton goods of various descriptions, the turnover has been decidedly better than for the same month of any year for a long time back. Reports, however, from the country are not so satisfactory. Buyers for the wholesale houses have been purchasing rather more freely during the past week in T-cloths and Mexicans. Makers of goods suitable for home consumption report a steady trade from week to week, and buyers have still difficulty in getting adequate supplies.

A report from Bradford, Yorks, speaks as follows regarding the position of wool: The basis of values for all classes of colonial and home-grown wools is now fully established on the basis of the highest rate at the recent London colonial sales, and holders of both the merino and crossbred Australian sorts are so confident that present rates will be at least maintained for some time to come that they are not in any way forcing their holdings on to the market, but are quite content to await the issue of events. There is more business being done in fine worsted coatings, in fine woolens, and also in fine cloth dress goods. The increased consumption on these various accounts is quite sufficient to keep down any accumulations of merino, and consequently values still tend to harden. The coarser-fibred sorts of the crossbred order are still quoted as very firm on a basis of the highest point reached during the March London colonial wool sales, and, although prices are already nearly three times what they were in 1902, there is a growing feeling that still higher rates may be reached for what used to be termed the cheaper kinds of crossbreds.

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IRON AND STEEL MARKETS.

The coal strike is disappearing as a momentous influence in the metal markets, says "Iron and Machinery World." Some of the anthracite furnaces in the east have had to bank because of fuel scarcity, but coke is abundant, the mining of coal has been resumed fully in the Pittsburgh district, and there are indications of the mines soon starting up in other fields. Navigation has opened between Lake Michigan and the lower lakes. Next week communication with Lake Superior will probably be established. As it now looks, the iron ore industry will be limited only by the ability of the miners and carriers to get the ore out of the ground and transported to the furnaces of the consumers. This means another record-breaking year, with trade on the lakes steaming at full pressure all the season. The production of pig iron in March surpassed all previous monthly records, and there are no indications of restriction, save as temporary labor troubles may prove obstructive. The tendency is still towards a heavier output of iron, the present pig iron supply proving inadequate to the needs of the steel makers.

Quite a little new interest has appeared in the pig iron market. There have been closed several good sized lots in the Pittsbugh district, and the worst by way of prices there seems to be known, the latest development being a slight firming up in quotations from the levels wrought by the big offers. The south likewise reports a splendid buying coupled with confirmation of last week's report that prominent makers have made a stand at $14, Birmingham. On the Atlantic seaboard there is better enquiry, though melters generally are not quite satisfied that the time has fully arrived to complete purchases for future requirements.

Concerning the markets for iron and steel products, there is ground only for optimism. The railroads are the big factors, just as they almost always are. Extensions of electric railroads are active in all parts of the country, and the tonnage of steel used therein is large. There are moreover constant outcroppings of additional rail and steel needs among the steam railroad systems. Heavy bridge work is active, and there is no end to the construction of equipment.

DEBENTURES
FOR SALE.

Sealed tenders marked "Tender for Debentures" will be received by the undersigned up to 5 o'clock p. m. on Friday May 18th next, for the purchase of $132,410.26 of City of London four per cent. Local Improvement Debentures.

Forms of tender giving full particulars of the debentures can be secured on application to City Treasurer.

The highest or any tender not necessarily accepted.

JOHN POPE,
City Treasurer.
JOHN FORRISTAL,
Chairman Finance Committee.

[FIRE]
German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705
AGENCIES THROUGHOUT CANADA.

FROZEN MEAT TRADE IN BRITAIN.

One of the commercial agents of the Dominion in England points out that Great Britain still absorbs 85 per cent. of the world's total output in chilled and frozen meat. The shipments of chilled or frozen meat to Germany will now be impossible as apparently the Government is predominated by the agrarian party, who, far from listening to the popular clamor for cheaper meat, have framed new laws, which came into force on March 1st, raising the import duties by nearly 50 per cent. Hitherto, the rate on imported meat has been about 10s. per cwt., now it is 17s. 6d. on meat from the most favored nations (including Great Britain and her colonies, except Canada and New Zealand), and the tariff, as against the United States, Canada and New Zealand, is 25s. per cwt. on meat imported from these countries. The effect of the increase in this industry has been to lower the price of beef and mutton very considerably in the big industrial centres, and in England it is nothing unusual to buy chilled beef and mutton in Leeds at from 4½d. and 5d. per lb., and lamb at 7d. per lb., whilst the price for English beef is from 10d. to 1s. 2d. per lb.

It seems that if Canada is going to benefit by this trade, that she must at once seriously enter into the competition, otherwise, in a few years the trade will be entirely monopolized by the British companies trading with the Argentine. Especially is this phase of the case worth serious consideration at the present, in view of the strenuous opposition to the removal of the embargo on Canadian cattle, and from present appearances it would appear that the Act in the future will remain as it is at present.

❧ ❧ ❧

—Cotton linings have, as anticipated, been advanced about 5 to 10 per cent. in price. The demand continues more than usually brisk, the new processes which have been recently invented giving these materials such a high finish as to be used largely in place of others more expensive.

Commercial Union
Assurance Co., Limited,
of LONDON, Eng.
Fire - Life - Marine
Capital and Assets over $35,000,000
Canadian Branch—Head Office, MONTREAL.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington St. East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and County of York.

CALEDONIAN
Insurance Co., of Edinburgh.
The Oldest Scottish Fire Office.
Head Office for Canada, MONTREAL.
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary,
MUNTZ & BEATTY, Resident Agts.
Temple Bldg., Bay St., TORONTO.
Telephone 2309.

Northern Assurance Co. Of . . London, England.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds.. ....$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders.................... 283,500
G. E. Moberly, Inspector. E. P. Pearson, Agent.
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets $1,400,000
Reliable Agents wanted in unrepresented districts.
Correspondence solicited
Hon. J. R. STRATTON - - - - - - President
J. K. McCUTCHEON - - - Managing-Director
. B. KIRBY - - - - - - - Secretary

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets.............................$ 319,377
Amount of Risk.............................. 16,231,751
Government Deposit.......................... 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially, Care of Monetary Times.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price	
							Halifax, Apr. 14. 1906	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,141,000	2%	142½	146½
Nova Scotia	100	3,000,000	2,507,000	2,503,000	4,205,000	5½	272½	275½
Royal Bank of Canada	100	4,000,000	3,412,000	3,000,000	3,400,000	4½	242	226
							Montreal Apr. 10.	
Eastern Townships	50	3,000,000	2,800,000	2,738,000	1,600,000	4	162½	...
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3½	154¾	155½
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	169½	170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	169	....
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	259	....
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	226½	227
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	142½	....
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3½	150	152
Metropolitan Bank	100	2,000,000	1,000,000	1,000,000	1,000,000	4	....	200½
							Toronto Apr. 18.	
Canadian Bank of Commerce	50	10,000,000	0,000,000	10,000,000	4,500,000	3½	178	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	....	277
Hamilton	100	2,500,000	2,470,000	2,456,000	2,456,000	5	....	229
Imperial	100	4,000,000	4,000,000	3,890,000	3,890,000	5	242xd	....
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	141	....
Ottawa	100	3,000,000	2,955,000	2,911,000	2,911,000	5	228	230
Sovereign	100	4,000,000	1,625,000	1,622,000	490,000	1¼*	144½	....
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	....	234
Toronto	100	4,000,000	3,500,000	3,491,000	3,891,000	5	244	248
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	....	149
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	128	129
Toronto Mortgage Co	50	1,450,000	725,000	725,000	290,000	3	108	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	5,000,000	3,500,000	1,900,000	1,525,000	4½	188	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	450,000	3	123	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	270,000	3	124	......
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	112½	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	655,000	3†	130	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	225,000	3	107½	......
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	...
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	124	......
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	85	...
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	850,000	835,000	1,101,607*a*	3	96	...
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	419,836*b*	3	96	...
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	160x rights	
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1¼*	....	124½
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¼*	118	118¾
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	141¾	142
" " " Bonds	.....	6,000,000	5,500,000	....	....	2½	....	95¾
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	....	157
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2½*	148½	....
Elect. Dev. Niagara Falls, Bonds	.	... .	5,000,000	....	....	2½	....	92
" " Stock	.	6,000,000	....	....	....	....	...	58
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	153½	....
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	..	88	89½
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	32⅜	....
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	81	82¾
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	83½	..
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	3	77	80
" " preferred	100	3,000,000	3,000,000	3,000,000	....	1¾	80	83
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	2½	84	...
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	3	....	65
" " " preferred	100	2,000,000	2,000,000	1,030,000	....	2*	....	...
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	2,500,000	....	3	107	..
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	....	100
" " " common	25	1,467,000	1,467,000	....	....	..	....	475
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	84	84½
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	951,000	2½*	203	....
Niagara Navigation Co.	100	1,000,000	705,000	705,000	....	4	125½	127½
Nat. Trust Co. of Ont.	100	....	1,000,000	1,000,000	350,000	1¼*	160	....
Tor. Gen. Trusts Corp.	100	....	1,000,000	1,000,000	300,000	3¾	....	160
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	....	86
" " " " " stock	....	12,000,000	....	14,000,000	....	2½	63¾	64
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	80½	81½
" " " " " bonds	....	6,000,000	....	6,000,000	....	......	80½	81½
Mont Light, Heat and Power	100	....	17,000,000	17,000,000	....	1	94	96
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	....	2½	....	....
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	... .	1¼	..	185
Detroit United Railway	100	12,500,000	....	12,500,000	....	1¼	98¾	....
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	34½	....
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	......	3½	115	....
" " common	100	2,000,000	....	2,000,000	....	3	....	93
Mackay, common	100	....	50,000,000	37,436,000	....	1	63½	63⅝
" preferred	....	....	50,000,000	37,922,009	....	1	73	73½

(a) Deducting $938,856, re-insurance.
(b) Including a bonus of 2 per cent.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on April 19th, 1906.

BANKS.								
New Brunswick	100	750,000	525,000	509,000	840,000	6	296	300
People's Bank of N.B.	150	180,000	180,000	180,000	180,000	4	136	140
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	..
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	1,020,000	4	182	184½
Merchants Bank of P.E.I.	...	500,000	350,000	350,000	331,000	4	....	...
Banque St. Jean	....	1,000,000	500,000	300,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	...
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Western	100	1,000,000	550,000	550,000	250,000	3½	141¼	....
Crown Bank of Canada	100	2,000,000	792,000	738,000	nil.	1*	100	110
Home Bank of Canada	100	1,000,000	722,000	610,000	nil	....	....	....
Northern Bank	100	2,000,000	1,000,000	648,000	nil	....	....	....
MISCELLANEOUS.								
Agricultural Savings & Loan Co.	50	....	630,000	630,000	250,000	3	122½	...
Rio de Janeiro bonds	....	25,000,000	....	16,680,000	....	....	79¾	81
" stock	....	25,000,000	....	17,800,000	....	....	47¾	48½
Havana Elect. preferred	....	5,000,000	....	5,000,000	....	6	81½	83½
" " common	.	7,500,000	....	7,500,000	.... . .	....	41	42½
Centre Star	1	3,500,000	3,500,000	3,500,000	....	....	42	....
St. Eugene	1	3,500,000	....	3,500,000	....	4	80	....
Col. Inv. & Loan Co.	10	5,000,000	2,450,000	2,450,000	100,000	3	$8	$7.50
Consolidated Mines	100	5,500,000	4,698,000	4,698,000	....	....	106	....
Smelters	....	....	....	....	....	...	130	138
Can. Gold Fields	....	....	....	... .	....	....	6⅞	7½

*quarterly ‖ for 2 m'h § annual
† Besides a bonus ½ p.c. for the year.

xx with 22 per cent. of stock
†† or 90 with 4 per ct. of stock

Union Assurance Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal
T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

Waterloo Mutual Fire Ins. Co.
Established in 1863.
HEAD OFFICE - WATERLOO, ONT.
Total Assets 31st Dec., 1905, $514,000 00
Policies in force in Western Ontario over - - 30,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
Frank Haight, Manager. | T. L. Armstrong, R. Thomas Orr, } Inspectors

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - $755,707 33
Hon. John Dryden, President. Geo. Gillies, Vice-President.
D. Weismiller, Man. Director.
H. A. Shaw, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

The London and Port Stanley Railway Board have decided to instruct the Lake Erie and Detroit River Railway Company to repair the road at a cost of $75,000 or forfeit their lease.

We hear from Montreal of a new American and Canadian grain firm. Messrs. Harris, Scotten Co., of Chicago, who have been for the past two seasons the largest grain exporters through the port of Montreal (nearly 6,000,000 bushels in the season of 1905), are retiring from business, and the new firm of Norris & Company will continue this grain export business. The firm of Norris & Company is composed of James Norris, of Chicago (who was a stockholder and manager of the export department of Richardson & Co. (incorporated), afterwards Harris, Scotten Co.); M. Mecklenberg, of Chicago; Jas. S. Norris, of Montreal, and Hugh N. Baird, of Winnipeg, with head office in Chicago and branches at Winnipeg and Montreal.

The Crown Life Insurance Company
Head Office: Toronto, Canada.
Offers These Advantages to Insurers:
Lower Premium Rates than those charged by most other Companies.
Policies Indisputable from Date of Issue.
Loan Values Guaranteed after Two Years.
Cash Surrender and Paid-up Values Guaranteed after Three Years.
No Restrictions as to Residence, Travel or Occupation.
Policies Reinstatable at any time after lapse.
COL. THE HON. D. TISDALE, P. C., K.C., M. P., President.
CHARLES HUGHES, A. A. S., Managing Director and Actuary.
A. H. SELWYN MARKS, Secy. and Treasurer.
WILLIAM WALLACE, Supt. of Agencies.

INSURANCE COMPANIES

English (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Mar 30
	%				
450,000	10 ps	Alliance	20	2½	12 12½
50,000	45	C. Union F L. & M	50	5	88½ 89½
200,000	9	Guardian F. & L.	10	5	10½ 11
35,862	20	London Ass. Corp.	25	12½	74½ 75½
10,000	20⅝	London & Lan. L.	10	2	8½ 9
91,000	30	London & Lan. F.	25	2½	33½ 34½
245,640	90	Liv. Lon. & Globe	Stk	2	50 51
30,000	32	Northern F. & L.	100	10	83 85
110,000	34-6ps	North Brit. & Mer.	25	6¼	42 43
53,776	35	Phœnix	50	5	44½ 43½
130,629	63⅓	Royal Insurance	20	3	56 57
10,000	....	Standard Life	50	12	.. ..
240,000	9/6ps	Sun Fire	10	10	13½ 14

RAILWAYS	Par value ₩ Sh.	London Mar. 30.
Canadian Pacific $100 Shares, 3%	$100	176½ 177
do. 1st Mortgage Bonds, 5%	....	110 111
do. 50 year L. G. Bonds, 3½%	....	101 103
do. Non-cumulative pref. 4%	......	106 107
Canadian Northern 4½	......	104 105
Grand Trunk Con. stock	100	47½ ...
5% perpetual debenture stock	....	134 136
do. Eq. bonds, and charge 6%	....	117 120
do. First preference 5	10	119 120
do. Second preference stock 3½	....	110 111
do. Third preference stock	....	67⅝ 67⅞
Great Western per 5% debenture stock	100	130 132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	104 106

SECURITIES.	Mar. 30.
Montreal Perm. D	85 87
do Cons Stg Deb., 1932 4%	107 109
City of Toronto Water Works Deb.	.. ..
do. do. gen. con. deb. 1929,	94 96
City of Hamilton Debs. 1934 4%	103 105
City of Quebec, cons. stk. red. 1923, 3½%	95 97

THE...
Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000.
D. Hibner, Berlin, Pres. W. G. Wright, Inspector.
W. H. Shapley, Toronto, Vice-President, F. Clement Brown, Manager.

THE
Excelsior Life Insurance Company
ESTABLISHED 1889.
Head Office: Excelsior Life Building
TORONTO
59-61 Victoria St.
1905 the most successful year in a career of uninterrupted progression.
Insurance in force over nine millions.
New Insurance written $2,433,281.00
Cash Income - - - - 321,236.62
Reserve - - - - - 894,025.30
Assets for Policyholders security - - - - 1,500,000.00
Desirable appointments open for good Agents.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
Toronto Branch — 22-24 Toronto Street
A. WARING GILES, - LOCAL MANAGER
Smith & MacKenzie, — Toronto Agents.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

—3—
Prominent Characteristics of
THE DOMINION LIFE
High Interest-Earning Power
Safety of Invested Assets
Economy and Care in Management
HEAD OFFICE - - WATERLOO, ONT.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... PAPER High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent, Confederation Life Bldg.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

"ACCURATE NEWS."

Naturally one cannot expect the average reader to be familiar with the details of newspaper work, but we may be pardoned if we express the wish that the practical side of our work were more fully understood. For instance, it is no uncommon thing in the case of a good-class newspaper for a member of the staff to devote two or three whole days to investigating a rumor which ultimately proves to be without foundation. Probably the only visible result of the journalist's work in the following issue is a three-line paragraph in which the report is denied, or, more likely still, the matter is not even mentioned. Usually the publication of startling reports, which on being ventilated shrivel up like new-mown grass in the hot sunshine, is not evidence of journalistic enterprise at all, but of negligence in verifying news. We can forgive a good deal in a daily paper, where the interval between the receipt of news and the time for its publication or rejection is short, but there is less excuse for a weekly paper, and less still for a monthly magazine.—Commercial Intelligence.

Mercantile Summary.

Navigation of the Great Lakes has begun. We do not refer now so much to Lake Erie, on the south shore of which steamers have been plying for weeks, but on Lakes Huron and Ontario. On Monday last the steamer "City of Montreal" cleared from Toronto for Port Arthur and Fort William to load freight for Toronto and Montreal. She was the first of the local freight fleet to leave the harbor this season. The remaining steamers of the Merchants' Line fleet, which wintered here, will clear for the upper lakes about the end of the month. The propeller "Business" will clear for the coal chutes at Oswego this week or next to load coal for Lake Ontario north shore ports.

We hear from Montreal that the Lake of the Woods Milling Company intend to build a large oatmeal elevator at Portage la Prairie. Though they have hitherto been large buyers of oats, they have not milled any. Owing to greatly increased capacity, resulting from the acquisition of the Keewatin mill and the erection of the new mill at Portage la Prairie, an enlargement of the wheat-receiving department of the system will be necessary, and the company have decided to extend the chain of elevators in the west. It is probable that at least thirty new elevators will be constructed at the most important points in the Western wheat belt. These will all be completed, according to present intention, by the time the marketing of the new crop begins.

100% — 100%

The stability of a Company may be guaged by the class of securities in which its funds are invested. Those of

The Mutual Life Assurance Co. OF CANADA.

are all gilt-edged, as may be seen from the following list:

	LEDGER ASSETS	PER-CENTAGE
Mortgages	$4,265,533 86	48 22
Debentures and First Mortgage Bonds	3,245,401 89	36.68
Loans on Policies	1,017,480 99	11.50
Cash on hand and in Banks	261,960 60	2.96
Real Estate	56,281 08	.64
Tot'l Led. Assets	$8,846,658 42	100%

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

British American Trust Company, Ltd.

A. C. FLUMERFELT, President.
H. N. GALER, Vice President.
W. L. GERMAINE, General Manager.

AUTHORIZED CAPITAL, $100,000.00

Financial Agents. Real Estate, Investment and Insurance Brokers. Loans carefully placed and guaranteed. Executors and Trustees. Deposits Received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C., and Coleman, Alta.
CORRESPONDENCE SOLICITED.

The Metropolitan Life Insurance Co.
(INCORPORATED BY THE STATE OF NEW YORK)
The Company OF the People, BY the People, FOR the People

ASSETS, $151,663,477.29

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American.

The number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905.

395	per day in number of Claims Paid.
6,972	per day in number of Policies Issued.
$1,502,484.00	per day in New Insurance Written.
$123,788.29	per day in Payments to Policy-holders and addition to Reserve.
$77,275.94	Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave., New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $3,0000,00.00.

More Than $7,000,000.

Over and above premiums received, more than $7,000,000 has already been paid or credited to its policyholders by the

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash	$18,612,056.51
Increase over 1904.	2,700,152.27
Cash Income	5,717,492.23
Increase over 1904.	1,155,556.04
Assets at 31st December	21,309,384.82
Increase over 1904	3,457,623.00
Increase in Surplus	1,177,793.50
The Company completed the placing of all policies on the 3½% basis, although the law allows until 1915 to do this, requiring	616,541.00
Surplus over all liabilities and capital (according to the Hm. Table, with 3½ per cent. interest)	1,735,698.59
And in addition paid policyholders in profits	166,578.30
Surplus by Government Standard	2,921,810.00
Life assurances in force	95,290,894.71
Increase over 1904.	9,963,231.86

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,293,913 93
Assurance Written in 1905	3,329,537 08
Paid to Policy-holders 1905	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office
Toronto
Ont.

Capital - -	$1,500,000 00
Assets, over -	3,460,000 00
Income for 1905 over	3,680,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY,
Vice-Pres. and Managing Director

C. C. FOSTER,
Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - -	$2,119,347.89
Losses Paid (since organization)	$27,383,068.64

DIRECTORS:

HON. GEO. A. COX, President.

J. J. KENNY, Vice-President and Managing Director.

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt.

P. H. SIMS, Secretary.

ESTABLISHED 1864.

New York Underwriters Agency.

POLICIES SECURED BY ASSETS **$18,061,926**

PROVINCIAL AGENTS:

JOSEPH MURPHY, Toronto, Ont.
JNO. WM. MOLSON, Montreal, Que.
W. R. COLGATE, Winnipeg, Man.
WHITE & CALKIN, St. John, N. B
ALFRED J. BELL, Halifax, N. S.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

Total assets	$79,252,646 00
Canadian investments ...	8,280,742 00

Greatly in excess of any other fire company in Canada.

Losses paid since organization, over $134,000,000.

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH
Western Inspector, - - - J. M. BASCOM

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January 1st, 1906	13,024,882.85
Net Surplus..................	3,626,730.57
Losses Paid since Organization, over	**$125,000,000.00**

ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000
CLAIMS PAID EXCEED $225,000,000

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

FIRE-LIFE
SECURITY-UNEXCELLED

CANADA BRANCH, HEAD OFFICE
MONTREAL.

J. GARDNER THOMPSON
RESIDENT MANAGER

WM. JACKSON
DEPUTY MANAGER

HEAD OFFICE MONTREAL.

THE MANITOBA ASSURANCE COMPANY.

POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.

FIRE

SECURITY UNEXCELLED

J. GARDNER THOMPSON
MANAGING DIRECTOR

WM. JACKSON
SECRETARY.

THE PELICAN and BRITISH EMPIRE LIFE OFFICE

has a vacancy for the position of

Provincial Representative

for Nova Scotia.

A. McDougald, Manager, Montreal

Standard Life
Assurance Co. of Edinburgh.

Established 1825.

Head Office for Canada,
MONTREAL.

Invested Funds..................	$55,094,925
Investments, Canadian Branch....	17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

TOTAL FUNDS, - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN INSURANCE OFFICE FIRE
Founded A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceeds **$7,000,000.**

Canadian Branch—15 Wellington Street East.
TORONTO, ONT.

H. M. BLACKBURN, - - Manager
J. A. STEWART, - - - Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.

Agents Wanted in all Unrepresented Districts.

1905
Another Successful Year for the——

NORTHERN LIFE

		Gain
Insurance written..	$1,383,385.00	7%
" in force..	4,710,554.00	14%
Premium income ..	151,440.51	16%
Interest income....	23,278.21	9%
Total assets	588,344.73	21%
" Government reserve as security for Policy holders....	394,269.91	27%

To agents who can produce business good contracts will be given.

JOHN MILNE, Managing Director,
LONDON, ONT.

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of $300,000, of which $60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain **additional security of $300,000** and what is of greater importance, are **assured of careful and conservative management** as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each $1,000 of insurance held by him. Policyholders are thus given a **voice in the management** of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet **possesses the advantages of both.**

Home Office - Toronto, Ont.

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY

has on deposit
$267,000.00
with Dominion Government as Security for Policyholders.

New Business in 1905 increased **37%** over previous year.

Expenses **5%** less on Income

Accumulated Assets:
$1,300,000.00
Insurance outstanding:
$4,700,000.00

DAVID BURKE, A.I.A., F.S.S.
General Manager.

CONSERVATIVE PROGRESSIVE FAITHFUL

Some of the cardinal aims of the Union Mutual management are—to be conservative in the choice of investments—to be progressive in the prosecution of the business—to be faithful to the interests of policyholders.

Agents of like inclination cordially welcomed.

UNION MUTUAL Life Insurance Co. Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

Fire Preventive and Extinguishing Appliances
J. A. C. McCUAIG
27-29 Wellington St. East, Toronto

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 44. Toronto, Canada, April 27, 1906. $2 A YEAR IN ADVANCE.

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WHOLESALERS AND THE LAW RE COMBINATION.

The views of wholesale men, on that subject which affects them so closely, the law against all forms and manners of combination were clearly expressed by a deputation which waited upon Sir Wilfrid Laurier and Hon. Mr. Fitzpatrick at Ottawa last week. The chief speakers were Messrs. Hugh Blain, of Toronto and H. M. Kittson, of Hamilton, for the grocers; D. W. Bole, M.P., of Winnipeg, for the druggists; and E. M. Trowern, of Toronto, for the Canadian Retailers' Association. The memorial presented to the Government set forth that the grocery trade, in its retail as in its wholesale branches, is one of the great staple businesses of the country, the capital invested in it being very large, and the goods dealt in forming for the most part an economic necessity to the consumer, and some of them yielding an extremely small profit, e.g., sugar and tobacco. The wholesale and retail branches are closely interdependent. Perhaps severe and even undue competition has borne more heavily upon the grocery business than on any other, for the self-evident reason that the goods handled by them are mainly staples and necessaries, the value of which was easily ascertainable by the public. To aggravate this competition, it is alleged that departmental stores have exploited the grocery business by advertising and selling at cost and less than cost prices in order to promote the sale of other lines upon which they could make more profit. To meet these conditions and the competition of trade pirates who live by failure and who sell goods without reference to the fact that they should be paid for, it has been found necessary in self-preservation for the trade to make selling arrangements among themselves, to endeavor, where possible, to have uniform selling prices with regard to proprietary articles. It has been found necessary to systematize the selling of goods with certain restrictions as to price. It has been found necessary also to make an effort to induce manufacturers to grant a differential in price between the price at which they sell to the wholesale merchant and to the retail merchant.

In other words, the wholesalers have found it expedient to take collective action. Suffering from wasteful competition, they have come to an agreement in the effort to remedy the evil. But this is where apparently they fall foul of the law. Section 520 of the Criminal Code says that everyone who conspires, combines, agrees, or arranges with any other person to unduly prevent, limit, or lessen the manufacture or production, or enhance the price of any article, is guilty of an indictable offence, and liable to a penalty of $4,000, or to two years' imprisonment.

Under the circumstances, the wholesale grocers, who, it may be said, as a body of business men have not their superiors in integrity and law-abiding instincts in the Dominion, feel that they are badly treated. Other business men, railway companies, telegraph companies, insurance companies, fix their rates by collective action; and, they ask, why should not they? Physicians and lawyers are not interfered with; why, they question, should merchants and manufacturers be?

Much of the trouble seems to hinge upon the word "unduly" in the clause of the Act respecting combinations. Formerly it read "unlawfully;" and one suggestion made by the deputation was that the latter should be reinstated, the word "unduly" being too liable to be taken advantage of by over-zealous exponents of the law. They also ask that the law in general be made clearer, so that there would not be the constant uncertainty such as prevails now, as to what is legal and what open to objection.

* * *

WINNIPEG AS A MANUFACTURING CITY.

Whatever else the enterprising city of Winnipeg may be, it has not yet reached the title of a great manufacturing centre. And this is what is beginning seriously to concern its people. To sit at the gateway and exact toll on the food and clothing and other articles needed by the thousands of old and new comers into the golden West, is something to be proud of; but it is not enough. Winnipeg aspires to be a producer as well as a middleman. And what is more, she means to be it. The permanent population that comes to any city with vast manufacturing interests is a factor not to be despised, and Winnipeg intends to have it. And no great difficulty, it seems, should present itself in obtaining the first requisite for putting such a desire into execution, namely, the finding of a source of cheap power.

On the north-east of the city are the Winnipeg River and Lac du Bonnet power privileges, situate much more accessibly to Winnipeg than are the Niagara Falls to Toronto and other Ontario cities. One transmission line is already completed to the city limits, and others are being constructed, so that it looks as if there will be enough competition of a healthy sort to assure to Winnipeg plenty of electric power at moderate rates. We understand also that the city proposes to establish a plant which will do much to have a regulating influence in this regard. This is a very necessary item in connection with the birth of great manufacturing industries in Winnipeg. The city has great advantages in its geographical location, but in order to induce manufacturers to locate within its precincts, it will have to be shown that they can obtain that prime requisite, motive power at a figure which will permit them to compete with long-established eastern concerns.

Winnipeg is already a great distributing point for central or western Canada; its promise for becoming a great manufacturing centre in the not very far distant future would appear to be by no means a poor one. Remarkable as has been its growth in the short space of thirty years it is bound, as the development of Western Canada goes on, to increase enormously in size and wealth.

* * *

THE SAN FRANCISCO DISASTER.

For days past estimates have been made by various American newspapers, guesses would be the better word, of the insurance loss in the San Francisco catastrophe. But these guesses have altered day by day, upward or downward, just as the statements of the number of persons killed have altered from thousands to hundreds. The fact is that it is impossible to give actual figures in the one case or in the other. Underwriting records in city offices are destroyed, or perhaps rest in vaults, among smoking ruins. Days, if not weeks, must yet pass before the insurance liability of companies can be ascertained.

Some Canadian newspapers have busied themselves in publishing guesses as to the liability of the two Canadian companies, the Western and the British America, and these guesses have been extremely wild ones, putting their liability at several times what it is at all likely to be. Such disturbing estimates are neither wise nor necessary. No company is able as yet to tell exactly what it is liable for. The San Francisco office of the Western is destroyed, and even the head office records at Toronto cannot show what properties are to be paid for, since it cannot be learned yet what houses are wrecked or burned. People from outside are refused access to the devastated city. Two officers have been despatched by the Canadian companies to San Francisco, who hope to be admitted next week. When they report we shall expect definite information either in whole or in part, which will promptly be given to our readers. Meanwhile the public may consider that these offices, which have come through great vicissitudes in the last sixty or seventy years, will manfully pay what they owe, as they have been accustomed to do.

We observe, by the way, that British newspapers, or perhaps the cable agents, are also indulging in "preliminary guesses" at the liability of British companies, and somebody has figured out £13,000,000 as the total. This morning's cable makes it only £7,000,000. "The Times'" city article gives it to be understood that no generosity can be indulged in by the insurance companies, because the directors "have no power to pay claims ruled out by the wording of their contracts, or by Californian law." American insurance men have done some guessing, too, their guesses ranging from $125,000,000 down to $65,000,000 insurance loss.

As was to be expected from the appalling nature of the San Francisco disaster all sorts of stocks in the United States made marked recessions in values last week, and the effect has not yet worn off. In the Toronto and Montreal markets, also the same feeling was reflected, although not to a very noticeable extent. Naturally the stocks most affected in Wall Street were those of railroad and other interests having wide western ramifications. The losses which ensue from such a catastrophe are absolute. That is to say, they do not accrue to one man or one community to another's gain, but represent values which have passed completely out of existence. The fact, however, that, in the intricate modern system of commerce and finance, these losses are spread over a practically world-wide area, while it makes their effects appeal to the whole of humanity, makes their result on the one community directly affected, less crushing than otherwise it would be. To make good the sudden removal of such an enormous mass of wealth, however, while it entails the passage of capital from present employments, and thus has a disturbing influence on many branches of financial and industrial activity, generally brings about a fresh impetus in the forces of production, so that this will generally balance a part of the destroyed values. For instance, it is stated that the requirements of San Francisco during the next two or three years in the shape of structural steel will be at least 250,000 tons, and this will surely make the demand for that commodity extraordinarily brisk for a long time to come. At the same time, many of the United States factories were already more than "full up" with orders, so that the benefits from this state of things are not likely to be so large as they would have been under other conditions.

It seems likely that a very large portion of the stricken city will be rebuilt, and that a large proportion of the new structures will be of steel, this material having, according to all reports, stood the stress of earthquake and fire better than any other. This, it will be remembered, was also the experience of Baltimore. A telegram from San Francisco, dated 22nd inst., states that many of the most substantial business men and property owners were already in consultation with architects, and preparing plans for rebuilding. It also says that practically every bank in the city will be rebuilt. Prosperity had marked the trade and commerce of the city for a long time past, and most of the local banking institutions had large deposits to their credit in New York and European capitals. This money, of course, will be available at once.

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian banks for March, 1906. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, and average holdings of specie, Dominion notes, etc.

Canadian Bank Statement.

LIABILITIES.	Mar. 1906.	Feb. 1906.
Capital authorized	$105,146,666	$102,869,666
Capital paid up	87,304,198	85,958,202
Reserve Funds	61,254.560	60,188 472
Notes in circulation	$65,991,818	$62,434.893
Dominion and Provincial Government deposits	15.400,181	10,367,326
Public deposits on demand in Canada	152,520,394	149,621,785
Public deposits after notice	367,296,587	373.693.731
Deposits outside of Canada	44,777,840	45.824,676
Loans from other banks in Canada secured	1,092,904	969,743
Deposits made by and balances due to other banks in Canada	4.796,469	4,986,694
Due to agencies or other banks in the United Kingdom	6,481,119	6,299.379
Due to agencies or other banks in foreign countries	2,109,992	2,369,281
Other liabilities	15,228,957	14,718,507
Total liabilities	$675,696,341	$671,286,098
ASSETS		
Specie	$20,329,036	$19,469,879
Dominion Notes	35,916,888	38 431,050
Deposits to secure note circulation	3.435.334	3,435.334
Notes of and cheques on other banks	20,732,891	22,268,632
Loans to other banks in Canada, secured	1 092,891	969.736
Deposits with other Banks in Canada	6,621,636	6,665.985
Due from agencies or other banks in the United Kingdom	12,505.023	10,362,521
Due from Banks or agencies in foreign countries	14,611,276	16,143.335
Dominion and Provincial Government securities	9,043.708	8,699.789
Other securities	60,699.313	61,219.589
Call and short loans on bonds and stocks in Canada	55.968,563	55.591,764
Call and short loans elsewhere	55.317,690	62,353,020
	$296,274.249	$305,610,634
Current Loans in Canada	$475,032,442	$458,706,908
Current Loans elsewhere	39,036,679	37,462,194
Loans to Dominion and Provincial Governments	1,080,172	2,167,413
Overdue debts	2,140,360	1,778,063
Real estate other than bank premises	780,230	713.729
Mortgages on real estate sold	479,604	481,449
Bank premises	12,076.541	11,945.821
Other assets	9,283,681	9 651,937
Total assets	$836,184,184	$828,518,332
Average amount of specie held during the month	18,955,796	18,412,627
Average Dominion notes held during the month	37,065,268	38,488,723.
Greatest amount notes in circulation during month	66,876.223	63,911,481
Loans to directors or their firms	9,081,162	9,011,032

The Bank Statement this month presents several features of interest. To begin with, there has been a substantial increase in capital. Authorized capital has risen by $2,250,000, for $2,000,000 of which the Sovereign Bank of Canada is responsible, while the remaining $250,000 is in the figures of the Bank of New Brunswick. Subscribed capital shows an increase of $2.409,000, the banks principally concerned being the Bank of Nova Scotia, the Royal Bank of Canada and the Sovereign Bank of Canada, whilst a growth of $1,346,000 is to be found in the paid-up capital, $350,000 of which is in the statement of the Royal Bank, and $736,000 in that of the Sovereign Bank. There is an increase in rest account of $1,066,000, principally due to the premiums received on new capital paid up.

In accordance with the usual rule, circulation has increased, though the increase of $3,557,000 is rather more than usual. In March of last year, indeed, there was a small decrease, this being due in part to the early spring in the West, and in part to the stagnation in business in the Maritime Provinces. The increase in circulation during March, 1904, was $2,024,000, and during March, 1903, $2,537,000. The larger increase this year is probably due to the great activity in the West.

Provincial Government deposits have risen from $6,790,000 in February, to $12,802,000 in March, the increase being almost entirely in the deposits held by the Bank of Montreal. Public deposits in Canada payable on demand have increased $2,899,000, while those after notice show a decline of $6,397,000. The Bank of Montreal shows a decrease in notice deposits of $6,915,000, and the Quebec Bank one of $1,012,000. Changes in the figures of the other banks are unimportant.

Total deposits in Canada now amount to $519,817,000, an increase during the year of $63,878,000.

For the last five years the figures have been:—

March	31st,	1902,	Deposits	$331,910,000
"	"	1903,	"	372,055,000
"	"	1904,	"	404,398,000
"	"	1905,	"	455,939,000
"	"	1906,	"	519,817,000

The increase during the past year has thus been greater than in any recent previous year.

Deposits outside Canada show a decrease for the month of $1,047,000, almost the entire change being in the figures of the Bank of Montreal.

Other items of liabilities show little change, and total liabilities have increased by $4,410,000.

On the assets side specie and legal tenders show a net decrease of $1,655,000, the total amount held being $56,246,000, as compared with $57,901,000 a month ago, $55,320,000 a year ago, and $47,228,000 two years ago. The percentage of cash to total liabilities to the public is now 8.5. Last year it was 9.4, and the previous year 8.8. This can hardly be regarded as satisfactory, more particularly when it is observed that the balances due from agents in the United Kingdom and abroad are considerably less than last year. If, however, we note the quick assets held as on 31st March in each of the last four years, the comparison will be as follows:—

(000 omitted.)

	1906.	1905.	1904.	1903.
Cash	$56,246	$55,320	$47,228	$38,083
Agents' balances	27,116	31,845	17,621	16,006
Securities	69,743	66,095	63,730	63.599
Call & short loans	111,286	83,047	78,557	88,208
	$264,391	$236,307	$207.136	$205,896
Total liabilities	$675,696	$586,643	$535.249	$497.750
Percentage quick assets to total liabilities	39.	40.	39.	41.

It will be observed therefore that the proportionate decrease in cash and agents balances is made up by an increase in call and short loans, and while these loans, particularly if in Canada, cannot be considered as satisfactory a reserve as would an equivalent amount in cash or in the hands of London or New York agents, not much fault can be found with the position as a whole. It is clear, however, that the resources of the banks are at present more fully employed than they have been during the previous three years, and this is evidenced again by the figures for current loans in Canada, which now stand at $475,032,000, an increase during the month of $16,326,000, as compared with an increase of $8,118,000 in March, 1905, and $13,939,000 in March 1904. The individual increases of $1,000,000 or more are:—

Bank of Montreal	$1,229,000
Merchants Bank of Canada	1,309,000
Canadian Bank of Commerce	2,680,000
Dominion Bank	1,804,000

A comparison of the current loans at the end of March in each of the last five years is as follows:—

Date.	Amount.	Increase.
1902	$300,066,000	$20,025,000
1903	346,293,000	46,227,000
1904	403,566,000	57,273,000
1905	422,351,000	18,785,000
1906	475,032,000	52,681,000

The increase of $52,681,000 recorded during the twelve months ending 31st March, 1906, as compared with that of $18,785,000 during the previous year, indicates that the slackening of pace which was in evidence last spring has given place to a renewal of the activity which prevailed in 1903. And there appears to be every reason why this activity may be expected to continue for some little time to come. Immigration is pouring into the West, railroad building is being actively pushed forward, and prospects for crops throughout the country generally appear to be good, although it is too early to speak at all definitely. Mining is picking up in British Columbia, while in Ontario the development of our hitherto neglected northern territory is attracting thousands. And—a most important condition for a producing and a borrowing country—prices of commodities continue to rise. A very busy summer seems assured, and we may reasonably expect that when we take stock at the end of the season we shall find that a large amount of wealth has been produced.

During the month call and short loans in Canada have remained practically unchanged at $55,000,000, while those outside Canada have been reduced by $7,000,000. Of this reduction, $5,000,000 is in the figures of the Bank of Montreal

Bank premises have increased by $130,000, and now stand at $12,076,000. A year ago the total was $10,376,000, and two years ago, $9,238,000. The individual banks showing the highest figures are the Merchants Bank of Canada $1,029,000, the Canadian Bank of Commerce $1,000,000, the Union Bank of Canada $969,000, and the Imperial Bank of Canada $926,000.

Total assets stand at $836,184,000, an increase of $7,666,000 during the month, and of $102,485,000 during the year.

* * *

—We have been compelled to hold over articles on Electric Power for Eastern Ontario; Why British Exports to Canada Do Not Grow; and various answers to correspondents.

THE LIFE INSURANCE INVESTIGATION.

The first sitting, outside of Ottawa, of the Royal Commission on Life Insurance, opened in the city hall, Toronto, on Wednesday, the 25th April. We may repeat that the Commission is composed of Judge McTavish, chairman, Mr. J. W. Langmuir, of Toronto, and Mr. B. L. Kent, of Montreal. The counsel to the Commission is G. F. Shepley, K.C.; who is assisted by Mr. W. N. Tilley. The Provinces of Ontario and Quebec are represented by I. F. Hellmuth, K.C., and Mr. Le Boeuf, respectively. The status before the Commission of the representatives of the two provinces has not yet been clearly defined. From what took place on the first day at Toronto, it would appear as though the Commission proposed to follow the course of the New York Insurance Enquiry, namely; to permit only the counsel for the Commission to conduct the examination of witnesses.

In Ottawa the Commission sat for about three weeks and examined at great length the Superintendent of Insurance, Mr. W. Fitzgerald, and the Department Actuary, Mr. A. K. Blackadar. Having gained a knowledge of how the annual inspection of companies is performed, and the method of conducting the Department, a basis has been established for the enquiry into the conduct of the business of the individual life insurance companies.

The Manufacturers' Life was the first company taken up by the commissioners in Toronto, and Mr. J. F. Junkin, the company's managing director, is now being examined. Thus far, two or three points of importance were developed, to which reference may be briefly made.

It appears that the control of the Manufacturers' was, on two occasions, in the hands of an individual stock-holder. It is realized that sometimes in a life company's history strong financial support has to be given to the enterprise, and that on such occasions there are many timid stockholders who are anxious to break away; then it may become necessary for some one to take over their holdings and bear the heavy burden. On one of the occasions to which reference has been made, this appears to have been the fact; on the other as far as can be gathered that was not the spirit in which a controlling interest was acquired. There is more or less danger of a controlling interest in the stock of such an enterprise as a life company falling into the hands of any one person. Theoretically and practically it means really that directors are elected, the management controlled, and the whole policy of the institution dominated by the controlling spirit. It is believed that greater responsibility would rest upon directors, and better management ensue, if the directors and officers realized that they were accountable to a comparatively large body of shareholders, instead of to a single individual.

Policyholders voting was also touched upon. It was developed that although policyholders were entitled to vote for the election of directors, they practically never exercised their right. This, to a large extent, is due, no doubt, to lack of knowledge of their rights, and to the absence of machinery for bringing out the policyholders' vote. The plan proposed by the Armstrong Life Insurance Commission in New York to remedy the same defect which was shown to exist in the large American companies is not, we believe, the best; namely, the publishing annually to the public, which, of course, includes competing companies and agents, the names of the customers of any one company and their addresses. Such a course would result in unscrupulous agents endeavoring to twist policyholders from one company to another. It would also afford a means of heated electioneering campaigns, etc. It is believed that the plan followed for many years by the Australian Mutual Provident is the best; namely, that each year there be sent out by mail to policyholders of the company full particulars of the proposed election of directors, together with a form of proxy, to be given in favor of such person as the policyholder elects, such person being himself a member of the company. This would make practical the securing of an independent policyholder's vote. This feature may be enlarged upon as the investigation proceeds.

* * *

INTERCHANGEABLE FIRE APPLIANCES.

That the fire brigade of one town or city should go to the help of another where a conflagration takes place is natural and noble. But it is a distressing thing to find, when the visiting brigade, with its fire engine, reaches the stricken town, that their efforts are greatly lessened in value when their hose or hydrant couplings will not fit the hydrants or hose of the town they came to assist. This has happened so often on this continent that one would think any proposal for curing such a condition of things would be quickly adopted.

Not so, however. It is more than thirty years since the National Association of Fire Engineers made recommendations that a universal thread of 7 1-2 to the inch on 2 1-2-inch fire-hose, and a few departments here and there adopted them. Then in 1879, and at various times up to 1891, other and not gravely different recommendations were made with the same object in view. But the subject remained, we are told, practically dormant until the autumn of 1904.

At that time the tremendous losses caused by the Baltimore, Toronto, and Rochester conflagrations aroused attention afresh to the need of some concerted action, since in all these cases aid offered to the places named was largely nullified because the visiting brigades could not use the hydrants nor hose couplings of the burning cities. The National Fire Protection Association now joined the International Fire Engineers in a committee to further definite action in securing uniformity of fire-hose and hydrant couplings. What this committee advised for general use is a coupling with 7 1-2 threads per inch for a 2 1-2-inch diameter; 6 threads per inch for a 3 or 3 1-2-inch diameter; 4 threads per inch for a 4 1-2-inch diameter. It is impracticable for us to give the other fractional dimensions in the committee's pamphlet, or to reproduce the illustrations, (actual size), of the couplings. What we can do, however, is to urge municipal officers or chiefs of fire brigades in Canada to correspond with G. I. Griswold, 56 Cedar St., New York, chairman of special committee on public fire service who, we doubt not, will send copies of the leaflets issued.

It is proof that the recommendations are worthy of attention when they have been approved by the National Board of Fire Underwiters, and the Fire Protection Association of the United States in May last, by the National Firemen's Association, which met at Kansas City last fall, by the waterworks associations of several states, and by the International Association of Fire Engineers in August last, which was attended by various Canadian fire chiefs.

What is more, the city of St. Louis, which has 600,000 people, has already adopted this standard, changing all its hose couplings and other connections from six threads to the inch to seven and a half to the inch.

A natural question is, why so plain a safeguard for cities and towns liable to conflagration—and what city or town is not so liable?—does not meet with instant adoption. It is not hard to imagine that the matter of expense stands in the way, for one thing. We are told that what the committee call "reducers and expanders," a device intended to connect hose of differing diameters, and which are called by the Toronto Brigade "adjusters," cost two dollars each, so that where cities like Buffalo and Detroit, which have something like 300,000 feet of hose, would have to provide them, the cost would be something heavy. Still, interchangeable fire appliances in adjoining cities are a very needful thing. Hamilton and Toronto have now, we understand, uniform diameters and threads, likewise Toronto Junction and East Toronto. It remains to have the improvement urged more widely.

* * *

THE LUMBER SITUATION.

The strength in all grades of white pine lumber continues as marked as ever, and as we pointed out in our last article on the subject, there is very little chance of the situation becoming any different, so far as the trade can foretell. Since our last report there has been no appreciable change in prices, though the tendency has been to get nearer to the higher range of values. In laths, this has been particularly noticeable. The demand for these, as well as for all other lines required in the building trade, has been very brisk, and more particularly so during the last few weeks.

The story that comes from various points in the United States is very similar. Conditions in the lumber trade are more tense than in any previous period of its history. A review in "Journal of Commerce," of New York, shows that values of pine in the past three years have advanced at least 30 to 35 per cent., the larger sizes of construction timber having been most prominent in the upward movement. The steady increase has been due to the unprecedentedly brisk demand. The prices ruling in spruce to-day, it says, are the highest on record, but this in no way deters available stock from being snapped up. Hemlock is also quoted at the highest rates known in history of the trade, namely, at (base), $22 per 1,000 feet, which on a general average means about $30 per 1,000 at retail. A few years since a base price of from $12 to $13 was considered good. One authority declares that as regards the general features of the lumber business, the outlook was never better. "Prices, to be sure, are high, and supplies are not coming in quite so fast as we would like, but the latter are certain even if so slow, and certain, also, is the demand; indeed, for the balance of this year it is likely to break all records. The call at manufacturing points for hard woods and cypress can hardly be met, and there is little likelihood of relief ahead. Additional shipping facilities would be welcome." At the present time the West is buying more heavily than ever from the East, and the railroads should now be in a position to avail themselves of a profitable haul both ways. As regards the British demand for Canadian woods, the circular of Farnworth and Jardine for April gives a good idea of the conditions at Liverpool. The arrivals at that port from British North America during the years 1904, 1905, and 1906, have been 70,693, 67,979, and 76,854 tons respectively up to April 1st. In the business of the past month there has been a fairly steady but quiet trade with little change of importance to report. The arrivals continue moderate, stocks with few exceptions are light, and values are well maintained. The circular goes on to give details as follows:—

> Canadian Pine Timber.—Waney, no arrivals; the deliveries have been limited, but stocks are light, and sales for forward delivery have been at improved prices. Square Pine.—A shipment has arrived coastwise; the demand is quiet, but stocks are small and values firm. Red Pine.—There is little enquiry. Oak.—Stocks are low, and there has been rather more enquiry; values are strong. Elm is only in limited demand, but stocks are moderate and values rule high. Of pine deals stocks are being reduced, and values are firm. For red pine deals there has been more enquiry, especially for narrow widths.
>
> N.B. and N.S. Spruce and Pine Deals.—The arrivals to the Mersey during the past month by the liners from St. John, N.B., and Halifax, N.S., amount to 3,170 standards, against 3,520 standards during the corresponding month last year; the deliveries have been satisfactory, and stocks, which are practically the same as last April, are now in a moderate compass; values continue steady. Pine deals are only in limited request.
>
> Birch logs have arrived more freely from St. John and Halifax, and are going largely into consumption; stocks are moderate and values unchanged. Imports of planks continue on a fairly liberal scale, and, although there has been a fair consumption, stocks have increased, and values are a shade easier.
>
> British Columbian and Oregon pine continues in better request, but the stock is large; values have improved.

* * *

MUNICIPAL HOUSE-CLEANING.

April and early May are properly house-cleaning times for towns and villages as well as for householders. It ought to be possible, indeed, for municipalities to "clean house" twice a year, which is the custom of many housewives. In spring, at any rate, the streets, the lanes, the play-grounds, the public parks, should be cleared of their winter accumulations—materials, often unsavory, which the snow has hidden. Water courses should be freed, and means taken to drain off stagnant water, or water which may become stagnant. Cess-pools under or near houses should receive especial attention, as breeders of diphtheria and typhoid. And if there are any features belonging to town or village, such as flower-plots, boulevards, the mill-pond, the bowling green, the band-stand, let them be furbished up or repaired, just as the individual householder will paint his verandah, fix his sidewalk, or refresh his wife's flower boxes. This much might be done as a matter of health, of pleasure to the eye if nothing else.

Another reason the authorities of towns ought to clean up not alone streets and lanes, but back-yards and outbuildings, is that the latter are apt to accumulate dirt (which is "matter in the wrong place.") This dirt is very likely to be such as gives invitation to fire, whether it consists of dust, shavings, chips, loose straw, paper, or old baskets, boxes and rags that have been hidden away for months in sheds and cellars. In the report for 1905, of Captain Hamilton, of the London fire brigade, he declares his belief that very many, indeed most, of the serious fires in that great city, the causes of which are described as unknown, are due to spontaneous combustion, "owing to the lack of proper iron receptacles for oily and general rubbish." Sparks from chimneys or from locomotives, a match or a cigar-stub carelessly thrown away, alighting in a pile of rubbish may cost a town many thousands of dollars loss by fire. It pays, therefore, to have an occasional municipal house-cleaning, and it is to be hoped that our Canadian city fathers will take the hint.

* * *

A WORD WITH THE RETAILER.

After Easter is likely to be a rather duller time for retail shopkeepers for a week or two, especially in the dry goods line. But the month of May, sunshiny as it is, should be a good month for selling spring goods. So let the shopkeeper put his best foot foremost to make his premises and his goods attractive. It is always well to clean up, to get rid of cobwebs and dust in a shop, and especially fly-specks on its window-panes. And we in Canada do not do half enough painting, of either dwellings or shops—a coat of paint would work wonders for the improvement of some store interiors. But in addition to these, Mr. Retailer, is it not worth while to make some changes inside your shop just for the sake of novelty?

On this last point the "Dry Goods Economist" has a paragraph that is worth transcribing: "Spruce up, Mr. Merchant," it says. "Are you going to put in any new 'fixings' this spring? One or more new showcases in place of those shaky-looking counters? Some new display rods or stands that should easily pay for themselves in short order? More up-to-date, more convenient tills for the notion counter? Here's a spot where many merchants fall right down. The notion counter is littered with a so-called display of small wares in original pasteboard boxes of all sorts, sizes and conditions. Consequently it always looks untidy and unsightly, and enough trade is lost day after day to more than fix it up in the best style known to the displayer's art." And a re-arrangement of goods on shelves or table and counter is a good thing, and with attention to window-cleaning and show-case trimming will cause people to say, with delight, "How nice your store looks! What have you been doing to it?"

Avoid monotonous sameness in your shop all the year round. This is good counsel, for whether men customers care about it or not, women and children notice changes, especially such as make things or places more attractive. Our contemporary has another sentence or two about spring:—"Moving time and housecleaning time are here. Stir up the housekeeping departments of your shop. Every housekeeper has simply got to have new fixings at this time. So long as the snow and the dirt of winter were all around outside, things looked all right inside, or passably so, anyway. But what a difference when the moving vans have shaken things into the new abode, or the strong maid of all work has turned the house topsy-turvy and let the spring sunshine in." Of course these things are not easy for some retailers to do. The man who is his own bookkeeper, buyer, porter, and parcel wrapper, must be a hard driven man of all work, and if work will bring it, success will be his. But he might "get there" quicker if he set some of the other parts of his business machinery in motion? By all means keep track of goods that you are out of and that your customers have asked for. Every storekeeper should be particular to keep his order-book checked up.

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DEATH OF JOHN M. BOND.

There were laid in the grave on Friday last in Guelph the remains of John Martin Bond, who for forty years had resided in that city, where he was widely known and esteemed as a progressive and successful merchant. About 1860 he came to this country from Ireland and entered the employ of Rice Lewis & Son, the well-known Toronto hardware house. Shortly afterward he removed to Guelph to manage the branch hardware establishment of Henry Mulholland & Co. there. Shortly after he bought out that business, and conducted it under the style of John M. Bond &

Co., building it up to large proportions by shrewdness, skill, and steady application. In 1905 he converted the business into a joint stock company, taking into partnership his brother, Mr. W. G. Bond, his head traveller, Mr. T. Keating; and his book-keeper, Mr. James Millar. The title of the firm was changed from John M. Bond & Co., to the Bond Hardware Co. Mr. Bond retained the paramount interest, and was chosen president.

Mr. Bond was a good citizen, taking an active share in enterprises for the development of Guelph and devoting, besides, much time and means to hospital, educational and church work. A prominent member of the Guelph Board of Trade, he was also a member of the Guelph Junction Railway Board, and a director of the Guelph and Ontario Investment and Savings Society. Possessing much public spirit, he was active in political and municipal work, and could easily have had both party and city rewards in the way of office had his health of late years permitted him any exhaustive physical exertion. But it is doubtful if he really had any great desire for public life, being rather disposed towards a simple commercial and domestic existence. He died suddenly while on a visit to Montreal, where he had very considerable business interests. Arrangements had been made, we are told, for continuing the metal and hardware business in Guelph. It is understood that Mr. Bond left a large estate.

* * *

SAO PAULO COMPANY, LIMITED.

Encouraging accounts of the steady growth of this company's business and revenues continue to be received. The annual meeting on Monday last listened to a report for the calendar year 1905 which could not be otherwise than gratifying. The gross earnings were $1,098,405 as compared with $1,419,338 in the previous year, and the net earnings $1,238,473 as against $941,782, showing the operating expenses to have been somewhat greater last year than in 1904. Interest charges, $275,846, were paid and a dividend of $599,594, at the rate of eight per cent. Putting $50,000 to contingent account, there was left a sum of $313,032 to be carried to profit and loss account. This is a very satisfactory showing. To meet the increasing demands on all branches of the system a sum of $524,000 was expended on capital account during the year. New tramway track has been built of about 2¼ miles and contracts for the supply of power have increased. The resident vice-president advises, besides the extension of the company's lines to Pinheiros and Santa Anna, suburban districts to Sao Paulo, which are developing rapidly.

It appears from the report, signed by the president, Mr. Wm. Mackenzie, that railway and port works are being promoted at various Brazilian cities, as the general credit of the country has improved and successful foreign loans have conduced to a marked appreciation of exchange. The condition of the city of Sao Paulo is being steadily improved, and, although it was a poor year for the coffee crop, 1,400 houses were built in the city in twelve months. The company's advices are to the effect that no serious trouble arising from revolts is expected, and that foreign enterprises—and this company is a foreign enterprise, being launched and maintained by Canadians—can always count on the sympathy and protection of the Brazilian Government.

* * *

BANKING AND FINANCIAL.

Molsons Bank has opened a branch at Edmonton, Alberta.

A branch of the Home Bank of Canada has been opened at 444 Talbot Street, St. Thomas. Its manager is Mr. Waterbury, formerly Mr. Waterbury was manager of the Merchants' Bank in St. Thomas.

The Provincial Legislature of Prince Edward Island has passed a measure imposing a minimum tax of $1,000 on banks, one-fifteenth of one per cent. where business is $2,500,000, and one-twentieth of one per cent. on all over that amount.

A telegram from Ottawa states that Mr. E. Clement Green, for several years manager of the local office of R. G. Dun & Co., has resigned his position to become manager of the Ottawa branch of the Standard Bank, his successor in the Dun Company being Mr. Webster, of the Montreal office. The branch of the Standard Bank will be opened shortly opposite the Russell House.

The measure which the Treasurer of Ontario introduced in the House on Wednesday doubles the present tax on rail ways over 150 miles long. Last year the tax yielded $191,990. The increase under the new bill is estimated at between $180,000 and $190,000. Rural electric railways running on highways are to be taxed. Hitherto they have contributed nothing to the Provincial revenue. All city or town agencies of banks will pay a tax of $25 each, instead of only one agency paying it, as formerly.

An organization meeting of shareholders in the Sterling Bank of Canada was held on Monday last at 50 Yonge Street, Toronto. By-laws were read and adopted, and the following gentlemen elected directors:—G. T. Somers, Toronto; W. K. George, Toronto; C. W. Spencer, Montreal; John H. Tilden, Hamilton; J. C. Eaton, Wm. Dineen, Noel Marshall, H. Wilberforce Aikens, Sidney Jones, Toronto;. The directors were congratulated on having secured the services of Mr. F. W. Broughall, late assistant manager of the Dominion Bank, as general manager of the Sterling Bank. Mr. W. D. Hart, late of the Standard Bank agency, Kingston, will be the inspector. Mr. Somers was chosen by the directors to the presidency and Mr. George to the vice-presidency.

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LIFE ASSURANCE NOTES.

So many quack doctors are arising in the insurance world, so many wordy writers in the States especially who plan to cure the evils of the business without any knowledge of it, that "Insurance" hits out at the hysterical reformers as follows: "When a man has once begun to get luny there is no positive stopping-place; he is liable to find that his legs are glass and he must walk carefully, or that he is the angel Gabriel, and therefore under obligations to fly."

The report for 1905 of the United Kingdom Temperance and General Provident Institution has been issued. As a result of the quinquennial valuation, the surplus shown is £1,370,591. Out of this it is proposed to declare increased bonuses. On whole-life policies the bonuses will be at the rate of £2 2s. per cent. per annum in the temperance section, and £1 15s. per cent. per annum in the general section. The amount of undivided surplus carried forward is £375,000, as compared with £314,000 five years ago. The working expenses of the quinquennium have been 11½ per cent. of the premium income.

The Statistical Department of the German Empire in its latest returns, furnishes some suggestive facts regarding the question of suicide in the Fatherland. Between the years 1895 and 1905 suicide has increased, but among women the increase has been relatively greater than among men. Among men the most common methods of suicide are shooting and drowning, and among women drowning and poisoning. Few women shoot themselves. The chief causes of suicide among both men and women are connected with pecuniary troubles, but while among men drink comes next, among women it is commonly unrequited love or desertion.

The National Burglary Corporation, established as an insurance office in 1902, has developed a fire department as the outcome of its combination business in fire and burglary. As the fire offices have been attracted into casualty insurance, it is natural that the accident people should be contemplating a foray into the domains of the encroachers. The Ocean and the Law Accident offices are credited with retaliatory intentions, and it may be no bad thing for assurers to have the alternative of dealing with such institutions as these. The Colossus among miscellaneous companies—the Ocean—has taken power to add this new sphere to its multifarious others.—London Letter.

FIRE INSURANCE ITEMS.

A letter of the following tenor is about to be sent to every chief of a fire brigade in Ohio: "Dear Sir,—A suggestion: Last spring the authorities of an Ohio town asked the newspapers to say to the people that all rubbish found piled up at the pavement curb on a certain day would be removed free of charge. This resulted in a general cleaning up of the town, and certainly lessened the fire loss. The people of your town recognize you as the authority on the subject of fire dangers, and will give attention to what you say."

Says Mr. Davis, the Columbus fire marshal: There is no safe place but the stove for rags that have on them any vegetable or animal grease. This includes rags which have been used to wipe oil from the sewing machine. Floor sweepings under furniture or in a closet are liable to take fire spontaneously or from a flying match head. Sawdust used in sweeping floors, if left in a corner where there is no current of air to carry off the heat it generates, is very likely to become hot enough to ignite itself. . . . The most dangerous closet is that under a stairway, because inflammable materials may hide in its long toe, and if a fire starts in it the best avenue of escape from upper stories is soon cut off.

A story to the following effect about the Atlas Assurance Co. appeared a fortnight ago in the London "Telegraph": "There is reason to believe that negotiations are on foot which aim at a future identity of interests between the Commercial Union Assurance Company and the Atlas Assurance Company. Should anticipations prove correct, this will mean an important addition to the long list of recent amalgamations and absorptions affecting the insurance world." Mr. Herbert Brooks, the chairman at the meeting on April 10th, denied this story, saying: "There is not a word of truth in it, and, I think, it is monstrous that any paper, aspiring to a respectable position, should publish such reckless statements." The company's statement for the year shows very satisfactory figures Its total assets reach £3,352,000 sterling; the Life Assurance Fund amounts to £1,880,000, and the Fire Insurance Fund to £820,000. In the fire department of the company's business the year's premiums (1905) were £983,557, equal to, say, $3,917,000. Losses were £454,074; commissions and management expenses, £345,787, equal respectively to 46.16 and 35.15 per cent. of the premiums, or in all, say, 81.31 per cent. The business of this large and strong company continues to be managed carefully and well.

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—The total membership of the Toronto Board of Trade is now 1,202 paying members and 81 life members. No fewer than 478 new members were admittted yesterday.

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CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, April 26th, 1906, as compared with those of the previous week.

	April 26.	April 19.
Montreal	$26,616,545	$20,625,346
Toronto	23,054,798	17,315,052
Winnipeg	9,002,993	7,245,302
Halifax	1,692,951	1,260,169
Hamilton	1,457,759	1,130,128
St. John	1,094,918	874,138
Vancouver	2,386,889	1,820,675
Victoria	757,466	350,777
Quebec	1,384,657	1,255,752
Ottawa	2,342,773	2,155,850
London	1,049,307	913,390
Total	$70,841,056	$54,946,579

MERITS AND DEMERITS OF WORLD'S FAIRS.

It shows what different views some people hold on the value of world's fairs to glance at the report of a discussion held in the British House of Commons on a project to hold one in London in 1908. The proposal was made by a member named Fell, and he asked the Government to give financial support to the scheme. This drew from the Prime Minister an expression of doubt as to whether such a fair would be really welcomed by the commercial community. A newspaper controversy is now being carried on in London and elsewhere in the Old Country as to the merits and demerits of great exhibitions. It is believed by its opponents that displays of British manufacturing and commercial methods teach foreigners too much. On the other hand there are many who contend on the strength of what was said by the British Commissioners to the St. Louis Exposition, that British manufacturers lost orders through not exhibiting there. Many large London traders favor the scheme, especially those who are not manufacturers, but opinion in other circles is much divided.

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The Slave Lake Power Company is making arrangements for carrying on operations on an extensive scale for the supply of electrical energy from the Slave River Falls this summer. A large quantity of heavy machinery, cement and general supplies has already gone up to the scene of their labors.

Vault doors in Bank of Montreal and Royal Trust Company, Montreal
Three times larger and heavier than any other in Canada. Doors and Vestibules weigh **60 tons**. Total weight of lining and doors **260 tons**
Accepted to be the finest piece of vault work in construction and workmanship in the Dominion. — Built by the old established firm of

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Established 1882
THE COMMERCIAL
The Weekly Financial, Commercial & General Trade Newspaper of the Great West.

NOTICE

NOTICE IS HEREBY GIVEN that it is the intention of The Canadian Bank of Commerce and The Merchants Bank of Prince Edward Island to apply to the Governor-in-Council of Canada for approval of an agreement between the said Banks for the purchase by The Canadian Bank of Commerce of the entire assets of The Merchants Bank of Prince Edward Island.

This notice is given pursuant to Section 39 of the Bank Act Amendment Act, 1900, and such application will be made after this notice has been published for at least four weeks, as required by the said Section.

B. E. WALKER, General Manager,
The Canadian Bank of Commerce,

J. M. DAVISON, Cashier,
The Merchants Bank of Prince Edward Island,
10th April, 1906.

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WEST INDIA LINE STEAMERS

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April 27th, 1906.

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TORONTO.

THE METRIC SYSTEM.

The opponents of the Metric System seem to be possessed with the very enthusiasm of resistance to its adoption. Within a fortnight we have received three different batches of literature combatting the system, two of them by post from the United States and one conveyed to us by a Toronto manufacturer. First came Mr. Dale's latest protest—incorporating much from this gentleman's pen that we printed last year—six different leaflets reprinted from various papers; Herbert Spencer's brochure, being a reprint of his letters to the "Times"; "Plain Facts," a pamphlet issued by the American National Association of Manufacturers; "Plain Opinions," another pamphlet from the same source; four foolscap pages, typewritten, from Napoleon the Great (that is, the sentiments are Napoleon's); "The Metric Fallacy," a lecture at Cornell by Frederick Halsey, who is an American authority on the subject; and lastly a 230-page book entitled "The Metric Fallacy," of which, however, the last 100 pages bear at the top of the page the sub-title, "The Metric *Failure*," so determined are its authors, S. S. Dale and Fred. A. Halsey, so full of threatenings and slaughter, that the system shall have no chance of sympathy or even life. Prefaced to these last hundred pages, which relate mainly to the textile trade, is a quotation from Sartor Resartus reminding us that:—

> "All that men have thought, dreamed, done, and been, is included in the one pregnant subject of *clothes.*"

This, indeed, is one of the most interesting parts of the book, abounding, as it does, in Shakespearian quotations and strong, almost bitter, language. We do not wonder at his bitterness, however, when it is proposed that the adoption of the system shall be compulsory. A brief history of the Metric System is given, viz., that it was a creature of the aristocracy and the established church, that it had its origin in the royal household of Louis XVI. of France; that the scientists who designed it, clever as they were in the study, were as densely ignorant of the practical affairs of every-day life, that the chief of them was a visionary. And their conclusion is that, page 137: "The changing of established standards is impossible." . . . Page 226, that: "The trend throughout the world is toward the supremacy of the English language and the English yard—pound." This portion we perceive is written by Mr. Dale. This book is the most cogent collection of argument against the Metric System that we have seen. It now behooves the Boards of Trade the world over who have pronounced in favor of it, and the many professors and writers, from Lord Kelvin to Simon Newcombe, who have used pleas showing its desirability, to furbish up their armour. Germans scientists and manufacturers are probably among the most persistent and able of the advocates of the Metric System, which has powerful friends in the British Islands. But many American engineers, manufacturers and writers demur entirely to its necessity and even question its relative convenience. The book is published by the D. Van Nostrand Company, 27 Warren Street, New York, and is an excellent dollar's worth.

* * *

AUTOMOBILES.

The present month has witnessed the most extensive displays of automobiles and their accessories ever known in Canada. There were two in Toronto in rapid succession, first in the Granite Rink on Church Street, next in the Mutual Street Rink, which building and adjoining land have, indeed, been purchased for the purposes of a garage. Now there is an automobile show going on at the Arena in Montreal. The Toronto exhibitions were not, it must be admitted, patronized by the public to an extent commensurate with their real industrial interest, nor with the pains taken by partitioning those immense buildings and decorating them handsomely with flags, bunting, and carpeting. The Montreal exhibition, we are glad to learn, is better patronized, for some five thousand persons passed through the Arena on Saturday night.

The earliest of these three shows was most largely devoted to exhibiting machines of Canadian and American manufacture: products of the Canada Cycle & Motor Co., whose works are at Toronto Junction, and the Oldsmobile Company at St. Catharines, dividing attention with the Pope, the Pierce, the Rambler, the Royal Tourist, the Marion, the Packard, the Peerless, the Winton, the Thomas, the Ford, the Stevens-Duryea, and other United States products. It may be remarked here that the output of Detroit alone for a single year is placed at over $4,000,000. In the second exhibition were to be seen lines of European product of greater power and larger size—and consequently of greater expensiveness—than we have been accustomed to in Canada, though both American and Canadian were on view. A word ought to be said in favor of the really handsome decorations of the place, the whole 200 feet by 100 interior being canopied with white and yellow and a continuous row of electric lights extending all the way around what used to be the Caledonian Rink. In all three cases bands of music filled the air at times.

It is no easy matter to decorate the Montreal Arena, which huge place is made use of for circus purposes, for an occasional kermesse or skating carnival. Green carpets and a dainty color scheme of hangings have now made the bare building attractive, however, and there were no barriers to prevent spectators wandering about among the exhibits. About thirty manufacturers, we are told, were represented. Accessories were not wanting, nor marine electric motors or gasoline launches. In accessories, about everything desired could be found from tool kits to searchlights. There were all sorts of portable jacks, batteries, coils, sparking plugs, tires, and thousands of things necessary and luxurious. Horns, horrid horns, were numerous and noisy, while garments for motoring and caps for the pastime were in evidence. Motor cycles were there, too.

Runabouts, speeders, delivery vans, touring cars, electric surreys, red, grey, green, or black, were all about. Much interest was shown in Montreal, perhaps especially in the French and Belgian machines, expensive as they are, for there is a distinctive finish and style to the French built car. There are some fine looking autos, made in England and Scotland which will not need to dread a test in the matter of appearance. The British and French Motor Car Company show handsome European cars, including DeDion, Bouton, Panhard, French; Dailmer, Swift, English; Argyle, Scotch; and Minerva, Belgium. The Dominion Motor Car Company has a line of Maxwell cars, American make; and Argyle, a Scotch built car of grace and strength. The Canadian Automobile Company is showing Darracq, Cadillac, and Oldsmobile cars. The first name is a well-known French car.

Toronto, Hamilton, London, and the level portions of Ontario contiguous to them present an excellent field for the use of automobiles, whether for touring or—when our good roads movement is more generally advanced—for light freight delivery purposes. It may be expected, therefore, that the use of these convenient machines will grow. Montreal and Quebec are more hilly, it is true, but there are delightful drives in the suburbs of both. Then the North-West! what *fields* for exploiting them. While Canadians are better walkers than their American neighbors, and are less lazily prone to drive behind either horses or chauffeurs, it will not be long before they, too, will buy automobiles by the thousand. And, when they do, they will be likely to buy Canadian makes more largely than the splendid machines from the older countries, which commend themselves perhaps more to persons of long purses and aristocratic tastes.

* * *

—The Board of Trade at Lethbridge, Alberta, held their annual meeting on Wednesday last week, and elected the following officers:—President, C. F. P. Conybeare; vice-president, E. U. Rylands; executive committee, Messrs. Oliver, Freeman, Young, Nourse, Barford and Sick; ex-officio members, the mayor of Lethbridge and the member of the legislative assembly. F. H. Barnes was re-appointed secretary-treasurer.

5242

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Now in order to manufacture anything substantial (and satisfaction certainly is substantial), it is necessary to know where to get the material at the closest price for a reliable article. That's where I come in, I supply you with the best that's made

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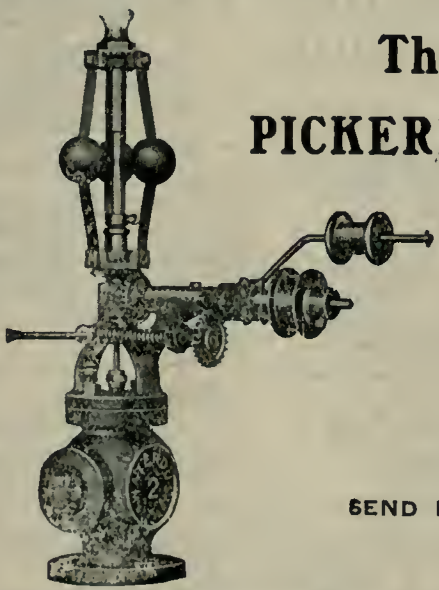

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HALIFAX, N.S. 134 Granville Street.

RIVERDALE BUSINESS MEN'S ASSOCIATION.

Another meeting of the business men of the east end of the city of Toronto was held on Friday night last. It was called for the purpose of bringing to a definite point the efforts of many citizens down there during the last month, and resulted in the formation of the Riverdale Business Men's Association. Between thirty and forty gentlemen had assembled in Dingman's Hall, corner King and Broadview Avenue (and if a few score of our west-end Torontonians had been present, as the writer was, they would have been as much touched as he to find what varied activities were going on under the one roof that night. We met on the top floor, the fourth story; below us was proceeding a banquet of the East-end Conservative Association with its songs and speeches; below that again was a dance hall, where scores of young people tripped the light toe to a lively piano; in adjoining chambers of the big place, lodge-rooms, etc., were meetings of other kinds.) Mr. A. R. Clarke, manufacturer, was in the chair and a well considered programme was submitted, the result of conferences of the committee of fifteen business men whose names we have already given in previous references to the subject. Correspondence had with the Grand Trunk Railway people about a spur line of road along Ashbridge's Bay was read, likewise reports of conference had with the Harbor Master about depth of water in the Bay itself, reports from aldermen as to needed bridges across the River Don, letters respecting improved service by express companies and the street railway, also views upon a branch post office, which is felt to be needed by this important section of the city, and as to improvement in the East-end Library. Many co-ordinate or subordinate subjects were mooted and reserved for future action. The chairman dwelt with force upon the coming importance of Ashbridge's Bay as an entrance for sail vessels and steamers to what must become a busy part of Toronto's lake front. Mr. Monypenny made the public-spirited suggestion that the Riverdale Association should get into touch with the Guild of Civic Art and strengthen its hands in the direction of developing a system of parks and gardens which shall not only beautify the city but enhance the value of land now either waste or ugly. But it is not remarkable that Riverdale should take an interest in what is æsthetic, since it already has streets named after Thackeray and Dickens, nay, even Hogarth Avenue and Stratford Avenue.

Mr. Poucher insisted most strenuously on concerted effort by the 24,000 people in this east end of Toronto to obtain from the city council a fair share of expenditure for Riverdale as compared with the West End. This, he declared, the East End has never had. Aldermen Fleming, Chisholm, and Church made brief addresses, indicating intelligent interest in the territory east of the Don.

The election of officers being proceeded with, the gentlemen whose names follow were found to be the choice of the meeting for the offices indicated. The name of the body is the Riverdale Business Men's Association:—

President, A. R. Clarke.
Vice-President, Dr. Sneath.
Secretary, H. W. Barker.
Treasurer, L. S. McMurray.

Information Committee.—A. E. Walton, E. S. Reed, Wallace Maclean.

Vigilance Committee.—E. B. Ryckman, T. F. Monypenny, J. M. Hedley.

It is gratifying to find, from the presence of his name on one of the important committees, placed there in his absence, that the Association is not unmindful of the valuable services rendered by Mr. Wallace Maclean in the organization of the body. We have already dwelt upon the scenic beauty of the region east of the Don and north of Queen Street. As a surprise to the man who knows only the western part of Toronto the sight that meets his gaze from, say, a Broadview car is comparable to the panorama a Sunday stroller sees from the Pisgah height at Macpherson Avenue east and Chesnut Park drive, over the ravine to the north.

The Traders Bank of Canada

Notice is hereby given that it is the intention of the Traders Bank of Canada, after publication of this notice for four weeks in the "Canada Gazette" and in a newspaper published in the City of Toronto, to apply to the Treasury Board for a certificate approving of the following by-law of The Traders Bank of Canada:

At a special General Meeting of the Shareholders of the Traders Bank of Canada, held at the Head Office of the Bank, in Toronto, on the 17th April, 1906, the following By-law was passed:

BY-LAW NO. 14

A BY-LAW TO INCREASE THE CAPITAL STOCK OF THE TRADERS BANK OF CANADA.

WHEREAS the capital stock of The Traders Bank of Canada is $3,000,000, divided into 30,000 shares of $100 each, the whole amount of which has been taken up;

AND WHEREAS the greatly increased business of the Traders Bank of Canada necessitates provision for a larger amount of money than is now at the command of the Bank;

AND WHEREAS the extending of the Bank's operations to Manitoba and the Western Provinces having been determined upon and premises opened, greater facilities are required on the part of the Bank for carrying on its business in these localities;

AND WHEREAS the future prospects of the Bank appear to warrant such reasonable increase of capital as will meet the present and immediate future requirements of the Bank's operations;

BE IT THEREFORE ENACTED by the shareholders of the Bank assembled at the Special Meeting held at the Head Office of the Traders Bank of Canada, the 17th day of April, 1906;

(1) THAT the capital stock of The Traders Bank of Canada be, and the same is hereby, increased by the sum of Two million dollars, divided into 20,000 shares of $100 each.

(2) When the directors so determine, and from time to time as they think fit, the said increased stock shall be allotted to the then shareholders of the Bank pro rata, and at such rate as is fixed by the directors, but no fraction of a share shall be so allotted; provided that in no case shall a rate be fixed by the directors which shall make the premium (if any) paid or payable on such stock so allotted exceed the percentage which the reserve fund of the Bank then bears to the paid-up stock thereof.

(3) Any stock allotted from time to time which is not taken up by the shareholder to whom such allotment has been made within six months of the time the notice of the allotment has been mailed to his address, or which any shareholder declines to accept, or, any shares which shall not be alloted by reason of the provision hereinbefore contained against the allotment of fractions of a share, may be offered for subscription to the public, at such time, in such manner, and on such terms as the directors may prescribe.

H. S. STRATHY, General Manager.

The Home Bank of Canada.

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JAMES MASON, General Manager.

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Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

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Head Office, TORONTO.

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Bridgewater
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Halifax
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THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 78.

Notice is hereby given that a dividend of three and one-half per cent. upon the Capital Stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches, on and after

Friday, the First Day of June next.

The transfer books will be closed from the 17th to 31st May, both days inclusive.

B. E. WALKER,
Toronto, 24th April, 1906. General Manager.

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Authorized, - - - -	$4,000,000
Capital Paid up, - - - -	3,000 000
Reserve Fund and Undivided Profits,	3,749,000

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BOARD OF DIRECTORS:

Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F C Henshaw
Wm. C. McIntyre, James Elliot, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches.
W. H. Draper, Inspector. W. W. L. Chipman and J. H. Campbell, Ass't Insp'rs.

BRANCHES:

Alberta—
Edmonton
Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario:—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton,
Drumbo
Dutton
Exeter
Frankford
Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Lucknow
Meaford
Merlin
Morrisburg
North Williamsburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
East End Branch
Queen St. W. "
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock
Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
St. Henri Branch
Market and Harbor Branch
Maisonneuve Branch
Quebec
Sorel,
Ste. Thérèse de Blainville
Ste Flavie Station
Victoriaville

Agents in Great Britain and Colonies—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

Foreign Agents—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..............................	**£1,000,000 Sterling**
Reserve Fund.........	**440,000 "**

HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. Wallis, Secretary. W. S Goldby, Manager

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
Richard H. Glyn.
E. A. Hoare.
H. J. B. Kendall.
Frederic Lubbock.
C. W. Tomkinson
Geo. D. Whatman

Head Office in Canada—St. James Street, **Montreal**

H. Stikeman, Gen'l Mgr. | J. Elmsly, Supt. of Branches. | J. Anderson Inspector

BRANCHES IN CANADA

Alexander, Man.
Ashcroft, B. C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Brandon, Man.
Brantford, Ont.
Calgary, Alta.
Campbellford, Ont.
Davidson, Sask.
Dawson, Yukon Dist.
Duck Lake, Sask.
Duncans, B. C.
Estevan, Sask.
Fenelon Falls, Ont.
Fredericton, N.B.
Greenwood, B.C.
Halifax, N.S.
Hamilton, Ont.
" Barton St.
" Victoria Ave.
Hedley, B.C.
Kaslo, B.C.
Kingston, Ont.
Levis, P.Q.
London, Ont.
" Market Square
Longueuil, P.Q.
Midland, Ont.
N. Vancouver, B.C.
Oak River, Man.
Ottawa, Ont.
Quebec, Que.
Reston, Man.
Rossland, B.C
Rosthern, Sask
St. John, N.B.
" Union St.
Toronto, Ont.
" King and Dufferin Sts.
Toronto Jct., Ont.
Trail, B.C.
Vancouver, B. C.
Victoria, B.C.
Weston, Ont.
Winnipeg, Man.
Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson, H M. J. McMichael and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais. Agents in Canada for Colnoial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,500,000. **Reserve Fund, $4,200,000.**

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

John Y. Payzant, President. Chas. Archibald, Vice-President.
R. L. Borden, G. S. Campbell, J. W. Allison,
Hector McInnes, H. C, McLeod.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLeod, General Manager.
D. Waters, Assistant General Manager. Geo. Sanderson, Inspector.
C. A. Kennedy, Inspector.

BRANCHES;

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton,

Saskatchewan—Saskatoon.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston Montego Bay, Port Antonio, Jamaica; Havana, Cuba.

United States—Boston and Chicago

SAO PAULO TRAMWAY, LIGHT & POWER COMPANY, LIMITED.

Report of the Fifth Annual Meeting, held Monday, April 23rd, 1906.

Your directors beg to submit to the shareholders their annual report, together with the financial statement for the year ending 31st day of December, 1905.

You will find by reference to the report which follows that the gross earnings aggregate **$1,908,405.73**, an increase of **$489,067.23**, or 34 per cent. over the previous year, while the increase in the operating expenses amounted to 40 per cent., resulting in net earnings from operation of **$1,238,473.86**, or an increase of 31 per cent. over 1904.

Out of the net earnings there have been declared and paid four quarterly dividends of two per cent. each, at the rate of eight per cent. per annum, aggregating $599,594.49, interest charges $275,846.86, and there was transferred to contingent account $50,000, making an aggregate total distribution of $925,441.35, leaving the sum of $313,032.51 to be carried forward.

Capital Expenditure.

The total expenditure on capital account during the year amounted to $524,976.56.

President's Remarks in Moving Adoption of Report.

In reading and moving the adoption of this, the fifth annual report of the company, it affords me much pleasure in calling your attention to the continued prosperous condition of the company's affairs in Sao Paulo.

As has been stated in the report, our increased revenue has not been without increased expenditure, but it should be remembered that a large portion of this increase in working expenses is accounted for by the enhanced value of Brazilian currency, which also played so favorable a part in augmenting our gross earnings.

The large expenditure on capital account, part of which was commenced during 1904, but completed this year, was found necessary in order to meet the increasing demands in all branches of our system.

The statistical tables to be found in the printed report will, I am sure, be interesting to all shareholders, and will give a very comprehensive review of our growth and development.

I consider the report most satisfactory in all respects, and have much pleasure in moving its adoption, seconded by Mr. Frederic Nicholls.

STATISTICAL STATEMENT.

Earnings and Expenses Converted into Canadian Currency at Average rate of Remittances Each Year.

	1905.	1904.	1903.	1902.
Gross earnings ..	$1,908,405 73	$1,419,338	$1,303,175	$1,123,285
Operating expenses	*669,931 87	477,556	403,748	417,916
Net income	1,238,473 86	941,782	499,427	705,369
Expense % of earnings	35.1	33.6	31.0	37.2
No. lamps in use.	34,497	33,019	28,881	21,745
No. light customers	3,966	4.025	4,189	3,334
No. power customers	220	188	151	86
No. motors installed	336	279	188	101
No. h.p. contracted	4,076	3,297	2,552	1,657

*Including $35,359 taxes paid at Sao Paulo.

Income Account.

Net income for the year, after deducting all expenses and fixed charges			$962,627 00
Appropriated as follows:—			
Four quarterly dividends		$599,594 49	
Surplus—			
To contingent account	$ 50,000 00		
Profit and loss account	313,032 51		
		$363,032 51	
			$962,627 00

GENERAL BALANCE SHEET, DECEMBER, 31st, 1905.

Assets.

Hydraulic plant, transmission lines, light and power systems, rolling stock, real estate, buildings, etc.	$14,247,351 49
Stores in hand	344,615 97
Accounts receivable	65,715 11
Cash in hand	122,202 08
	$14,779,884 65

Liabilities.

Capital stock subscribed, $7,500,000; fully paid...		$7,499,400 00
Bonds authorized, $6,000,000; in treasury, $500,000; issued		5,500,000 00
Accrued interest charges		21,354 16
Accounts and wages payable		125,901 07
Unredeemed tickets		997 60
Dividend No. 15		149,980 00
Contingent account		79,350 00
Suspense exchange		298,696 52
Profit and loss balance as at December 31st, 1904.	$ 791,172 79	
Balance, 1905, surplus forward.......	313,032 51	
		1,104,205 30
		$14,779,884 65

Verified: CLARKSON AND CROSS, Auditors.

* * *

IRON ORE FROM THE LAKE SUPERIOR STATES.

The growth of the iron ore traffic between the southwest shore of Lake Superior and the cities on Lake Erie has been very great for many years. It is believed by those who follow the shipping movement on the Great Lakes that the opening of navigation this year will mark the beginning of one of the most active seasons in iron ore in the history of the iron and steel industry of the United States. In the neighborhood of 40,000,000 tons of iron ore is likely to be brought down this year from the mines of Michigan, Minnesota and Wisconsin, or more than 5,000,000 tons in excess of 1905, the banner year. Last year navigation started in the latter part of March, and the opening this year may be two or three weeks later. Shipments in 1905 were not well under way until May, in which month more than 4,000,000 tons were brought down. The U. S. Steel Corporation's lake capacity has been largely increased over the last year, and it is likely that its freight tonnage in 1906 will be the largest known. The Steel Corporation's shipments in 1905 represented 54 per cent. of the total; in 1904, 15 per cent., and 1903 63 per cent. If 40,000,000 tons of iron ore are shipped this year it is safe to assume that the pig iron production of the United States will be close to 24,00,000 tons.

* * *

—Satisfaction is expressed that at length an experimental fruit station is to be established by the Ontario Government in the Niagara peninsula. It has been agitated for during some years, but its actual establishment has been facilitated greatly by the offer of Mr. Rittenhouse, of Chicago, formerly a native of Jordan, in Lincoln County, Ontario, to donate fifty acres of good land in the latter district. He also offers to macadamize the road leading to the farm and to supply water at nominal cost. The generous proposal has been accepted, and plans are being rapidly perfected.

* * *

—The committee appointed by Toronto city council to report upon the matter of level crossings for railroads, does not look with favor apparently on the offer of the Grand Trunk Railway to depress their tracks from Sunnyside to Bathurst Street, sharing the cost equally with the city. The larger part of the expenditure would be upon the acquirement of land and the building of retaining walls, and only a comparatively small amount would be devoted to the building of bridges, the only part of the work in which the city is particularly interested. The committee on the other hand instructed the City Engineer to prepare an estimate of the cost of an overhead bridge at Sunnyside for trolley cars and other vehicular traffic as well as pedestrians, and when this is obtained will apply to the Railway Commission for an order compelling the company to erect the bridge at its own expense. Level crossings, such as that at Sunnyside, have been a peril to the public long enough; when some really serious accident takes place, which is quite possible any day, there will be an outcry and a rush to remedy the present foolish state of things; but it will then be too late.

The Bank of Toronto.

Dividend No. 100.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Friday, the 1st day of June next.

The Transfer Books will be closed from the 17th to the 31st days of May, both days inclusive.

By order of the Board.

The Bank of Toronto, Toronto,
25th April, 1906.

D. COULSON,
General Manager.

Imperial Bank of Canada.

DIVIDEND NO. 63.

Notice is Hereby Given

That a Dividend at the rate of **ten per cent. per annum** upon the Paid-up Capital Stock of this Institution, has been declared for the two months ending 30th April, 1906, and that the same will be payable at the Head Office and Branches on and after

Tuesday, the 1st of May next.

The Transfer Books will be closed from the 19th to the 30th April, both days inclusive.

THE ANNUAL GENERAL MEETING of the shareholders will be held at the Head Office of the Bank on Wednesday, the 23rd May, 1906, the chair to be taken at noon.

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, Ont., 28th March, 1906.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized...	$3,000,000
Capital Paid-up	2,500,000
Rest	1,050,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. MCDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

DIRECTORS.

President, Edward Gurney; Vice-President, Charles Magee; R. Y. Ellis, Chas. Adams, Lt.-Col. Jeffrey, H. Burland, John L. Coffee. John M. Gill, John White.

BRANCHES.—Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Odessa, Ottawa, (two offices), Port Dover, Seeley's Bay, Toronto: Agnes St. Branch, Woodbridge and Woodstock in the Province of Ontario, and at Aylmer East in the Province of Quebec.

CORRESPONDENTS.

Canada, Bank of Montreal; Great Britain, the National Bank of Scotland. Limited, London; New York, The Chase National Bank, The Oriental Bank.

G de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (paid up), $2,873,860.00.
Rest and undivided profits, $3,017,880.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finn Asst. Gen. Mgr.
L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized,	$4,000,000
Capital Subscribed,	3,000,000
Capital Paid-up, -	3,000,000
Rest - - -	1,300,000

BOARD OF DIRECTORS:

ANDREW THOMSON, Esq., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | E. E. CODE, Assistant Inspector.

H. B. SHAW - - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Veasey and P. Vibert, Ass't. Inspectors.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.

ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wiarton, Winchester,

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City, Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg, (North End Branch).

SASKATCHEWAN.—Arcola, Carlyle, Esterhazy, Fillmore, Humbolt, Indian Head, Lemberg, Lumsden, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

AGENTS and correspondents at all important Centres in Great Britain and the United States.

THE ROYAL BANK OF CANADA.

Capital Paid-up,	$3,000,000
Reserve Funds, -	3,437,162

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq. F. W. Thompson, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Chief Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Montreal, Annex
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
New Westminster, B.C.
Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
" North End,
St. John's, Nfd.
Shubenacadie, N.S.
St. Paul (Montreal), Que.
Summerside, P.E.I.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
" East End,
" Granville St.
" Mt. Pleasant.
Vernon, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; Matanzas, Cuba. Cardenas, Cuba. New York, N.Y 68 William St. **Correspondents:**

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up,	$1,000,000
Reserve Fund,	$1,000,000
Undivided Profits	$133,133

Head Office, TORONTO.

S. J. MOORE, - - President.
W. D. ROSS, - General Manager.

BRANCHES.

Ameliasburg
Bancroft
Brigden
Brockville
Brussels
East Toronto
Elmira
Guelph
Harrowsmith
Milton
North Augusta
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
Queen St. E. and Lee Ave.
cor. Queen and McCaul Sts.
40-46 King St. W.

Corrrespondents: London, England, Bank of Scotland: New York, Bank of the Manhattan Company, Van Norden Trust Company.

The Traders Bank of Canada

Dividend No. 41.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Capital Stock of this Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branches, on and after

Friday, the First Day of June next.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, 10 Front Street West, on Tuesday, the 19th of June, 1906, the chair to be taken at 12 o'clock noon.

By order of the Board,

The Traders Bank of Canada.
Toronto, 17th April, 1906.

H. S. STRATHY,
General Manager.

COMMERCIAL HANDBOOK OF CANADA.

Reference has been made repeatedly in these pages to this publication, projected in 1904 by Ernest Heaton, B.A. Oxon. The edition now put forth in its second year is entitled "The Commercial Handbook of Canada, Trade Register, and Index of Industrial Opportunities"; 265 pages, paper 60 cents, cloth $1.00. To exchange and other tables, Customs and excise duties, legal and postal information, is added export and import statistics, banking, mining, and insurance information and hints to traders. Among the last-named we find, pp. 13 and 14, a digest of the System of Standard Time, originated by Sir Sanford Fleming in 1876 and now in use both in Europe and America. It is manifest that a great deal of labor has been expended on various parts of this Handbook, witness the details as to imports and exports on pages 81 to 87, a marvel of condensation. For persons out of Canada the Boards of Trade Register is valuable, so, too, is the list of useful Government publications, the sketch of Canada's Progress, and the compilation entitled Industrial Opportunities, from which the towns which have furnished data may well expect some return. The table of travel distances is an unusual feature, and the page (91) giving population and assessment of leading towns will be found of service. The author makes it clear in his preface that the Handbook is intended as "a medium to make known from year to year the opportunities afforded in the Dominion for the employment of men and money"; and it is also foreshadowed that "from an Imperial point of view pages should be devoted to Imperial trade." It is to be hoped that Mr. Heaton's industry may be rewarded by a large sale of a work which gives in small compass a graphic exhibition of Canadian trade features. His office is at 6 Colborne Street, Toronto.

* * *

THE UNSYSTEMATIC AGENT.

We have all known fussy business men, always in a hurry but not getting much done. And among them we have known in particular the fussy insurance agent. In a communication to the "Commercial World," of London, "E. R. S." selects for description from the great army of employees in the insurance professions one type in particular which may be said to be common to all districts—The agent without a system, and who does not *clinch* business. He is thus hit off:—

This man has been described as "The busy man who does nothing," and this description can scarcely be improved upon. Everybody knows him, he appears to be always in a hurry, he bounds into the office three or four times a day, takes up half the counter with his various impedimenta, asks a half-dozen questions without waiting for an answer to any, enquires for various forms of stationery which he usually leaves behind him, and after monopolizing the clerk's attention during the whole time he has been in, bounds off muttering something about being half-an-hour late.

He is always behind time, he is in at the last minute on paying-in day, and often he has not even then finished his collecting, consequently his arrears are always fluctuating—up this week and down next with no apparent reason.

To anyone not acquainted with him he would appear to be a very energetic and busy agent, but his superintendent knows from his return how much of this energy is wasted. He is rarely a success, often he is rather a source of anxiety to his superintendent. There is no doubt that he works hard; there is, perhaps, not a man in the district who puts in more time than he does, but his work produces nothing, in fact, much of it is only caused by his lack of system. He goes over the same ground twice, he has no regularity, his policyholders never know when to expect him, consequently he misses many, and his list of back calls takes him an extra day each week to attend to and he never seems to have time to canvass.

The assistant superintendent tells the same tale. He makes an appointment for a day's canvassing, but he has no list of arranged calls ready, but drags the assistant round from one end of the town to the other just as the thought strikes him, consequently they have made, perhaps, two calls by noon, and they make no more in the afternoon, the rest of the time being spent on the pavement with no result but worn shoe-leather.

It is something of a problem to know what to do with a man of this stamp, who may possess the materials for the making of a good agent, the only difficulty is that his energy is wasted instead of being productive. To convert him into a good progressive agent the superintendent will have to take him in hand, and go with him on his round to see where the fault lies. Loss of time caused by collecting over ground twice or by taking too wide an area should be noted and re-arranged, with the object of condensing the work into one locality. When canvassing, the man should be shown that a system is essential; if he is "raw" in canvassing he should confine his operations to one locality at a time, or if working on introductions he should classify them so as to be able to visit as many as possible in the time at his disposal. Then after all the outside work has been done his books should be examined, for it is likely these will also show indications of his failing; he should be induced to spend a little time regularly on clerical work, sheets should be filled up as received so as to save any confusion and correction. After a week or two of this sort of proceeding the agent will, doubtless, find out the advantage of systematic work. He will see, if he has good sense, that he has been working at a disadvantage. And in reforming him the superintendent may find that the week has been well spent, and that the company has gained a producer who had previously been a waster.

* * *

—The Great Northern Railway, it is said, has located the line by which it proposes to enter Winnipeg from the south. It parallels the Canadian Pacific road on the east side all the way from Gretna, and crosses the city limits just south of the junction of the Canadian Northern and the C. P. R. in Fort Rouge, and runs alongside the last-named road to Elgin Avenue. The company have applied to the officials of the Canadian Northern Railway for permission to cross their road at Menta, Wakopa and west to Carman. This will give the Great Northern a direct haul from a rich wheat country into the twin cities, and will materially aid the milling industries of Minneapolis.

* * *

—Canada is to be an exhibitor at the exhibition at Milan, Italy, the opening of which has been postponed a few weeks on account of the Vesuvius eruption. She will also, we are told, have one of the most important pavillions of the fair. This is proper enough, for if we are to have an exhibit at all we cannot afford to have a meagre one. Mr. C. H. Catelli, president of the Montreal Chambre de Commerce, who has been appointed Canadian Honorary Commissioner, has received his credentials and is now preparing to leave for Genoa from New York. Mr. Hutchison, the permanent commissioner, and Mr. Mariotti, a member of the staff, have already left for Genoa, en route for Milan.

* * *

—Much interest is being manifested in the award of contracts for the National Transcontinental Railway. It is now formally announced that the contract for the Winnipeg-Superior Junction section has been awarded to J. D. MacArthur, of Winnipeg, and that for the Quebec-La Tuque section to Hogan and Macdonald, Ottawa. The figures for the former work are $13,250,000, and those for the latter about $5,750,000, these being the lowest tenders in each case. The contractors in question have both put up large deposits. The distance from Winnipeg to Superior Junction is 245 miles, and from Quebec to La Tuque 150. It is required that work on the first-named section is to be finished by October 1907 in order to help in the crop movement of next year. The contract for the steel superstructure of a bridge over Cap Rouge Valley, near Quebec, has been given to the Dominion Bridge Co.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st March, 1906.

		CAPITAL					LIABILITIES	
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. du Dom. Gov deducti advanc
1	Bank of Montreal	$14,400,000	$14,400,000	$14,400,000	$10,000,000	10	$ 9,172,017	$1,33
2	Bank of New Brunswick	1,000,000	584,600	521,460	860,469	12	494,511	5
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,050,000	7	1,427,376	2
4	Bank of Nova Scotia	3,000,000	2,630,200	2,560,900	4,302,312	11	2,473,460	29
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	186,490	
6	Bank of British North America	4,866,666	4,866,666	4,866,666	2,141,333	6	2,749,513	1
7	Bank of Toronto	4,000,000	3,500,000	3,494,870	3,894.870	10	2,619,304	3
8	Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	10	2,443,341	3
9	Eastern Townships Bank	3,000,000	2,802,500	2,753,920	1,600,000	8	1,905,695	2
10	Union Bank of Halifax	3,000,000	1,336,150	1,336,150	1,020,000	8	1,229,932	2
11	Ontario Bank	1,500,000	1,500,000	1,500,000	650,000	6	1,304,563	2
12	Banque Nationale	2,000,000	1,500,000	1,500,000	500,000	6	1,487,350	1
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,400,000	7	4,295,665	21
14	Banque Provinciale du Canada	1,000,000	846,537	823,332	Nil	3	750,079	1
15	People's Bank of New Brunswick	180,000	180,000	180,000	180,000	8	171,613	
16	Union Bank of Canada	4,000,000	3,000,000	3,000,000	1,300,000	7	2,776,945	
17	Canadian Bank of Commerce	10,000,000	10,000,000	10,000,000	4,500,000	7	7,492,815	20
18	Royal Bank of Canada	4,000,000	3,789,100	3,350,150	3,785,165	9	2,726,686	10
19	Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	12	2,839,136	2
20	Merchants' Bank of Prince Edward Island	500,000	350,400	350,400	331,000	8	242,939	....
21	Bank of Hamilton	2,500,000	2,473.000	2,463,690	2,463,690	10	2,304,581	2
22	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	951,051	1
23	Banque de St. Jean	1,000,000	500,200	300,911	10,000	6	175,658	......
24	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,450,000	7	1,729,889	1
25	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	240,830	....
26	Bank of Ottawa	3,000,000	2,956,300	2,914,630	2,914,630	10	2,673,065	4
27	Imperial Bank of Canada	4,000,000	4,000,000	3,920,041	3,920,041	10	3,005,427	4
28	Western Bank of Canada	1,000.000	550,000	550,000	300,000	7	495,015	....
29	Traders Bank of Canada	3,000,000	3,000,000	3,000,000	1,100,000	7	2,577,185	....
30	Sovereign Bank of Canada	4,000,000	3,201,700	2,358,160	961,050	6	1,454,485	....
31	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	8	934,172	......
32	Crown Bank of Canada	2,000,000	877,600	804,038	Nil	4	370,510	......
33	Home Bank of Canada	1,000,000	755,000	642,720	Nil		90,190	......
34	Northern Bank	2,000,000	1,150,500	682,645	Nil		200,330	......
	Total	105,146,666	89,955,053	87,304,198	61,254,560	....	65,991,818	2,59

ASSETS

	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Deposits made with and balances due from other Banks in Canada.	Balance due from agencies of Bank or from other banks, etc., in United Kingdom.	Balance due from agencies of the B'k or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and Public Securities, other than Canadian.	Rail an oth Bor Debe and S
1	Bank of Montreal	5,380,222	4,874,294	507,000	2,529,146	381,435	11,425	5.030,496	3,299,184	569,370	289,125	7,78
2	Bk. of New Bruns'ck	128,969	206,208	25,000	65,866	....	69,558	43,436	195,658	155,787	116,006	22
3	Quebec Bank	324,136	454,014	84,113	388,653	130,365	9,339	... .	166,527	150,633	127,655	73
4	Bank of Nova Scotia.	1,597,522	1,657,176	99,512	1,027,516	....	100,186	505,199	1,003,586	584,498	1,669,673	3,02
5	St. Stephen's Bank	12,295	20,301	11,500	6,729	.... ..	40,595	....	84,515	....	....	2
6	Bk. of Br. N. America	857.630	1,296,827	155,175	704,054	....	31,096	107,245	558,196	1,025,029	1,310,769	16
7	Bank of Toronto	659,731	1,487,597	138,000	611,908	..... .	8,062	....	838,019	235,088	31,318	3,25
8	Molsons Bank	459,284	1,192,475	135,000	747,649	15,000	206,151	17,054	503,929	376,269	1,305.476	1,60
9	E. Townships Bank	153,190	962,347	103,000	315,675	31,728	499,469	4,999	808,926	167,073	281,400	13
10	Union Bk. of Halifax	325,389	627,916	71,211	509,870	....	215,719	....	100,285	634,937	313,747	17
11	Ontario Bank	143,268	412,815	70,000	486,293	....	503,300	....	67,024	50,000	149,276	1,101
12	Banque Nationale	100,111	532,111	75,000	456,644	......	56,414	....	104,803	....	....	.....
13	Mer. Bk. of Canada	1,011,517	2,345,824	240,000	1,537,663	543,363	7,114	....	....	637,099	872,537	5,82
14	Bk. Prov. du Canada	22,473	25,571	41,010	136,446	......	165,656	15,312	79,701	....	741,666	73
15	People's Bk. of N.B.	11,656	37,013	9,000	6,603	....	39,542	3,203	26,677	36,407	5,500	2
16	Union Bk. of Canada	382,263	1,287,426	125,000	694,773	....	231,794	133,459	1,146,525	....	292,805	.. .
17	Canadian Bk. of Com.	2,697,193	3,828,263	400,000	2,553,809	... ...	29,297	6,099,422	835,590	503,997	627,202	4,53
18	Royal Bk of Canada	1,692,243	1,198,618	130,000	2,144,042	....	243,473	140,792	900,267	370,160	3,175,772	2,88
19	Dominion Bank	1,082,080	2,178,041	150,000	883,372	....	224,307	....	298,311	90,167	668.097	2,911
20	Mer. Bk. of P. E. I.	35,795	70,830	15,000	18,316	....	46,382	14,363	11,772	....	....	....
21	Bank of Hamilton	467,349	1,618,790	125,000	563,359	......	401,153	77,576	249,831	127,798	2,617,245	89
22	Standard Bk. of Can.	244,900	693,024	50,000	437,387	....	170,042	....	42,444	578,730	1,304,046	49
23	Banque de St. Jean	2,452	9,644	8,292	12,362	......	24,601	....	2,464	....	....	....
24	Banque d'Hochelaga	204,586	576,421	93,000	557,018	....	81,022	55,534	675,559	852,151	396,743	
25	Ban. de St. Hyacinthe	10,304	14,235	17,250	13,428	....	21,325	....	26,783	....	....	.....
26	Bank of Ottawa	715,816	2,229.723	135,000	545,433	....	791,964	140,343	621,000	594,340	910,207	47
27	Im. Bk. of Canada	873,171	3,382,947	150,000	1,204,033	....	401,957	58,028	901,092	541,387	1,824,389	1,40
28	W. Bk. of Canada	37,627	30,479	23,594	57,608	....	1,124,463	....	34,501	130,072	471,475	22
29	Traders Bk. of Can.	274,804	1,564,661	111,000	425,577	....	241,221	....	341,200	632,216	427,038	5
30	Sov. Bk. of Canada	171,339	539,294	70,000	531,643	....	149,279	....	411,403	500	26,242	78
31	Metropolitan Bank	87,391	236,040	46,523	117,794	......	253,870	....	109,082	....	12,200	581
32	Crown Bank of Can.	57,121	176,688	11,154	214,856	....	103,704	....	75,341	....	73,671	19
33	Home Bank of Can.	80,263	89,782	5,000	157,563	....	15,827	39,162	32,223	....	47,846	301
34	Northern Bank	24,946	59,493	5,000	69,803	....	102,329	19,400	58,858	....	9,162	3
	Total	20,329,036	35,916,888	3,435,334	20,732,891	1,092,891	6,621,636	12,505,023	14,611,276	9,043,708	20,098,288	40,60

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figur
for the Dawson City Branch are taken from the last returns received, viz.: 17th March, 1906.

LIABILITIES

	s by the payable emand anada.	Deposits by the Public payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Deposits made by and balances due to other Banks in Canada.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Aggregate amount of loans to directors and firms of which they are partners.	
	631,112	65,959,357	20,819,602	....	1,599,387	....	....	....	127,405,779	929,000	1
	744,723	2,911,707	....	....	215,573	....	....	....	4,419,440	313,764	2
	881,391	3,181,630	....	. ...	107,383	328,277	....	30,295	10,083,752	245,021	3
	816,872	9,542,170	3,508,012	....	250,442	....	385,551	66,899	26,400,105	300,777	4
	123,005	261,160	....	....	....	....	2,964	2,335	581,085	25,707	5
	368,131	11,793,176	2,564,068	....	97,912	73,292	218,635	14,838,834	37,750,588	Nil	6
	603,801	14,031,176	....	....	52,682	129,672	15,285	228	25,630,577	962,987	7
	788,970	15,464,316	....	....	89,051	819,753	76,940	....	23,846,558	401,217	8
	098,889	8,921,704	... .	....	....	40,373	....	....	12,995.134	206,564	9
	899,780	5,463,983	497,672	.. ..	177,336	438,958	21,235	3,401	8,752,882	525,921	10
	502,299	9,343,911	....	....	....	518,303	....	. ...	13,780,292	Nil	11
	709,970	5,663,200	....	....	73,178	29,848	....	....	9,052,631	434,211	12
	,314,390	22,270,051	54,438	....	1,374,303	1,256,527	23,560	990	40,117,542	407,803	13
	440,709	2,172,214	....	1,046,176	....	....	....	1,229	4,603,090	Nil	14
	214,190	238,387	. ...	....	....	....	....	17	632,820	122,548	15
	,144,058	11,851,226	....	....	102,088	....	....	....	23,517,919	375,694	16
	,030,411	43,371,215	8,303,177	....	202,168	....	740,353	1,278	82,931,065	1,313,522	17
	,703,910	12,098,300	9,030,871	....	118,538	....	551,493	68,865	29,407,292	366,317	18
	,245,020	23,723,978	....	....	....	174,564	....	....	36,146,027	395,000	19
	148,117	803,003	....	....	....	... .	....	8,141	1,202,200	197,048	20
	,336,893	15,360,142	....	....	7,591	....	66	....	23,614,034	157,892	21
	,980,973	9,803,015	....	....	5,873	581,672	....	48,969	14,512,602	17,360	22
	20,429	272,224	....	15,000	....	....	... .	574	510,302	22,121	23
	,442,723	7,815,315	.... ..	....	2,524	144,000	65,045	114,201	12,388,195	323,984	24
	89,958	659,426	....	31,728	... .	....	....	5,783	1,049,825	34,262	25
	921,540	14,297,482	....	....	1,000	....	....	....	23,033,468	286,726	26
	355,675	17,945,303	....	....	65,502	....	....	....	30,611,620	236,560	27
	550,703	3,557,214	.. ..	....	....	59,636	....	16,886	4,679,455	6,194	28
	187,730	13,760.571	... .	... .	2,825	662,538	....	....	21,291,099	138,250	29
	727,072	8,000,493	... .	....	109,618	1,047,888	....	....	13,447,205	45,194	30
	31,043	1,797,360	....	....	113.358	98,343	....	20,032	4,085,503	218,185	31
	83,019	1,391,004	....	....	26,684	77,475	....	....	2,553,797	71,333	32
	65.551	3,259,168	.. ..	....	1,166	....	....	....	3,623,633	Nil	33
	17,337	312,006	. ...	....	287	....	8,865	....	1,038,825	Nil	34
02,344	152,520,394	367,296,587	44,777,840	1,092,904	4,796,469	6,481,119	2,109,992	15,228,957	675,696,341	9,081,162	

ASSETS

d on s in a.	Call and Short Loans elsewhere than in Canada	Current Loans in Canada.	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts	Real Estate other than bank premises	Mortgages on real estate sold by the Bank	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
...	28,746,480	74,982,980	16,155,300	.. ....	329,548	103,968	......	600,000	2,057,724	153,630,785	4,326,362	6,064,457	9,184,761	1
7,07	150,000	3.365,636	65,000	55,150	4,262	......	......	42,177	....	5,782,888	122.921	198,772	506,746	2
,516	200,000	8,349,711	....	87,077	24,025	2,220	31,570	255,206	137,419	13,980,172	319,860	498,349	1,452,851	3
,912	2,864,423	11,922,677	3,440,009	27,401	19,881	217	.. ...	259,284	17,088	33,498,665	1,613,430	1,685,898	2,473,460	4
..	....	596,158	....	....	19,737	4,368	......	20,000	2,000	838,202	12,226	20,541	189,750	5
,966	4,928,567	16,204,342	7,028,086	642,826	87,133	47,569	17,944	817,658	5,530,306	46,416,559	848,186	1,403,555	2,767,485	6
,044	900,000	21,032,052	2,000,000	....	50,056	......	......	480,000	....	33,612,036	660,588	1,415,038	2,692,000	7
,167	.. ....	18,913,756	....	....	101,158	181,163	44,568	400,000	132,345	30,208,306	459,686	1,137,256	2,564,901	8
,718	....	13,098,139	....	....	251,824	42,399	66,401	445,102	44,952	17,693,915	156,683	1,058,805	1,986,895	9
,655	....	6,755,999	1,075,995	42,389	11,565	4,083	......	112,158	....	11,236,276	316,434	622,895	1,229,932	10
,087	....	12,455,759	....	....	11,194	25,000	2,000	125,000	2,462	16,191,662	146,251	313,732	1,304,563	11
,319	....	9,182,439	....	. .....	57,189	59,329	19,253	220,743	52,460	11,392,821	102,800	518,800	1,489,900	12
,559	2,628,450	25,196,542	3,626,555	....	170,600	2,209	23,604	1,029,360	151,456	50,097,433	992,838	2,388,000	4,295,665	13
,912	....	1,974,385	....	....	26,510	17,755	3,500	165,000	146,882	5,558,369	22,540	25,530	752,174	14
,000	25,000	674,532	55,000	....	2,221	... .	.....	13.500	....	1,016,176	11,569	37,777	171,909	15
,971	2,500,000	19,103,884	....	.... ..	71,077	35,997	48,043	969,417	19.200	28,282,640	380,162	1,357,161	2,776,945	16
,859	7,484,540	62,206,558	1,745,673	....	133,157	67,666	35,112	1,000,000	352,899	98,375,998	2,496.000	4,268,000	7,607,000	17
,545	2,415,230	15,902,784	2,886,122	104,331	17,363	.....	......	464,989	10,000	36,777,967	1,634,783	1,405,399	2,773,614	18
,183	....	29,607,704	....	.. ..	335	... .	......	800,000	6,128	43,376,713	1,080,000	1,813,000	2,892,000	19
..	....	1,514,192	.... ..	120,998	19,665	335	......	21,132	19,351	1,908,131	35,616	72,529	256,269	20
,757	....	17,402,603	660,238	....	59,602	7,196	43,554	765,728	169,326	28,706,710	455,200	1,105,200	2,347,000	21
,606	....	12,122,723	... ...	....	50,553	......	8,513	109,922	30,405	16,779,624	245,350	651,240	951,051	22
...	....	724,658	....	....	19,754	8,573	......	15,071	11,835	839,710	2,083	8,428	207,533	23
,608	....	11,366,457	....	....	51,769	27,437	33,345	221,779	121,383	16,004,819	212,145	552,549	1,739,790	24
....	....	1,261,373	....	....	39,733	3,539	18,445	30,289	19,113	1,475,822	10,310	13,520	246,900	25
,031	500,000	18,115,079	....	.. ..	386,738	33,120	19,775	519,954	1,463	29,306,957	722,242	2,155,993	2,673,065	26
,349	1,725,000	21,052,220	295,000	....	22,079	71,765	56,877	926,975	22,210	39,054,431	864.160	3,595,358	3,064,487	27
..	.... ..	3,321,055	3,701	....	23,410	13,788	7,100	28,411	2 ,734	5,549,686	36,723	30,935	504,815	28
,093	....	18,911,274	.. ..	....	21,503	20,534	......	435,000	118,101	25,792,730	271,041	1,621,907	2,624,835	29
,020	....	10,303,490	....	....	35,777	. ....	......	436,425	11,052	16,863,921	152,753	400,526	1,467,540	30
,439	....	3,832,637	....	....	6,566	......	......	168,459	473	6,247,875	89,441	225,346	970,537	31
,291	....	2,074,016	.. ....	....	14,376	.....	......	72,846	7,821	3,416,991	57,143	150,118	419,330	32
,949	250,000	251,327	....	....	. .....	......	.....	57,905	32,690	4,547,225	79,270	198,654	90,190	33
....	....	1,253,301	....	....	. .....	....	......	47,051	33,403	1,721,939	19,000	50,000	200,330	34
,563	55,317,690	475,032,442	39,036,679	1,080,172	2,140,360	780,230	479,604	12,076,541	9,283,681	836,184,154	18,955,796	37,065,268	66,876,223	

J. M. COURTNEY,
Deputy Minister of Finance.

The Merchants Bank of Canada

Notice is hereby given that a dividend of 3½ per cent. for the current half-year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Friday the 1st day of June Next.

The Transfer Books will be closed from the 17th to the 31st day of May next, both days inclusive.

The Annual General meeting of Shareholders will be held at the Banking House, in the City of Montreal, on

Wednesday the 20th day of June

next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,
E. F. HEBDEN,.
General Manager.

Montreal, 20th April, 1906.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Baden
Belmont
Berlin
Brucefield
Burk's Falls
Chatham
Claremont
Clinton
Crediton
Dashwood
Essex
Exeter
Galt
Goderich
Harrow
Havelock
Hensall
Ilderton
Linwood
London
" East
Markham
Marmora
Millbank
Milverton
Monkton
Mount Albert
Mount Forest
New Dundee
Newmarket
Niagara
Ottawa
" Market
Perth
Rockland
South River
St Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Labor Temple
" Market
Tweed
Unionville
Walton
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,................	$3,000,000
Capital Paid-up	$1,336,150
Rest....................................	$1,020,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,..........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, } ....INSPECTORS.
A. D. McRAE, }

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.

IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines

IN NEW BRUNSWICK—St. John.

IN PRINCE EDWARD ISLAND—Charlottetown.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.

CAPITAL,..............$200,000 RESERVE,.... ....$45,000
W. H. TODD, President F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St John, N.B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Paid-up Capital	$ 2,500,000
Reserve	$ 2,500,000
Total Assets	$29,000,000

Head Office, ... Hamilton,

Directors:

HON. WILLIAM GIBSON,..................................President.
J. TURNBULL,.................Vice-President and General Manager.
CYRUS A. BIRGE. JOHN PROCTOR.
GEORGE RUTHERFORD, HON. JOHN S. HENDRIE,
CHARLES C. DALTON, Toronto.

H. M. WATSON, Assistant General Manager and Superintendent of Branches.

Branches

ONTARIO

Alton
Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Chesley
Delhi
Dundalk
Dundas
Dungannon
Dunnville
Ethel
Fordwich
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St Br
" Deering Br.
" East End Br.
" West End Br
Jarvis
Listowel
Lucknow
Midland
Milton
Mitchell
Moorefield,
New Hamburg
Niagara Falls
Niagara Falls S.
Orangeville
Owen Sound
Palmerston
Port Elgin
Port Rowan
Ripley
Simcoe
Southampton
Teeswater
Toronto
" College & Ossington Ave.
" Queen and Spadina
" Yonge and Gould
Toronto Junction
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Gladstone
Hamiota
Kenton
Killarney
Manitou
Miami
Minnedosa
Morden
Pilot Mound
Plum Coulee
Roland
Snowflake
Stonewall
Swan Lake
Winkler
Winnipeg
" Grain Ex. Br.

ALBERTA

Edmonton
Nanton

SASKATCHEWAN

Abernethy
Battleford
Caron
Francis
Indian Head
Melfort
Moose Jaw
Saskatoon

BRITISH COLUMBIA.

Fernie
Kamloops
Vancouver

Correspondents in Great Britain—National Provincial Bank of England, Limited.

Correspondents in United States.—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chicago—Continental National Bank and First National Bank. Detroit—Old Detroit National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker-Woolworth National Bank. Pittsburg Mellon National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE.

NOTICE—On and after Tuesday, the first of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 16th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m, on Thursday, the 10th May next.

By order of the Board of Directors.

Quebec, 20th March, 1906. P. LAFRANCE, Manager.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter
and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed..................................	$5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

INVESTORS WHO MAKE SAFETY THEIR FIRST CONSIDERATION

are invited to investigate the unquestionable security afforded by an investment in our **4 per cent. Bonds,** and the favorable terms upon which they are issued.

Specimen and all
Particulars sent on
Receipt of Address.

THE Huron & Erie Loan and Savings Co.

London, - - Ont.

Capital Authorized -	$5,000,000
Capital Subscribed -	$3,500,000
Capital Paid-up - -	1,900,000
Reserve Fund - - -	1,525,000
Assets Dec. 31st, '05 -	11,167,270

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID UP - - -	$724,550 00
RESERVE FUND - - - -	290,000 00
TOTAL ASSETS - - -	2,429,903 69

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favourable terms.

WALTER GILLESPIE, Manager.

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO ST., TORONTO

Paid-up Capital	$6,000,000.00
Reserve Fund -	2,200,000.00
Investments -	25,241,114.55

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	460,000
ASSETS	4,627,444

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., LL.D., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.

Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - -	$400,000
Capital Paid-up - - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.

A. I. PATTISON, - MANAGER.

The ONTARIO LOAN & DEBENTURE CO. *of London, Canada.*

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - - -	1,200,000
Reserve Fund - - - - - - -	655,000
Total Assets - - - - - - -	4,077,506
Total Liabilities - - - - -	2,145,477

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1906.

WHY lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures, which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half-yearly interest coupons, made payable to bearer, are attached to these Debentures. . . . .

The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information. . . . 6

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	**$1,500,000 00**
Capital Paid-up...........	**1,100,000 00**
Reserve & Surplus Funds	**460,507 70**
TOTAL ASSETS............	**3,884,742 79**

DEBENTURES issued for **one or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited

Head Office—King St., Hamilton, Ont.

A. TURNER, President. C. FERRIE, Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

December 31st, 1904.

Permanent Capita fully paid	$ 617,050.00
Assets - - - - - - - -	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly. Monies can be Deposited by Mail.

Shaw Bros.' planing mill at Dauphin, Man., was destroyed by fire early this week, the loss being $7,000. The lumber was mostly saved.

EMPIRE TRUST CO.
HALIFAX, N.S.

Directors :
J. Y. PAYZANT, (President Bank of Nova Scotia); PRESIDENT.
W. A. BLACK, of Pickford & Black, S. S. Agents: VICE-PRESIDENT.
W. B. A. RITCHIE, K.C., of Borden, Ritchie & Robertson, VICE-PRESIDENT.

Trust Companies or individuals can use this Company for business they wish transacted in Nova Scotia.

Port Arthur and Fort William
Warehouse Sites,
Central Retail Sites,
Water Lots.
For information, location and prices, address
R. A. RUTTAN,
Box 195, Port Arthur, Ont. Canada.

For Quality and Purity BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

"An experienced Canadian Banker would like to form a connection with any new Bank now being organized. A high executive position only desired or considered." Address Box No. 15, Monetary Times.

ELECTRIC POWER
$10.00 per h.p. per Annum.
The Village of Fenelon Falls, Ontario, is prepared to offer electric power at $10.00 per h. p., 24-hour service, to manufacturers to locate in the village.
The Village is also prepared to offer other special inducements.
Splendid shipping facilities; close proximity to all Hardwoods.
Firms looking for locations for factories will do well to correspond with
R. J. MOORE,
Municipal Clerk,
Fenelon Falls, Ont.

Mercantile Summary.

The Jenckes Machine Co., Sherbrooke, Que., has built a 250 horse-power hoist for the Granby smelter at Phœnix, B.C.

At Sault Ste. Marie, Ont., on Monday last, four boarding houses in the west end were burned at a loss of about $15,000, and one man was killed and two or three others injured.

The Bothwell Locomotive Company, Limited, Toronto, has been incorporated with a share capital of $100,000. It will take over the patent rights of G. A. Bothwell and A. G. MacKay, of Owen Sound, in certain locomotive improvements and manufacture and deal in the same.

At a committee meeting of the Ontario Legislature it was stated by Hon. Mr. Cochrane that he had seen specimens of anthracite coal which were discovered north of the Height of Land in Ontario, and he proposed that the Government should be given power to withdraw lands containing such for the public benefit.

Plans are being made by the Park and Island Railway Company, of Montreal, to bring into direct communication with the city several towns and villages within fifty miles or so. The company is now applying to the Dominion Parliament for the necessary authorization. It has already taken advantage of all the clauses in its present charter in respect to extensions.

Universal Systems, Limited, Toronto, is the name of a company recently organized under Ontario charter for the object of manufacturing or otherwise acquiring office and store furniture, supplies and specialties, time and labor-saving devices, magazine and loose-leaf binders, time stamps, adding machines, etc. S. F. Smith and F. Asa Hall, of Toronto, are among the provisional directors.

Coppers, Limited, is the name of a newly organized company chartered by the Dominion Government with the object of purchasing, taking on lease or otherwise acquiring mines in Canada, and exploring and developing the same, smelting ore and preparing it for market, buying and dealing in minerals, plant, machinery, etc. The capital stock is placed at $2,000,000. Wm. Inglis, of Toronto, and James Playfair, of Midland, Ont., are among the charter members.

A Montreal druggist, named T. E. Gagner, has made a private assignment to the representative of a leading firm of creditors, who will liquidate the estate and divide the proceeds pro rata as realized upon. Gagner had a good stand and an active business, but he has "spread himself around" promiscuous-like, and has been very unmethodical in keeping track of his affairs. He has a proprietary interest in a drug business carried on in St. Hyacinthe under the style of La Pharmacie Ostigny, and he is also reported to be interested in the California Wine Co., etc.

Advice to Merchants : "Bond your Book-keepers.
THE UNITED STATES FIDELITY AND GUARANTY Co.
WE WILL BOND YOU
Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA:
6 COLBORNE ST., TORONTO.
A. F. KIRKPATRICK, MANAGER
"Contract Bonds insure completion of buildings."

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities.

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N. W. T.
A general Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

JAMES C. MACKINTOSH,
Banker and Broker
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P R
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

4½%

A. A. Campbell,
Managing Director.
Wm. Spittal,
Secretary-Treasurer.

BONDS

Subscriptions will be received for the whole or any part of a

$100,000.00

issue of **FIRST MORTGAGE REAL ESTATE BONDS** bearing interest at 4½% per annum, payable half-yearly and **GUARANTEED** by the entire assets of the Corporation.

Denomination of Bonds: $500 or any multiples thereof.

For application forms, etc.,
Address, The Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St.,
LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **30** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending Dec. 31st, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at Law.
F. H. Alexander, Esq., - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST EAST TORONTO.

Mercantile Summary.

"It may be true," said Uncle Eben, "dat hard luck is sometimes a blessin' in disguise. But I never did care much 'bout dese hyur masquerade parties."—Washington Star.

No cheating nor bargaining will ever get a single thing out of nature's "establishment" at half price. Do we want to be strong?—we must work. To be hungry?—we must starve. To be happy?—we must be kind. To be wise?—we must look and think.—Ruskin.

Mr. Wholesale—"Your former employer tells me you were the quickest bookkeeper in the place. Young Applicant (dubiously)—"Does he?" Mr. Wholesale—"Yes. He says you could throw the books in the safe, lock up, and get ready to go home in just one minute and ten seconds."

The annual examinations of the Institute of Chartered Accountants of Ontario will be held in Toronto on May 21st, 22nd and 23rd. The last day for receiving applications is Monday, April 30th, forms for which may be obtained by addressing the secretary at the Institute offices, 27 Wellington Street East, Toronto.

It is understood that the Turbinia Steamship Company, of Hamilton, has been reorganized, with the Eatons, of Toronto, holding a large interest. The steamship "Turbinia" has been during the winter on the route between Cuba and Jamaica, but it is now on its way to Ontario to resume the service on the Toronto-Hamilton route.

The assignment is noted of L. V. Tasse & Co., who began the grocery business in Montreal two or three years ago with little or no experience. The account has never been regarded a very satisfactory one.—Dawson, Brown & Co., of the same city, in business about a year as dealers in flour and feed, have assigned, owing $1,575, and not having the ready with which to pay.

A beacon light in his way is J. B. Legault, of Ste. Genevieve, a country parish on the Island of Montreal, who succeeded his late father-in-law in a moderate grocery business about two years ago. He has proved unsuccessful, and has assigned to A. Desmarteau, Montreal. He shows assets of only $600 to pay liabilities of $2,100. What became of the discrepancy or why he comes to owe so much are questions which his assignee will have a chance to find out.

A voluntary assignment has been made to V. E. Paradis, accountant, Quebec, by Joseph Danjou, general dealer, at Rimouski. His statement shows assets of about $1,600 and liabilities of $2,330. Mr. Danjou is now an elderly man, who has been many years a merchant in the district, but not very successful. He failed at Ste. Luce some years ago, and has in consequence done business under the names of two of his sons at various times. His trade has been of a limited character of late years.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR

OR

ADMINISTRATOR

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe keeping FREE OF CHARGE.

J. W. Langmuir, Managing Director

59 Yonge St., Toronto.
(Branches at Ottawa and Winnipeg).

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital .... $ 630,200 00
Reserve Fund 250,000 00
Assets 2,447,613 50

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

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C. P. BUTLER, Manager.

THE DOMINION
SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, CANADA

Capital Subscribed $1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq, K.C., President.
NATHANIEL MILLS, Manager

Moneys Received For Investment

This Company receives moneys for investment in first mortgages on Real Estate, with principal and interest, both guaranteed, and which yields to the investor 4 per cent. net, payable half-yearly.

THE
Trusts & Guarantee Co.
LIMITED
14 King Street West, - Toronto.

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Capital Paid-up, over 1,000,000.00

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(Members Toronto Stock Exchange)
BANKERS and BROKERS
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54 King Street West, TORONTO

Mercantile Summary.

Theodule Leroux, operating as a general merchant and butter manufacturer at St. Armand Station, Que., whose failure we lately noted, is offering 35 cents on the dollar, payable half cash, the balance on short time.—H Rousseau, of St. Francoise, Que., has arranged to pay 40 cents.—M. Coulombe, of St. Leon le Grande, Que., another recent insolvent, is now offering 40 cents in the dollar, cash.

We hear from Prince of Wales' Island that in a run of seventy days recently the Brown-Alaska smelter at Hadley treated 25,000 tons of copper-gold ore, the output of matte being valued at $250,000, an average value of $10 per ton. A large amount of the output of the Britannia mines on Howe Sound is being smelted at Hadley, the ores of that district being well suited, it is said, for fluxing purposes.

It was stated that some time ago the Scottish Wholesale Co-operative Society had acquired 100,000 acres of land in the Province of Saskatchewan. This, it is now explained, was not altogether accurate, as the society only has so far an option on that extent of land. What it wants is to have some certain source of supply of wheat, which is often held by speculators to the detriment of the society. The latter grinds some 72,000 bushels of wheat per week, of which at least 50,000 might be Canadian.

The failure is reported of McLennan Bros., dealing in groceries, crockery, etc., at Stellarton, Nova Scotia, who succeeded the firm of Cunningham & McLennan in September, 1904. Overbuying of goods and giving of too much credit have cramped them, and they have been found dilatory in settlements for some months past.—A dry goods dealer of Sydney Mines, N.S., named Chas. F. Butts, is reported embarrassed and seeking compromise indulgence from his creditors. He is said to owe about $5,500.

Intelligence has come to us from Nova Scotia that the firm of Sweet Bros., general dealers, at Goldenville, N.S., are offering 40 cents on the dollar. Our informant says: "The business has never been a very active one, and the firm have been more or less dependent on the custom of the men working in the gold mines thereabout, which have now been shut down for some months. Last fall they were reported as obtaining a general extension." We find ourselves wondering whether this description of gold mines shutting down can possibly apply to the quartz mines at Goldboro', in the same county, about the extraordinary richness of which in quartz gold (which we had dared to doubt) a director of the Beaver Hat gold mine wrote us indignantly in May last. But we find that Goldenville is on Wine Harbor and Goldboro' on Isaac's Harbor, in the same county, but a dozen miles away. So we hope the Beaver Hat is still pouring out its phenomenal richness.

J. F. H. Ussher. S. B. Playfair.
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Members Toronto Stock Exchange.
Stocks and Bonds Bought and Sold on Commission...
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1 Toronto Street, Toronto.

ESTABLISHED 1845
L. COFFEE & CO.,
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Barristers, Solicitors, &c
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$12,000.00 TOWN OF STURGEON FALLS
5% BONDS
Maturing in 30 Annual Instalments.
For further particulars apply to
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WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen
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Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Traders Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd The Hudson's Bay Company, The Ontario Loan & Debenture Co., etc., etc.

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Established 1864.

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Powers of Attorney to be issued to
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THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager,
TORONTO.

Mercantile Summary.

The world's yearly use of postcards is enormous. Germany uses 1,161,000,000, the United States 770,500,000, Great Britain 613,000,000. As to letters, however, the United States is far ahead of all other countries. The total number of letters posted in the last-named country during 1903 was 4,109,000,000.

The Globe Furniture Company, of Walkerville, Ont., has removed into its new factory, built right alongside the old one. This new factory, we are told, has twice the capacity of the old, and will enable the company to handle more adequately a growing business. The dimensions of the new building are 50 by 170 feet, and it is fully equipped with new and modern machinery. A sprinkler leakage system has also been installed throughout for protection against the ravages of fire.

Word comes from Ottawa that the James Bay Railway Company will seek authority this session to build branch lines to Key Inlet, on the north shore of Georgian Bay, near French River, and to a point in the township of Hutton and northward to connect with the N.T.R.

Several hardware dealers in different parts of the Province of Ontario met together the other day and organized a body which will be known as the Retail Hardware and Stove Dealers' Association of Ontario, with Mr. A. W. Humphreys, of Parkhill, as president, and W. Wrigley, of Toronto, as provisional secretary. The object of the organization is to help retailers in the maintenance of prices and the collection of debts.

Ontario bakers and millers want a testing plant to show the quality of various grades of flour, and are asking the Government to establish one. Wheat and flour, it is contended, have been so variable in recent years that it is impossible to know what to expect in the product from them. Sometimes the flour of one section is lacking in gluten, but is greatly improved by addition of a sample from some other section containing that ingredient more prominently. A testing station, it is claimed, would permit of this being done. It will be remembered that a good deal of complaint has come from Great Britain as to this very lack in some Canadian flours, and no doubt something of the sort proposed would afford a means for preventing this.

Col. J. H. Conrad, who discovered what are alleged to be large and valuable deposits of silver on the shores of the Windy Arm River, in southern Yukon, has been successful, it is understood, in obtaining sufficient capital to go on with the work of development on an extensive scale. A large smelter is among his plans, and if the White Pass and Yukon Co. does not carry out its present intention of constructing a branch line to Conrad City, the seat of the finds, the colonel proposes to build one himself.

Shipments of ore from the Yale-Kootenay mining region of British Columbia last week amounted to 30,970 tons. For the year up to April 20th the total was about 475,000 tons. The shipments from the Boundary mines were 23,123 tons—from the Granby, Mother Lode, Rawhide, Emma, Sunset, Brooklyn, Skylark and Strathmore, the last-named a new mine. From Rossland the shipments were 7,140 tons—from the Le Roi, Le Roi No. 2 and Centre Star-War Eagle. From Slocan-Kootenay the shipments were 2,216 tons, a record for this year—from the St. Eugene, Sullivan, La Plata, Eureka, Hunter V., Black Prince, Broadview, Ottawa, Lone Bachelor, Queen, Kootenay Belle, Sally, Second Relief, North Star, Whitewater, Ruth, Emerald, Majestic, Aurora, Silena and Queen Dominion, the last three being new shippers. The ore receipts at the smelters were: Granby, 14,068 tons; Dominion Copper, 4,373; B.C. Copper, 4,564; Trail, 6,770; Hall Mines, 761; Marysville, 500 tons.

Mortgages for Sale

The Northern Trusts Company are prepared to receive tenders for the purchase of all or part of the mortgages assigned to them by the Canadian Co-operative Investment Company, amounting to $183,291.00. These Mortgages are not interest-bearing, and are repayable by monthly instalments, the monthly receipts from this source being $1,497.00 A list giving all possible particulars is now being prepared and may be inspected after May 1st. Tenders will be received up to the 15th May next. The Northern Trusts Company does not bind itself to accept the most favorable or any tender.

For fuller particulars and conditions of sale, apply to

THE NORTHERN TRUSTS COMPANY,
Corner Princess St. and Bannatyne Ave.,
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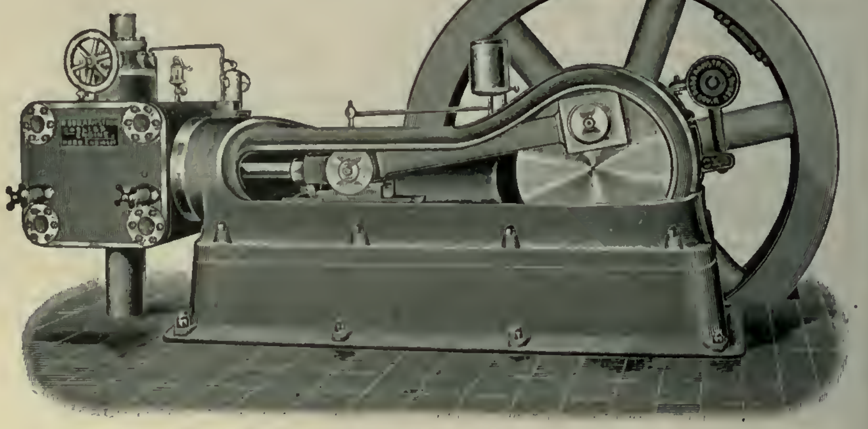

An experienced engineer has written us as follows: "After eighteen months of hard service, the 'Robb' engines are in excellent shape, running very smooth and without a bit of vibration. Up to this time, they have not cost one cent for repairs, the only expense being steam, oil, and packing, and this below the average. Perfect alignment, parts well machined and good design make the 'Robb' the most economical and labour saving engine that has ever come to my notice."

Robb Engineering Co., Ltd.,
AMHERST, N.S.
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Bell Telephone Bldg., Montreal, Watson Jack, Manager
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We buy notes, accounts and judgments. We make collections throughout the entire North West.
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If you want your letters to have "vim" and "go" about them—letters that stamp the personality of your firm indelibly upon your customers; it is necessary to use only the best of business stationery. It will pay you to use

20th Century
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Three of our best linen finish Bond papers—in white or colors—with envelopes to match. Letters written upon these papers bear the hall mark of Barber-Ellis quality and go forth with an added force behind them.

WRITE FOR SAMPLES

The
Barber & Ellis Co.
Limited
72 York Street

Mercantile Summary.

The sale of the Mexico Electric Railway Company to the Mexican Light and Power Co. has been confirmed. Both corporations are financed by Canadian capitalists.

Canada's foreign trade returns for the nine months of the fiscal year ending with March show a total trade of $396,859,305, an increase over 1905 of approximately $56,000,000.

The contract for grading the Canadian Northern Railway's branch from the main line to Pas Mission, on the route to Hudson Bay, has been let, it is reported, to James Cowan, of Winnipeg. The line has been located as far as the head waters of the Churchill.

A despatch from Ottawa states that the Government has decided to put an end to six or more hydraulic leases in the Yukon on account of the concessionaires failing to carry out the terms of the lease. Other companies have been informed that if they do not fulfill their obligations this year they also will forfeit their leases.

It is proposed by the Western Ontario Retail Coal Association to have that body include the coal men of the entire Province instead of Western Ontario only, and to ask for incorporation. The association at a meeting in London last week re-elected Mr. Hay, of Listowel, president, and W. Heaman, of London, vice-president. A. J. McIntosh, jr., of Woodstock, was elected secretary. It will in future be known under the name of the Canadian Retail Coal Association.

The Richelieu and Ontario Navigation Company anticipates a more than usually brisk season on the St. Lawrence, and, in readiness for it, has been spending large sums of money in practically rebuilding several of the older steamers of the line and in making improvements to newer ones. During July and August the service between Toronto and Montreal will be a daily one, while on most of the other routes it will be increased and improved.

The humorist of the Golden "Star," of Golden, B.C., has the following: "The Velvet-Portland mines, near Rossland, idle for over two years, are to be re-opened in a few days. These mines are owned by an English syndicate, and it would take million-dollar-ton ore to make them pay. When working the company employed fifteen miners and sixty-two office men. The mines are located on a high hill. A lawn tennis court was built at the works. There wasn't enough level ground, so they piled the side of the hill and made a court out of three-inch plank. This is one mine that paid ping-pong dividends, although probably one of the richest mines in British Columbia."

The Grand Trunk Railway Company propose, in addition to their usual addition to rolling stock of thirty locomotives per annum, to purchase fifteen new ones in order to keep pace with the growing demands of the service. The normal life of a locomotive in this country is about twenty years, and the normal rate of replacement by the Grand Trunk is about fifty per year.

Several small buildings, including a public hall, were burned down a few days ago in Grandview, Man. The loss altogether was about $12,000. There were also several other minor losses in various parts of Ontario. At Omemee the Bradburn House was discovered to be on fire, and the loss before it could be extinguished was $6,000, covered by insurance. At Exeter, Levett & Rollins' grain warehouses were destroyed. J. Radford's saw-mill at Ingersoll was burned, there not being any insurance.

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Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

Debentures for Sale

The undersigned is prepared to receive tenders for the purchase of debentures of Drainage District No. 5 in the Province of Manitoba to the amount of $162,000.00 and of Drainage District No. 15 in the said Province to the amount of $22,000.00, said debentures being in denominations of $1,000.00 each, dated July 1st, 1906, payable in thirty years from the date thereof at the Union Bank of Canada, in the City of Montreal, and bearing interest at the rate of 4% per annum, payable half-yearly. These debentures are issued under the provisions of "The Land Drainage Act," and are guaranteed by the Province of Manitoba.

Tenders will also be received for debentures of the Central Judicial District in the said Province to the amount of $22,000.00, dated July 1st, 1906, payable on January 1st, 1924, at the Union Bank of Canada in the City of Montreal, and bearing interest at the rate of 4% per annum payable half-yearly.

All offers must be addresed to the undersigned, and marked "Tender for Debentures," and must reach this office not later than the 1st day of June, 1906.

Delivery and payment of debentures to be made in Winnipeg.

J. H. AGNEW,
Provincial Treasurer.
Provincial Treasurer's Office,
Winnipeg, Man.

JAPANESE INDUSTRIES.

Mr. Alex. MacLean makes an estimate of the state of the manufacturing industries in Japan, and notes the changes which have been made in the classes of goods for export during the last ten years. During 1904 the value of manufactured goods exported amounted to $35,700,000; that of commodities manufactured in part to $72,350,000; and that of raw products to $19,750,000. Compared with the conditions ten years ago, the value of raw products shows an increase of 92 per cent., while the increase in the value of manufactured goods is 216 per cent., and of articles partially manufactured 172 per cent.

During the period of such remarkable growth in industry, the management of factories, with a few exceptions, seems to have made but little advancement. The total number of factories in operation last year was 8,274, of which 3,741 were using motor power. Compared with the preceding year, the number of factories using motor power showed an increase of 38 per cent.

Factories using steam power numbered 2,205; those using water power, 1,004; those using both, 107; electric power, 86; those using gas, 123; those using oil engines, 165. It is noted that the factories using both steam and water power are on the decrease. The large number of factories using water power is explained by the fact that ordinary water mills, used for cleaning rice, are included in the statistics. Their number is, however, also decreasing, as electric motors with water as the source of power are gradually coming into use.

The total number of operatives employed in the factories throughout the country was 483,839 at the end of 1904. Of this number, 182,404 were males and 302,435 females. Of the male operatives, 173,820 were above 14 years of age, and 8,584 under 14 years; and of the female operatives, 269,051 were above 14 years. The majority of the females are employed in spinning and weaving, which are among the principal Japanese industries.

He says that manufacturers who may be looking forward to improved tariff conditions between Canada and Japan should make a note of it, that special preparation in respect of quality, package and packing of goods is required for this market. The agents of trading firms are especially urgent upon this point when reporting to their principals, whether in Europe, the United States, Germany or elsewhere. They may rely upon it, that what people in Japan are accustomed to handling and using must be considered. At the bottom of this requirement is the fact that the Orientals are people of strong prejudices, and it is useless to furnish them with something which we may think it better than what those people are using. Importers here will give instructions as to what will be acceptable to themselves and to their clients, and these instructions must be carefully observed.

TORONTO MARKETS.

Toronto, April 26, 1906.

Drugs, Chemicals, etc.—There is no special feature in the market this week. Prices remain much as last reported, with values, generally speaking, steady. Opium and quinine are in moderate request. Trade in the country districts shows more activity. In New York the market for general drugs is dull.

Dry Goods.—Since the upward movement in several lines of cottons business has been quite brisk. The demand seems unable to keep itself quiet any longer, stocks having been allowed to fall rather low. Dress goods of all the lighter characters are in keen demand, and business in all seasonable lines is being helped by the bright spring weather Travellers' reports are uniformly favorable. Payments have been generally satisfactory.

Flour and Grain.—Not much business is passing in local markets under this heading. Prices for wheat are as a rule a little higher. Oats and rye have also gone up. Ninety per cent. patents fetch $3.10 to $3.15, but there is not much export demand.

Groceries.—A good movement is going on in all branches. All grades of sugar made another drop in price on Wednesday morning. The demand is about average. The position of canned fruits and vegetables continues very strong Tomatoes, quoted now at $1.30, are in good request. Dried fruits are also on the strong side. There is nothing new under the heading of teas and coffees, though there is a good deal of speculative movement in the primary markets for the latter. Almonds are very firm in sympathy with the reports of damage in the growing centre. Rice and tapioca also are in quite a strong position.

Hides and Leather.—Although no further advance has taken place as yet, one is looked for before long, and prices are very firm. In the meantime not very much business is passing. The demand for leather is increasing quite rapidly. Values continue unaltered, but the feeling of the market is good.

Live Stock.—The supply of cattle at the Toronto and Junction yards this week was moderate and enquiry quite active. For choice butchers' cattle there was a very good demand, and everything answering to that description was cleared out early. Exporters were steady. The call for stockers and feeders is expected to begin very shortly in earnest. A better tone developed in sheep and lambs, but not many were offering.

Provisions.—Butter is in more plentiful supply, and as a result prices have a lower tendency. New cheese is offering in the local market at 13c. Old continues firm at about 14c. New-laid eggs range from 15½ to 16c. Not much other stock is in the market. Poultry is scarce, with little demand. All pork products are very firm.

Seeds.—Prices for all lines are extremely firm, and the market a brisk one. Red clover is about $13 to $15 and other lines in proportion.

Wool.—Little actual trading is being done, but new clip in large quantities is expected in a week or so. So far as can be seen at present, values will hold much as they were last year.

Again the Directors of the Great-West Life Assurance Company are able to state that not one dollar of Principal or Interest has ever been lost on investments since the formation of the Company.

(Vide Annual Report for 1905.)

Great-West Policyholders may invariably depend upon the most careful and conservative management of the funds entrusted to the Company.

The Great-West Life Assurance Company,
HEAD OFFICE, WINNIPEG.

Confederation Life Association
HEAD OFFICE, - TORONTO.

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W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., Vice-Presidents.
W. C. MACDONALD, Sec'y and Actuary. J. K. MACDONALD, Man'g Dir.

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Policies issued on all approved plans.

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, April 25, 1906.

Ashes.—There is still an absence of demand, and quotations are barely steady at $5.17½ to $5.20 for No. 1 pots; second pots, about $4.70; pearls, $7.25 per cental.

Cements and Firebricks.—Now that outdoor work of all kinds is general there is a good, steady demand for cements. We quote: Belgian, $1.75 to $2, as to quality; English, $2 to $2.10; Canadian, $1.80 to $2. Firebricks are steady at $18 to $23.

Dairy Products.—Receipts of new butter and cheese are steadily increasing, and there has been a notable decline in values since a week ago. For finest creamery butter 20 to 20¼c. is now an outside figure, while fresh dairy is quoted at 17 to 17½c. New fodder cheese is quoted at 11¼ to 11½c for fine white, and 11½ to 11¾c. for fine colored.

Dry Goods.—There has been an improvement in city retail trade since last writing, and payments from this quarter are coming in well. Of general sorting business wholesalers report a fairly good volume. The Trent Valley Woolen Co. advise an advance in their tweeds, etc., equal to about 10 per cent. The close season for domestic prints, during which the wholesale trade are bound to sell at a fixed price, closes on May 1st.

Groceries.—The movement at the moment is not of a particularly brisk character, but with the opening of the canals next week there will likely be a freer distribution. The sugar market has undergone another sharp decline, refiners having announced a second cut of 10c. a cental on all grades, making the present factory figure for standard granulated an even $4, in barrels, and $3.95 in bags; yellows range from $3.55 in bags upwards. Molasses, however, is firmer. Advices from Barbadoes indicate that the make is pretty well contracted for, and first cost is advanced to 16c. equal to about 26½c. cost laid down here. The present jobbing figure is 28c. A large steamship cargo is due here early in May. Teas continue in somewhat slow demand. All kinds of canned goods are very firmly held; $1.20 is asked for tomatoes, with the probability of further advance; corn is still sold at 85c.; gallon apples, $2.50. Spot supplies of tapioca are very low.

Hides.—The week has developed little new in this line. Dealers still quote 11c. for No. 1 beef hides, 13c. for No. 1 calfskins, and 10c. each for lambskins.

Leather.—Boot and shoe manufactureres are not very free buyers at the moment, but all leather values are very firmly held. We quote: Manufacturers' No. 2 sole at 24½ to 25c.; slaughter, 28 to 29c.; Western splits, 27 to 28c.; Quebec ditto, 20 to 22c.; buff and pebble, 14½ to 16½c.; Scotch grain, 17c.; harness, 32 to 34c.; chrome calf, 24 to 25c.

Metals and Hardware.—A brisk business continues to be reported in these lines, and values all rule towards the firm side. Ingot tin has developed further pronounced strength, and the local jobbing figure has advanced to 44c., a figure previously unknown to the present generation. It is only reasonable to suppose that tinplates will be affected, and, though local quotations in these goods are as yet unaltered, it is reported that some agents for British makers have received cable instructions to withhold quotations until further advised. Antimony has now got up to 24c., with hardly any available stock here; lead, $4.35 to $4.40; copper, 20 to 20½c.; zinc, 7c. There is not much doing at this season in pig iron; best Scotch brands are quoted at about $21.50, for delivery by first arrivals from sea. Bars are steady at $2 to $2.05; nails, wire, etc., remain at old figures. Plates and sheets of all kinds also stand at old figures. Shovels of fourth grade are advanced $1 per dozen.

Oils, Paints, etc.—All the houses in this line report continued good business, and apparently expect the demand to continue well into the summer. Linseed oil is steady at 54 and 57c. for raw and boiled, respectively, in ordinary jobbing lots. There is some expectation of a decline in turpentine, which is still quoted at 95c. per gallon, in single barrels. Stocks of glass are not at all full, and $4 is firmly asked per 100 feet for first break. Leads, putty, etc., are firm at late quotations.

Wool.—Millmen are just buying "hand-to-mouth" parcels, but have to pay full figures, and there is no sign of any weakness in the market. We quote: Capes, 19 to 23c.; fine B.A., 44 to 45c.; medium ditto, 38 to 40c.; domestic pulled, 29 to 30c.

* * *

A valuable discovery of gold is reported by a man named Quebel on the Montreal River, near Latchford, Northern Ontario. It is in quartz, the vein being said to be four feet in width.

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Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.	Carload prices	
FLOUR	$ c.	$ c.
Manitoba Patent	4 40	4 50
" Strong Bakers	4 00	....
Patents, 90 per cent.	3 10	....
Straight Roller	3 45	3 50
Oatmeal	2 55	2 65
Bran per ton	21 50	....
Shorts	22 00	.....
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	....	0 79
Spring Wheat, new	....	0 75
Man. Hard, No. 1 g. i t.	0 97	0 98
" Nort. No. 1 "	0 95	0 96
" " No. 2 "	0 92	0 93
" " No. 3 "	0 89	0 90
Barley No. 2.	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3.	0 41	0 42
Oats (high freight)	0 37	0 38
Peas	0 76	0 77
Rye	0 70	0 72
Corn Canadian	0 48	0 50
Buckwheat	0 48	0 50
Provisions.		
Butter, dairy, tubs	....	0 20
" Prints	....	0 21
Creamery, boxes	....	0 23
" Prints	....	25 28
Cheese (Large)	....	0 14
" (Twin)	....	0 14½
" (New)	....	0 13
" " Twins	....	0 13½
Evaporated Apples	....	0 12
Hops, Canadian	0 22	0 25
Pork, Mess	....	21 00
" short cut	....	22 50
Bacon, long clear	....	0 12
" Breakf'st smok'd	...	0 15
Hams	0 14	0 15
Picnic Hams	....	0 11½
Rolls	....	0 12
Lard	0 11½	0 11¾
Eggs, new laid	....	0 16
Beans, per bush	1 65	1 80
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT;		
Raisins, Malaga	2 25	7 00
" Valencias	0 05	....
" Sultana	0 05	0 14
" California	0 07½	0 10½
Currants, Filiatra	0 05¾	0 06½
" Patras	....	0 06½
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	....	0 06½
" 80—90	......	0 07
" 70—80	......	0 07½
" 60—70	......	0 08
" 50—60	......	0 08½
" 40—50	0 10	....
" 30—40	......	0 11
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 15
Filberts Sicily	0 09	......
Brazils	....	0 14
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 30	0 32
SYRUPS: Com. to fine,	0 01¾	0 02
Fine to choice	0 02½	0 03½
Pale	0 03½	0 04
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03½	0 04
Patna, com. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 22½	....
Ginger, root	0 25	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 22
" white, ground	0 25	0 50
SUGARS		
Cut Loaf, 50's	....	4 73
" " 100's	....	4 63
Extra Granulated	....	4 08
Acadia	....	3 98
Beet Granulated	3 93	3 98
Phoenix	....	3 98
Bright Coffee	....	3 98
No. 3 Yellow	....	3 88
" 2 "	...	3 78
" "	....	3 68
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	0 35	

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'b Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	...
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	28	0 38
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ⅌ lb.	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 11
" " Cows.	....	0 10½
Country hides, g'n, flat	....	0 08½
Calfskins, green, No 1 selected	0 13	0 14
Dekins	0 75	0 85
Sheepskins	1 45	1 65
Tallow, rendered	0 04½	0 04¾
Horsehides	3 15	3 65
Wool.		
Fleece (unwashed)	0 15	0 17
" washed	0 25	....
" reject	0 19	0 20
Pulled, combing	0 23	0 24
" super.	0 23	0 24
" extra	0 25	0 26
Hardware		
TIN:	$ c.	c.
Ingot	. ..	41 00
COPPER: Ingot	20 21	....
Sheet	19 00	....
LEAD: Bar	4 50	4 75
Pig	4 25	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, ht. & ht.	0 17½	0 18
Solder, Standard	0 19	......
Sss: Sheet	0 24	0 25
BRA: Hamilton Pig	22 50	....
IRON		
Refined Bars	....	2 35
Horseshoe	...	2 35
Hoop Steel	2 50	...
Swedish	......	4 00
Bar, ordinary	1 75	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	....	2 25
Tank Plates, 10 gauge	2 25	......
Tank Plates, 14 gauge	2 55	......
Boiler Rivets, best	3 50	....
Russia Sheet, per lb.	10½	0 11
" imitation	1	

Name of Article.	Wholesale Rates	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	3 00	3 80
" 18 to 24	3 25	4 20
" 26	3 75	4 20
" 28	4 15	4 45
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 1 in	4 47	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 08	......
" " 3 in	0 12	......
STEEL: Cast	0 10½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ & th'kr	2 10	......
" "	2 10	2 25
" " "	....	......
Sleigh Shoe	....	......
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 66	.....
CANADA PLATES: all dull	2 50	......
Lion ½ pol.	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	4 25	....
26 to 40	4 65	....
41 to 50	5 10	....
51 to 60	5 35	....
61 to 70	5 75	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal.	0 45	0 50
Palm, ⅌ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 50	0 00
Linseed, raw	0 47	0 00
Spirits Turpentine	1 00	....
Olive, ⅌ Imp. gal.	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B. Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	0 16	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 50	....
White Lead,	6 50	......
Red Lead, genuine	5 75	......
Venetian Red, a bright	2 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. 1 carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 00	0 65
Putty, in brl per 100 lbs	1 85	
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	...
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 35
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 85
" 2 lbs	"	1 90	....
Pears—2's	"	......	1 70
" 3's	"	....	2 30
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	2 75
" —3's	"	....	1 00
Blueberries—2's	"	......	80
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	....	....
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	0 60	1 22½
Pumpkins—3's	"	0 77½	....
Tomatoes—3's, Standard	"	....	1 30
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	....	2 00
Sardines Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	0 15
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ⅓'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	1 70
Soup—Clark's, 1's, Ox Tail, 2 d's	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic.	"	1	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.		
CAR OR CARGO LOTS AT MILL.		
1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	50 00	55 00
1¼ inch flooring	24 00	26 00
1½ inch flooring	24 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	20 00	24 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	17 00	18 00
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	15 00
Cull Scantling	13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	18 00	20 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 50	4 00
Lath, No. 2	3 00	3 50
Lath, Norway	2 50	3 50
2x4, 6, and 8 common	18 00	20 00
2x10 and 12 common	20 00	22 00

Hard Woods —⅌M. ft. Car Lots				
Ash white 1st and 2nd—	1 to 2 in.	$28 00	35 00
" "	2½ to 4 in.	35 00	40 00
black, "	1 to 1½ in.	22 00	30 00
Birch "	1 to 4 in.	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in.	25 00	28 00
" "	2 to ... in.	35 00	38 00
Basswood "	1 to 1½ in.	16 00	24 00
" "	1½ to 2 in.	20 00	25 00
Butternut, "	... to 1½ in.	24 00	30 00
" "	... to 3 in.	25 00	35 00
Chestnut, "	1 to 2 in.	25 00	28 00
Cherry "	1 to 1½ in.	48 00	55 00
" "	2 to 4 in.	60 00	100 00
Elm, Soft, "	1 to 1½ in.	20 00	25 00
" "	2 to 3 in.	22 00	26 00
" Rock "	1 to 1½ in.	18 00	22 00
" " "	1½ to 3 in.	20 00	25 50
Hemlock, "	... to ... in.	13 00	14 00
Hickory, "	1½ to 2 in.	28 00	30 00
Maple, "	1 to 1½ in.	16 00	20 00
"	2 to 4 in.	25 00	28 00
Oak, Red Plain "	1 to 1½ in.	35 00	40 00
" "	2 to 4 in.	40 00	45 00
" White Pl'in "	1 to 1½ in.	35 00	40 00
" " "	2 to 4 in.	40 00	45 00
Quartered "	1 to 2 in.	85 00	95 00
Walnut, "	1 to 3 in.	00 00	95 00
Whitewood "	to 2 in.	35 00	40 00

[FIRE]
German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

THE INSPECTION OF FOOD.

Mr. Anthony McGill, Analyst to the Dominion Government, gave a lecture before the Ontario Grocers' Convention in Toronto a few days ago in which he made some strong pleas for the national control of food supplies.

If it were necessary to justify food inspection as a national concern, the following, among other considerations, might be given: First, the great importance of the subject; the national health and well-being are directly menaced by any lowering in the quality of its food material. Second, the necessarily high cost of such inspection, because expert skill must be employed, if the work is to possess any value. Third, the benefits of inspection should be equally available to the poor and the rich. It is equally to the interest of the whole commonwealth that the working classes should be properly nourished. It is not only the rich man who should be safeguarded in the character of the food stuffs offered for sale. Fourth, a continuous inspection must be provided in order that the quality of our foods may be known. We cannot afford to wait until a lowering of national vitality indicates something wrong. We need to prevent widespread harm, not to discover and account for it after the fact.

The Canadian Act affecting adulteration defines the latter as follows:

1. If any substance has been mixed with an article so as to reduce or lower or injuriously affect its quality or strength;
2. If any inferior or cheaper substance has been substituted, wholly or in part, for the article;
3. If any valuable consistent of the article has been wholly or in part abstracted;
4. If it is an imitation of, or is sold under the name of another article;
5. If it consists wholly or in part of a diseased or decomposed or putrid or rotten animal or vegetable substance, whether manufactured or not, or in the case of milk or butter, if it is the produce of a diseased animal, or of an animal fed upon unwholesome food;
6. If it contains any added poisonous ingredient which may render such an article injurious to the health of a person consuming it;
7. If its strength or purity falls below the standard, or its constituents are present in quantity not within the limits of variability, fixed by the Governor-in-Council, as hereinafter provided;
8. If it is so colored or coated or polished or powdered that damage is concealed, or if it is made to appear better or of greater value than it really is.

The chief ground of complaint rests in the non-acknowledgement of the presence of a foreign substance. The importance which this assumes depends greatly upon the point of view. To the consumer it means that he is ignorant of what he eats. This is always a perfectly tenable ground for complaint. It frequently amounts to a very serious matter, indeed, as in cases where personal idiosyncrasy or invalidism prohibits the use of certain classes of food. To the honest manufacturer it is a very heavy grievance, since it means unfair competition.

To the producer it is also a ground for complaining. What of the fruit grower who finds apple, turnip or other pulp used as a basis for jams, sold as strawberry, raspberry, plum, etc., and dyed with coal tar colors to imitate the genuine fruit? Just in the same way has the dairy farmer a right to complain of unacknowledged competition by the sale of oleomargarine or renovated butter for the genuine article; the farmer who raises pigs has a bona fide grievance when cotton seed products are substituted for lard, and so on.

* * *

THE IRON AND STEEL MARKETS.

Whether the buying of pig iron this past week simmers down into early dullness, or whether it develops into a vigorous and tenacious trading, there is certainty that the improvement in enquiry extends practically to the entire country. The early subsidence of the demand or its growth into proportions of great magnitude depends mainly upon the decision to be made by the consumers as to whether this is the proper time to buy for the requirements of the last half of the year. The present activity in pig iron has been forced by the scant stocks in possession of the users. This is shown by the great generality of the purchases, the buying movement affecting all classes of consumers.

The opinion seems to be held by both buyers and sellers that pig iron prices are high enough. The buyers have entertained hopes that quotations might be lower. A sort of support to that view is given by the fact that quotations for the last half of the year have in some instances been lower than for immediate delivery.

What will happen in regard to prices for the last half of the year will depend largely upon the volume of enquiry to develop and the rate at which iron continues to be specified. Pig iron has certainly withstood remarkably well the neglect of buyers during the past several months, and any marked expansion in demand would be tonic in its effects. There are indications that the order books of some of the Eastern furnaces are in much better shape than they were a few weeks ago. In regard to prices for Southern products, the $14 quotation seems to have been arrived at by agreement, and for that reason possesses more or less artificiality, from a supply and demand standpoint. But some of the smaller furnace interests, not counselling in the deliberations concerning values, have been advancing their figures this week from $13.75 to $14. All told, the pig iron market looks stronger, though with main dependence upon the coming buying.—Iron and Machinery World.

* * *

For the year 1905 the exports of coal and coke from the United States reached a total of 9,800,000 tons, valued at over $31,000,000. The exports of anthracite coal were 2,229,983 tons, valued at $11,104,654; of bituminous coal, 6,959,265 tons, valued at $17,867,964; of coke, 599,054 tons, valued at $2,243,010. Almost all the exports of anthracite coal were to Canada, and over two-thirds of those of bituminous coal. The exports have practically doubled since 1895. The distribution of coke exports is not given in the Government statistics, but such shipments are largely to Mexico. Great Britain exports about five times as much coal, and Germany about twice as much as the United States.

DEBENTURES
FOR SALE.

Sealed tenders marked "Tender for Debentures" will be received by the undersigned up to 5 o'clock p. m. on Friday May 18th next, for the purchase of $132,410.26 of City of London four per cent. Local Improvement Debentures.

Forms of tender giving full particulars of the debentures can be secured on application to City Treasurer.

The highest or any tender not necessarily accepted.

JOHN POPE,
City Treasurer.
JOHN FORRISTAL,
Chairman Finance Committee.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, Apr. 21, 1906	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,141,000	3%	142½	145
Nova Scotia	100	3,000,000	2,507,000	2,503,000	4,205,000	5½	272½	276
Royal Bank of Canada	100	4,000,000	3,412,000	3,000,000	3,400,000	4½	222½	225½
							Montreal Apr. 25.	
Eastern Townships	50	3,000,000	2,800,000	2,758,000	1,600,000	4	162½	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3½	154¾	155½
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	169½	170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	169	....
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	259	....
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	226½	227
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	142½	....
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3½	150	152
Metropolitan Bank	100	2,000,000	1,000,000	1,000,000	1,000,000	4	....	200½
							Toronto Apr. 26.	
Canadian Bank of Commerce	50	10,000,000	0,000,000	10,000,000	4,500,000	3½	178	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	....	276
Hamilton	100	2,500,000	2,470,000	2,456,000	2,456,000	5	....	229
Imperial	100	4,000,000	4,000,000	3,890,000	3,890,000	5	....	246½
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	....	142
Ottawa	100	3,000,000	2,955,000	2,911,000	2,911,000	5	228	230
Sovereign	100	2,000,000	1,625,000	1,022,000	490,000	1¼*	144	145
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	244	....
Toronto	100	4,000,000	3,500,000	3,491,000	3,891,000	5	245	250
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	146½	150
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	128	129
Toronto Mortgage Co	50	1,450,000	725,000	725,000	290,000	3	108	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	5,000,000	3,500,000	1,900,000	1,525,000	4½	188	195
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	450,000	3	123	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	270,000	3	124	......
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	112½	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	655,000	5†	130	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	225,000	3	107½	......
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	124	......
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	85	...
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	850,000	835,000	1,101,607a	3	96	...
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	419,836b	3	....	96
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	159½	160
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1¼*	...	120
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¼*	115½	115½
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	140½	140
" " " Bonds	.....	6,000,000	5,500,000	....	....	2½	....	95¾
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	147	156
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2½*	145	147½
Elect. Dev. Niagara Falls, Bonds	...	....	5,000,000	....	....	2½	....	92
" " Stock		6,000,000	....	....	....	....	....	58
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	151½	156
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	..	...	88
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	30½	....
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	81	82¾
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	85½	...
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	3	76½	83
" " oreterred	100	3,000,000	3,000,000	3,000,000	....	1¾	80	83
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	2½	84	...
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	3	63½	64⅝
" " " pretenred	100	2,000,000	2,000,000	1,030,000	....	2*	....	...
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	2,500,000	....	3	107	..
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	....	100
" " " common	25	1,467,000	1,467,000	....	....	..	....	475
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	83	....
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	951,000	2½*	203	....
Niagara Navigation Co.	100	1,000,000	705,000	705,000	....	4	....	128
Nat. Trust Co. of Ont.	100	....	1,000,000	1,000,000	350,000	1½*	160	....
Tor. Gen. Trusts Corp.	100	....	1,000,000	1,000,000	300,000	3¾	....	160
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	....	85½
" " " " " stock	....	12,000,000	....	12,000,000	....	2½	62½	....
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	80½	81½
" " " " " bonds	....	6,000,000	....	6,000,000	....	......	80	....
Mont Light, Heat and Power	100	....	17,000,000	17,000,000	....	1	91	96
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	....	2½	....	....
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	... .	1¼	..	185
Detroit United Railway	100	12,300,000	....	12,500,000	....	1¼	98¾	....
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	34½	....
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	......	3½	115	....
" " " common	100	2,000,000	....	2,000,000	....	3	....	95
Mackay, common	100	....	50,000,000	37,436,000	....	1	63½	64
" preferred	....	....	50,000,000	37,922,009	....	1	72½	73½

(a) Deducting $938,856, re-insurance.
(b) Including a bonus of 2 per cent.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on April 26th, 1906.

BANKS.								
New Brunswick	100	750,000	525,000	509,000	840,000	6	296	300
People's Bank of N.B	150	180,000	180,000	180,000	180,000	4	136	140
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	...
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	1,020,000	4	182	184½
Merchants Bank of P.E.I.	..	500,000	350,000	350,000	331,000	4	....	....
Banque St. Jean	....	1,000,000	500,000	300,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Western	100	1,000,000	550,000	550,000	250,000	3½	141½	....
Crown Bank of Canada	100	2,000,000	792,000	738,000	nil.	1*	100	110
Home Bank of Canada	100	1,000,000	722,000	610,000	nil	....	....	....
Northern Bank	100	2,000,000	1,000,000	648,000	nil	....	....	....
MISCELLANEOUS.								
Agricultural Savings & Loan Co.	50	....	630,000	630,000	250,000	3	122½	...
Rio de Janeiro bonds	....	25,000,000	....	16,680,000	....	....	79½	80
" stock	....	25,000,000	....	17,800,000	....	....	46⅝	47
Havana Elect. preferred	....	5,000,000	....	5,000,000	....	6	80	....
" " common	.	7,500,000	....	7,500,000	....	....	45	....
Centre Star	1	3,500,000	3,500,000	3,500,000	....	....	42	....
St. Eugene	1	3,500,000	....	3,500,000	....	4	80	....
Col. Inv. & Loan Co.	10	5,000,000	2,450,000	2,450,000	100,000	3	$8	$7.50
Consolidated Mines	100	5,500,000	4,698,000	4,698,000	....	....	106	....
Smelters	....	....	....	....	....	...	130	138
Can. Gold Fields	....	....	....	....	....	....	7½	....

*quarterly ‡for 2 m'h §annual † Besides a bonus ½ p.c. for the year.

xx with 22 per cent. of stock †† or 90 with 4 per ct. of stock

Commercial Union
Assurance Co., Limited,
of LONDON, Eng.
Fire - Life - Marine
Capital and Assets over $35,000,000
Canadian Branch—Head Office, MONTREAL.
JAS. McGREGOR, Manager.
Toronto Office, 49 Wellington St. East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and County of York.

CALEDONIAN
Insurance Co., of Edinburgh.
The Oldest Scottish Fire Office.
Head Office for Canada, MONTREAL.
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary,
MUNTZ & BEATTY, Resident Agts.
Temple Bldg., Bay St., TORONTO.
Telephone 2309.

Northern Assurance Co. Of . . London, England.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds $46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders.................. 283,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets
$1,400,000
Reliable Agents wanted in unrepresented districts.
Correspondence solicited
HON. J. R. STRATTON - - - - - - PRESIDENT
J. K. McCUTCHEON - - - MANAGING-DIRECTOR
. B. KIRBY - - - - - - - SECRETARY

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets..............................$ 319,377
Amount of Risk 16,231,751
Government Deposit........ 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - - Inspector

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially, Care of Monetary Times.

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, - - - Resident Manager

W. and E. A. BADENACH, Toronto Agents,

Office, 17 Leader Lane.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE - WATERLOO, ONT.

Total Assets 31st Dec., 1905, $514,000 00

Policies in force in Western Ontario over - - 30,000 00

GEORGE RANDALL, President. **WM. SNIDER, Vice-President.**

Frank Haight, Manager. | T. L. Armstrong, R. Thomas Orr, } Inspectors

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - $4,000,000 00

Assets - - - - $755,707 33

Hon. John Dryden, President

Geo. Gillies, Vice-President.

D. Weismiller, Man. Director.

H. A. Shaw, City Agent, 9 Toronto Street.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

An advance copy of the report and accounts of the Alliance Assurance Company, Limited, of London, submitted at the annual general court, held in London the other day, shows that the assets of the company amount to £12,238,997, and that during the past year dividends and bonuses, including an interest balance, have been paid amounting to £246,981, while the balance carried to the credit of profit and loss account is £468,337. It is further stated that the general court will declare a dividend and bonus of 6s. per share, payable on and after July 5th next, on any shares which have been alloted to the members of the Westminster Fire Office in lieu of cash under the agreement dated November 24, 1905, between that office and the company. The Alliance, which conducts fire, life and marine insurance business, has been absorbing other companies to a considerable extent of late, but does not seem to have taken anything indigestible, judging from its balance sheet. Its authorized capital is £5,450,000 and the amount paid up £812,855.

The Crown Life Insurance Company

Head Office: Toronto, Canada.

Offers These Advantages to Insurers:

Lower Premium Rates than those charged by most other Companies.

Policies Indisputable from Date of Issue.

Loan Values Guaranteed after Two Years.

Cash Surrender and Paid-up Values Guaranteed after Three Years.

No Restrictions as to Residence, Travel or Occupation.

Policies Reinstatable at any time after lapse.

COL. THE HON. D. TISDALE, P. C., K.C., M. P., President.

CHARLES HUGHES, A. A. S., Managing Director and Actuary.

A. H. SELWYN MARKS, Secy. and Treasurer.

WILLIAM WALLACE, Supt. of Agencies.

INSURANCE COMPANIES

English (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale April 6	
	%					
450,000	10 ps	Alliance............	20	2⅕	12½	13
50,000	45	C. Union F L. & M	50	5	91½	92½
200,000	9	Guardian F. & L..	10	5	10¾	11¼
35,862	20	London Ass. Corp.	25	12½	75	76
10,000	20⅝	London & Lan. L..	10	2	8½	9
91,000	30	London & Lan. F..	25	2½	34½	35½
245,640	90	Liv. Lon. & Globe..	Stk	2	52	53
30,000	32	Northern F. & L...	100	10	85	86
110,000	34-6ps	North Brit. & Mer..	25	6¼	44½	45½
53,776	35	Phœnix............	50	5	43	44
130,629	63½	Royal Insurance ..	20	3	56½	57½
10,000	....	Standard Life......	50	12	..	..
240,000	9/6ps	Sun Fire...........	10	10	13¾	14¼

RAILWAYS	Par value ₩ Sh.	London April 6	
Canadian Pacific $100 Shares, 3%.......	$100	177½	178
do. 1st Mortgage Bonds, 5%........	....	110	111
do. 50 year L. G. Bonds, 3½%......	....	101	103
do. Non-cumulative pref. 4%........	......	106	107
Canadian Northern 4½	......	104	105
Grand Trunk Con. stock......	100	46¾	...
5% perpetual debenture stock......	....	134	136
do. Eq. bonds, 2nd charge 6%......	....	117	120
do. First preference 5...............	10	119	120
do. Second preference stock 3½.....	....	110	111
do. Third preference stock........	....	65¾	...
Great Western per 5% debenture stock..	100	130	132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.	April 6	
Montreal Perm. D	85	87
do Cons Stg Deb., 1932 4%.	107	109
City of Toronto Water Works Deb.	..	..
do. do. gen. con. deb. 1929.	94	96
City of Hamilton Debs. 1934 4%.	101	103
City of Quebec, cons. stk. red. 1923, 3½%..	95	97

THE...

Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, $500,000.

D. Hibner, Berlin, Pres. W. G. Wright, Inspecto.

W. H. Shapley, Toronto, Vice-President, F. Clement Brown, Manager.

THE

Excelsior Life Insurance Company

ESTABLISHED 1889.

Head Office: Excelsior Life Building

TORONTO

69-61 Victoria St.

1905 the most successful year in a career of uninterrupted progression.

Insurance in force over nine millions.

New Insurance written $2,433,281.00

Cash Income - - - - 321,236.62

Reserve - - - - - 894,026.30

Assets for Policyholders security - - - - 1,500,000.00

Desirable appointments open for good Agents.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

Toronto Branch — 22-24 Toronto Street.

A. WARING GILES, - LOCAL MANAGER.

Smith & MacKenzie, — Toronto Agents.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.

MATTHEW C. HINSHAW Branch Manager.

3

Prominent Characteristics of

THE DOMINION LIFE

High Interest-Earning Power

Safety of Invested Assets

Economy and Care in Management

HEAD OFFICE - - WATERLOO, ONT.

Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

We manufacture... **PAPER** High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

—MADE IN CANADA—

FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent, Confederation Life Bldg.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

ssue Specially Attractive Policies covering Acciden Accident and Sickness Combined, Employers, Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

FINANCIAL MATTERS IN THE STATES.

Henry Clews' weekly letter says, under date New York, 21st April:

The shock resulting from the San Francisco calamity has been well resisted by the stock market, but must nevertheless in the long run exert a depressing effect. The chief weight of the disaster will fall upon an already much strained money market. Millions will be required to make good the losses and for rebuilding the city; considerable funds having already been sent westward, with more to follow. As a result currency, which ordinarily comes to New York during the next few weeks, will be retained at the West, and the chances for easier money rates are still further diminished by this catastrophe. San Francisco will unquestionably be promptly rebuilt, and on a grander and more substantial scale than in the past. The opportunities of a growing commerce both at home and with the Orient are altogether too magnificent and enticing to be withstood. American enterprise will quickly come to the rescue, and San Francisco, like Chicago, Galveston and Baltimore and Boston, will ere long rise to a prouder position as a Pacific Coast city than ever before. On the Stock Exchange there was more or less recession in values, particularly among the Pacific railways and Pacific Coast securities.

The fear that stocks may be freely and immediately sold by insurance companies to meet losses should not receive too serious consideration. Such losses are first paid gradually out of funds in bank or by means of temporary loans, insurance companies not being in the habit of sacrificing securities when it is better financing to borrow. Most of our insurance companies are strong and perfectly sound institutions, and no serious embarrassments to them are to be anticipated, unless in one or two possible instances. The losses upon mercantile and industrial establishments will, however, be heavy, and possibly disastrous in some cases. The occasion is one, therefore, that will call for all the consideration and patience that our bankers and financiers can extend toward a distressed community. The California banks, although most of their buildings have been destroyed, will not lose the money in their vaults, which aggregates about $100,000,000, all being in gold.

* * *

THE GROWTH OF FISH.

It may interest those who watch the growth and development of fish on our Atlantic and Pacific coasts to be told that temperature has everything to do with the growth of piscatorial life. In a fish the body heat varies with the heat of the surrounding water. In cold water a fish becomes cold, in hot water it becomes hot, and a certain amount of heat is required for the chemical processes in the body, one result of which is growth. Thus digestion of food is arrested when the temperature of the water sinks near the freezing point, and the fish gives up eating. It follows that in winter when the temperature of the water falls—and it is especially marked in fresh water, as streams and lakes—growth ceases, and the fish may in some cases bury themselves and hibernate. All animals, it may be said, except birds and mammals, are influenced in the same way by temperature, and their growth is thus subject to the variation of the seasons, and is periodic. In the sea the growth of all living things except the mammals —cetaceans and seals—depends on the temperature of the water. In regions subjected to the influence of the seasons, as near the coast, growth goes on in summer and is retarded or ceases in winter, and one may see the marks of the periodicity elsewhere than in the skeleton of fishes—for example, in an oyster shell. A female plaice about 15 inches in length, that is to say at the size when she first spawns is five years old. Growth after this is slower, so that a plaice at 25 inches or 26 inches is 20 years old or more. Herring, which spawn when 3 years of age, are about 7 years old when 12 inches in length. A flounder of 16 inches is 8 or 9 years old. A cod of 30 inches is at least 7 years of age, and one of about 40 inches from 9 to 11 years. Among fresh water fishes which have been kept under more or less close observation some very old fellows are recorded, but their age was not demonstrated by any scientific method.

* * *

—Edward Everett Hale was one of the guests at a millionaire's dinner. The millionaire was a free spender, but he wanted full credit for every dollar put out. And as the dinner progressed he told his guests what the more expensive dishes cost. He dwelt especially on the expense of the large and beautiful grapes, each bunch a foot long, each grape bigger than a plum. He told down to a penny what he had figured it out that the grapes had cost him apiece. The guests looked annoyed. They ate the expensive grapes charily. But Dr. Hale, smiling, extended his plate and said: "Would you mind cutting me off about $1.87 worth more, please?"

100% — 100%

The stability of a Company may be guaged by the class of securities in which its funds are invested. Those of

The Mutual Life Assurance Co. OF CANADA.

are all gilt-edged, as may be seen from the following list:

Ledger Assets		Percentage
Mortgages......	$4,265,533 86	48 22
Debentures and First Mortgage Bonds........	3,245,401 89	36.68
Loans on Policies	1,017,480 99	11.50
Cash on hand and in Banks......	261,960 60	2.96
Real Estate	56,281 08	.64
Tot'l Led. Assets	$8,846,658 42	100%

Mercantile Summary.

Messrs. Compeau & Leduc, of Vancouver, are erecting a sawmill at Hazelton, B.C., on the Skeena River.

A McGill University school party of mining students left last week for Nova Scotia and Newfoundland, where they will spend about six weeks studying practical mining work, and gaining, no doubt, invaluable experience.

The retail merchants of Toronto Junction met together on Wednesday and formed a branch of the Retail Merchants' Association of Canada, with several trade sections. The officers elected were the following: President, W. J. Sheppard; first vice-president, J. C. Willard; second vice-president, Thos. Padget; treasurer, Alex. Chisholm; secretary, W. H. Baldwin; auditors, W. W. Howell and F. B Hope. The chairmen of the trade sections are as follows: Grocers, M. J. Tobin; druggists, W. W. Howell; hardware, F. B. Hope; merchant tailors, A. M. Gabel; dry goods, W. R. Sheppard; boots and shoes, Alex. Chisholm; jewellers, A. C. Stanners; butchers, Geo. E. Brown; books and stationery, W. H. Baldwin; tobacconists, Barber Agin; bakers and confectioners, W. C. Robinson.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash	$18,612,056.51
Increase over 1904.	2,700,152.27
Cash Income	5,717,492.23
Increase over 1904.	1,155,556.04
Assets at 31st December	21,309,384.82
Increase over 1904	3,457,623.00
Increase in Surplus	1,177,793.50
The Company completed the placing of all policies on the 3½% basis, although the law allows until 1915 to do this, requiring	616,541.00
Surplus over all liabilities and capital (according to the Hm. Table, with 3½ per cent. interest)	1,735,698.59
And in addition paid policyholders in profits	166,578.30
Surplus by Government Standard	2,921,810.00
Life assurances in force	95,290,894.71
Increase over 1904.	9,963,231.86

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,293,913 93
Assurance Written in 1905	3,329,537 08
Paid to Policy-holders 1905	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Incorporated 1851
Assurance Co.

FIRE AND MARINE

Head Office
Toronto
Ont.

Capital - -	**$1,500,000 00**
Assets, over -	**3,460,000 00**
Income for 1905 over	**3,680,000 00**

Hon. GEORGE A. COX, President.

J. J. KENNY,
Vice-Pres. and Managing Director

C. C. FOSTER,
Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO **FIRE & MARINE**

Capital	$850,000.00
Assets	$2,119,347.89
Losses Paid (since organization)	$27,383,068.64

DIRECTORS:

HON. GEO. A. COX, President.
J. J. KENNY, Vice-President and Managing Director.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt.

P. H. SIMS, Secretary.

ESTABLISHED 1864.

New York Underwriters Agency.

POLICIES SECURED BY ASSETS **$18,061,926**

PROVINCIAL AGENTS:

JOSEPH MURPHY,
Toronto, Ont.

JNO. WM. MOLSON,
Montreal, Que.

W. R. COLGATE,
Winnipeg, Man.

WHITE & CALKIN,
St. John, N. B.

ALFRED J. BELL, Halifax, N. S.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

British American Trust Company, Ltd.

A. C. FLUMERFELT, President.
H. N. GALER, Vice President.
W. L. GERMAINE, General Manager.

AUTHORIZED CAPITAL, $100,000.00

Financial Agents. Real Estate, Investment and Insurance Brokers. Loans carefully placed and guaranteed. Executors and Trustees. Deposits Received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C., and Coleman, Alta.

CORRESPONDENCE SOLICITED.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK)

The Company OF the People, BY the People, FOR the People

ASSETS, $151,663,477.29

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American.

The number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905.

395	per day in number of Claims Paid.
6,972	per day in number of Policies Issued.
$1,502,484.00	per day in New Insurance Written.
$123,788.29	per day in Payments to Policy-holders and addition to Reserve.
$77,275.94	Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave., New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $3,0000,00.00

NORTH BRITISH & MERCANTILE

INSURANCE COMPANY.

Total assets	$79,252,646 00
Canadian investments ...	8,280,742 00

Greatly in excess of any other fire company in Canada.

Losses paid since organization, over $134,000,000.

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH
Western Inspector, - - - J. M. BASCOM

Insurance Company of North America,

Founded 1792.
Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January 1st, 1906	13,024,882.85
Net Surplus....................	3,626,730.57
Losses Paid since Organization, over	**$125,000,000.00**

ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000

CLAIMS PAID EXCEED $225,000,000

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

FIRE-LIFE
SECURITY UNEXCELLED

CANADA BRANCH, HEAD OFFICE
MONTREAL.

J. GARDNER THOMPSON
RESIDENT MANAGER

WM JACKSON
DEPUTY MANAGER

HEAD OFFICE MONTREAL.

THE MANITOBA ASSURANCE COMPANY.

POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.

FIRE

SECURITY UNEXCELLED

J. GARDNER THOMPSON
MANAGING DIRECTOR

WM JACKSON
SECRETARY.

THE PELICAN and BRITISH EMPIRE LIFE OFFICE

has a vacancy for the position of
Provincial Representative
for Nova Scotia.

A. McDougald, Manager, Montreal

Standard Life

Established 1825.

Assurance Co. of Edinburgh.

Head Office for Canada, MONTREAL.

Invested Funds..................	$55,094,925
Investments, Canadian Branch....	17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

TOTAL FUNDS, - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN INSURANCE OFFICE FIRE

Founded A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceeds **$7,000,000.**

Canadian Branch—15 Wellington Street East.
TORONTO, ONT.

H. M. BLACKBURN, - - Manager
J. A. STEWART, - - - Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.

Agents Wanted in all Unrepresented Districts.

1905
Another Successful Year for the——

NORTHERN LIFE

		Gain
Insurance written..	$1,383,385.00	7%
" in force..	4,710,554.00	14%
Premium income ..	151,440.51	16%
Interest income....	23,278.21	9%
Total assets	588,344.73	21%
" Government reserve as security for Policy holders....	394,269.91	27%

To agents who can produce business good contracts will be given.

JOHN MILNE, Managing Director,
LONDON, ONT.

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of $300,000, of which $60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain **additional security of $300,000** and what is of greater importance, are **assured of careful and conservative management** as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each $1,000 of insurance held by him. Policyholders are thus given a **voice in the management** of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet **possesses the advantages of both.**

Home Office - Toronto, Ont.

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY

has on deposit
$267,000.00
with Dominion Government as Security for Policyholders.

New Business in 1905 increased **37%** over previous year.

Expenses **5%** less on Income

Accumulated Assets:
$1,300,000.00

Insurance outstanding:
$4,700,000.00

DAVID BURKE, A.I.A., F.S.S.
General Manager.

CONSERVATIVE PROGRESSIVE FAITHFUL

Some of the cardinal aims of the Union Mutual management are—to be conservative in the choice of investments—to be progressive in the prosecution of the business—to be faithful to the interests of policyholders.

Agents of like inclination cordially welcomed.

UNION MUTUAL Life Insurance Co. Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

Fire Preventive and Extinguishing Appliances

J. A. C. McCUAIG
27-29 Wellington St. East, Toronto

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 45. Toronto, Canada, May 4, 1906. $2 A YEAR IN ADVANCE.

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POWER FOR EASTERN ONTARIO.

The Hydro-Electric Power Commission has now issued its second report. Its first report dealt with the transmission of power to the southern and western parts of Ontario; this one with the River Trent or eastern section of the Province. It estimates that on the Moira River and its tributaries, and on the upper and lower Trent, about 65,675 horse-power can be obtained, of which some 17,015 horse-power has been developed already. On the lower Trent, the Commission figures that there are five powers capable of being fully developed for long-distance transmission. These are Healey's Falls, 8,000 horse-power; Middle Falls, 5,200 horse-power; Ranney's Falls, 6,100 horse-power; rapids above Glen Millar and rapids above Trenton, 3,200 horse-power each, a total dry-weather capacity of 25,600 horse-power. To insure economy a combined development would be necessary.

From these five powers energy might be transmitted from Healey's Falls to Brighton and to Whitby on the west and Kingston on the east. Oshawa and Kingston are selected by the Commission as typical points and the charges and costs figured out for these municipalities. Oshawa drawing from Healey's Falls with a full load of 1,825 horse-power, at a power-house cost of $13.35, would pay $21.52 at sub-station and $26.30 at customers'. At half load of 912 horse-power the costs are figured at $12.87, $27.29 and $37.06 respectively At Kingston, for which the stepdown and sub-station losses are slightly higher, the rate at sub-station for full load of 2,750 horse-power is $21.43 and $26.15 at customers'. The half load rates are $26.85 and $36.29. These figures include all necessary construction, transmission lines, rights of way charges and other expenses.

The cost of developing the five larger falls is estimated at $2,295,000, or $84.38 per horse-power at Healey's Falls, $91.37 for Middle Falls, $69.67 for Ranney's Falls, $109.38 for the rapids above Glen Millar, and $115.63 for those above Trenton.

A private right of way is provided for in the estimates, 66 feet wide, from Healey's Falls to Brighton, and of a varying width along the Grand Trunk Railway from this point to Whitby on the west and to Kingston on the east. The following line construction is provided for:—Double-circuit steel towers from the power-house to Brighton, single-circuit steel towers from Brighton to Deseronto Junction (the name given to the point where the Deseronto and Marlbank lines branch off), and high-class wood pole construction from Deseronto Junction to Kingston, and from Brighton to Whitby.

As the larger proportion of power sold is required for ten hours per day only, an arrangement of "limited hour contracts" is proposed for the winter, whereby certain motor users will agree to shut down between 4.30 and 6 p.m., so as to allow the full power to be utilized for lighting purposes.

We may state that as was the case with the Commissioner's first report, dealing with western and southern Ontario, its statements and calculations have not been allowed to go unchallenged. A correspondent of the "Globe" writes to say that the Commissioners have scarcely been in a position to deal accurately with the Trenton water-powers, and with those above that place. He states that during the past winter the water-supply has been abnormally good, and that if observation were to be made during the whole year, some very different calculations would have to be made, and widely different conclusions must be arrived at. There is very great variation between the maximum and minimum flow of the river, and this has not been allowed for. As a matter of fact, although the report places the amount of water-power available at Trenton at 2,500 horse-power, there are already two users of the power to the extent of 900 horse, and these users, we are told, have been put frequently to so much inconvenience by the insufficiency of the water supply that they are both putting in extensive steam plants to supplement the power they obtain from this source.

HARDWARE AND METALS.

There are several features of interest in the metal markets. Antimony, which has held a steadily strengthening position for some weeks past, has made another advance of a cent, and now it is quoted at 21 to 22c., and sometimes 22½c. Babbit is very unsettled, but prices have a strongly advancing tendency. Tin is another article showing great strength, and ingots have advanced during the last fortnight. Plates remain unchanged so far. The quotation prevailing now is 43½c. Further increases are anticipated. These are not the only lines of metals, however, which are extremely firm in value just now. Copper seems to be becoming even scarcer, and an upward movement cannot hold off much longer. The market for zinc is quiet, for the moment. There is a heavy demand for Canada plates.

In the building trades there is very marked activity, and the result is a heavy demand for all kinds of hardware used in connection therewith. The call for cement is becoming more and more insistent, and though prices remain around $2, or a little higher sometimes, it is altogether likely that they will go higher before long. Nails and screws are steady. The demand for pig-iron continues good, with steady or rising prices. Deliveries are hard to obtain for the immediate future. A Chicago report, referring to this commodity, and of iron and steel in general, says:—

> Miscellaneous iron and steel business is of a highly satisfactory character. A month ago there was the possibility of a period of dullness ahead. The duration of the present metal activity has certainly lasted longer than formerly, and for that reason also a quieting down of trade was rather looked for by experienced metal men. But prospects have brightened within the past two or three weeks, and the precedents have gone to naught. There is reported a fair buying movement in almost all branches of the steel industry and the tendency of prices seems upward rather than the other way. For while production is unprecedentedly large the crude material is said to be decreasing at mills, so that considerable purchase of pig-iron for steel production looks unavoidable. It is the steel industry that holds the key to the situation. Finishing capacity is in excess of the furnace output and is making heavy calls for iron. Structural mills have been making noticeable gains on their orders during the past two or three months, and with the increased mill capacity now engaged are in a position to take care of a larger enquiry. That this larger demand will ensue seems probable as a result of the San Francisco disaster. Undoubtedly the use of steel in the rebuilding of that city will be larger to a marked degree than before, and the beneficial effect upon construction in other centres will probably be noticeable.

In general hardware the only outstanding feature is the increase of prices on shovels, plain shovels having been advanced a dollar a dozen last week. A good demand is noted in fishing tackle and sporting goods. A particularly brisk demand exists for wire screening, and the same may be said of building paper since the reduction of quotations a month ago. Ever since spring opened there has been a rush of orders at all the wholesale hardware houses, and conditions are such that they anticipate a particularly good season's business. Payments have been very satisfactory from practically all sections.

THE LIFE ASSURANCE INVESTIGATION.

Since our last comment, the manager of the Manufacturers' Life Company has been almost continuously on the witness stand. A great deal of attention was given by the examining counsel to getting at the nature of the company's investments in the way of stocks and bonds, and some of the facts elicited might properly be called startling. It is plain that the directors of the company chose to violate the provisions of the Insurance Act by purchasing securities which that measure did not authorize; while the manager off his own bat underwrote a security without authority of the board. Their object was, we are told, to make money for the company. But at what risk? It sounds strangely to hear Mr. Junkin saying that "limiting companies as to the class of securities is all wrong. My recommendation would be: 'Give us a free hand, the same as the English have, and we should have a better class of securities.'" In the light of his own evidence there is grave need for a very plain restriction as to classes of securities, and what is more, for the exercise of greater force to compel observance of the law than seems to have been exercised by the Insurance Department. It is not, and ought not to be, the aim of our legislators to permit indiscriminate speculation by insurance companies in securities of any and every kind that clever stock exchange dealers may recommend. The money of policyholders is a sacred trust, though some insurance directors do not seem to so regard it.

Happily the directors were able to make good losses caused by the decline in the market of certain securities bought. But suppose a less well-to-do directorate, and suppose a much heavier loss—which is possible at any time, as late experience shows—who is to make good the policyholders' loss? The machinery of the Stock Exchange and the use of subsidiary companies to conduct purchases and sales will, we should think, be less resorted to by insurance directors henceforward.

It is evidently not the intention of the Commission to permit only its own counsel to examine witness, for counsel of the Province of Ontario took part in the questioning on Wednesday and Thursday last.

* * *

LIFE ASSURANCE IN CANADA IN 1905.

It is learned from the abstract statement of the transactions of life companies doing business in Canada that the new insurance done by the companies in 1905 exceeded by $7,410,234 in amount of policies the amount written in 1904. The respective figures were $105,716,336 last year, and $98,306,102 in the year preceding. The increase was confined to the Canadian and British companies, for the United States companies' new policies in 1905 were only $34.486,215 in aggregate, where in 1904 they had amounted to $36,145,211. The following table shows the new business done during the last two years by different groups of companies:—

			P.c. of total.	
	1905.	1904.	1905.	1904.
Canadian companies.	$ 67,348,141	$59,051,113	63.24	60.07
British companies...	3,881,980	3.109.778	4.14	3.23
U. S. companies	34,486,215	36,145,211	32.62	36.70
Total	$105,716,336	$98,306,102		

The increase in the total for 1905 was, therefore, $7,410,234. Canadian companies exhibit an increase of 3.17 per cent.; British companies an increase of .91 per cent.; while United States companies wrote 4.08 per cent. less insurance than in 1904. It is not unlikely that the sensations of the life insurance investigations in New York last year had the effect of lessening the business written in Canada by the American companies. But it is reasonable to conclude, from the fact of an increase in the aggregate of life business written that confidence in the system of life assurance as a whole has not been shaken.

Turning now to the aggregate life assurance in force and comparing it with that of the preceding year, we find the increase for the year in this column a trifle larger than the gain of 1904 over 1903. Thus, the amount of the policies in force at the close of last year was $630,334,240, on which the premiums for the year were $22,080,717, while the amount of policies in force at the end of 1904 was $587,880,790, with premiums of $19,969,324, and those of 1903 amounted to $548,443,000, the premiums on which were $18,240,265. The number of policies in force at the end of last year was 718,081 as compared with 656,892. Not far from one-fifth of these (in number, but a far smaller proportion in amount), were industrial policies. The number of policies which became claims during the year was 8,870, representing $9,033,000, as compared with 8,537 policies for $8,832,000 in 1904. It may be remarked that the total business of the different groups of companies was as under:—

Total in force.	1905.	1904.
Canadian companies	$397,946,902	$364,640,166
British companies	43,809,211	42,608,738
American companies	188,578,127	180,631,886
	$630,334,240	$587,880,790

* * *

WHY EXPORTS FROM BRITAIN TO CANADA DO NOT INCREASE.

Following up our previous articles on this question we proceed to give some experiences of an agent for Canadian publishers of trade papers, who was sent to open an office in the Midlands. This gentleman established himself in one of the big towns and began a series of calls upon manufacturers in both textile and iron and steel wares. He had been furnished with proper credentials—the firm he represented being a reputable one—and with a dozen or two letters of introduction, some of them from agents in Canada of works in Sheffield and Birmingham, recommending their principals to advertise in Canada. Now let him tell his own story of his reception. He heads it, "Extracts from my Note Book."

As I have endeavored to show in my general report, the greatest difficulty with which the canvasser in England has to contend is that of securing an interview with principals of firms, or those in real authority. Neither must this be classed as purely a personal experience, for in conversations I have had with various travellers who either now cover and have covered English territory, it appears to be quite an accepted fact that unless you "have a connection,"—that is to say, unless you are on terms of business intimacy with the firms on whom you are calling—you are (to use a bit of slang), "up against a pretty tough proposition."

I could recount some instances of the unusual, almost curious, dislike that the British merchant seems to have of canvassers of any kind, I have heard of it many times, and experienced it oftener than is pleasant to recall. But it was amusing, too, sometimes. I wonder whether, if we were to call ourselves "solicitors" as the American insurance canvassers do, and *solicit* advertising cards instead of merely vulgarly *canvassing* for them, it would make any difference! But call him by any name you like—agent, tout, commissionaire, solicitor—the thing is the same, and that thing the Englishman does not like. He does not want his privacy invaded, and it seems he does not want to be told any new things, not even if it is how to enlarge his trade.

Now, although I record this exclusiveness as the greatest difficulty with which the advertisement canvasser in England has to contend, there are many others worthy of notice as pointing to an effective moral. Several firms I called upon had agents in Canada, from whom I bore letters of introduction. In such cases I was but voicing the agent's convictions when I expressed the opinion that it was to their mutual interests to expend a portion of their advertising appropriation in Canada. In some cases they were considering it (at least they said so), and one of these firms took a small advertising space "as an experiment," but the majority looked upon such a thing as an unnecessary expense. Why? Ah! There's the rub.

Just an illustration—I heard of a case whilst I was in England of an advertising man who dispatched 200 letters to as many English firms, enquiring if they were interested in the Canadian trade, and if they would like to have an agent in the Dominion. To such as were so far interested he offered to publish their requirements in his publication free of cost. To these letters he had close upon a hundred affirmative replies, and in most cases the replies were accompanied by catalogues, circulars, etc., describing each business respectively. Most of these firms were apparently quite anxious to do business in Canada, and expressed their thanks to the newspaper representative for his generous offer. So far so good. The agent fulfilled his promise to the letter. The names of the firms and their requirements were in due course published. Some of the firms secured agents; others could not get suited. The agent now made a canvass of the various firms to find if they were sufficiently interested to make the experiment of advertising in Canada. Not a single contract did he receive. And all these firms wanted to sell their goods in Canada.

A Personal Adventure.

I called upon a large firm during the early days of my trip, whose specialty is the manufacture of belting. This firm's name was classified in my note-book as an excellent prospect. I had seen the manager of their Canadian branch, who advised me that the principal of the firm himself was the only person with whom I could do business, and he was at their factory in England. Answering my various queries, he assured me that his firm were firm believers in advertising, and he considered my mediums were at least worthy of their serious attention. Referring to various English papers I found that the firms were indeed generous advertisers in the Old Country. They had full pages in several of the largest trade papers in my own line. The memorandum in my note-book opposite this firm's name was, therefore, as follows:—"These people should certainly advertise with us. They are large advertisers. Ours is the right medium for their line of goods. They are assuredly interested in the Canadian trade, for they have a branch in the Dominion."

Here, again, is one of the difficulties of the stranger. I really did not know who I wanted to see, or could with advantage see,—the principal not being forthcoming. However, after a moment's consideration, during which brief period I must confess I endeavored to impress the juvenile courier that I was an individual that would not be turned down very easily—I remarked: "See, here, young man, (addressing him as young man, I thought an excellent piece of diplomacy), Mr. ————, (naming the principal), was really the person I came from Canada to see. He has been notified by letter of my intended visit, and I am very unfortunate in finding him away from home. However, tell who officiates in Mr. ————'s absence? Mr. Dash, eh? H'm—Well, please convey my card to that gentleman and explain that as your principal is out of town, I should esteem it a favor if he would grant me a few moments of his time." The juvenile was impressed, right enough. Of that there is no doubt, for taking my card with a polite "thank you, sir," he disappeared. Returning very quickly, I was able to read on the youth's countenance that he was the bearer of ill-tidings. With a most grave, yet dignified demeanor, he strode towards me, and offering me my card, said with studied politeness, "Mr. Dash thanks you for calling, but being very busy is unable to see you." I took the proffered card, and wrote upon the back: "It was upon the advice of your Canadian representative I made this call. I am surprised at this reception." "Hand this to Mr. Dash if you please," I said to the boy. He received the card as before with a polite "thank you, sir," and disappeared to the mysterious "beyond."

Quite five minutes elapsed before he again put in an appearance, and this time almost treading upon his heels came a bright looking gentleman of middle age and medium height. I had expected a rather warm reception after my curt note, but if he felt at all mad he was able to conceal his feelings admirably, for he extended his hand, and with a pleasant "How 'dye do," invited me to be seated. "Now what can I do for you?" he commenced, calling me by name.

Well, it did not take very long for me to state my requirements. Rarely had I felt in better trim for canvassing. I gave vent to all my pent up feelings, and served it up hot. It was perhaps a feeling of exhaustion that brought about my conclusion—and then *I noticed that my auditor was smiling.* He quickly explained, however, "You are really very enthusiastic, and your arguments are excellent. However, I may as well tell you candidly that it is beyond my province to contract for advertising. Do you know," he continued, "I feel rather sorry for you." Now I positively dislike an expression of that kind, so looking as ungrateful as I could I said, "I beg your pardon." * * * "Well, you see, what I mean is this. I have had quite a little experience with canvassers from American newspapers; you know some of them have even gone so far as to open offices here. Many of them were fine fellows, too, eloquent solicitors, but one by one they gave up the struggle, and now in most cases their old haunts know them no more. I wish you every success, however." "Thank you," I said, as I commenced to pack up my papers, "but can you suggest a reason for my confreres' poor success," * * * "Ah, no, really. Perhaps you will be able to answer your own query a little later on." Prophetic words! I have almost liked that man since. But oh how I hated him at the time, polite and pleasant as he was.

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ACTIVITY IN NOVA SCOTIA.

Conditions are altered in commerce of late years, and staid mercantile communities are compelled to alter in accordance with them. The new way, the modern rapid method, the up-to-date plan—we are constantly hearing of these nowadays. And it is a mistake for any man or set of men to ignore the fact that things have changed and are changing in business circles. Old use and wont are of very little account in our brisk counting-houses to-day; former customs are found cumbersome, former methods slow, former phrases of compliment and of ceremony in correspondence are disused besause there is no time, (shall we venture to add no disposition) for them. Still there are here and there to be found persons who continue to find a charm in the gracious if formal letters of European houses, who still have time for the graces of life, and are little disposed to neglect them. But if we are to be polite we must not spend too much time over our compliments either in the counting-house or behind the counter.

Now, to look for a little at the new way. In our correspondence of last week from Halifax we find mention of some features of a kind which indicate the awakening of her commercial community. One is the instituting of an Industrial Promotion Company, to encourage industries within the city. Its capital is placed at $250,000, one-fifth of which is to be paid each year for five years by subscribers. The shares are placed at a nominal amount so as to enable small capitalists to join in the movement. This body aims to have a sort of supervision of new industries proposed to be established, and none are to be aided except those that are approved by a committee of the body. This is, we presume, to prevent the locking-up of a capital in schemes which either in character or extent are for whatever reason unsuited to the locality. The scheme may prove to be a salutary one; we have not details enough at the moment to enable us to judge of its exact scope.

Another movement strikes us as eminently practical, namely, a three days' projected excursion next week of Halifax merchants and manufacturers along the Halifax and South Western Railway, newly built, to meet in a social and friendly way the business people of Western Nova Scotia. This will give the city merchants opportunity not only to see their customers, and possibly make new ones, but to see the towns and their surroundings, the country tributary to them, and so judge of the probable progress of retail trade in certain localities. In another year or two, doubtless, they will be doing the like for the eastern end of the province, when the Nova Scotia Eastern Railway shall be completed. Bankers, insurance managers, shippers, and other business men would also be wise to take advantage of such occasions to inform themselves by observation of the state of the country, and as it were to feel the pulse of their representatives, which can often be better done by a chat than by a letter. Some of our western boards of trade and railways have promoted excursions somewhat of this character, and the results of them have been helpful.

It is significant of awakened interest to find intelligent effort being made to secure for the rich province of Nova Scotia some share in the stream of immigration that has set in towards this country from the British Islands and Europe. The Legislature is to be asked for a grant for such a purpose. But it should not be left entirely for Government to undertake this work. Nor is it a matter for Haligonians alone. There must be scores of willing individual workers all over the province, to say nothing of the Tourist Associations, Boards of Trade, and farmers' organizations, who will cheerfully assist to make known the attractions of Nova Scotia to newcomers from older countries.

Very interesting is it also to find the Mining Society and the Halifax Board of Trade taking an active interest in technical education, and matters relating to manufacture. In another place in this issue may be found a brief description of a conference of influential men to consider sheep-raising and wool-growing in the province. The union of interest and effort in matters which relate to the advancement of the country tends to produce harmony between communities formerly unacquainted, or perhaps estranged. And it rarely fails either, to broaden the vision and add to the information of the workers, under the influence of public spirit. And this is not a small thing, for none of us can know too much of the resources of our beloved Canada.

OYSTER CULTURE IN PRINCE EDWARD ISLAND.

More than half of the oysters caught and barrelled in Canada come from Prince Edward Island, but the industry is steadily decreasing in importance, notwithstanding the fact that last year the catch consisted of 18,000 barrels. In the Island Legislature there is now a bill providing for the lease by Government of properties for the purpose of oyster culture. These will be let out at the rate of five acres apiece per man for a period of not longer than twenty years, the idea, of course, being to counteract the decrease of the catch in recent years by artificial means. It is stated that one cause of the decreased catch has been the practice of mussel-mud-digging, the mud consisting largely of decayed oyster shells, and making a valuable fertilizer. Even the deposits of bivalves in Malpeque Bay, which have a continental reputation, are said to be giving out, though in some years they have yielded as much as $120,000. It appears that in successful oyster culture there is a good deal of science necessary. And not only this, but the animal is very particular as to its quarters. It cannot thrive where the ground is composed of moving sand, or where mud is deposited. Suitable places are limited, so that many young oysters fail to find a congenial resting place, and consequently perish. The best ground is where living and dead shells present a good surface for the attachment of the young, and for this reason those points where beds are already established, are those where the young have the most favorable surroundings, and the best chance for life. The Prince Edward Island Government's attempt to continue the industry on a more profitable footing will be watched with interest.

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THE FUTURE OF FIRE INSURANCE.

The fire insurance companies have fully vindicated their right to fair treatment on the part of bank managers, wholesale merchants, courts, juries, and legislatures; which fair treatment has rarely been accorded to them. The disasters by which the fire insurance companies have suffered during the last forty years have been such as no other financial institutions have been subjected to, and there is no reasonable assurance of a surcease of sorrows; yet, as an institution, fire insurance has bravely met its misfortunes, and still survives.

It survives as an institution absolutely necessary to the safety and welfare of society; without fire insurance there can be neither enterprise nor credit. The banks may boast of the millions in their vaults, but without fire insurance the people might as well return to the old stocking and other portable depositories of their money; the merchants may survey with pride the magnificent warehouses filled with costly commodities, but let them be without fire insurance for six months and they will neither keep the goods nor sell them on credit.

Fire insurance has built and rebuilt cities and towns; which to-day depend upon fire insurance for their continued existence, as well as for the business by which they are maintained; and yet, if a question arises between an assured person and either bank, merchant, or any other magnate, the fire insurance company is seldom able to get either fair treatment by the other financial institutions, or reasonable justice from jury or court; whilst legislatures appear to exist for the purpose of worrying them by restrictions in conditions preventing them from justice by the ordinary means.

The reasonable conditions by which the fire insurance companies supplement those which are statutory, are subject to the whims and prejudices of judges, some of whom appear to pride themselves on their hostile attitude, so that assured persons have refused to separate damaged from undamaged goods, have prevented the ventilation of premises to lessen the effect of smoke;—have neglected reasonable means for preventing the increase of damage, and have, either by themselves or by the assistance of their bankers and creditors, obtained moneys to which they were not entitled.

I know one bank which posted a boycott against companies who declined to pay for property destroyed by the assured when it was shown and known that he employed a man to pour coal oil on the property and set it on fire.

I have known wholesale houses insist on the payment of claims based upon inventories which were shown and known to them to be false in quantities and valuations.

I have known juries toss up to determine a verdict, and judges declare their prejudice against companies properly defending themselves from fraudulent claims.

In many places to-day the communities will assist the criminal claimant and hinder the insurance adjuster; and when you go to the legislatures the legislators do not determine what is right, but what will most militate against the fire insurance companies.

For all that, no person, or business or financial institution can do without fire insurance, so that the question arises of companies' future conduct, as they are likely to be face to face with loss claims which will amount to larger sums than ever before experienced.

Whether fire insurance is a legitimate business having the right to contract as it may agree with its customers, or a science in which the actual risk is capable of computation, or a profession in which continuous study and varying practice are imperative, or a veritable speculation in which uncertain chances are blindly taken, and luck, good or bad, decides the issue is a matter for consideration; but, after each of the catastrophes of the last half century we have seen some companies retire ruined, others retire from fields which have proved disastrous, others amalgamate whilst those which have remained have increased the rates of premium over wide areas to recoup themselves for local losses.

The primary idea of insurance is prescient valuation of all risks so as to assess them for losses to be met and expenses incurred; the mutual idea is assessment after loss to provide funds for their payment. Another idea (which was exploded by the Chicago fire), was the participation of the assured in profits arising from excess contributions in premiums. Last year we had learned discussions anent the conflagration hazard; a few years ago we had electricity on the brain; not many years since we had the danger of petroleum as a proper safeguard to gas which followed that upon lucifer matches. This year we will have scientific discourses concerning the hazard of earthquakes—next year it may be volcanoes, or some other—but it is sure that the losses in California cannot be made the excuse for the increase of rates in Labrador or other distant points where the hazards are not increased,—so there must be a new departure altogether, or many of the companies will no longer be seen on this continent.

Amongst the new provisions should be the right of contract untrammeled by restrictions.

The requirement of written applications signed by the assured.

The responsibility of local agents as to over-insurances on buildings, and as to the statements they make concerning the character and circumstances of the applicants.

Governmental investigation into the causes of *all* fires.

The governmental prosecution of incendiaries:—

The assessment of all claims by competent adjusters.

The report of all individual claims for losses and the payments made thereon.

Very few fires occur from causes which were not easily preventible, a combination of sanitary and police methods would rid the country of the accumulations of rubbish, soot, etc., etc., from which many fires originate, or by which they are made into conflagrations.

At any rate the time is opportune for the putting of the house in order, so that fire insurance may be a legitimate, scientific profession, and investors may be encouraged in the organization of fire insurance companies.

HENRY LYE.

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MONTREAL'S EX-MAYOR.

Montreal has been often fortunate in its public servants. Again and again she has been loyally served by men of broad views and public spirit, who gave to the municipality time and effort which might have been spent in dignified leisure or in self-aggrandizement. The example of such men is a civic asset of much worth to the rising generation, while their memory, if they have departed this life, is precious to residents who have survived them. That self-sacrificing effort in the interest of a community receives sometimes recognition in one's life-time is happily shown by a pleasing incident of last week in our chief city.

A number of prominent citizens of Montreal, desiring to show appreciation of the services rendered by Mr. H. Laporte during the nine years he filled the offices of alderman and of mayor, assembled in the council chamber of the Board of Trade and presented that gentleman with a handsome cabinet of silverware. The cabinet is of polished mahogany, and the salver bears an inscription setting forth the occasion of the presentation. The tea service is of elegant design, made in Canada by Henry Birks & Sons. In presenting the gift, the president of the Board of Trade, Mr. F. H. Mathewson, touched upon the need of reform in municipal affairs of the city, by reason of the reckless extravagance, dishonesty and general mismanagement of the city's affairs which prevailed when Mr. Laporte took office as alderman about 1897. With the assistance of some co-workers, that gentleman was able, he said, to effect a great improvement in the city's finances, and added Mr. Mathewson, "You were the means, to a very large extent, of purging the general administration of the city's affairs of many of its most unblushing evils, and it was a fitting reward for your great services in the capacity of alderman that you were elected to the position of chief magistrate of this important city." But for the state of Mr. Laporte's health, he might have held this post for still another term. Mr. W. I. Gear and Mr. George E. Drummond supplemented Mr. Mathewson's address in words expressive of gratitude and admiration.

Mr. Laporte, in returning thanks, remarked that in the testimonial he saw not only a reward for what he had tried to do, but an endorsation of his municipal career. He was satisfied. The testimonial of which he had been the recipient was a great honor and reward for him. He thought that the support he had received when in municipal life was the greatest reward which could be tendered to a public man.

There were no fewer than 233 subscribers to the testimonial. The committee which had the matter in hand was composed of Messrs. F. H. Mathewson, president of the Board of Trade, chairman; C. H. Catelli, president of La Chambre de Commerce; Hon. R. Dandurand, Ald. Carter, Ald. DeSerres, E. S. Clouston, George E. Drummond and George Hadrill, treasurer.

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DEATH OF MR. T. G. BROUGH.

To chronicle the death, suddenly, while yet in middle life, of Mr. Theodore G. Brough, general manager of the Dominion Bank, brings to memory the others, his predecessors in the managerial chair, Mr. Robert Bethune and Mr. Raynauld Gamble, who succumbed after very short periods of illness. Mr. Brough left for England last month to visit his daughters, and a week ago, or more, while in London, suffered a stroke of paralysis, which resulted in his death on Wednesday last. No further particulars than these of his illness and death are obtainable at the moment.

Mr. Brough had served the bank a long time. After some mercantile experience he entered its service as a junior clerk at Uxbridge branch in 1875, and acted in various capacities in other branches for fifteen or twenty years, familiarizing himself with his profession. He was called to Toronto about 1884, and when the Market branch of the bank was opened he was appointed its manager, and built up a most creditable business, which established him in the esteem of head office. In 1892 he was made inspector of the bank, becoming manager of the Toronto branch in 1895. Following the death of Mr. R. D. Gamble, in 1899, he was appointed general manager. In seeking for causes to account for his early and sudden seizure it is recalled that the deceased gentleman had an attack of typhoid fever of exceptional severity about ten years ago, and his friends say he has never been so vigorous since that illness.

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STERLING BANK OF CANADA.

The Sterling Bank of Canada opened its doors for business this week. On its board of directors are such well-known Toronto business men as Mr. W. K. George, Mr. John Eaton, Mr. Noel Marshall, while the gentlemen directly concerned in its management have been brought up, we understand, in the service of the older banking institutions. Some desirable accounts have already been placed in the hands of the new institution. A day or two ago we had the pleasure of seeing some of the bills of the Sterling Bank, and, while distinctive, they are very attractive. The fives present on their face an allegorical picture of Commerce on the high seas, while on the back is the Royal Coat of Arms, all done in a pleasing shade of green. The striking feature of the tens is the scrolled roman numeral, representing the denomination of the bill; while on the back is a picture containing Britannia, a man-of-war and a couchant lion. The Sterling opens with a remarkable list of branch offices. Besides the head office in Toronto, there are no less than fourteen in different parts of Ontario. The following is a list, with their respective managers:—Goderich, R. Jeffrey; Varna, Wm. Beatty; Sebringville, E. E. Kastner; Watford, J. B. Wynne; Orangeville, A. L. C. Kirkwood; Cornwall, G. F. Ellis; Tamworth, C. R. Jones; St. Catharines, E. D. Voisard; Uxbridge, C. Urquhart; Parkdale, G. B. Brown; Wellandport, James A. Ross; Cookstown, S. R. Graham; Almonte, Edward R. Crombie; Maple, James Oliver.

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A second branch has been opened in Brantford by the Bank of Hamilton. It is in charge of Mr. W. W. McGillivray.

MANILA ELECTRIC CORPORATION.

The accounts for 1905 of the Manila Electric Railroad and Lighting Corporation, the bonds of which were floated in Canada by John Mackay & Company in January last, have been issued. They show a total net revenue of $354,670. railway department has, however, only been in operation since the 10th of April last year; but the returns for the early months of this year show a continued increase. Raising the actual railway receipts to a twelve months basis, net annual earnings are arrived at, amounting to $424,701. The fixed charges for the whole twelve months were $195,109, so that the corporation is earning profits at the rate of more than double its fixed charges. The report of the president, Mr. Chas. M. Swift, states that the construction will be probably completed within two or three months, and that the proceeds of the bonds already issued will discharge all present construction obligations.

A franchise has recently been issued to the president, we are told, for the building of a suburban line to Fort McKinley and Pasig. Plans for financing this project have not been fully completed, but it is expected that all or a large majority of the stock of the company formed for the purpose of building the same will be acquired by this corporation. In connection with this grant the Manila Electric Railroad and Light Company has been given a revocable license to extend its tracks to the new port works and also to carry freight. The rights thus acquired, together with the earnings of the Fort McKinley-Pasig extension, will, it is expected, add substantially to the gross and net earnings of this corporation.

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PELICAN AND BRITISH EMPIRE LIFE OFFICE.

The annual report of the Pelican and British Empire Life Office was submitted at the 109th annual general meeting, held in London on 26th April. The net new assurances amounted to almost four millions of dollars ($3,943,625) and the income of the year was $3,252,985. Of this income the large share of $999,530 was from interest, and $2,059,045 from net premiums. Claims to the aggregate of $1,425,586 were paid, as well as endowments matured to the extent of $330,509 and annuities.

The year last past closed a quinquennial period of this old and strong company, whose accumulated funds amount now to $26,038,000, having been increased by $860,000 by the transactions of 1905. By the quinquennial valuation just made the value of the company's securities was found to be in excess of the amount stated in the balance sheet, in spite of the decline in investments. Higher rates of bonus have been earned than were expected. In the Participating Fund the divisible surplus amounts to $611,105. The directors declare a vested bonus addition to participating policies with full bonus rights, in force at the 31st December last, of $16 per $1,000 for each complete year's premium paid in respect of the quinquennium, representing an addition of $80 per $1,000 assured for the five years. Payment of interim bonus at the same rate will also be made under endowment assurance policies maturing by survivance before the close of the year 1910, and at the rate of $10 per $1,000 under whole life and endowment assurances.

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BANKING AND FINANCIAL.

The Bank of Toronto advises us that branches of that bank have been opened at Yorkton, Sask., and at Cartwright, Manitoba.

An office of the Crown Bank of Canada was opened in the town of Napanee on the 1st of May, with Mr. Burnett Laing temporarily in charge.

The Canadian Bank of Commerce has bought a lot in Saskatoon and is going to have a neat building for a branch at that place, which is shortly to be a railway centre with three roads where it has now only one.

Saskatoon, in the Province of Saskatchewan, has been chosen by the National Trust Company as a branch, it being a growing place, centrally situated, for the inspection of farm lands in the prairie country. By July they expect to occupy a new cement building, built on a corner of two thoroughfares.

A Montreal letter says that La Banque Provinciale intends to remove this month to the offices vacated by the Chambre de Commerce, as a temporary banking room. The offices of the bank in the east side of Place d'Armes are to be completely remodelled and enlarged. The basement will be fitted up for the new trust company, to be carried on in connection with the bank.

On Wednesday evening last, at the Hotel Vendome in Sarnia, a complimentary banquet was tendered to Mr. Mortimer Atkinson, who for the past four years has been manager of the Bank of Toronto at that place, and is now leaving to assume the management at Brockville. About fifty of the principal business men attended. Ex-Mayor Thos. H. Cook was chairman of the occasion. Mr. Atkinson was presented with a cut glass service.

The Home Bank of Canada has opened a branch at the village of Shedden, near St. Thomas, Ont., which will be under the supervision of Mr. W. B. Waterbury, with a competent staff. The office at St. Thomas, to which we have already referred as being managed by Mr. Waterbury, is occupying temporary premises at present, but we understand one of the best corner buildings in the city has been secured and will be occupied during the coming summer.

A correspondent of the Temiscaming "Herald," writing from Latchford, a village eighteen miles from Haileybury, says:—"Talking of building, for hustling in this particular line commend me to this Burg. The foundation for the Bank of Commerce office was laid one morning and the evening of the following day the premises were ready for occupation. The Traders Bank are opening in a part of Messrs. Howard & Hawkin's store during the building of an up-to-date branch."

The distress of the people of San Francisco has been enhanced by the burning of the banks. The chairman of the municipal finance committee, Mr. J. D. Phelan, said on Sunday: "The demands on the finance committee are very great, and we do not see how we can meet them if the conditions continue. There is not any money in circulation. The banks are closed because they do not dare to open the heated vaults." All the banks in the ruined city, forty-four in number, 32 commercial and 12 savings, were situated within the burned district. Inspection has proved that the vaults in every instance remain intact, but with probably two or three exceptions the fine bank buildings were destroyed. The money on hand in the commercial banks at the time of the earthquake was $16,551,454, while the savings banks have coin amounting to $3,088,804. With the $10,030,765 in specie in the vaults of the ten national banks, there is an aggregate of $30,571,023 in coin immediately available.

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LIFE ASSURANCE ITEMS.

A link with the past was severed when F. W. Gates, for nearly thirty years vice-president of the Canada Life Assurance Company died in Hamilton on 30th April. Mr. Gates was 84 years of age. He was born in Montreal in 1822, and having meanwhile removed to Hamilton was elected to the board of the Canada Life in 1858, becoming vice-president in 1877. Universally respected throughout a long life in Hamilton, Mr. Gates leaves pleasing memories, to both relatives and friends, of a reputable business career.

With a view to the further development of the company's business in Canada, the management of the London and Lancashire Life have been lately extending their organization in the Canadian North-West on the one hand, and the Maritime Provinces on the other. Messrs. Fraser & Macdonald, formerly agents of the Mutual Life of New York, are appointed provincial managers for Alberta and Saskatchewan, with headquarters at Calgary. In Manitoba the affairs of the company are given attention by Mr. Laurence W. Hicks, provincial manager, with headquarters in Winnipeg. A local committee and board of reference has been appointed, consisting of Messrs. A. L. Johnson, C. C. Chipman, D. E. Sprague, M. Bull, and W. R. Allan, as chairman. In the Maritime Provinces Mr. George E. Dawes has been appointed provincial manager for New Brunswick and Western Nova Scotia, with headquarters at St. John. A local committee and board of reference has also been organized, consisting of Messrs. Walter Mitchell, Nelson B. Smith, J. C. O'Millin, H. R. Silver, and Hector McInnes as chairman, all of Halifax, with Messrs. Grant, Oxley & Company, general agents.

A periodical that was issued some years ago by the New Hampshire Insurance Company and ceased publication for a time has again made its appearance. Appropriately for a Down-East journal it is entitled "Whittlings." Here are some of its late definitions:

Boomerang—Unjust restrictive legislation.

Taxation—A legal method of increasing insurance rates.

Policy—A written excuse for paying another man's losses.

Inspection—[From inspec—to look inside, and shun; to keep off] see also cancellation.

Pyramid—A pointed product of practical prosperity peculiar to New Hampshire.

Salary—An excuse for living advanced by some people who have exceeded the age limit prescribed by Dr. Osler.

Protect.—A term sometimes used to indicate the retaining of business by selling one's stock-in-trade at less than the cost price. [See also Suicide.]

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FIRE AND MARINE INSURANCE.

It is an illustration of the great strength of some of the old English fire underwriting companies when we read that, notwithstanding an estimated loss of about $1,600,000 net by the San Francisco conflagration, the Phœnix Assurance Company of London will have a surplus of assets over all liabilities exceeding $6,250,000. We learn, by the way, that the chief agents of the Phœnix for Canada, Messrs. Paterson & Son, of Montreal, have let contracts for the new office building of the company, nearly opposite the Stock Exchange, on St. Francois Xavier Street in that city. They will be, we are sure, handsome premises, for this company does not do anything in a small way. The ground floor is to be devoted to the use of the Montreal business and agents, and the 1st, 2nd, and 3rd floors will be required to accommodate the rapidly growing business of the company throughout Canada.

A letter of 20th April from Manchester says:—"Our papers contain nothing but 'Frisco news and the assurances of fire office managers that claims will be meet liberally. They are reported to say that the Pacific Slope has been the profitable region to them and that they will not quibble. The London and Lancashire, Royal and Sun offices are specifically mentioned as having heavy commitments."

Another English letter, dated London, 21st April, thus refers to the insurance situation in view of the San Francisco earthquake: "Since Wednesday insurance shares have been dropping like lead. I enclose one or two cuttings which may be of use. The Stock Exchange fall in other securities is explained by the fear that the hitten will have to realize quickly, and like good Christians our financiers are going to see that they sell at a bad price. But the Daily News says unctuously that the foreshadowed decision of the British offices to waive the earthquake clause "shows that a Christian spirit may prevail even in business." No calamity but has its consolation. Heaven and the main chance are very close together."

* * *

TRADE NOTES.

Telfer Brothers, Limited, Collingwood, have received an Ontario charter authorizing them to carry on a business of wholesale and general grocers and provision merchants, and to manufacture biscuits and confectionery.

The American Tobacco Company is understood to be preparing plans to build one of the largest tobacco factories in Canada in Montreal to replace the one which was recently burned. It is to be five stories high and 370 feet long, and will cost in the neighborhood of $250,000.

Northway Bros. & Winger, Limited, Toronto, capital $300,000, have been authorized by Ontario charter to manufacture and deal in dry goods, fancy goods and like merchandize by wholesale or retail.

The Bain-Wilson salmon cannery at Rivers Inlet, B. C., was a few days ago demolished by a small-sized "tornado," or windstorm from the mountains. Fortunately no one was injured. The cannery is to be rebuilt as speedily as possible.

The Ontario "Gazette" gives notice of the granting of a charter to the Maclaren Imperial Cheese Co., Limited, Toronto, which will as heretofore, manufacture, purchase, sell and deal in cheese and other dairy products, grocers' supplies, etc., and carry on a general business as manufacturers' agents.

The several grocery houses which amalgamated two or three years ago under the title of the Canada Grocers, Limited, have decided to dissolve and to carry on their businesses as individual enterprises. The combination was capitalized at $5,000,000, Mr. G. E. Bristol being president, and Col. J. I. Davidson vice-president. It is understood that differences of opinion had crept in among the firms composing the body and that it was thought better, therefore, to dissolve the agreement.

* * *

An illustration in the latest issue of the "Marine Review" shows pictorially the effect of a collision between two large steamers moving in different directions. On 16th April the steamer "Saxona," downward-bound from Duluth on Lake Mary River with the steamer "Zimmerman," upward bound Superior, with a cargo of flax-seed, collided in the Saint from Lake Erie with coal on her first trip. The latter was struck 20 feet from the stem, the bow and steel sides being crushed in as far as the pilot house. The "Saxona" was run ashore at Little Mud Lake, but the "Zimmerman" sank at once not far from the canal locks. A few dimensions will give an idea what such a disaster means in the way of expense. The smaller steamer was of 4,716 gross tons, length 416 feet, beam 50 feet, value $260,000; the larger boat cost $350,000, was 520 feet long, and of a proportionate tonnage. Advices of 26th ult. are that the "Saxona" reached Buffalo last week and delivered her cargo of flax.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, May 3rd, 1906, as compared with those of the previous week.

	May 3.	May 26.
Montreal	$32,156,309	$26,616,545
Toronto	24,592,659	23,054,798
Winnipeg	8,151,545	9,002,993
Halifax	1,691,196	1,692,951
Hamilton	1,551,397	1,457,759
St. John	1,180,192	1,094,918
Vancouver	2,276,971	2,386,889
Victoria	767,267	757,466
Quebec	1,741,077	1,384,657
Ottawa	2,546,066	2,342,773
London	1,193,975	1,049,307
*Calgary	....	....
Total	$77,848,654	$70,841,056

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*A Clearing House has been opened at Calgary, Alberta. This week's figures have not come to hand, but for the week ending April 28th the clearings were $886,000

NIAGARA ON EXHIBITION.

Impressed and pleased to a certainty were the two hundred or more guests of the Boards of Trade of the twin power cities of Niagara Falls in New York and Ontario with their reception on Saturday last, and with the wonders and delights exposed to them during what may be termed a fifteen-hour day-and-night jaunt. Steam and electricity seemed to be the watch-word of the time. Driven in electric trams to an electrically cooked breakfast at the Natural Food Factory on the United States side, we were zig-zagged about from one side of the great cataract to another. The Niagara Power Company, after showing us the wonders of their plant above and below ground, placed a steam locomotive and train at our disposal, to exhibit the great development which has ensued upon the completion of their power delivery. Factory after factory, from the aluminum plant to the carbide factory, the various lime works, and other establishments were overseen, and the industrial village which has been created close to the Falls as well as the great expanse—1,100 acres having been purchased by this company, not half of which is yet covered by industrial establishments—along the margin of the river which, if the motive force had been coal instead of electric power derived from the Falls, must have been as black and grimy as Sheffield itself. Lunch at the Ramapo Iron Works gave pause to our waiting appetites.

A striking thing it was to see the power houses of this great concern, the Niagara Falls Power Co., which has been supplying electric power to Buffalo for some eight years. It is generally supposed the first of the group of power companies which cluster about both sides of the Falls. But this belief is incorrect. The first was the Hydraulic Power & Manufacturing Co., which used power in the early seventies. It is said to command 30,000 horse-power. To be taken 160 feet below the surface to see at that depth the huge whirling spindles on which revolved the generators, capable of producing 105,000 horse-power was for us a stirring experience indeed. The larger proportion of this power is supplied to the industries on the eastern bank of the river, but a great proportion of it goes to the lighting of Buffalo and to the supplying motive force for various purposes in that city.

From great distances came the guests of this occasion. Boston, Worcester, Marlboro', Newark, New York, Albany, Cleveland, Montreal, Ottawa, Toronto, Brantford, Hamilton, Rochester, as well as Buffalo, and the twin cities gave their quota. And most effective were the officers of the day, marshalled by that marvel of energy, E. H. Taylor, of the Niagara Falls, N. Y., Board of Trade, chairman of the joint committee. Care had been taken to secure, among other requisites of a day's enjoyment, proper weather, and so there was no need to complain of "the uncertain glories of an April day." The skies were blue and clear, ozone plentiful, the physical and the moral atmosphere bracing, the great cataract was at every man's eye and ear. It was every body's chance; and if any one did not enjoy the day the fault was in himself or in his star.

Down the United States side we went, by the Gorge Route; across the most northerly bridge to feast our eyes and imaginations on the tossing rapids or the circling maelstrom; back by the Canadian Electric Railway. Too short was the time to absorb all the wonders of the cluster of stations of three electric companies, namely, the Ontario Power Co., the Canadian Niagara Power Co., and the Electrical Development Company of Ontario, built and building on the Ontario shore, intended to harness "Nee-a-gahra, Father of Waters," for the purposes of man. The array of stone and concrete walls above the waters and below, the power-houses and transforming stations, graceful as massive, the back-ground of green bank, with slopes and terraces, the expanse of foaming water beyond—such a sight as compels the man of fancy and the men of fact to pay tribute to the daring skill of the engineers and the enterprise of the men of capital who are, so to speak, "behind the gun."

The wondering and excited party scattered themselves over the various works, the fore-bay and gathering dam of the Ontario Power Company, the rampart-like retaining walls, the masses of new-laid concrete some day soon to be hidden forever from sight by rushing water; the huge steel conveyors, the great spaces of unwatered rock in the Electrical Development Company's property, unsunned for centuries, the cavern-like wheel-pits that looked like canal locks 100 feet deep, the cranes, dredges, engines, cars, and the pigmy-like workmen so insignificant among the larger and inanimate objects around them—all this scene of activity and promise filled the eye and filled the mind with wonder what all this industrial landscape would look like when the plans of all three companies should be completed, and the ideal of the Canadian Park Commmissioners be realized. The first-named of these companies has a power house (220,000 horse) under the cliff, below the Horse Shoe Fall, and a transformer station at top of cliff overlooking the landscape. The great walls, low arches, and curving white masonry of the gathering dams, the stateliness of the large buildings, the green terraces and sloping banks against which they were relieved, gave assurance that, as, indeed, one of the American visitors expressed it, Johnny Canuck will have a pleasing effect of art and nature to offer in contrast to the ragged and ugly defacements which Uncle Sam has permitted to exist these many years on the east bank below the cataract.

Very agreeable people were these visitors from the East, and one could learn a lot from them. On one occasion I sat beside a New Yorker of rapid utterance, whose language was as full of slang as Billy Baxter's Letters, decorated occasionally with phrases that suggested Chimmie Fadden's scarcely veiled profanity. On another my neighbor was a Massachusetts man, slow and precise of speech, so slow and oratorical, indeed, whether talking business or telling a story, that he recalled the down-east Alfred Jingle who, not having coin enough to pay for his lodging and drinks overnight, made the tavern-keeper a speech of thanks in which he regretted his empty pocket, but promised that : "When the Aurora of Morn shall again gild the eastern horizon, I will, with a suitable remuneration, reward your munificent hospitality." They were interesting people, however; one of them, a New Jersey man, most attractive in manner and a perfect mine of anecdote and quotation, besides being extremely well-informed in the field of industry and commerce.

It was a pretty notion to have the banquet held in that striking and unexpected building, formerly, "The Hospice" of the Carmelite Brethren, situate two miles up the river on the Canadian shore. This is to-day a well-appointed modern hotel, where more than two hundred of us sat down, under the effective chairmanship of W. German, M.P., for Welland County. We listened to addresses of an instructive kind: one upon "Technical Education," by Mr. Harold W. Buck, electrical director of the Niagara Falls Power Company; on "The Uses of Electricity in a Modern Plant," by Calvin W. Rice of the General Electric Company, and Paul M. Lincoln of the Westinghouse Company; and a "Review of the Growth of Manufacturing Interests in Canada," by Mr. Edward Gurney, of Toronto. The day's entertainment had been arranged by the Boards of Trade of the twin power cities to show the manufacturers all the advantages of Niagara Falls as a location for every kind of manufactory. And it must be said that this object was attained. This "Manufacturers' Day," as it was termed upon the menu, April 28th, will live long in the memories of those who were privileged to be of the party.

* * *

—It is pleasing to hear that a grant is to be given by the Dominion Government to an exhibition in Charlottetown, Prince Edward Island, during the coming autumn. The amount of the grant, we are told, is ten thousand dollars. In aid of the same project a sum of four thousand dollars will be given by the Government of Prince Edward Island. During the four months or more that will elapse before that event takes place we hope that many Ontario and Quebec people will make arrangements to visit that beautiful Province. They may take their automobiles as well as their fishing rods and bathing suits.

FIRE INSURANCE MATTERS.

It is learned from Canada "Gazette" that the Richmond & Drummond Fire Insurance Company has been granted license to do business in Canada. Head office of the company at Richmond, Que.

The council of Richmond, in the Province of Quebec, has passed a by-law for borrowing $25,000 to improve the town's water system, chiefly, it is stated, with the object of providing efficient fire protection.

A circular issued from Montreal by the Queen Insurance Company of America to its agents, says: "The loss of this company by the great conflagration at San Francisco will amount to $1,300,000 in round figures, and the individual losses making up this total are even now in process of adjustment and will be closed as speedily as possible and paid forthwith in accordance with the well-known traditions of the company. On January 1st, 1906, the Queen's net surplus to policyholders over all liabilities amounted to nearly $4,000,000, which surplus has been considerably increased since that date, and we can pay the above loss without appreciably reducing our net surplus."

The Chicago Board of Underwriters, realizing the frequency of spontaneous combustion in soft coal, are becoming nervous over the large stocks of that commodity that have been collected in anticipation of strikes among the operatives. They have sent the Building Managers' Association of that city a request that unusual precaution be taken if they store large amounts on their premises. It is suggested that perforated pipes be run at intervals through the piles, so that water can be forced to the seat of the trouble if fire should break out. The occupant of one large building, however, does not like this prosposal, holding that there are other ways, safer and more economical, of attaining the same result. He declares that a large part of the coal now being stored is not likely to cause a fire hazard, and that the flooding of the coal would be destructive to the steam value of the coal.

At the time of the great conflagration, 1877, in St. John, New Brunswick, which caused a loss of fifteen millions of dollars, San Francisco citizens subscribed $7,000 towards a fund for the relief of the Canadian city. All the money sent in on that occasion has not been used, not being needed. Now the proposal is made, and the proposal seems to us a proper one, that the unexpended balance of this distress fund be sent to the San Francisco sufferers.

* * *

—Judging from despatches we have seen from New York, the authorities of that city are becoming alarmed at the manner in which Montreal is forging ahead as a shipping port to the detriment of the former. Montreal shipping companies, with the co-operation of the railways, are enabled, they see, to use the dock system at practically no cost for their freight business. Mayor McClellan, of New York, has, at the request of the sinking fund commission, appointed a commission to consider the question of rates on pier privileges in the seven great freight piers, which the city has just completed at a cost of $20,000,000 on the North River front, between Charles Street and Twenty-second Street. He did this because the city dock commissioner declared that the business of the port was steadily growing less, and that the sea ports of Montreal, Norfolk, Boston and New Orleans were profiting because of the niggardly policy of the city.

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The Fox Lumber Co., of Skagit county, Wash., has bought a saw-mill at Gibson's Landing, Howe Sound, B.C., and will make a specialty of cedar for interior finishing purposes.

Water was let in at the Lachine Canal, Montreal, for the first time this season on Saturday afternoon, and dozens of barges have passed through with freight for the ocean steamers leaving port this week. A good many repairs have had to be made to the canal during the past month or so, but in spite of that it was opened two or three days earlier than usual. The new Grand Trunk elevator, located near the Montreal entrance of Lachine Canal, and operated by the Montreal Warehousing Company, was formally opened on Saturday in the presence of a large gathering of prominent railway, steamship, commercial and public men, including Hon. L. P. Brodeur, Minister of Marine and Fisheries. This elevator is regarded as perhaps the most thoroughly equipped structure of the kind on the continent. It is absolutely fireproof, the materials of construction consisting entirely of steel and cement. The bins which contain the grain are rectangular in shape instead of cylindrical. There are 144 of them, and they vary in capacity from 2,750 bushels up to 11,000 bushels. The motive power throughout is electricity, with a total horse-power of 1,408, distributed over nineteen motors. There are ten elevator legs, five of which are used for receiving, and all can be used for delivering. There is also a marine leg for elevating grain from vessels in the Lachine Canal basin alongside, with

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NOTICE

NOTICE IS HEREBY GIVEN that it is the ntention of The Canadian Bank of Commerce ınd The Merchants Bank of Prince Edward sland to apply to the Governor-in-Council of Canada for approval of an agreement between he said Banks for the purchase by The Canadian Bank of Commerce of the entire assets of The Merchants Bank of Prince Edward Island.

This notice is given pursuant to Section 39 of the Bank Act Amendment Act, 1900, and such application will be made after this notice has been published for at least four weeks, as equired by the said Section.

B. E. WALKER, General Manager,
The Canadian Bank of Commerce,

J. M. DAVISON, Cashier,
The Merchants Bank of Prince Edward Island,
10th April, 1906.

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OUR HALIFAX LETTER.

Recent events indicate that the people of Halifax are beginning to realize the advisability of taking that piece of advice which has been so often tendered to them, namely, to depend on their own exertions rather than on outside assistance for the advancement of the city. About a year ago it was prophesied in this correspondence, as may be remembered, that the withdrawal of the navy and the army from Halifax, although involving an immediate loss, of considerable magnitude, would eventually work out for good by teaching the people to seek new sources of revenue-production of a more virile and helpful nature. Whatever is the impelling cause, this is assuredly being done now. There are a half dozen things of considerable importance now before the public in this city, which point to an entirely new spirit among the people. One of these is the interest shown in technical education, which the Board of Trade, the Mining Society, and other influential bodies are discussing and endorsing. Another is the excursion of merchants and manufacturers along the western shore of Nova Scotia. On May 7th a large number of the leading business men of the city will make a three days' tour along the Halifax and South-Western Railway, in order to meet, in a purely social and friendly way, the business people of that part of the country. No attempt will be made to solicit orders, although it is doubtless hoped and expected that orders may come of it.

For some time past there has been under discussion in the newspapers and elsewhere a plan to establish an Industrial Promotion Company in this city, to encourage small industries, and it is now an assured thing. The Council of the Board of Trade, before whom it was put for endorsement have after full consideration endorsed it unanimously. It contemplates a capital of $250,000, subscriptions payable not more than 20 per cent. each year for five years, the shares being of such moderate denomination as to enable the small capitalist to participate. Only such industries are to be aided or established as shall have received the endorsement of the committee of the company. The scheme is now being put into concrete shape and will be before the investing public shortly. Several large subscriptions have already been promised, and there appears, no doubt, that the whole capital will be secured without difficulty.

The Provincial Government has announced that it will give assistance to the proposed Nova Scotia Eastern Railway on the same terms as it did to the Halifax and South-Western, a loan of $12,000 a mile, secured by a first mortgage on the road. An Act has been introduced in the Legislature to incorporate the "Halifax and Eastern Railway Co," composed of H. A. Allan, Andrew A. Allan, and Charles J. Coll, to build this line, which is to run from Dartmouth (across the harbor from Halifax) to Guysboro' with a branch line at or near New Glasgow to Country Harbor. The company is capitalized at $2,000,000, and construction will be proceeded with at once.

The announcement that the Allans and the C. P. R. will divide the contract for the mails hereafter has caused great satisfaction here, as by providing the element of competition it is hoped we shall be given a more satisfactory service than in the past. The winter service has been very unsatisfactory, the mail boats usually taking from eleven to thirteen days from Liverpool to Halifax with the mails. There has been no reduction of time during the past twenty-five or thirty years, and the new turbiners, which were expected to make such an improvement, were put on only at the close of the season.

An effort is at last being made to divert to this Province a portion of the stream of immigration from Europe constantly passing through to the West. It seems remarkable that such an effort was not made long ago. Mr. Keefe. M. L. A. for Halifax, said in the House a few days ago that he thought it would be a good idea for the Government to have the different counties make up a register of vacant lands, and endeavor to induce some of the immigrants who now go directly West to remain in this Province. The Premier replied that he would ask the House for a small appropriation towards such a work.

The Midland Electric Company, Limited, of Truro, is seeking a charter for the purpose of furnishing light, heat, and power in Colchester County. It is the outcome of a move on the part of citizens of Truro, who are dissatisfied with the present service.

Halifax, N.S., 28 April, 1906.

* * *

OUR NORTH OF ENGLAND LETTER.

A new thing in English commercial life is the System Club, which has been formed lately in London. Its founders are heads of very large but dissimilar businesses, who found benefit from sharing experiences when only three or four met for exchange of ideas, and who foresaw that a richer harvest of suggestion would be reaped from a larger fellowship. So, in a quiet way, the club is enlisting leading members of each leading industry and trade and confining its membership to one representative of each. At a monthly dinner a particular problem is posed, and is discussed without too much ceremony, so that every one may be encouraged to contribute to the common stock. The club seems more American than British to our unaccustomed eyes, but as it arose out of a real want, and has already given satisfaction to its priviliged few, the inference is that the club is not entirely fantastic. As no guests are admitted and its transactions are secret, one cannot say how much intimacy is shown. No doubt the discussions go somewhere near the heart of affairs, for it would be difficult to picture some of the founders wasting time over the platitudes and rhetoric which characterize conventions we read of, that are held in the States.

An interesting stage has been reached in the conflict between the Proprietary Articles' Trade Association and the Co-operative Societies. The former is, of course, a league of manufacturers who insist that certain prices shall not be cut, and the latter are organizations which give a bonus on sales. Either you stop paying bonuses on purchases of these goods—say the manufacturers, in effect—or you stop selling our brands. So far as the Co-operative Wholesale Society is concerned the matter involves a turn-over of $100,000, and it is a nice point as to whether the association is not forming an illegal conspiracy in restraint of trade. We shall know better later.

But the point of the matter is that the co-operatives will have very little difficulty in providing passable substitutes for any of these brands under marks of their own. In this sleepy old country the art of substitution has been carried far. I can turn to the advertisements of "specialists" who announce their willingness to supply cough-mixture to match Barker's, of soft-soap to equal Saunder's, or almost anything to the pattern of anybody else. What they have not got ready the specialists will speedily compound, or supply a receipt for, after a day or two for careful analysis. We do not take these professors entirely at their own valuation, but in these days secrets are ill to keep, and there is considerable transference of them.

Dewsbury, in Yorkshire, from whence a fair proportion of Canada's imports of woolens come, is in arms against the new proposal of the German Government. This is no less than the application of an export tax on rags, equal to sixty cents per 112 pounds. Dewsbury is Rag Fair, and its rag buyers scavenge even in Siberia for the raw material for woolen goods. Between woolen and wool an important difference lies, which the least experienced may detect. Whether, having the rest of the wide world to draw from, the German action can have much effect on English prices remains to be seen. The proposal is one, however, that is worthy of note.

The worst of pension funds provided by employing firms or companies is that they tend to insolvency in a disturbing manner. A few months ago it was discerned that the Railways Clearing House fund, to which various of our railroads are tributaries, was a half-million or so to the bad. But the deficit actuarially ascertained on the superannuation fund of the Midland Railway appreciably exceeds four million dollars. Perhaps the workers will not lose, as the companies are distinctly solvent, yet the instances are not without their

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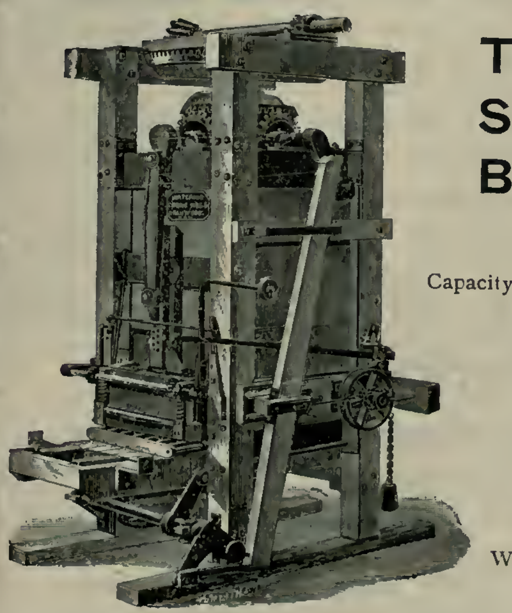
B. W. MURRAY, - - TORONTO,
Accountant, Supreme Court of Ontario.



The Martin Steam Power Brick Machine

STYLE "B"

Capacity 25 to 30,000 Weight, 8,500

This machine in its original form, as built 30 years ago, has been on the Canadian market during that time made by several parties. Not being satisfied with the old machine, we procured from the patentee the latest improved machine, and it is this machine we offer our customers. Every machine is correctly adjusted before leaving our works.

We have a few of these machines in stock for immediate delivery.

THE WATEROUS ENGINE WORKS CO., Limited,
BRANTFORD - - - - - CANADA

Canadian Westinghouse Co., Limited,

Manufacturers of

Electrical Apparatus

For Lighting, Power and Traction Purposes,

Also **Air Brakes**

For Steam and Electric Railways

For information address nearest office.

General Sales Offices and Works:
Hamilton, Ontario.

District Offices:
TORONTO, Lawlor Bldg., King and Yonge Sts.
MONTREAL, Sovereign Bank of Canada Bldg.
VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S. 134 Granville Street.

significance. When the funds are in a bad way there is inevitably a certain temptation to prevent claims upon them. One ought not to make definite allegations without substantial evidence behind them and I name no names. But I have in mind the name of a particular police administration and a record of some occurrences in its working which lend vivid color to the belief that some parties are not too scrupulous in inventing means of disappointing elderly officers of a well-earned and long anticipated provision for old age.

All this is without prejudice to the statement which follows, and details the arrangements made by the benevolent Cadbury Bros., of Birmingham, for the benefit of their workpeople. Employees pay from 2½ to 5 per cent. of their weekly earnings to a fund to which the employers contribute an equal amount. The pension receivable is 1 per cent. of the total wages in respect of which he has made contribution. Thus the allowance is proportioned to length of service, and an employee who has paid for 30 years and has attained age 60 receives $30 for every $100 of wages. If he survives only 2½ years his heirs get back all that he has paid as contributions. Premature death brings the return of contributions with interest compounded at 2½ per cent. And if a pensioner dies without getting back the whole of his own, the balance with interest is payable to his relatives, Trustees appointed in part by the firm and in part by the employees manage the fund. None of it may be invested in the business, and as an initial capital it receives an advance of $300,000 from the company. One grows a little sceptical before this spread of good promises, but an eminent actuary vouches for the scheme as sound and likely to provide surplusages periodically. There is no fear of all employers doing the like or there might be sensations in the industrial life assurance world.

Extraordinary advertisements find their way into the English papers. One that ought to interest a farming community pleads for the assistance of capitalists to revolutionize farming, and to "rear up the spiral of this most honored industry once more." That is the unpremeditated humour of a German, but our own people can be funny unconsciously as well. The story is a classic one, which relates how a grocer boldly labelled his eggs "unapproachable." Like other items of tradition it may be untrue, but to-day I have seen the shop legend "our carpets cannot be beaten."

NORTH COUNTRY.

Manchester, April 18th.

* * *

SUBURBAN TRAIN AND ELECTRIC SERVICES.

No wonder that Toronto business men are bringing the matter of the entrance of the radial roads into the city to the attention of the mayor, and no wonder that they are asking that some plan may be settled upon promptly. It has been allowed to drag along far too long a time already. Hamilton and some other Canadian cities, as well as numbers of them across the line can give Toronto pointers on the great value, on the necessity, indeed, in these days, of having good and frequent access to and fro between themselevs and the town and villages within a radius of twenty or more miles. Business men recognize that it is a hard proposition to deal with in view of the grasping attitude on many occasions of the Toronto Street Railway. But this should not prevent the best legal brains of the city being put to work at a solution which shall protect itself as well as give its own people and those in neighboring communities the great boon asked for. Almost any settlement, so long as the city does not throw itself into the arms of local electric line, would be welcomed in place of this apparently everlasting delay.

The London City & Midland Bank, Limited

ESTABLISHED 1836.

Paid-up Capital $15,714,250
Reserve Fund $15,714,250

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND.

The Traders Bank of Canada

Notice is hereby given that it is the intention of the Traders Bank of Canada, after publication of this notice for four weeks in the "Canada Gazette" and in a newspaper published in the City of Toronto, to apply to the Treasury Board for a certificate approving of the following by-law of The Traders Bank of Canada:

At a special General Meeting of the Shareholders of the Traders Bank of Canada, held at the Head Office of the Bank, in Toronto, on the 17th April, 1906, the following By-law was passed:

BY-LAW NO. 14

A BY-LAW TO INCREASE THE CAPITAL STOCK OF THE TRADERS BANK OF CANADA.

WHEREAS the capital stock of The Traders Bank of Canada is $3,000,000, divided into 30,000 shares of $100 each, the whole amount of which has been taken up;

AND WHEREAS the greatly increased business of the Traders Bank of Canada necessitates provision for a larger amount of money than is now at the command of the Bank;

AND WHEREAS the extending of the Bank's operations to Manitoba and the Western Provinces having been determined upon and premises opened, greater facilities are required on the part of the Bank for carrying on its business in these localities;

AND WHEREAS the future prospects of the Bank appear to warrant such reasonable increase of capital as will meet the present and immediate future requirements of the Bank's operations;

BE IT THEREFORE ENACTED by the shareholders of the Bank assembled at the Special Meeting held at the Head Office of the Traders Bank of Canada, the 17th day of April, 1906;

(1) THAT the capital stock of The Traders Bank of Canada be, and the same is hereby, increased by the sum of Two million dollars, divided into 20,000 shares of $100 each.

(2) When the directors so determine, and from time to time as they think fit, the said increased stock shall be allotted to the then shareholders of the Bank pro rata, and at such rate as is fixed by the directors, but no fraction of a share shall be so allotted; provided that in no case shall a rate be fixed by the directors which shall make the premium (if any) paid or payable on such stock so allotted exceed the percentage which the reserve fund of the Bank then bears to the paid-up stock thereof.

(3) Any stock allotted from time to time which is not taken up by the shareholder to whom such allotment has been made within six months of the time the notice of the allotment has been mailed to his address, or which any shareholder declines to accept, or, any shares which shall not be alloted by reason of the provision hereinbefore contained against the allotment of fractions of a share, may be offered for subscription to the public, at such time, in such manner, and on such terms as the directors may prescribe.

H. S. STRATHY, General Manager.

The Home Bank of Canada.

Head Office and Toronto Branch,
8 King Street West.

CITY BRANCHES: Church Street Branch, 78 Church St., Queen West Branch, 522 Queen St., W.

ONTARIO BRANCHES: Alliston, St. Thomas, Walkerville.

Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.

JAMES MASON, General Manager.

The Bank of New Brunswick.

Capital - $500,000
Reserve - $825,000

HEAD OFFICE - - ST. JOHN, N. B.
Branches in New Brunswick and Prince Edward Island.

JAMES MANCHESTER, President.
J. M. ROBINSON Vice-President.
R. B. KESSEN, General Manager.

The Standard Bank of Canada.

Notice is hereby given that a Dividend at the rate of TWELVE PER CENT. PER ANNUM upon the Capital Stock of this Institution has been declared for the QUARTER ending 31st May inst., and that the same will be payable at the Banking House in this city on and after

Friday, the 1st Day of June next.

The transfer books will be closed from the 21st to the 31st day of May, both days inclusive,

The Annual General Meeting of the shareholders will be held at the head office of the bank on **Wednesday, the 20th June, 1906**, the chair to be taken at noon.

By order of the Board.
GEO. P. SCHOLFIELD,
General Manager.

Toronto, April 24th 1906.

ONTARIO BANK.

Dividend No. 97.

Notice is hereby given that a Dividend of THREE AND ONE HALF PER CENT. for the current half-year, being at the rate of Seven per cent. per annum, upon the Paid-up Capital Stock of this Institution; has been declared, and that the same will be payable at the Bank and its Branches, on and after

Friday the 1st Dey of June Next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on **Tuesday the 19th Day of June Next.** The chair will be taken at 12 o'clock noon.

By Order of the Board.
C. McGILL, General Manager

Toronto, April 26th, 1906.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,400,000 00
Rest.................. 10,000,000 00
Undivided Profits, 8J1,855 41

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G. Hon. President.
HON. SIR GEO. A. DRUMMOND, K.C.M.G., President.
E. S. CLOUSTON, Esq., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. Mackay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
C. SWEENY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.
T. S. C. SAUNDERS, Assistant Inspector, Montreal.

BRANCHES IN CANADA.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave
Kingston
Lindsay
London
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto.
" Yonge St. Br.
Wallaceburg

Quebec
Cookshire
Danville
Fraserville
Grand Mere
Lake Megantic
Levis
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" St. Henri
" West End Br.
" Westmount
Quebec
Sawyerville
St Raymond
Warwick

New Brunswick
Andover
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Moncton
Shediac
St. John
Woodstock

Nova Scotia
Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Manitoba
Altona
Brandon
Oakville
Portage La Prairie
Winnipeg
" Ft. Rouge
" Logan Ave.

Calgary, Alberta
Edmonton, Alta.
Indian Head, Sask.
Lethbridge, Alta.
Raymond, Alta.
Regina, Sask.
Saskatoon, Sask.

British Col.
Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Nicola
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C. ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden and A. D. Braithwaite agents 59 Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Natl Bank, Buffalo San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 78.

Notice is hereby given that a dividend of three and one-half per cent. upon the Capital Stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches, on and after

Friday, the First Day of June next.

The transfer books will be closed from the 17th to 31st May, both days inclusive.

B. E. WALKER,
Toronto, 24th April, 1906. General Manager.

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Authorized, - - - -	$4,000,000
Capital Paid up, - - - -	3,000,000
Reserve Fund and Undivided Profits,	3,749,000

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, TIMOTHY EATON, JAMES J. FOY, K.C., M.L.A.

T. G. BROUGH, General Manager.

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

GENERAL BANKING BUSINESS TRANSACTED.

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F C Henshaw.
Wm. C. McIntyre,
JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. W. W. L. CHIPMAN and J. H. CAMPBELL, Ass't Insp'rs.

BRANCHES:

Alberta—
Edmonton
Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton,
Drumbo
Dutton
Exeter
Frankford
Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Lucknow
Meaford
Merlin
Morrisburg
North Williamsburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
East End Branch
Queen St. W. "
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock
Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
St. Henri Branch.
Market and Harbor Branch
Maisonneuve Branch
Quebec
Sorel,
Ste. Thérèse de Blainville
Ste Flavie Station
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..............................	**£1,000,000 Sterling**
Reserve Fund........	**440,000 "**

HEAD OFFICE, — 5 GRACECHURCH STREET, LONDON, E.C.
A. G. WALLIS, Secretary. W. S GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
Richard H. Glyn.
E. A. Hoare.
H. J. B. Kendall.
Frederic Lubbock.
C. W. Tomkinson
Geo. D. Whatman

Head Office in Canada—St. James Street, **Montreal**
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | J. ANDERSON Inspector.

BRANCHES IN CANADA

Alexander, Man.
Ashcroft, B.C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Brandon, Man.
Brantford, Ont.
Calgary, Alta.
Campbellford, Ont.
Davidson, Sask.
Dawson, Yukon Dist.
Duck Lake, Sask.
Duncans, B.C.
Estevan, Sask.
Fenelon Falls, Ont.
Fredericton, N.B.
Greenwood, B.C.
Halifax, N.S.
Hamilton, Ont.
" Barton St.
" Victoria Ave.
Hedley, B.C.
Kaslo, B.C.
Kingston, Ont.
Levis, P.Q.
London, Ont.
" Market Square
Longueuil, P.Q
Midland, Ont.
Montreal, P.Q.
" St. Catherine St.
N. Vancouver, B.C.
Oak River, Man.
Ottawa, Ont.
Quebec, Que.
Reston, Man.
Rossland, B.C.
Rosthern, Sask
St. John, N.B.
" Union St.
Toronto, Ont.
" King and Dufferin Sts.
Toronto Jct., Ont.
Trail, B.C.
Vancouver, B.C.
Victoria, B.C.
Weston, Ont.
Winnipeg, Man.
Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches;

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson, H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons, —Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,500,000. **Reserve Fund, $4,200,000.**

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR MCINNES, H. C. MCLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. MCLEOD, General Manager.
D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES;

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton.

Saskatchewan—Saskatoon.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston Montego Bay, Port Antonio, Jamaica; Havana, Cuba.

United States—Boston and Chicago

Around Montreal the Canadian Pacific Railway has inaugurated a comparatievly new form of service which might easily, we imagine, be followed in Ontario with advantage. It already has a motor car service, we understand, between Montreal and Vaudreuil. But the new accommodation to which we refer now is a special train service to the river resorts of Lachute and to St. Eustache. These trains, which leave at convenient hours morning and evening, will doubtless prove a great boon to business men desiring to avail themselves of country rest and recreations at the same time that they possess easy access to their daily labors. Within reach of Toronto there are many charming spots calculated to attract people in the same way if only they possessed a reasonably good train service. We commend the idea to the Grand Trunk and Canadian Pacific Railways.

* * *

ANSWERS TO ENQUIRERS.

Book-keeper, London.—According to the Blue Book of Loan Companies and Building Societies for the year 1904 there were at the close of that year twenty-nine such societies, having headquarters in Toronto. One of these, the York County Loan, is now in the hands of a liquidator. There were forty more in Ontario, and fourteen in various other provinces reporting to the Dominion Government. These 83 companies had $51,317,000 of paid up capital and $15,650,000 of reserve funds, making about $67,000,000 due to stockholders. Then they owed to depositors $21,353,000; to debenture holders in Canada $20,052,000, and in Britain $35,137,000, besides debenture stock, making in all about $80,000,000 due to the public. Their total assets were $176,885,000, of which $127,228,000 or say 72 per cent. consisted of loans on mortgage of real property. The value of real estate so loaned upon is given at $226,184,000, so that the margin of value in the realty was 43.75 over the amount loaned.

M. L., St. Gilles, Bruxelles.—Will consider your proposition and write you via New York by another mail. The position is so far unfilled.

J. E. B., Montreal.—We had not heard of the matter further than the original and very indefinite report. Would advise your writing to the Minister of Mines. The fact is that so many proofs accumulate, year by year, of the richness of Canada in minerals that we need hardly be surprised at any reported discoveries in this direction.

Agent, Toronto, asks if there are any life companies in the United States "which do a teetotal business like the United Kingdom Temperance and General," that is to say which give better terms to abstainers from beer, wine, and spirits than to those who drink them. We answer that we have heard of one such, the American Temperance Life, of New York, which so discriminates. In different years it has shown results that enabled it to write abstainers' lives from 20 to 30 per cent. less than the general class. It is not an old company, having been formed, we are told, about 1900, nor a large one, but it is said to be well conducted and to have good prospects.

* * *

STRATFORD BOARD OF TRADE.

The annual meeting of the Stratford Board of Trade was held last week, there being a fair attendance. The gentlemen whose names follow were re-elected officers for the ensuing year:—President, Ald. McIlhargey; vice-president, W. J. Mooney; secretary, James Steele; treasurer, Wm. Maynard; auditor, George Kay; council, D. M. Ferguson, George McLagan, T. Ballantyne, Jr., Wm. Maynard, I. W. Steinhoff, Wm. Preston, J. D. McCrimmon, Joseph Orr, E. T. Dufton, Andrew Tilley, J. R. MacDonald, John Whyte. At the meeting, the chair was occupied by Mr. W. Preston, the vice-president, in the absence of the president. The report of the latter gentleman, which was submitted, showed that the past year had been marked by continued growth and progress in the affairs of the city. Many municipal improvements had been made and, he said, a spirit of friendly rivalry created among the residents of the various streets, to secure creditable permanent roads and sidewalks. Another cause for congratulation was the supply of beautiful spring water for the waterworks. Large extensions of the water mains had also been made throughout the city. There is a comfortable feeling of optimism in the air of Stratford which gives a visitor a good impression. A great deal had been done in the way of railroad development work, and more is expected during the next year or two. The board has made renewed efforts to secure manufacturing industries for the city during the year, though on the whole these efforts had not been so successful as was hoped. The president expressed an opinion in favor of purchasing the lighting plant. He also favored the idea of a municipal electric power plant at Niagara Falls.

Shipments of ore from Rossland district, B.C., last week were as follows: Centre Star, 3,690 tons; Leroi, 24,730; Leroi, No. 2, 450; total for week, 6,870. For the year up to date, 107,065 tons.

We hear of the embarrassment of S. Gold & Co., doing business as manufacturers of clothing in a small way in Montreal. They are endeavoring to effect a compromise at 40 cents on the dollar, 25 cents payable in cash, and 15 cents in three months. Mr. Gold was formerly of the firm of Gold Bros. & Cohen, who became involved in May, 1905, when an arrangement was made with creditors at 50 cents on the dollar.

We have already given some stanzas of a poem by one of the sweet singers of the Great Clay Belt exalting the horn of the Cobalt district. Here are two more from H. R. H. in the "Herald":

From Temagami to Liskeard
  The mountain streams will sing
The wealth and fame of Cobalt
  That will herald in the spring.

The bloom is like the red rose,
  And Cobalt's sure to bring
The greatest band of miners
  Ever gathered in the spring.

LOOSE=LEAF
LEDGER

The Crain Continuous Ledger has stood a greater test than any other Loose-Leaf Ledger on the market in Canada.

Toronto
Montreal

The Rolla L. Crain Co., Limited
Ottawa, Canada

Winnipeg
St. John, N.B.

For anything in the Loose-Leaf Systems and Labor-Saving Devices.

LEDGERS

The Bank of Toronto.

Dividend No. 100.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Friday, the 1st day of June next.

The Transfer Books will be closed from the 17th to the 31st days of May, both days inclusive.

By order of the Board.
The Bank of Toronto, Toronto,
25th April, 1906.
D. COULSON,
General Manager.

Imperial Bank of Canada.

DIVIDEND NO. 63.

Notice is Hereby Given

That a Dividend at the rate of **ten per cent. per annum** upon the Paid-up Capital Stock of this Institution, has been declared for the two months ending 30th April, 1906, and that the same will be payable at the Head Office and Branches on and after

Tuesday, the 1st of May next.

The Transfer Books will be closed from the 19th to the 30th April, both days inclusive.

THE ANNUAL GENERAL MEETING of the shareholders will be held at the Head Office of the Bank on Wednesday, the 23rd May, 1906, the chair to be taken at noon.

By order of the Board,
D. R. WILKIE,
General Manager.
Toronto, Ont., 28th March, 1906.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized...	$3,000,000
Capital Paid-up	2,500,000
Rest	1,050.000

Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. McDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.
Head Office, Toronto.

DIRECTORS.

President, Edward Gurney; Vice-President, Charles Magee; R. Y. Ellis, Chas. Adams, Lt.-Col. Jeffrey, H. Burland, John L. Coffee, John M. Gill, John White.

BRANCHES.—Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Odessa, Ottawa, (two offices), Port Dover, Seeley's Bay, Toronto: Agnes St. Branch, Woodbridge and Woodstock in the Province of Ontario, and at Aylmer East in the Province of Quebec.

CORRESPONDENTS.

Canada, Bank of Montreal; Great Britain, the National Bank of Scotland. Limited, London; New York, The Chase National Bank, The Oriental Bank.

G de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (paid up), $2,914,630.00.
Rest and undivided profits, $3,059,274.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan.
J. B. Fraser. John Mather. Denis Murphy.
George H. Perley, M.P.
George Burn. General Manager. D. M. Finnie Asst. Gen. Mgr.
Inspectors.—C. G. Pennock, W. Duthie.

Fifty-Seven Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

Union Bank of Canada.

Dividend No. 79.

Notice is hereby given that a Dividend of Three and One-Half Per Cent. upon the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

Friday, the First Day of June Next.

The Transfer Books will be closed from the 17th to the 31st of May both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House in Quebec, on Monday, the eighteenth day of June next. Chair to be taken at noon.

By order of the Board,
G. H. BALFOUR,
General Manager
Quebec, April 24th, 1906.

THE ROYAL BANK OF CANADA.

Capital Paid-up,	$3,000,000
Reserve Funds,	3,437,162

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq. F. W. Thompson, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Chief Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Montreal, Annex
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B
New Westminster, B.C.
Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
" North End,
St. John's, Nfd.
Shubenacadie, N.S.
St. Paul (Montreal), Que.
Summerside, P.E.I.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
" East End,
" Granville St.
" Mt. Pleasant.
Vernon, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; Matanzas, Cuba. Cardenas, Cuba. New York, N.Y 68 William St. **Correspondents:**

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up,	$1,000,000
Reserve Fund,	$1,000,000
Undivided Profits	$133,133

Head Office, TORONTO.
S. J. MOORE, - - President.
W. D. ROSS, - General Manager.

BRANCHES.

Ameliasburg
Bancroft,
Brigden
Brockville
Brussels
East Toronto
Elmira
Guelph
Harrowsmith
Milton
North Augusta
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
Queen St. E. and Lee Ave.
cor. Queen and McCaul Sts.
40-46 King St. W.

Corrrespondents: London, England, Bank of Scotland; New York, Bank of the Manhattan Company, Van Norden Trust Company.

The Traders Bank of Canada

Dividend No. 41.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Capital Stock of this Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branches, on and after

Friday, the First Day of June next.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, 10 Front Street West, on Tuesday, the 19th of June, 1906, the chair to be taken at 12 o'clock noon.

By order of the Board,
The Traders Bank of Canada,
Toronto, 17th April, 1906.
H. S. STRATHY,
General Manager.

Kay's | Reliable Office Furniture | Kay's

NO. 40 Writing Table, **$14.50**

Good Values
IN
FURNITURE
AND
Filing Cabinets.

Below we detail a few items in evidence ot the splendid values obtainable here in office furniture.

In addition to a large assortment of Roll and Flat Top Desks, Office Chairs, Writing Tables &c. in golden oak, weathered oak and mahogany, we carry a full line of the Shaw-Walker Multi-Cabinet Filing Systems.

Business men will find it profitable to get posted on the time and money-saving features embodied in these modern office devices. Come if possible and see them in operation in our store. If a visit is inconvenient, write for a copy of our Office Systems Catalogue. It will be promptly mailed to any address in Canada.

No. 071—Flat-top Writing Table, 50 in. x 32 in., solid oak with quarter cut top and drawer fronts, golden finish, fitted with eight drawers, and two book slides. A thoroughly well made and well finished desk. **Price only $21.00**

No. 901—Flat-top Writing Table, 60 in. x 32 in., solid oak with quarter cut writing bed, golden finish, fittings include nine drawers and two book slides. Automatic locks. Extraordinary value. A 60 in. desk for **Only $21.75**

No. 901½—Flat-top Double Writing Table, top measures 60 in. x 42 in., fitted with nine drawers on each side of table, strongly built of solid oak with quarter cut writing bed. **Price only $31.75**

No. 40—Flat-top Writing Table, as per cut, in weathered or golden oak. Top measures 48 in x 30 in., fitted with four drawers, book cupboard and two book slides. A well made desk. **Price only $14 50**

No. 70—Typewriter Desk, Flat-top in solid golden oak, fitted with disappearing typewriter bed and four drawers, Top measures 36 in. x 30 in. Excellent value. **For $18.75**

No. 01—Roll-top Desk, in solid oak, golden finish, top measures 50 in. x 30 in. fitted with eight drawers, two book slides and numerous pigeon holes, etc. Special value at **$26.50**

No. 81—Office Table, in solid quarter cut oak, golden finish, top measures 32 in. x 42 in. fitted with two drawers. **Price only $12.50**

No. 10.—Special Upright Letter Filing Cabinet, stands 52 in. high, 17 in. wide and 27 in. from back to front; has four drawers with extension slides, fitted for holding letters vertically. Strongly built of fine quarter cut oak, and well finished. Capacity about 20,000 letters We consider this cabinet the best value ever offered. **Price Only $24 00**

Folders to fit, **Per Thousand $5.00**

Indexes to fit, **Per Set 55c**

No. 812.—Typewriter Chair, revolving, cane seat, adjustable back. **Price only $5.25**

No. 871½.—Revolving Saddle Seat Chair, without arms, in quarter cut golden oak. **Price $6.50**

Bank of England Office Arm Chair, with leather covered seat and back. A strongly built, handsome chair with quarter cut oak frame. **Price $13.25**

No. 181.—Office Arm Chair, as per cut, with leather back and saddle seat. A strong and comfortable chair in quarter cut oak. **Price $8.50**

No. 41.—Revolving Book Case with four shelves. A most useful piece of furniture. **Price in quarter cut oak, $10.50**

No. 81.—Austrian Bent Wood Chair, with cane seat. Very strong, light and serviceable. **Extra value at, each $1.95**

No. 181. Office Chair. **$8.50**

JOHN KAY, SON & COMPANY, Limited.
36 and 38 KING STREET WEST, TORONTO.

—Since remarking, as we did, a fortnight ago upon the celebration by Vancouver of her twentieth birthday, we have received the latest pamphlet descriptive of that city, issued by the Tourist Association. It contains much information in small compass, and the facts of the city's growth and present status are emphasized in a striking way. Especially are the illustrations to be commended: they are delicately and at the same time clearly done. And very attractive scenes do some of them depict. Tourist Associations elsewhere might with advantage take pattern by the Vancouver body in paying close attention to the pictorial part of their publications, for pictures do much to attract the tourist, just as they do much to inform the man who has scant time to read lengthy prose descriptions.

The Merchants Bank of Canada

Notice is hereby given that a dividend of 3½ per cent. for the current half-year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Friday the 1st day of June Next.

The Transfer Books will be closed from the 17th to the 31st day of May next, both days inclusive.

The Annual General meeting of Shareholders will be held at the Banking House, in the City of Montreal, on

Wednesday the 20th day of June

next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, 20th April, 1906.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
and VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Baden
Belmont
Berlin
Brucefield
Burk's Falls
Chatham
Claremont
Clinton
Crediton
Dashwood
Essex
Exeter
Galt
Goderich
Harrow
Havelock
Hensall
Ilderton
Linwood
London
" East
Markham
Marmora
Millbank
Milverton
Monkton
Mount Albert
Mount Forest
New Dundee
Newmarket
Niagara
Ottawa
" Market
Perth
Rockland
South River
St. Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorodale
Toronto
" Labor Temple
" Market
Tweed
Unionville
Walton
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized	$3,000,000
Capital Paid-up	$1,336,150
Rest	$1,020,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE, ...GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, A. D. McRAE, } ....INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.

IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.

IN NEW BRUNSWICK—St. John.

IN PRINCE EDWARD ISLAND—Charlottetown.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

The St. Stephen's Bank

St. Stephen, N.B. | INCORPORATED 1836.

CAPITAL, ...$200,000 RESERVE, ...$45,000
FRANK TODD, President J. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal St John, N. B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Paid-up Capital	$ 2,500,000
Reserve	$ 2,500,000
Total Assets	$29,000,000

Head Office, ... Hamilton,

Directors:

HON. WILLIAM GIBSON, ...President.
J. TURNBULL, ...Vice-President and General Manager.
CYRUS A. BIRGE. JOHN PROCTOR.
GEORGE RUTHERFORD, HON. JOHN S. HENDRIE,
CHARLES C. DALTON, Toronto.

H. M. WATSON, Assistant General Manager and Superintendent of Branches.

Branches

ONTARIO

Alton
Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Chesley
Delhi
Dundalk
Dundas
Dungannon
Dunnville
Ethel
Fordwich
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton -
" Barton St Br
" Deering Br.
" East End Br.
" West End Br
Jarvis
Listowel
Lucknow
Midland
Milton
Mitchell
Moorefield,
New Hamburg
Niagara Falls
Niagara Falls S.
Orangeville
Owen Sound
Palmerston
Port Elgin
Port Rowan
Ripley
Simcoe
Southampton
Teeswater
Toronto
" College & Ossington Ave.
" Queen and Spadina
" Yonge and Gould
Toronto Junction
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Gladstone
Hamiota
Kenton
Killarney
Manitou
Miami
Minnedosa
Morden
Pilot Mound
Plum Coulee
Roland
Snowflake
Stonewall
Swan Lake
Winkler
Winnipeg
" Grain Ex. Br.

ALBERTA

Edmonton
Nanton

SASKATCHEWAN

Abernethy
Battleford
Caron
Francis
Indian Head
Melfort
Moose Jaw
Saskatoon

BRITISH COLUMBIA.

Fernie
Kamloops
Vancouver

Correspondents in Great Britain—National Provincial Bank of England, Limited.

Correspondents in United States.—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chicago—Continental National Bank and First National Bank. Detroit—Old Detroit National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker-Woolworth National Bank. Pittsburg Mellon National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized	$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada] London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE.

NOTICE—On and after Tuesday, the first of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 16th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m, on Thursday, the 10th May next.

By order of the Board of Directors.

Quebec, 20th March, 1906. P. LAFRANCE, Manager.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed	$5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

An Invitation

If you would be interested in seeing a specimen of our Four per cent. Bonds, or a copy of an Order-in-Council authorizing Trustees to invest therein, or our last Annual Report and Financial Statement; if you would like to have particulars of the terms upon which these Bonds are issued, or desire any information on the subject, we invite you to send us your address. . . . .

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

Capital Authorized -	$5,000,000
Capital Subscribed -	$3,500,000
Capital Paid-up - -	1,900,000
Reserve Fund - - -	1,525,000
Assets Dec. 31st, '05 -	11,167,270

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian

Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.

108 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID UP - - -	$724,550 00
RESERVE FUND - - - -	290,000 00
TOTAL ASSETS - - -	2,429,903 69

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favourable terms.

WALTER GILLESPIE, Manager.

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO ST., TORONTO

Paid-up Capital	$6,000,000.00
Reserve Fund -	2,200,000.00
Investments -	25,241,114.55

THE CANADA LANDED AND NATIONAL

Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	460,000
ASSETS	4,627,444

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., LL.D., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.

Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS. Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

. Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - -	$400,000
Capital Paid-up - - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

The ONTARIO LOAN & DEBENTURE CO.

of London, Canada.

Subscribed Capital - - - - - -	$2,000,000
Paid-up Capital - - - - - - -	1,200,000
Reserve Fund - - - - - - -	655,000
Total Assets - - - - - - - -	4,077,506
Total Liabilities - - - -	2,145,477

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1906.

As an . . . Investment

We believe our 5% **DEBENTURES** to be one of the safest and surest that you could possibly enter into. It is safer than a Bank, because you have all of our Permanent Capital Stock, and the whole of our Assets, consisting of first mortgages on improved real estate, as a guarantee behind the Debenture. It is the surest, because the half-yearly coupons are attached to the Debenture and can be cashed at any bank in the country. . . . .
Write to-day for our booklet, entitled, "An Investment of Safety and Profit."

7

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO

W. S. DINNICK, - - - - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	**$1,500,000 00**
Capital Paid-up...........	**1,100,000 00**
Reserve & Surplus Funds	**460,507 70**
TOTAL ASSETS............	**3,884,742 79**

DEBENTURES issued for **one or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office—King St., Hamilton, Ont.

A. TURNER, President C. FERRIE, Treasurer.

5%

Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

HON. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - -	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.
We allow interest at
3½ PER CENT.
Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

We hear from Brantford, Ont., that a syndicate is being formed among local capitalists to build blocks of cheap houses in several factory districts to rent at $7 to $9 per month.

EMPIRE TRUST CO.
HALIFAX, N.S.

Directors:
J. Y. PAYZANT, (President Bank of Nova Scotia); PRESIDENT.
W. A. BLACK, of Pickford & Black, S. S. Agents; VICE-PRESIDENT.
W. B. A. RITCHIE, K.C., of Borden, Ritchie & Robertson, VICE-PRESIDENT.

Trust Companies or individuals can use this Company for business they wish transacted in Nova Scotia.

Port Arthur and Fort William
Warehouse Sites,
Central Retail Sites,
Water Lots.
For information, location and prices, address
R. A. RUTTAN,
Box 195, Port Arthur, Ont. Canada.

For Quality and Purity BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

"An experienced Canadian Banker would like to form a connection with any new Bank now being organized. A high executive position only desired or considered." Address Box No. 15, Monetary Times.

A report is current that a company is being formed by English and Canadian capitalists, and backed, it is said, by the White Pass and Yukon Co., to tap the rich mineral fields of Alaska. According to this report, the road is to run from Cordova Bay into the Tanana Valley, cutting out the proposed Alaska railroad, known as the Burleigh road, in that region. Close Bros., of London, and S. H. Graves, of Chicago, are said to be working in the new Canadian company's interests.

Mercantile Summary.

Messrs. Charles S. Warren and James Hay, of Woodstock, Ont., have organized a company to be known as the Warren Church Organ Co. to build a factory for the manufacture of the same at Woodstock.

Retired Publican (explaining details of his new mansion)—I'd like to 'ave two statues at the foot of the stairs. Architect—What kind of statues would you like? Retired Publican—I'd like Apollo on one side and Apollinaris on the other.—Tatler.

Mr. N. Wickett, of New Liskeard, has sold his general retail store and stock to Frank Heasman, of Barrie, who, the "Herald" says, is an experienced merchant and capable business man, an acquisition to Whitewood Avenue and district public, and to the Board of Trade.

An illustration of what comes of a "boom" is given by the "Herald," which relates the sale of the Vendome Hotel at Haileybury, on Lake Temiskaming, by Mr. Jake Gaudaur to Messrs. C. Wettlaufer, of Buffalo, and A. R. Newton, of Kansas City, for $40,000. The price paid for it by Gaudaur a few weeks before was $17,000.

A company has been formed under an Ontario Government charter, and called the Dominion Office and Store-fitting Co., Limited, for the purpose of manufacturing, selling and dealing in office and store fittings and articles of a similar nature. D. H. Gillies and C. R Somerville, of London, Ont., are among the provisional directors. The authorized capital of the new company is placed at $40,000.

The Hillcrest Railway Coal and Coke Company is applying to Parliament for power to construct and operate a line of railway from a point near Morrisey, B.C., through Crow's Nest Pass to somewhere near Hillcrest Junction, thence to Cardston, Alta., with branch lines to Pincher Creek, as well as to certain coal deposits in a neighboring township and to the oil fields situate near Little Kootenay Lakes, Alta.; also for authority to operate coal mines and oil properties and to construct pipe lines, etc.

The residents of Campbellton, N.B., are up in arms against what they are told is likely to happen on the Intercolonial Railway, namely, the reduction of the force of hands in the railway shops there. And the Board of Trade of that place has actually appointed a committee to make a protest against the reduction. Surely there must be some adequate reason for the contemplated move, and it is irrational to expect a railroad fifteen hundred miles in length to be conducted in detail with reference to the local conveniences of particular places. As well might St. Flavie, which is to be benefited by the transfer of some men to its shops, send a committee to Moncton to thank the general manager.

Advice to Merchants: "Bond your Book-keepers.
THE UNITED STATES FIDELITY AND GUARANTY Co.
Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA:
6 COLBORNE ST., TORONTO.
A F. KIRKPATRICK, MANAGER
WE WILL BOND YOU
"Contract Bonds insure completion of buildings."

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities.

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N. W. T.
A general Banking and Financial Business transacted Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

JAMES C. MACKINTOSH,
Banker and Broker
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P R
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

First Mortgage Real Estate

BONDS

The Association has exposed for subscription, in sums of $500 or any multiple thereof an issue of

$100,000.00

of its FIRST MORTGAGE REAL ESTATE BONDS bearing interest at 4½% per annum, payable half-yearly. These Bonds are **guaranteed** by the entire assets of the Corporation.

For application forms, etc., address the Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **30** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending Dec. 31st, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at Law.
F. H. Alexander, Esq., - - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

The premises of Granger & Freres, wholesale stationers, Montreal, collapsed early Sunday morning last. The stock is described as being completely ruined. The loss is estimated at over $100,000.

The steamer "Imur" arrived at San Francisco last Sunday from Victoria, B.C., with 500 tons of provisions, given by the people of British Columbia. The cargo was admitted duty free. This is one gift, at least, which the Cabinet of the United States, now feeling so wealthy and self-sufficing, has not been able to refuse. We are glad it reached the stricken city and fed the hungry.

From three o'clock on Saturday afternoon to five on Sunday five steamers entered the harbor of Montreal. They were the steamship "Marina," of the Donaldson Line, from Glasgow; steamship "Montfort," of the C.P.R. Line, from Bristol; steamship "Ontarian," of the Allan Line, from Glasgow; steamship "Turcoman," of the Dominion Line, from Bristol, and the steamship "Orthia," of the Donaldson Line, from Glasgow.

We hear from Montreal that the charter rights for gas for the city of Quebec, which were acquired by the Montreal Light, Heat and Power Company when they absorbed the Standard Light and Power Company, have been conveyed to Mr. Emerson McMillan, of New York, president of the American Light and Traction Company. The new gas plant, it is believed, will be operated by the Quebec Jacques Cartier Electric Company, which is a subsidiary company of the American Light and Traction Company.

We are interested in hearing that the publishers of the attractive monthly, "Canada First," have resolved to form a joint stock company, to be called the Canada First Publishing Company, Limited, in order to further improve and extend the field of their magazine. Of the total authorized $24,000 is being issued in ten dollar shares. There are probably many who will like to assist in the development of so promising a work by subscribing for five, ten or any other number of shares. The magazine, we are told, is already well distributed over Canada.

A point of difficulty has arisen in connection with the British Columbia Government's new Act regarding timber cut on ungranted lands of the Crown, and making it compulsory for it to be used in the Province. Mr. J. S. Emerson owned some $7,000 worth of logs which were seized by the Government on this count. If the word "cut" is prospective the Government loses, and if it is retrospective Mr. Emerson loses. It is the contention of Mr. Taylor that as the seized logs were cut before the Act was passed its terms are not applicable in this instance, and that they only hold good in respect to logs cut after the passage of the Act.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR

OR

ADMINISTRATOR

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe keeping FREE OF CHARGE.

J. W. Langmuir, Managing Director
59 Yonge St., Toronto.
(Branches at Ottawa and Winnipeg).

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital............... $ 630,200 00
Reserve Fund 250,000 00
Assets 2,447,613 50

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret,

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, CANADA

Capital Subscribed...........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

A Secure and Capable Executor

A Trust Company affords as Executor, security, experience and ability, and its duties are discharged at a minimum cost. We invite you to interview us regarding your estate and the advantages afforded in the appointment of this Company as your Executor.

THE

Trusts & Guarantee Co.
LIMITED
14 King Street West, - Toronto.

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, over 1,000,000.00

JAMES J. WARREN, - Manager

H. O'Hara & Co.
30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

ÆMILIUS JARVIS C. E. A. GOLDMAN
Æmilius Jarvis & Co'y.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
Bonds, Debentures and other High-Class Investment Securities
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McKinnon Building, TORONTO

JOHN MACKAY & CO.
BOND AND DEBENTURE BROKERS
7 & 9 King St. East, TORONTO.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.
BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers & Financial Agents,
21 JORDAN STREET, TORONTO.
Dealers in Government, Municipal, Railway, Call Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardian Building. 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

OSBORNE & FRANCIS
(Members Toronto Stock Exchange)
BANKERS and BROKERS
Investment Bonds a Specialty
CORRESPONDENCE INVITED
54 King Street West TORONTO

Mercantile Summary.

The Canadian Pacific Railway has filed plans for the extension of its line between Port Burwell and Ingersoll, through the county of Oxford, to Stratford. Construction is to begin at once.

The failure is reported of George W. Knapp, of Smith's Falls, Ont. He was formerly a carter, and started to keep store in March, 1903. His trade was a small one, and liabilities are not estimated to exceed $1,500.

By way of Vancouver last week there was shipped over 1,000 tons of marble from Shakan Bay, Alaska. It is on its way to the Eastern States by the C.P.R. and Soo lines. It must be of uncommon attractiveness to be transported so far.

It is a question whether the yield of the maple sugar crop in the Eastern Townships is a good one. Many sugar-makers claim that the season was fully up to the average, while others complain that it was a poor and disappointing season. The sugar was good, however.

J. G. Routhier, a small dry goods retailer, of Quebec city, has made a judicial abandonment of his estate, and a meeting of his creditors is called for May 4th.—Gaspard Bernier, a saloon-keeper of the same city, has also assigned, with liabilities amounting to $1,900.

The compressor plant of the War Eagle mine, Rossland, B.C., is to be moved, we understand, to the Centre Star, and to the plant of the latter is to be added a 650 horse-power motor. The erection of a hoisting plant also is to be proceeded with, to be the largest in British Columbia.

An assignment has been made by Mrs. Benj. McLeod, of Harcourt, N.B. She is the wife of a local blacksmith, and opened on a small scale in dry goods on her own account about four years ago. She has apparently little talent for business, and has been more or less slow for some time past. She is said to owe as much as $3,000.

A hardware dealer and grocer of Harbor Grace, Nfld., H. H. Parsons, is applying to the court to be declared insolvent, and Thomas Smyth, of St. Johns, has been appointed trustee. Parsons was not a new beginner; he had been some ten years in business, and failed about 1901, his liabilities then being some $4,000.—Charles Moyles, a general dealer of Lewisport, Nfld., is also petitioning to be declared insolvent.

An assignment has been made by Joseph Lafrance, a Montreal plumber, who is said to owe $15,300. He has been actively in business for a number of years, but has been unsuccessful in the past, and for some time had to use another person's name as a cover.—A voluntary assignment has also been made by J. Albert Long, grocer, in Montreal. He started business just two years ago after a lengthy experience as a clerk. Liabilities are reported at about $3,500.

J. F. H. Ussher. S. B. Playfair.
Ussher, Playfair & Martens,
Members Toronto Stock Exchange.
Stocks and Bonds Bought and Sold on Commission...
A. H. Martens. A. L. Scott.
1 Toronto Street, Toronto.

ESTABLISHED 1845
L. COFFEE & CO.,
Grain Merchants
THOMAS FLYNN, Board of Trade Building Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON. ROLAND W. McCLURE.
Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.
DALY, CRICHTON & McCLURE
BARRISTERS and SOLICITORS
OFFICES: 43 CANADA LIFE BUILDING, —WINNIPEG, Man

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carling Streets
LONDON, ONT.
GEO. C. GIBBONS, K. C. FRED F. HARPER.

$12,000.00 TOWN OF STURGEON FALLS
5% BONDS
Maturing in 30 Annual Instalments.
For further particulars apply to
G. A. Stimson & Co.,
24-26 King St. West.
TORONTO, CAN.

TUPPER, PHIPPEN, TUPPER, MINTY & McTAVISH. Barristers, Attorneys, Etc.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Traders Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd The Hudson's Bay Company, The Ontario Loan & Debenture Co., etc., etc.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to John H. Menzies, F. C. A. (Can.)

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager, TORONTO.

VANCOUVER, B C.

WAGHORN, GWYNN & Co.

Stock Brokers. Vancouver.

Also Dealers in Mining Stocks, Real Estate, Loans, Insurance.

Mercantile Summary.

A handsome warehouse of nine stories is to be erected in Montreal by Messrs. Mark Fisher & Sons at the south-west corner of Victoria Square and Craig Street. The material selected for the building is Indiana limestone.

A meeting is to be held on May 4th of the creditors of Mrs. J. R. Morin, general storekeeper, at St. Romain, in the Lake Megantic district, south of Quebec. The liabilities are said to reach $24,800, and the assets consist of stock, $12,000, some $8,000 in book debts, a farm worth about $2,000, and several lots of land of uncertain value. For so small a place Mrs. Morin seems to have aimed at a very considerable business.

The steamship "Ontarian," of the Allan Line, from Glasgow April 14th, was the first trans-Atlantic vessel to reach Quebec this year, which she did on Friday last. The first arrival from the sea at Montreal last year was that of the steamship "Ionian," of the Allan Line, which came in on May 4th. The first arrival this season in Montreal harbor, the steamship "Marina," is thus four days ahead of last season.

Still more of Canada's lumber in the Far West is falling into the hands of American capitalists. Some 6,000 acres of timber land near Nanaimo have, we hear, just been purchased by a Seattle firm for $37,500. It is understood that the firm will erect a large lumber mill there. An American company has been formed in the Province, at the head of which is the Portland patentee of a system of rafting. The capital is $200,000, and the company will use the Robertson patent raft for transporting all kinds of lumber from British Columbia to Southern California and other markets. It proposes to construct these rafts in the Fraser River, then to have them towed to Chemainus and other lumber yards and loaded. Each raft is to cost $7 000, and will be towed by steam colliers. They will be 1,000 feet in length, 75 feet in breadth, and will draw 23 feet of water. The logs used will be from eight inches to two feet in diameter at the top. A deckload of 2,000,000 or 4,000,000 feet of sawed lumber will be received on the raft also. Spokane capitalists are said to have completed the purchase of seventeen square miles of coal lands in the Province for $100,000.

A saw-mill plant is to be erected in the Berkeley Valley district, one of the most fertile agricultural and richest mineral districts we believe in British Columbia. The difficulty of obtaining lumber has been one of the most aggravating obstacles to the growth of this section of the country heretofore. Now, settlers will be able to purchase lumber at Aldermere, almost in the centre of the valley.

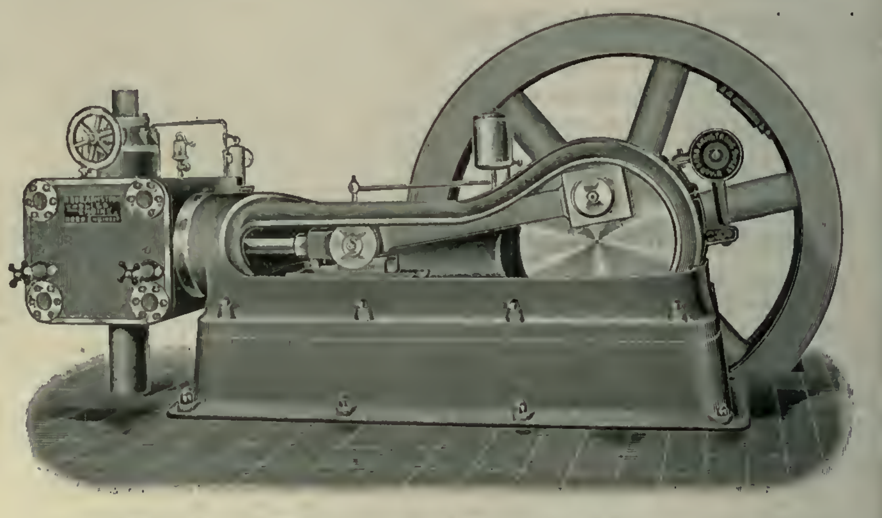
During the summer of 1905 W. S. Carruthers started as a boot and shoe retailer in Ottawa. He has already assigned to F. X. Laderoute. He was originally a purser on a steamer, and began general storekeeping at Barwick, in the Rainy River district, in the fall of 1903. He was unfortunate in being burned out the following year, with partial insurance, and then made a compromise arrangement.

A few days ago three hundred and fifty school teachers of a county in Pennsylvania were subjected to a test in spelling. Only thirteen words were given them, all common words in general use. Only one teacher passed the test successfully. The words were auxiliary, Tennessee, beefsteak, proceed, supercede, precede, picnicking, sieve, siege, cylinder, succotash, and dessicated. Upon which the Hamilton "Times" comments as follows: The "Times" has often said that the science of correct spelling is a gift, like that of music. No amount of education will make a person a good speller if he has not a natural aptitude for spelling.

Albert Fogarty, of Montreal, doing business as an electrical contractor under the style of Fogarty Bros., has assigned, and is stated to owe $7,750. He shows nominal assets of $11,400, the principal item being shares in the recently organized North River Power Co., Limited, of Lachute, Que., to the amount of $8,600, allotted to him for the transfer of his rights in the power and plant at Lachute.

At the Canadian Government Office, 17 Victoria Street, London, S.W., recent enquiries have been made in that city by a provision dealer and produce broker, who has asked for Canadian exporters of eggs. And a firm of coffee and tea merchants in London would correspond with Canadian firms about a buying agency for their special coffee essence. A correspondent in Russia has asked to be furnished with names of likely firms in Canada to undertake the erection of factories on special lines invented by himself for the manufacture of turpentine. A Bordeaux (France) firm, interested in the export of dried fruits, sardines, olive oil, preserved vegetables, etc., wants some Montreal firm who will act as agents for the sale of these goods to wholesale grocers and others.

NOT ONE CENT FOR REPAIRS



An experienced engineer has written us as follows: "After eighteen months of hard service, the 'Robb' engines are in excellent shape, running very smooth and without a bit of vibration. Up to this time, they have not cost one cent for repairs, the only expense being steam, oil, and packing, and this below the average. Perfect alignment, parts well machined and good design make the 'Robb' the most economical and labour saving engine that has ever come to my notice."

Robb Engineering Co., Ltd.,

AMHERST, N.S.

District Offices
320 Ossington Avenue, Toronto, Wm McKay, Manager
Bell Telephone Bldg., Montreal, Watson Jack, Manager
355 Carlton Street, Winnipeg, J. F. Porter, Manager

YOUR EXECUTOR

The Executor of your Estate should be competent, experienced and thoroughly reliable. This Company, with its wide experience, large Capital and Reserve and reliable management, is in a position to settle the affairs of your Estate economically and with the utmost fidelity to the instructions contained in your will.

7

NATIONAL TRUST
COMPANY, LIMITED
22 King Street East, Toronto

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

O. W. Kerr Co., Limited.
503 Union Bank, Winnipeg, Man.
We buy notes, accounts and judgments. We make collections throughout the entire North West.
C. H. NEWTON, President. FRANK E. McGRAY, Manager.

Your Business Correspondence

If you want your letters to have "vim" and "go" about them —letters that stamp the personality of your firm indelibly upon your customers; it is necessary to use only the best of business stationery. It will pay you to use

20th Century
Danish Bond
Hercules Bond

Three of our best linen finish Bond papers—in white or colors —with envelopes to match. Letters written upon these papers bear the hall mark of Barber-Ellis quality and go forth with an added force behind them.

WRITE FOR SAMPLES

The
Barber & Ellis Co.
Limited
72 York Street

Mercantile Summary.

The Hamilton and Toronto Sewer Pipe Company's premises in Hamilton were destroyed by fire on Wednesday at a loss of $50,000, covered by insurance. On the same day there was a minor fire in the offices of the London and St. Thomas Rag and Metal Co., at London, but not very much damage was done.

It is reported from Charlottetown, P.E.I., that Ronald McDonald, for many years engaged in the coal and shipping business, has become insolvent, and that his affairs are likely to turn out badly. His troubles are said to be largely due to the purchase of a steamer several years ago, which netted him considerable loss.

A despatch from Cobalt, Northern Ontario, says that La Rose Company have purchased the old Wright mine on the Quebec side of Lake Temiskaming. This is said to be the oldest mine in Canada. The Wright mine is a galena proposition, and it is said to be possible that its ores may be used in a smelter to be erected for the treatment of Cobalt ores, lead being used as a flux. The company contemplate the erection of a concentrator.

An agent in Halifax would like to represent English firms exporting preserved fruits, jams, and kindred lines; and a manufacturer's representative at Toronto would like the Canadian agency of English manufacturers of hardware, novelties, laces and braids. Both these have been writing the Canadian Agency in London, where enquiry has been received from a Hamilton, Ont., firm for addresses of English makers of glass globes, which are used on enclosed arc lamps. It is also stated that a Nova Scotia firm desires to correspond with manufacturing chemists who buy seaweed ash or iodine made therefrom.

Messrs. Fetherstonhaugh & Co., patent agents, of Toronto and elsewhere, send us the following list of Canadian patents: G. F. Bishopric, Toronto, packing cases; P. Lord, Montreal, nut locks; G. F. Baguley, Toronto, broilers; W. R. Hampden, Toronto, heating stoves; H. H. Vaughan, Montreal, car structures and bolsters, bolsters for railway cars; T. J. Best, Montreal, hot water furnace; O. Higel, Toronto, metal piano action flanges; C. H. Vogel, Ottawa, digesters; A. E. Lugsdin, Toronto, apparatus for use in photo process work; W. A. Parkinson, Toronto, fenders; A. A. Crepeau, Drummondville, Que., steam engines; T. Hutchison, Montreal, cigarettes and boxes therefor; E. C. Overholt, Hamilton, Ont.; wire fence locks; J. E. Saucier, Montreal, trolleys; I. P. Doolittle, Toronto, cut-off valves; W. W. Marsh and C. H. Hackett, Waterloo, Ont., liners for centrifugal liquid; G. E. Clarke, Toronto, doors and gates; E. W. Evans, Marysville, B.C., rock drills; E. P. Lessard, St. Pierre, Que., sap-bucket cover fastenings; Whiteside, Lulu Island, B.C., solder cutting machines.

OUR TRUCKS are fitted with rubber tires that do not come off. . . .

MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

Debentures for Sale

The undersigned is prepared to receive tenders for the purchase of debentures of Drainage District No. 5 in the Province of Manitoba to the amount of $162,000.00 and of Drainage District No. 15 in the said Province to the amount of $22,000.00, said debentures being in denominations of $1,000.00 each, dated July 1st, 1906, payable in thirty years from the date thereof at the Union Bank of Canada, in the City of Montreal, and bearing interest at the rate of 4% per annum, payable half-yearly. These debentures are issued under the provisions of "The Land Drainage Act," and are guaranteed by the Province of Manitoba.

Tenders will also be received for debentures of the Central Judicial District in the said Province to the amount of $22,000.00, dated July 1st, 1906, payable on January 1st, 1924, at the Union Bank of Canada in the City of Montreal, and bearing interest at the rate of 4% per annum payable half-yearly.

All offers must be addresed to the undersigned, and marked "Tender for Debentures," and must reach this office not later than the 1st day of June, 1906.

Delivery and payment of debentures to be made in Winnipeg.

J. H. AGNEW,
Provincial Treasurer.
Provincial Treasurer's Office,
Winnipeg, Man.

A syndicate of Boston, Toronto and Orillia capitalists has, we hear, taken over the Dickson Lumber Company's interests in Peterborough and Lakefield, Ont., and their timber limits in Anstruther and Cavendish.

The street car lines of Pueblo, Mexico, owned by Warner, Beit & Co., of London, Eng., have, we understand, been purchased by a Canadian syndicate, who will put in electric power and add considerable mileage to the line.

So greatly is the traffic of the Montreal Street Railway Company growing that the Canadian Westinghouse Company, Limited, has been awarded a contract by that company for a large amount of apparatus. The order included twenty quadruple equipments of 101-B railway motors, complete with controllers and details; also a 1,000 kw. 600 volt, direct-current engine type generator for installation in their main power house, and three 500 kw., three-bearing, motor-generator sets.

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

Work is being resumed at the Bruce copper mines in Algoma district after a close down of four years. The present owners are the Copper Mining and Smelting Co. of Ontario, composed largely of English capitalists. A large quantity of machinery is installed at the mines, and it is said to be in good condition, besides which there is a large concentrating mill. It is stated also that a smelter is to be built.

A serious fire of the week was when the Toronto General Post-office was, early Sunday morning last, partly destroyed, the main floor being practically gutted. The loss is estimated at over $25,000, and, as the Dominion Government provides a special fund to recoup such losses, there was no insurance. The fireman of the building, named George Le Tray, was killed by suffocation. Mr. George Ross, the chief superintendent, and several members of his family only barely escaped with their lives. A temporary post-office has been fitted up opposite the Queen's Hotel. The destruction or detention of mail matter has been surprisingly light.

In last week's issue of the "Colonial Standard" we find notice of a company incorporated in Nova Scotia last month for the manufacture of fertilizer, under the name of "The Old English Fertilizer Co., Limited," whose works and offices are to be situated at Pugwash, N.S., capital $100,000. It purposes to make the old English fertilizer. Machinery is being imported from England, and the services of James W. Buckley, a famous English expert, have been secured to operate the mixing plant. A great advantage is that the main constituents used in the manufacture of fertilizers are found in the Provinces. Bone, gypsum, lime, and other material from the Maritime Provinces "are at present being shipped from the Provinces to New York and Philadelphia, to be used in the manufacture of fertilizer, which is shipped back here for the use of the farmers." Dog fish, fish offal, etc., can be used in this factory. The enterprise should prove a good one for our Pictou county district and beyond.

The first boat from the Dominion Coal Company's mines in Cape Breton for the season arrived in Montreal last week with a full cargo of coal. A heavy season's business is expected, and the coming summer will see general activity. It is estimated that a fleet of thirty-five boats will be engaged in carrying coal during the open season. The outlay this season in operating the mines, it is said, will be considerable, as the company is determined to rush matters so as to be in a position next autumn to show an unprecedented year's delivery. The accommodation and equipment in Montreal for the rapid handling of cargoes have been greatly augmented by the erection of two additional coal towers, while special facilities for delivery have also been provided.

* * *

TORONTO MARKETS.

Toronto, May 3, 1906.

Breadstuffs.—Not very much business is passing either in flour or grains, and prices remain much as last quoted. Bran and shorts are still high, but a little easier than they were. The usual quotation for ninety per cent. patent flour is $3.10, in buyers' bags.

Dry Goods.—Since last report no new feature has developed under this heading, but it may be said that the trade continues in a generally satisfactory condition, with a good, brisk demand and prices steady. Travellers report that there is a buoyant feeling in the air which is bound to help in making the season's trading a good record. Woolen and cotton staple goods continue very firm indeed, and linens even more so. The call for dress goods of a seasonable nature bids fair to be larger than usual, while the sales of millinery have been certainly larger than usual up to date.

Fruits and Vegetables.—Not much has been done in this line since Easter, though prices have continued good. Oranges have been in fair demand, especially California navels. Lemons are scarce. Bananas are firm, and quite high. Not many tomatoes are coming in just now, and prices keep high. Apples are almost out of the market, some holders refusing to sell at any price.

Live Stock.—Exporters' cattle were in only moderate supply at this week's market, but the demand was not over brisk. For choice butchers' there was a fair demand, and all those offered sold readily enough. More activity is to be noted in the call for stockers and feeders, though prices as yet are unchanged. Milch cows are quiet. Sheep hold steady, and there is a pretty brisk trade in lambs. Hogs are firm.

Provisions.—An easier tone is discernible in butter. New cheese is coming in in larger quantities. Eggs are steady at 15½ to 16c. for new laid. Poultry is not coming in in large quantities, but prices are steady.

In the Great-West Life Assurance Company the cost of Life insurance is reduced to a minimum, for the very obvious reason that all available funds are invested at an unusually high rate of interest on absolutely safe security.

(Vide Annual Report for 1905.)

So extensively have the benefits of Great-West Life Insurance been recognised that over $25,000,000 of business is now in force.

The Great-West Life Assurance Company,
HEAD OFFICE, WINNIPEG.

Confederation Life Association
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Policies issued on all approved plans.

MONTREAL MARKETS.

Montreal, May 2, 1906.

Ashes.—Though there is as yet little evidence of any special revival in the demand, the market is rather firmer, owing to the opening of navigation, and dealers are disposed to concede better figures. We quote: No. 1 pots at $5.25 to $5.30; seconds, $4.75 to $4.80. A couple of small sales of pearls have been made lately at about $6.75, and we quote $6.75 to $7 per cental.

Dairy Products.—Values in these lines show further marked decline. Especially is this the case with butter, large receipts of new fodder goods being reported, and fine creamery is now down to 18½ to 18¾c. In cheese there is a fair demand for white, but values rule easy at 10¾ to 11c. for fine makes.

Dry Goods.—The 4th of May is a pretty heavy day for retail payments, but up to the moment of writing there have been few applications for renewal indulgence, and general collections are coming in very well. Sorting business continues fair, but the late chilly and damp days have not been favorable to city retail trade. Values of textile wares all continue firm, and late advices from linen manufacturing circles predict a strong advance in prices.

Flour, etc.—There is an improved demand for flour, now that navigation is in full swing, and the market has a firm tone, prices of Manitoba spring wheat grades showing some advance. We quote: Manitoba spring patents, $4.40 to $4.60; strong bakers', $4 to $4.10; winter wheat patents, $4.10 to $4.30; straight roller, $3.90 to $4. Bran is in light supply, and quotes at $18.50 to $20 a ton. Rolled oats, $1.95 per bag.

Groceries.—The river lines of steamers are now in commission, and improvement is noted in the distribution of general groceries. Sugars have recovered the last decline of 10c. a cental, owing to a stronger market in New York, where some considerable speculative buying of raws is reported, but if the sowing of beets is as large as figured it is considered hardly likely that much material advance will be witnessed. The demand for teas is more active, and there is a real scarcity of Ceylon greens. Prices for new crop Japans are not yet to hand. Canned goods are excellent property to hold, and tomatoes have now advanced to $1.30; strawberries are hard to get, and stocks of pears and peaches are running low. Gallon apples are quoted at $2.50, and for evaporated apples, 12 to 12½c. is now asked. Good red salmon is getting scarce and dear, $5.60 being now asked for same. Currants are advanced ¼c., and selected Valencia raisins are firm at 5c.

Hides.—There is a general firming up in the market. Lambskins are advanced this week to 15c. each. Calfskins are also higher at 14c. per lb. for No. 1, and 12c. for No. 2. For No. 1 beef hides dealers are quoting 11 to 11½c. as

Metals and Hardware.—New supplies of pig iron are now to hand, and No. 1 Summerlee is quoted at $21.50, ex-wharf, net terms, and No. 3 Cleveland at $18; domestic brands are quoted at about $21. Bars are unchanged at $2 to $2.05, and nails at $2.10 for cut, and $2.15 for wire. Boiler plate is easier at $2.30 for quarter inch and thicker; iron pipe is unaltered. There has not as yet been any change in tinplates, $4 being the figure for cokes, and $4.25 for charcoals of standard weight and brand; Canada plates, $2.60; black sheets, $2.40 for 28 gauge; galvanized sheets, $4.20 to $4.45; Ternes, $6.85. Ingot tin in firm at 43½ to 44c.; copper, 20½ to 21c.; lead, a little easier at $4.25 to $4.35; sheet ditto, $5.25 to $5.50; zinc, 6¾ to 7c.; of antimony, stocks are completely exhausted.

Oils, Paints, etc.—Business in these lines holds very good. Turpentine is easier at 93c. per gallon, in single barrels. Linseed oil is pretty firmly held at 55c. for raw and 58c. for boiled. Fish oils are little asked for; castor, 8 to 9c. New supplies of glass are near at hand, and prices are unaltered. Leads and putty are also as last quoted.

* * *

THE TEXTILE CENTRES.

A correspondent in Yorkshire states that there seems to be very little that is really new in connection with the textile trade of the West Riding, and things are proceeding apace. An air of activity pervades everything, and in every direction the clatter of spindles and looms can be heard. In Batley, Dewsbury, Huddersfield, and up the Colne Valley scores of mills are running day and night, but that cannot be said for Bradford and the worsted trade in general. Naturally, when woolens are in fashion worsteds are slack, and there is not that call for fancy worsted dress goods that Bradford manufacturers desire to see. There is a fair quantity of dress goods being sent abroad, but shippers say, as well as distributing houses, that fancy tweeds still hold the field. Evidence keeps accumulating of the extending use of cotton yarns, and if it were possible to get any reliable data as to the quantity of cotton yarns being consumed in Bradford and within a radius of ten miles, the amount would be appalling. Bradford finishers are months behind their deliveries of cotton goods, and dyers hardly know which way to turn.

Dealers in tops or combed wools in both merino and coarser fibred or crossbred Australian sorts are extremely confident that, in the near future, values of both these classes will show still further advance, and are, therefore, quite content to await the issue of events without trying to push their stocks on to the market. As there is certainly more merino going into consumption, both in this country and on the Continent, there is no reason to expect any

posted authorities seem to think that we may see still higher rates in the near future. Users of such goods as fine Amazon cloths, fine coatings, delaines, and other soft dress goods materials may, therefore, prepare themselves to pay distinct advances for any new purchases, and there is little likelihood of any material change in wool values before the latter part of the year.

A news item from Chemnitz, appearing in the "Dry Goods Economist," stated recently that numerous buyers for large importers had already arrived in this market. This is earlier than usual, and the reason of their presence at this time is more on account of the delays in deliveries of goods due in December and January, rather than for placing new orders. Notwithstanding large shipments are being made every week manufacturers simply cannot keep their promises. It will not be before July or even August before the last of the old orders are shipped. No cancellations are being received, however, owing to the fact that since the original orders were placed prices have gone much higher. On the contrary, everybody is clamoring for goods.

From Manchester comes word that a steady business continues to be done in the home trade houses, but it cannot be said that any particularly new event has occurred during the last week or two. It is reported by some people that the demand has hardly come up to expectations, but travellers state that the requirements of customers are considerably greater than at the same time twelve months ago, and clearances generally from the distributing houses are of a satisfactory character. Employment in most industries is keeping well up, and, of course, a matter like this is encouraging for people engaged in the home trade houses. The weather during the week has not been favorable for good clearances in the retail shops of spring materials. However, a better state of things may be looked forward to within the near future. Makers of fustians are very busy with orders booked some time ago. The demand, however, is chiefly for the poorer qualities. Most of the orders booked are for shipment abroad. Makers of waste goods are also busy, and have plenty of work to go on with.

The "Wool and Cotton Reporter," in a broad review of the woolen situation in and around Boston, says that the demand is unmistakably for wools grading quarter blood, and below rather than for the wools grading above quarter blood. Large quantities of these wools are going into dress goods and men's wear worsteds. One large Rhode Island manufacturer of men's wear worsteds has bought freely of wools of 46s. count, and one well-known dress goods mill took South Americans of 40s to 44s count; another bought freely of New Zealand. Wools which are just a trifle higher in grade than the Lincoln wools sell well. The New Zealand wools which are being shown are very tempting to dition, well grown, of strong staple and silky feel. One of the largest operators in these wools, in looking over an extensive pile of this kind of stock, in company with the writer, remarked that he had never seen the New Zealand wools in such good condition as they are this year. One reason why they are attractive, also, to the consumer is the fact that they are cheap, as compared with what it now costs to import such wools from London. There is little doubt among those who are ordinarily best posted with reference to the London market that prices at the next auctions will be fully sustained.

Were it not necessary the silk manufacturers would not buy a pound of silk at existing prices, for it is generally felt by the majority of buyers that prices are abnormally high, considering the status of manufacturing in this country and the demands from buyers. But it must be taken into consideration that the market has not by any means been dependent upon transactions in the local market. European consumption has been large and continues good. Were it not for this it is prophesied that radical declines would have been noted ere this. The local situation is healthy in one respect, and that is that manufacturers generally have practically no raw silk in hand, and, although many may have only a meagre supply of orders, and may be compelled to shut down, yet they will not be handicapped by any large supply of raw material in which a good deal of money can easily be locked up. Another factor, however, which causes firmness in the Japanese market is the growing scarcity of suitable material for this market.—New York Dry Goods Examiner.

* * *

UNITED STATES FINANCES.

The stock market begins to feel the San Francisco disaster more keenly than at first anticipated. Following the first shock there was a natural bracing together for resisting its consequences, but as the appalling extent of the calamity became more generally known values in a highly inflated market gradually began to yield. It is now estimated by good authorities that the toal destruction of property will approximate about $300,000,000. Probably not more than half this amount, or $150,000,000, will be covered by insurance; and of the losses which will have to be paid by the insurance companies more than half of that sum, about $70,000,000 or $80,000,000, will fall upon American companies, the balance being sustained by foreign concerns. Added to the actual destruction of property will be the disorganization and loss of business for weeks and months to come; so that it is yet impossible to calculate the real damage to trade and industry resulting from this catastrophe. By no process of intellectual juggling can such a wholesale destruction of property be turned into a bull argument. The loss is actual and tremendous, and must exert a depressing effect which, however widely distributed, will have to be endured. So far as Wall Street is concerned, its chief influence will be felt in the money market, which has been overtaxed by numerous insistent demands. High-priced stocks and high rates for money are utterly incompatible. Since there is little prospect of cheap money for some time to come it is inevitable that readjustment must be effected through liquidaion and lower prices for securities. Many of our railroads which have important improvements already under way are in urgent need of funds. A few of the shrewder corporations have already provided for themselves in advance but there are others which are not so prepared, and must come into the money market upon the best terms which they can secure. In this connection the reappearance of short-term railroad notes is a significant indication of monetary conditions.

The present tendency of the market is naturally downwards. Values are too high, and until money becomes easier stocks must decline. It is problematical whether or not the market is not on the edge of another fit of indigestion resulting from the enormous flotation of new stocks and bonds, a good portion of which are still awaiting buyers. There is a growing short interest in the market, which is an element of safety, and

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will undoubtedly check any serious decline, and may, in fact, soon become large enough to induce sharp rallies. The fact that many of the big traders are turning proves a division of opinion which should become strong enough to stimulate further activity. A reasonable decline will be beneficial in various ways, not only checking reckless speculation and further inflation, but encouraging a return to normal conditions, more favorable to sustained activity than the recent speculative mania which upset all calculations based upon either good judgment or customary precedents. Any material addition to the present short interest will probably soon induce a temporary recovery.

RURAL CHANGES IN ENGLAND.

A correspondent's letter in "Commercial Intelligence" reminds the editor of that journal of the mighty upheaval there has been in the rural life of England—particularly in East Anglia—during the last thirty years. Gone are the old-fashioned farmers of our boyhood's days, the ancient gigs, the bins of port, the five-year-old wethers, and the huge rounds of beef. Gone are the days when the whole aim and object of the system of agriculture was to ensure a good wheat crop every fourth year; there is no four-course system now; few leases contain covenants preventing tenants from selling hay and straw; and no one dreams of digging up the corners of the headlands. Dozens of young men could put you up a barbed wire entanglement, not one could "make a fence" of blackthorn bushes. King Wheat is dead, the land is largely given over to pleasure farmers from the towns who have a competency and choose this way of spending it amid their incubators and barbed-wire fences. The labors have changed as their masters have done, the shoddy suit takes the place of the corduroy, and the insidious brown leather shoe displaces hobnails. No doubt there is much real improvement in the lot of the laborers; no doubt the new-fangled farming has much to commend it, but we country-born townsmen cannot mark without a pang the passing of the old time manners and customs that we knew so well. There will come a day when there will be nothing left to remind us of Victorian England save the ancient landmarks.

And yet with all the changes that have come over the countryside there has been very little progress made towards a state of things that would hold out more hope for the future than anything else. We refer to the desirability of co-operation among the farmers for mutual assistance and profit. In other countries the collection of milk, the making of butter, and marketing it are undertaken by societies in co-operation. There is nothing of that sort here. The American fruit-grower can get his fruit canned at a fixed price; here the unfortunate grower finds himself completely at the mercy of the salesmen in the market. If only farmers would unite they might, working together, undertake much that is entirely unprofitable to the individual now. The system under which the produce of the farm is handed about between the middlemen—each taking his profit—until reaches the consumer is one of the most disgraceful economic blunders in the whole social fabric. The private market, the privileged porters, and the unscrupulous salesmen ought to be swept away for ever. We want not less Government interference but a good deal more. Agriculturists have too long been crushed under the iron heel of their many taskmasters, and as a class they are not in the least likely to help themselves unless they are absolutely pushed in the right direction by a strong Government Department.

CYCLES AND MOTORS.

In its Birmingham correspondence of 18th April "Commercial Intelligence" has the following: "There has been, and still is, unprecedented activity in the factories, and at many of them a long spell of overtime. Large stocks have been accumulated in anticipation of the season's demand. In addition there has been two very good orders under execution—one for the Post Office and the other for the War Office. As far as manufacturing is concerned, the season is a long way in advance of the last one. Most firms have already increased the number of machines produced as compared with a year ago, and at the present rate of progress the final total should be well ahead of that for the whole of last year. There is a very fair demand, indeed, for motor cycles, and several firms are engaged upon European and Antipodean orders. That the tri-car trade is not defunct, as was prophesied not so long ago would be the case, is shown by the fact that Coventry firms, especially the producers of those from 6 to 10 h.p., are experiencing very satisfactory business. The motor-car trade is very brisk. The problem of the small car appears to have been satisfactorily solved, and the weekly output of all kinds of self-propelled vehicles is considerable. One establishment is busily engaged on orders for motor delivery vans."

FRESH FROZEN PORK SHIPPED TO BRITAIN.

It is much more difficult to ship fresh frozen pork to Great Britain from Australia than from Canada, yet the following shows what was recently done by the latter. The account is in the form of a letter from the consignees in Glasgow:

"The frozen pigs ex 'Waimate' have arrived, and we are glad to tell you that we consider them absolutely perfect in every respect. It was a genuine surprise to us to find that pigs could come such a distance and arrive here in such fine shape. We feel very enthusiastic about the whole business, and urge you to strongly recommend steady, regular shipments. The quality is really fine. The pigs are of a specially good breed and very suitable for the British markets. We brought the little shipment up to Glasgow, but we find that the sizes of this particular parcel were just rather light for this port, as the trade here chiefly use them for cutting up and

The FIVE per cent. Debentures issued by this Company afford the following advantages:

The investment can be converted into cash at any time after two years by giving sixty days' notice.

The issue of Debentures is limited to an amount not exceeding 75 per cent. of the Paid-up Capital of the Company.

The total amount of Debentures to be issued will not exceed 20 per cent. of the value of properties under Mortgage to the Company.

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5% NET

Subscribed Capital,........ $3,000,000.00
Paid-up Capital, ...over $1,000,000.00
Assets,..................over $1,600,000.00

The
British Columbia
Permanent Loan and
Savings Company,
VANCOUVER,
BRITISH COLUMBIA.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.	Carload prices	
FLOUR	$ c.	$ c.
Manitoba Patent	4 40	4 50
" Strong Bakers	4 00	....
Patents, 90 per cent.	3 10	....
Straight Roller	3 45	3 50
Oatmeal	2 55	2 65
Bran per ton	21 50	....
Shorts	22 00	.....
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	....	0 79
Spring Wheat, new	....	0 75
Man. Hard, No. 1 g. i. t.	0 97	0 98
" Nort. No. 1 "	0 95	0 96
" " No. 2 "	0 92	0 93
" " No. 3 "	0 89	0 90
Barley No. 2	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3	0 41	0 42
Oats (high freight)	0 37	0 38
Peas	0 76	0 77
Rye	0 70	0 72
Corn Canadian	0 48	0 50
Buckwheat	0 48	0 50
Provisions.		
Butter, dairy, tubs	0 17	0 18
" Prints	....	0 20
Creamery, boxes	....	0 22
" Prints	....	23 26
Cheese (Large)	....	0 14
" (Twin)	....	0 14½
" (New)	....	0 12½
" " Twins	....	0 13½
Evaporated Apples	....	0 12
Hops, Canadian	0 22	0 25
Pork, Mess	....	21 00
" short cut	....	22 50
Bacon, long clear	....	0 12
" Breakf'st smok'd	...	0 15
Hams	0 14	0 15
Picnic Hams	....	0 11½
Rolls	....	0 12
Lard	0 11½	0 11¾
Eggs, new laid	0 15½	0 16
Beans, per bush	1 65	1 80
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 05	....
" Sultana	0 05	0 14
" California	0 07½	0 10½
Currants, Filiatra	0 05¾	0 06½
" Patras	....	0 06½
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	....	0 06½
" 80—90	......	0 07
" 70—80	......	0 07½
" 50—70	......	0 08
" 50—60	......	0 08½
" 40—50	0 10	....
" 30—40	......	0 11
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 15
Filberts Sicily	0 09	......
Brazils	....	0 14
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 30	0 32
SYRUPS: Com. to fine,	0 01¾	0 02
Fine to choice	0 02¼	0 02¾
Pale	0 03½	0 04
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03½	0 04
Patna, com. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 22½	....
Ginger, root	0 25	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 22
" white, ground	0 25	0 50
SUGARS		
Cut Loaf, 50's	....	4 73
" " 100's	....	4 63
Extra Granulated	....	4 08
Acadia	....	3 98
Beet Granulated	3 93	3 98
Phoenix	....	3 98
Bright Coffee	....	3 98
No. 3 Yellow	....	3 88
" 2 "	...	3 78
" "	....	3 68
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe.	0 18	0 35
Japan, Siftings & Dust.	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	0 35	

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u p	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	28	0 38
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ⅌ lb.	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 11
" " Cows.	....	0 10½
Country hides, g'n, flat	....	0 08½
Calfskins, green, No 1 selected	0 13	0 14
Dekins	0 75	0 85
Sheepskins	1 45	1 65
Tallow, rendered	0 04½	0 04¾
Horsehides	3 15	3 65
Wool.		
Fleece (unwashed)	0 15	0 17
" washed	0 25	....
" reject	0 19	0 20
Pulled, combing	0 23	0 24
" super	0 23	0 24
" extra	0 25	0 26
Hardware		
TIN:	$ c.	c.
Ingot	43 00	43 50
COPPER: Ingot	20 50	21 00
Sheet	25 00	....
LEAD: Bar	4 50	4 75
Pig	4 25	4 35
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
older, Standard	0 19	......
Sss: Sheet	0 24	0 25
BRA: Hamilton Pig	21 50	22 00
IRON		
Refined Bars	....	2 35
Horseshoe	...	2 35
Hoop Steel	2 50	......
Swedish	......	4 00
Bar, ordinary	2 15	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	....	2 25
Tank Plates, 10 gauge	2 25	......
Tank Plates, 14 gauge	2 55	......
iler Rivets, best	3 50	....
Russia Sheet, per lb.	10½	0 11
" imitation	06	..

Name of Article.	Wholesale Rates	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	3 00	3 80
" 18 to 24	3 25	4 20
" 26	3 75	4 20
" 28	4 15	4 45
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 1 in	4 47	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 08	......
" " 3 in	0 12	......
STEEL: Cast	0 10½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ½ & th'kr	2 10	......
" "	2 10	2 25
" "	....	......
Sleigh Shoe	....	......
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 65	.....
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	4 25	....
26 to 40	4 65	....
41 to 50	5 10	....
51 to 60	5 35	....
61 to 70	5 75	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 45	0 50
Palm, ⅌ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 50	0 00
Linseed, raw	0 47	0 00
Spirits Turpentine	1 00	....
Olive, ⅌ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B. Toronto	Imp. gal	
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	0 16	....
Amer. Water White	0 16½	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 50	....
White Lead,	6 50	......
Red Lead, genuine	5 75	......
Venetian Red, B bright	2 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. [illegible] acr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 00	0 65
Putty, in brl per 100 lbs	1 85	
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	1 05	....
Carbolic Acid "	0 35	..
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 35
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb ⅌ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 85
" 2 lbs	"	1 90	....
Pears—2's	"	......	1 70
" 3's	"	....	2 30
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	2 75
" —3's	"	....	1 00
Blueberries—2's	"	......	80
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	....	....
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	0 60	1 22½
Pumpkins—3's	"	0 77½	....
Tomatoes—3's, Standard	"	....	1 30
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	....	2 00
Sardines Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	0 15
" Sportsmen, ½'s, key open'r	"	0 13½	0 15
" " ¼, key opener	"	0 21½	0 22
" French, ½'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ⅛'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l s Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	.....
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic.	"	1	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	50 00	55 00
1¼ inch flooring	24 00	26 00
1½ inch flooring	24 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	20 00	24 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	17 00	18 00
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	15 00
Cull Scantling	13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	18 00	20 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 50	4 00
Lath, No. 2	3 00	3 50
Lath, Norway	2 50	3 50
2x4, 6, and 8 common	18 00	20 00
2x10 and 12 common	20 00	22 00

Hard Woods —⅌M. ft. Car Lots

Ash white 1st and 2nd—		1 to 2 in.	$28 00	35 00
"	"	2½ to 4 in	35 00	40 00
black,	"	1 to 1½ in.	22 00	30 00
Birch	"	1 to 4 in.	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in.	25 00	28 00
"	"	2 to in.	35 00	38 00
Basswood	"	1 to 1½ in.	10 00	24 00
"	"	1½ to 2 in.	20 00	25 00
Butternut,	"	... to 1½ in.	24 00	30 00
"	"	... to 3 in.	25 00	35 00
Chestnut,	"	1 to 2 in.	25 00	28 00
Cherry	"	1 to 1½ in.	48 00	55 00
"	"	2 to 4 in.	60 00	100 00
Elm, Soft,	"	1 to 1½ in.	20 00	25 00
"	"	2 to 3 in.	22 00	26 00
" Rock	"	1 to 1½ in.	18 00	22 00
" "	"	1½ to 3 in.	20 00	25 50
Hemlock,	"	... to ... in.	12 00	14 00
Hickory,	"	1½ to 2 in.	28 00	30 00
Maple,	"	1 to 1½ in.	16 00	20 00
"		2 to 4 in.	25 00	28 00
Oak, Red Plain	"	1 to 1½ in.	35 00	40 00
"	"	2 to 4 in.	40 00	45 00
" White Pl'in	"	1 to 1½ in.	35 00	40 00
" "	"	2 to 4 in.	40 00	45 00
Quartered	"	1 to 2 in.	85 00	95 00
Walnut,	"	1 to 3 in.	00 00	95 00
Whitewood	"	to 2 in.	35 00	40 00

mincing purposes. We would advise your friends to send us along about 100 per week in all. We could do with, say, 30 to 50, averaging from 140 lbs. to 180 lbs. These we could dispose of up here in the north, and we are sure we would always get top prices for them. The lighter weights, running from, say, 70 lbs. to about 140 lbs., are more suitable for the south, and we would dispose of them in and around London, and also the other English markets. Some of our buyers at first objected to them being so hardly frozen. The result is that when thawed out the meat becomes very soft and does not stand well up to the knife when being cut out in small portions in the retail shops. If it were possible to send them along in good condition, only chilled sufficiently to keep them right, we think there would be a great big trade for this class of meat. You might have this matter thoroughly discussed, and perhaps it would be, in any case, worth your while to risk sending us, say, four or five pigs treated in the manner described, that is, only chilled, not frozen hard, and we could then see after they arrived here whether or not the experiment would be safe to extend."

DEBENTURES
FOR SALE.

Sealed tenders marked "Tender for Debentures" will be received by the undersigned up to 5 o'clock p. m. on Friday May 18th next, for the purchase of $132,410.26 of City of London four per cent. Local Improvement Debentures.

Forms of tender giving full particulars of the debentures can be secured on application to City Treasurer.

The highest or any tender not necessarily accepted.

JOHN POPE,
City Treasurer.
JOHN FORRISTAL,
Chairman Finance Committee.

[FIRE]
German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

BE PERSISTENT.

There is no luck, for all practical purposes, to him who is not striving and whose senses are not all eagerly attent. What are called accidental discoveries are almost invariably made by those who are looking for something. A man incurs about as much risk of being struck by lightning as by accidental luck.

There is, perhaps, a seeming element of luck in the amount of success which crowns the efforts of different men, but even here it will usually be found that the sagacity with which the efforts are directed and the energy with which they are prosecuted measure pretty accurately the luck contained in the results achieved. Apparent exceptions will be found to relate almost wholly to single undertakings, while in the long run the rule will hold good.

Two pearl divers, equally expert, dive together and work with equal energy. One brings up a pearl, while the other returns empty handed. But let both persevere, and at the end of five, ten or twenty years it will be found they have succeeded almost in exact proportion to their skill and industry.

Stick to the thing and carry it through. Believe you were made for the place you fill, and that no one else can fill it as well. Put forth your whole energy. Be awake—electrify yourself—go forth to the task. Only once learn to carry a thing through in all its completeness and proportion, and you will become a hero. You will think better of yourself. Others will think better of you. The world in its very heart admires the stern, determined doer.—Success.

⁂

The net earnings of the Canadian Pacific Railway for the nine months ending with March 31st last amounted to $16,505,041, or an increase of no less than $5,452,626, or over 50 per cent., compared with the similar period a year previous.

⁂

The Canadian Pin Company, Limited, Toronto, has been organized to manufacture toys, fancy goods, notions, novelties, merchants' specialties, and to deal in them, both wholesale and retail, and act as commission agents. The capital of the new company is $100,000. George Morton, of St. Louis, Mo., and Herbert A. Clark, of Toronto, are among the provisional directors of the concern.

An Improvement in Silver Plating

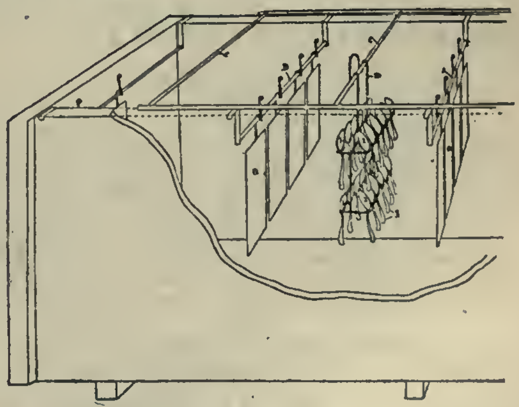
How The **Toronto Silver Plate Co.,** Limited, increases the thickness of Silver on the wearing points of Spoons and Forks. A scientific test showing its practicability.

WHY? Because more Silver is deposited upon the wearing parts.

This sketch illustrates a Plating Vat, and explains how we deposit more silver, on the wearing parts. D represents rack loaded with spoons, suspended from rod C. A represents silver; 2 and 3 the backs of spoons, where the most wear comes. The backs being nearest the silver receive the deposit of plate faster than other parts, thus insuring a heavier plate than the same grade of goods plated in the usual methods by other manufacturers.

Goods plated by this patent process give you 20 per cent. more wear.

In buying Silverware insist on it being stamped
"TORONTO SILVER PLATE CO."
as the name guarantees the quality.



Factories and Salesrooms: WEST KING STREET, TORONTO, CANADA
E. G. GOODERHAM Managing Director.

Commercial Union
Assurance Co., Limited,
of LONDON, Eng.
Fire - Life - Marine
Capital and Assets over $35,000,000
Canadian Branch—Head Office, MONTREAL.
JAS. McGREGOR, Manager.
Toronto Office, 49 Wellington St. East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and County of York.

CALEDONIAN
Insurance Co., of Edinburgh.
The Oldest Scottish Fire Office.
Head Office for Canada, MONTREAL.
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agts.
Temple Bldg., Bay St., TORONTO.
Telephone 2309.

Northern Assurance Co. Of . . London, England.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds.................$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders.......... 283,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA
HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets $1,400,000
Reliable Agents wanted in unrepresented districts.
Correspondence solicited
HON. J. R. STRATTON - - - - - - PRESIDENT
J. K. McCUTCHEON - - - MANAGING-DIRECTOR
. B. KIRBY - - - - - - - SECRETARY

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets.............................$ 319,377
Amount of Risk.............................. 16,231,751
Government Deposit.......................... 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - . - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

The Canadian Central Railway Co. is petitioning the Saskatchewan Legislature for incorporation in order to build lines from Regina south, southwesterly and southeasterly to the international boundary; from Regina northwesterly to the South Saskatchewan River, and then westerly to Alberta boundary, and also for a branch from Wood Mountain to the Alberta boundary.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, May 1, 1906	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,141,000	3%	142½	145
Nova Scotia	100	3,000,000	2,507,000	2,503,000	4,205,000	5½	272	275
Royal Bank of Canada	100	4,000,000	3,412,000	3,000,000	3,400,000	4½	223	226
							Montreal May 2.	
Eastern Townships	50	3,000,000	2,800,000	2,738,000	1,600,000	4	162½	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3½	154¾	155½
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	169½	170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	169	....
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	258	259½
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	226½	227
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	142½	....
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3½	150	152
Metropolitan Bank	100	2,000,000	1,000,000	1,000,000	1,000,000	4	....	200½
							Toronto May 3.	
Canadian Bank of Commerce	50	10,000,000	0,000,000	10,000,000	4,500,000	3½	178	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	....	242
Hamilton	100	2,500,000	2,470,000	2,456,000	2,456,000	5	....	229
Imperial	100	4,000,000	4,000,000	3,890,000	3,890,000	5	240	242
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	141½	144
Ottawa	100	3,000,000	2,955,000	2,911,000	2,911,000	5	228	230
Sovereign	100	4,000,000	1,625,000	1,022,000	490,000	1¼*	....	146
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	....	255
Toronto	100	4,000,000	3,500,000	3,491,000	3,891,000	5	249	....
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	....	148
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	128	128
Toronto Mortgage Co	50	1,450,000	725,000	725,000	290,000	3	108	110
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	5,000,000	3,500,000	1,900,000	1,525,000	4½	188½	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	450,000	3	123	....
Landed Banking & Loan Co.	100	700,000	700,000	700,000	270,000	3	124	......
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	113	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	655,000	5†	130	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	225,000	3	107½	......
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	124	......
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	85	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	850,000	835,000	1,101,607a	3	96	....
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	419,836b	3	....	98
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	156½	158
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1¼*	112	116
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¼*	111⅜	112
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	136½	137
" " " Bonds	.....	6,000,000	5,500,000	....	....	2½	....	95¾
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	...	156
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2½*	143½	146
Elect. Dev. Niagara Falls, Bonds	...	....	5,000,000	....	....	2½	90½	91
" " Stock	..	6,000,000	....	....	....	....	....	56
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	152	154
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	..	....	89
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	28	28½
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	81	82¼
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	85½	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	3	....	73
" " preferred	100	3,000,000	3,000,000	3,000,000	....	1¾	80	83
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	2½	84	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	3	61½	....
" " " preferred	100	2,000,000	2,000,000	1,030,000	....	2*	....	...
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	2,500,000	....	3	107	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	....	100
" " " common	25	1,467,000	1,467,000	....	....	..	....	475
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	....	83
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	951,000	2½*	203½	....
Niagara Navigation Co.	100	1,000,000	705,000	705,000	....	4	126	....
Nat. Trust Co. of Ont.	100	....	1,000,000	1,000,000	350,000	1½*	160	....
Tor. Gen. Trusts Corp.	100	....	1,000,000	1,000,000	300,000	3½	....	160
Mexican Light and Power Co. bonds		12,000,000	....	9,500,000	....	2½	....	85
" " " " " stock	....	12,000,000	....	14,000,000	....	2½	58½	....
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	....	81
" " " " " bonds	....	6,000,000	....	6,000,000	....	......	80	....
Mont Light, Heat and Power	100	....	17,000,000	17,000,000	....	1	86½	....
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	....	2½	....	....
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	... .	1¼	..	185
Detroit United Railway	100	12,500,000	....	12,500,000	....	1¼	98¾	....
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	34¼	....
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	......	3½	115	....
" " " common	100	2,000,000	....	2,000,000	....	3	....	96
Mackay, common	100	....	50,000,000	37,436,000	....	1	62	62½
" preferred	....	....	50,000,000	37,922,009	....	1	70⅞	72

(a) Deducting $938,856, re-insurance.
(b) Including a bonus of 2 per cent.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on May 3rd, 1906.

BANKS.								
New Brunswick	100	750,000	525,000	509,000	840,000	6	296	300
People's Bank of N.B.	150	180,000	180,000	180,000	180,000	4	136	140
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	1,020,000	4	182½	185
Merchants Bank of P.E.I.	...	500,000	350,000	350,000	331,000	4	....	....
Banque St. Jean	....	1,000,000	500,000	300,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Western	100	1,000,000	550,000	550,000	250,000	3½	141½	....
Crown Bank of Canada	100	2,000,000	792,000	738,000	nil.	1*	100	110
Home Bank of Canada	100	1,000,000	722,000	610,000	nil	....	....	....
Northern Bank	100	2,000,000	1,000,000	648,000	nil	....	....	....
MISCELLANEOUS.								
Agricultural Savings & Loan Co.	50	....	630,000	630,000	250,000	3	122½	...
Rio de Janeiro bonds	....	25,000,000	....	16,680,000	....	....	79½	79¾
" stock	....	25,000,000	....	17,800,000	....	....	45½	46⅛
Havana Elect. preferred	....	5,000,000	....	5,000,000	....	6	80	....
" " common	..	7,500,000	....	7,500,000	.... . .	....	45	....
Centre Star	1	3,500,000	3,500,000	3,500,000	....	....	42	....
St. Eugene	1	3,500,000	....	3,500,000	....	4	80	....
Col. Inv. & Loan Co.	10	5,000,000	2,450,000	2,450,000	100,000	3	$7.40	$7.50
Consolidated Mines	100	5,500,000	4,698,000	4,698,000	....	....	106	....
Smelters	....	....	....	....	....	...	128	134
Can. Gold Fields	....	....	....	....	....	....	....	7

*quarterly ‡for 2 m'h §annual † Besides a bonus ½ p.c. for the year.

xx with 22 per cent. of stock
†† or 90 with 4 per ct. of stock

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

Total Assets 31st Dec., 1905, $514,000 00
Policies in force in Western Ontario over - - 30,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. | T. L. ARMSTRONG, R. THOMAS ORR, } Inspectors

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - $4,000,000 00
Assets - - - - - $755,707 33

HON. JOHN DRYDEN, President
GEO. GILLIES, Vice-President.
D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1858
Managers and Underwriters.

The Calgary Milling Company is making rapid progress with its new flour mill at Calgary, the largest, it is said, west of Winnipeg. The Western Milling Co. recently completed a 500-barrel mill at the same place.

The absence of ice in the Gulf is a feature of conversation among the captains and officers of the various vessels which have thus far arrived at Quebec and Montreal. This spring is quite uncommon in this respect.

At five o'clock on Monday last the steamship "Bellona" reached Montreal with a cargo of 56,000 packages of oranges and lemons. She came from Sorrento (April 6th) and other Mediterranean fruit ports. Her cargo is to be auctioned off in the course of a few days, as is the custom.

An increase of $211,527 over the same month of last year is shown in the amount of customs duties collected in the port of Montreal during the month of April. The duties of the month were $1,003,192, an unprecedented sum in the month of April. A year ago duties to the amount of $791,664.79 had been received.

The Crown Life Insurance Company

Head Office: Toronto, Canada.

Offers These Advantages to Insurers:

Lower Premium Rates than those charged by most other Companies.
Policies Indisputable from Date of Issue.
Loan Values Guaranteed after Two Years.
Cash Surrender and Paid-up Values Guaranteed after Three Years.
No Restrictions as to Residence, Travel or Occupation.
Policies Reinstatable at any time after lapse.

COL. THE HON. D. TISDALE, P. C., K.C., M. P., President.
CHARLES HUGHES, A. A. S., Managing Director and Actuary.
A. H. SELWYN MARKS, Secy. and Treasurer.
WILLIAM WALLACE, Supt. of Agencies.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale April 6
	%				
250,000	10 ps	Alliance............	20	2½	12½ 13
50,000	45	C. Union F L. & M	50	5	91½ 92½
200,000	9	Guardian F. & L..	10	5	10¾ 11¼
35,862	20	London Ass. Corp.	25	12½	75 76
10,000	20⅝	London & Lan. L..	10	2	8½ 9
91,000	30	London & Lan. F..	25	2½	34½ 35½
245,640	90	Liv. Lon. & Globe..	Stk	2	52 53
30,000	32	Northern F. & L...	100	10	85 86
110,000	34-6ps	North Brit. & Mer..	25	6¼	44½ 45½
53,776	35	Phœnix...........	50	5	43 44
130,629	63⅜	Royal Insurance ..	20	3	56½ 57½
10,000	....	Standard Life......	50	12	.. ..
240,000	9/6ps	Sun Fire...........	10	10	13¾ 14¼

RAILWAYS	Par value ₩ Sh.	London April 6
Canadian Pacific $100 Shares, 3%.......	$100	177½ 178
do. 1st Mortgage Bonds, 5%........	....	110 111
do. 50 year L. G. Bonds, 3½%......	....	101 103
do. Non-cumulative pref. 4%........	......	106 107
Canadian Northern 4½........................	......	104 105
Grand Trunk Con. stock......	100	26¾ ...
5% perpetual debenture stock......	....	134 136
do. Eq. bonds, and charge 6%......	....	117 120
do. First preference 5...............	10	119 120
do. Second preference stock 3½.....	....	110 111
do. Third preference stock.........	....	65¾ ...
Great Western per 5% debenture stock..	100	130 132
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

SECURITIES.	Apri 6
Montreal Perm. D	85 87
do Cons Stg Deb.. 1932 4%.............	107 109
City of Toronto Water Works Deb.	.. ..
do. do. gen. con. deb. 1929, ...	94 96
City of Hamilton Debs. 1934 4%..	101 103
City of Quebec, cons. stk. red. 1923, 3½%..	95 97

THE... Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000.

D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice-President. F. CLEMENT BROWN, Manager.

THE Excelsior Life Insurance Company

ESTABLISHED 1889.

Head Office: Excelsior Life Building
TORONTO
59-61 Victoria St.

1905 the most successful year in a career of uninterrupted progression.

Insurance in force over nine millions.
New Insurance written $2,433,281.00
Cash Income - - - - 321,236.62
Reserve - - - - - 894,025.30
Assets for Policyholders security - - - - - 1,500,000.00

Desirable appointments open for good Agents.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

—3—

Prominent Characteristics of

THE DOMINION LIFE

High Interest-Earning Power
Safety of Invested Assets
Economy and Care in Management

HEAD OFFICE - - WATERLOO, ONT.

Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

We manufacture... **PAPER** High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

—MADE IN CANADA—

FOR SALE BY ALL WHOLESALERS.

CANADIAN LIVE STOCK IN AUSTRALIA.

The establishment of the line of steamers running from Vancouver to New Zealand and then to Australia may afford an opening for thoroughbred Canadian stock, says Mr. J. S. Larke. The calm passages characteristic of the Pacific from the month of May to October should enable animals to be carried much safer than they can be brought around the long Atlantic passage. If the Canadian Live Stock Association would make an effort, and thus the possibilities of the Canadian market to furnish high-grade horses, cattle, pigs and sheep become known there would be, I believe, a steady demand for these animals. In the past there has been one or two propositions to attempt the trade, but the mail line of steamers had no facilities for carrying stock other than sheep, of which they carried some number of Merinos from Vermont. In New Zealand there should be a market for high-grade sheep of the mutton breeds. I am afraid that the trade will have to be begun by Canadian exporters, as Australians are not likely to seek the market until the stock of Canada are better known here.

⁂

The James Bay Railway Company (or Canadian Northern) has filed plans for its proposed lines from Montreal to Georgian Bay and from Toronto to Ottawa. The latter will strike easterly in a fairly straight line through the counties of York, Ontario, Durham, Northumberland and Hastings, at a distance north of the Grand Trunk varying from three to twelve miles until it strikes Lime Lake, in the north-east corner of the township of Tyendinaga. It will pass close to Tamworth, across the Kingston and Pembroke Railway at Reynold Station, run through Westport, pass a little north of Smith's Falls, and thence follow a northeasterly direction to the capital. The line from Montreal to Georgian Bay will follow the north shore of the Ottawa River to Grenville, and will cross the river in the neighborhood of Hawkesbury, continuing along the south shore to Ottawa. Ottawa River will be crossed near Arnprior, and again at Portage du Fort, and the Pembroke Southern half way between the Grand Trunk line to Parry Sound and the C.P.R. From here the railway will run straight as possible in a northwesterly direction to Key Inlet, on the Georgian Bay, from ten to twelve miles south of the French River.

100% — 100%

The stability of a Company may be guaged by the class of securities in which its funds are invested. Those of

The Mutual Life Assurance Co. OF CANADA.

are all gilt-edged, as may be seen from the following list:

	LEDGER ASSETS	PER-CENTAGE
Mortgages	$4,265,533 86	48 22
Debentures and First Mortgage Bonds........	3,245,401 89	36.68
Loans on Policies	1,017,480 99	11.50
Cash on hand and in Banks......	261,960 60	2.96
Real Estate	56,281 08	.64
Tot'l Led. Assets	$8,846,658 42	100%

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS AND DISEASE

Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.

EASTMURE & LIGHTBURN, Gen'l Agents,
61 to 65 Adelaide Street, East, TORONTO.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income....................	1,840,440
Death Claims....................	612,440
Matured Endowments............	159,615
Addition to Funds................	638,465
Total Funds	$10,002,385

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

The Securities Corporation of British Columbia, Limited.

AUTHORIZED CAPITAL $1,000,000.00

DEBENTURES, BONDS and FIRST MORTGAGES bought and sold. EXECUTORS' and TRUSTEES' ESTATES MANAGED.

P. DONNELLY, General Manager, - - Vancouver, B. C.

British American Trust Company, Ltd.

A. C. FLUMERFELT, President.
H. N. GALER, Vice President.
W. L. GERMAINE, General Manager.

AUTHORIZED CAPITAL, $100,000.00

Financial Agents. Real Estate, Investment and Insurance Brokers. Loans carefully placed and guaranteed. Executors and Trustees. Deposits Received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C., and Coleman, Alta.

CORRESPONDENCE SOLICITED.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK)

The Company OF the People, BY the People, FOR the People

ASSETS, $151,663,477.29

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American.

The number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905.

395	per day in number of Claims Paid.
6,972	per day in number of Policies Issued.
$1,502,484.00	per day in New Insurance Written.
$123,788.29	per day in Payments to Policy-holders and addition to Reserve.
$77,275.94	Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave., New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $3,0000,00.00

More Than $7,000,000.

Over and above premiums received, more than $7,000,000 has already been paid or credited to its policyholders by the

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash	$18,612,056.51
Increase over 1904.	2,700,152.27
Cash Income	5,717.492.23
Increase over 1904.	1,155,556.04
Assets at 31st December	21,309,384.82
Increase over 1904	3.457,623.00
Increase in Surplus	1,177,793.50
The Company completed the placing of all policies on the 3½% basis, although the law allows until 1915 to do this, requiring	616,541.00
Surplus over all liabilities and capital (according to the Hm. Table, with 3½ per cent. interest)	1,735,698.59
And in addition paid policyholders in profits	166,578.30
Surplus by Government Standard	2,921,810.00
Life assurances in force	95,290,894.71
Increase over 1904.	9,963,231.86

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,293,913 93
Assurance Written in 1905	3,329,537 08
Paid to Policy-holders 1905	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office
Toronto
Ont.

Capital - -	$1,500,000 00
Assets, over -	3,460,000 00
Income for 1905 over	3,680,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. and Managing Director
C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO **FIRE & MARINE**

Capital - - - -	$850,000.00
Assets - - - -	$2,119,347.89
Losses Paid (since organization)	$27,383,068.64

DIRECTORS:

HON. GEO. A. COX, President.
J. J. KENNY, Vice-President and Managing Director.

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt.

P. H. SIMS, Secretary.

ESTABLISHED 1864.

New York Underwriters Agency.

POLICIES SECURED BY ASSETS **$18,061,926**

PROVINCIAL AGENTS:

JOSEPH MURPHY, Toronto, Ont.
JNO. WM. MOLSON, Montreal, Que
W. R. COLGATE, Winnipeg, Man.
WHITE & CALKIN, St. John, N. B
ALFRED J. BELL, Halifax, N. S.

T. D. RICHARDSON, Superintendent for Canada, TORONTO.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

Total assets $79,252,646 00
Canadian investments ... 8,280,742 00
Greatly in excess of any other fire company in Canada.
Losses paid since organization, over $134,000,000.

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH
Western Inspector, - - - J. M. BASCOM

Insurance Company of North America, PHILADELPHIA.
Founded 1792.
Incorporated 1794.

Capital .... $ 3,000,000.00
Assets, January 1st, 1906 ...... 13,024,882.85
Net Surplus.................. 3,626,730.57
Losses Paid since Organization, over $125,000,000.00

ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000
CLAIMS PAID EXCEED $225,000,000
THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
FIRE-LIFE
SECURITY UNEXCELLED
CANADA BRANCH, HEAD OFFICE MONTREAL.
J. GARDNER THOMPSON RESIDENT MANAGER
WM. JACKSON DEPUTY MANAGER

HEAD OFFICE MONTREAL.
THE MANITOBA ASSURANCE COMPANY.
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
FIRE
SECURITY UNEXCELLED
J. GARDNER THOMPSON MANAGING DIRECTOR
WM. JACKSON SECRETARY.

PELICAN and BRITISH EMPIRE LIFE OFFICE.
Founded in 1797.

The Oldest Proprietary Office in the World transacting Life Assurance business only.

Financial Strength Unsurpassed.
TOTAL ASSETS, over $26,000,000.
Large Bonuses and Low Rates of Premium.

A. McDOUGALD,
Manager for Canada, Montreal.

Standard Life Assurance Co. of Edinburgh.
Established 1825.
Head Office for Canada, MONTREAL.

Invested Funds.................$55,094,925
Investments, Canadian Branch.... 17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720
THE LONDON ASSURANCE.
Head Office, Canada Branch, Montreal.
TOTAL FUNDS, - - $20,000,000
FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN INSURANCE OFFICE FIRE
Founded A.D. 1710
Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceeds $7,000,000.

Canadian Branch—15 Wellington Street East.
TORONTO, ONT.
H. M. BLACKBURN, - - Manager
J. A. STEWART, - - - Inspector
TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.
Agents Wanted in all Unrepresented Districts.

1905
Another Successful Year for the——
NORTHERN LIFE

		Gain
Insurance written..	$1,383,385.00	7%
" in force..	4,710,554.00	14%
Premium income ..	151,440.51	16%
Interest income....	23,278 21	9%
Total assets	588,344.73	21%
" Government reserve as security for Policy holders....	394,269.91	27%

To agents who can produce business good contracts will be given.
JOHN MILNE, Managing Director,
LONDON, ONT.

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of $300,000, of which $60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain **additional security of $300,000** and what is of greater importance, are **assured of careful and conservative management** as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each $1,000 of insurance held by him. Policyholders are thus given a **voice in the management** of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet **possesses the advantages of both.**

Home Office - Toronto, Ont.

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY
has on deposit
$267,000.00
with Dominion Government as Security for Policyholders.

New Business in 1905 increased 37% over previous year.

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The Monetary Times

Trade Review and Insurance Chronicle

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THE POWER BILL.

The Ontario Government's "power" bill, which has been looked forward to with so much interest, has at length been presented to the House. As was fitting, it was introduced by the Hon. Mr. Beck, and was styled "an Act to provide for the transmission of electrical power to municipalities." An important feature of the minister's speech was the statement that he had been assured by certain prominent capitalists that they stood prepared to construct works and deliver power at the prices mentioned in the report of the Hydro-Electric Commission, dealing with Niagara Falls. The general object of the bill, as its name implies, is to provide means by which the Government may associate itself with municipalities in order to obtain power and transmit it to the latter. The means by which it is hoped to attain this end is the establishment of a commission of the same name as that now existing, which would fix the rates of light, heat, and power companies in all parts of the Province. It would also have power to expropriate existing development plants and transmission lines on municipal account, and the undertaking of such works by the commission with money raised by the Government, but for which the municipalities thus supplied with power would pay eventually. It is not considered likely that these drastic clauses would be deemed necessary, but they are inserted in order that no obstacle shall be placed in the way of furnishing the people of Ontario with cheap power. Indeed, it has been stated that already one at least of the existing development and transmission companies has expressed willingness to enter into agreement with municipalities and distributing companies at rates to be fixed by the Commission. A feature worth noting in the new bill is that municipalities in receipt of power developed by the Government may distribute that power subject to conditions as to rates and otherwise, such as the Commission may from time to time prescribe.

When power is supplied by the Commission to railways and distributing companies, the net profit (if any), after making due provision for the cost of the works through which the power is supplied shall be applied in payment of the cost of maintaining any works that may have been acquired or constructed and operated by the Commission for that purpose.

So much for what may be termed the paternal feature of the proposed measure. That is to say, the attitude of the Government as a defender of the municipality or the manufacturer from possible excessive charges by the power-producing companies already, or shortly to be, in operation at Niagara Falls. Now as to its position towards the corporations whose stock has been subscribed and bonds issued, based upon earnings estimated in 1904 or 1905 on a certain cost of producing power. A strong current of opinion antagonistic to these corporations as so many monopolistic grabbers has arisen, largely, it may be said, as a result of certain *estimates* of cost of Niagara electric power laid before the Legislature this year. It is proper for a Government to take steps to prevent any set of capitalists from grinding the faces of their poorer brethren, but it is not wise to assume without absolute grounds—and no such grounds have ever been fairly stated—that these so-called rich barons are really unrighteous plunderers.

It has already been shown, (see "Monetary Times," 20th April), that the low estimates of the price of Niagara power given in the report of the Hydro-Electric Power Commission, are not justified upon full consideration of the circumstances. Mr. Stanley Richmond, an English electrical engineer, has given it as his opinion that, to take one example, instead of $16.53 per horse-power per year delivered at Toronto, the cost of Niagara electric energy would be 27.73 at that city. The report of the Commission, this gentleman says, has neglected in its estimate of $16.53 to allow sufficient for several elements of cost, in providing a 50,000 h.p. competitive line.

If it be true that the Government can get responsible men to agree to furnish power at any figure, based upon the cost last quoted, ($16.53 per h.p. at Toronto), instead of at a cost forty per cent. greater, there is ground for demanding that existing companies modify their intended rates. But it would be an unpardonable mistake to lead people all over the Province to expect power at a price for which it cannot be furnished. And it seems to us to be an injustice to the companies which have spent such enormous sums in preparing to furnish Niagara power to create an impression that they will exact from their customers forty, fifty, sixty per cent. more than a true statement of cost—never yet really ascertained—will disclose.

Finality in the cost of electric power, has not yet been reached. It varies with circumstances. The possibilities of successful transmission to great distances are not known; they are still in the experimental stage. It is premature, therefore, to say what can and cannot be done in this direction, but it is at least significant that one of the best plants in Europe, namely, that at Milan, charges over only a thirty-mile radius from 23 to 44 dollars per horse-power per annum, with manufacturers glad to get it at that. But the Ontario Government's advisers think, or hope, they can deliver power to points *ninety to a hundred* miles away for half the above average. We are not aware that it has ever been proved that this can be successfully done. And while uncertainty exists it is the part of wisdom to await what developments science may bring rather than insist upon terms that it may be impossible to exact. In the meantime, we may profitably rest awhile until certain things are demonstrated rather than hastily assume that what is hoped for can be accomplished in the domain of science or economics. To so legislate as to create a fear in the minds of investors that bonds or shares they have bought on the faith of a contract made with a former government may be insecure in value, is no light thing. And yet this very feeling of insecurity has been already engendered by some of the proposals of the present bill. The proposed unsettling legislation is injudiciously and needlessly hurried.

* * *

WESTERN ENTERPRISE.

A letter from a friend in Winnipeg speaks of the conspicuous loyalty to western institutions and western development which is practically universal, not only in Winnipeg but in all parts of the Great Canadian North-West. Each and every man out there seems to realize that the chances for complete success of that great country depend largely on his own efforts, and the consequence is that the people are working unitedly towards a common goal. It is a case of all for each and each for all; the smallest mite of effort is regarded as of value, because it goes to make up the huge aggregate of a million other efforts in the same direction. One can see the force of this belief working in Vancouver as well as in Winnipeg; in little hamlets of six frame buildings and a store, equally with the homesteads dotting the wide-spread prairies.

The idea now seems to be fast taking root in the western mind that not only rapid settlement of the land is good, but a bringing in of capital to invest in a thousand and one other enterprises. The people are becoming imbued with the aim of developing the waterpowers, of starting great manufacturing enterprises, of making the West a producer, not only of food, but of clothing, and of a dozen other products of human skill. They want to be able to buy the things they require in every-day life, manufactured in western factories by western labor, and by means of western capital; by capital that is being put to productive use right in their own midst. The selling and settlement of lands has lost none of its old hold, but westerners want their other capabilities to be taken advantage of. This they are working for in the typical capable, western way, and who shall say the aim will not be achieved to the full?

If, while they are thus earnestly and properly exemplifying their love for the West by working to make it great, they would try to remember that the East has also some share in and some pride in "our far-flung province line," they would be only doing justice to their perhaps more staid fellow-countrymen. With due humility we dare to remind our strenuous brethren of the prairie and the mountain that the West, however big and rosy, and potentially rich, is not "The Whole Thing."

* * *

THE CATTLE TRADE.

Cattle have been considerably easier in tone this week, taking the business as a whole, at the Toronto and Junction Stock Yards. In Montreal prices seem to have been maintained with less difficulty. The cause of the weakness in price would appear to be that dealers have come to the conclusion that they have been paying too high for ordinary animals. Drovers claim to have lost more money in the past month than they have made. The values realized in Great Britain for Canadian cattle are not sufficient to recoup exporters for freight, and expenses plus the purchase value of their stock. In Montreal the export season opened last week, when no less than six vessels left the harbor bound for English or Scotch ports; and having cattle and sheep on board. Prospects are not very encouraging, however, it is believed, for a good season's trade. In that city choice beeves have been selling for 5 1-4 to 5 1-2c. per pound; choice at 4 3-4 to 5c.; good at 4 1-4 to 4 1-2c.; fair at 3 3-4 to 4c., down to 2 1-2c. for really inferior. Supplies of sheep and lambs have been on the short side. The former have sold at 6c. per pound, and spring lambs at $3.50 to $6 each.

At the Toronto yards this week, the receipts of cattle, considering those of previous weeks, were somewhat liberal, and prices, as we have said, adopted an easier tone, and in a few cases went a little lower. This was particularly so with the medium and commoner grades of butchers' animals. The choicer sorts kept up fairly well, but few were offered. Buyers seem to have reached the conclusion that they can afford to wait a while for lower values. Local exporters are fairly well stocked, and trade in that line also was on the slow side. One or two choice animals for export purposes fetched as high as $5.25, but as a rule $5.15 was the highest limit, and the generality sold for materially less. Some stockers and feeders were disposed off for butchers' purposes, but not many were offered on the market. Sheep and lambs kept steady at $4.75 to $5.25 for export; and $3 to $6 for spring lambs. Hogs are quite firm, and in some country points, higher prices are being obtained. The prevailing price is $6.00 per hundred. On last market day at the Union Stock Yards, Toronto, some offerings were fairly good in quality, but many others were scarcely in as good condition as they should be. Practically all sold, however, though both butchers' and exporters' sold a few cents lower than last week.

Advices from Old Country centres state that the demand for cattle is not very active, good ordinary qualities of beef fetching from 9 to 9 1-2c. The sheep trade has ruled slow, but with good prices, young sheep bringing 14 1-2c., and lambs 15 1-2c. A Glasgow report of May 1st, speaks of some 750 United States and Canadian cattle being put on sale when business was very much slower, the number offered being much greater than the demand. The average top figure was 11 3-4c., while seconds and middling animals were hard to dispose of at 10 1-2 to 11c., with cows and bulls down to 9 1-2c. A report by the superintendent of London Central Markets, shows that the butcher bill of that city, or rather the quantity of meat passing through that institution, was in the first fifteen weeks of the present year 125,589 tons, compared with 122,837 tons last year; and of this 53,707 tons came from North and South America this year, compared with 48,580 tons in the same period of 1905. This enormous total would appear to indicate ample margin for the continued development of a large trade from Canada.

* * *

APRIL FIRE LOSS.

The fire loss for last month alone in Canada and the United States aggregated, according to the "New York Journal of Commerce," considerably more than the total of the whole of last year, or the year previous, the cause being, of course, the frightful calamity in San Francisco, which is now estimated to have been responsible for a wastage of $225,000,000. The total recorded losses this year up to April 30th, were $282,202,050, of which the values destroyed last month were represented by $237,501,150. Thus the loss of four months in 1906 greatly exceeds the loss of any recent twelve months of which there is record. Here are the figures in detail:—

	1904.	1905.	1906.
January	$21,790,200	$16,378,100	$17,723,800
February	90,051,000	25,591,000	18,249,350
March	11,212,150	14,751,400	18,727,750
April	23,623,000	11,901,350	237,501,150
Total 4 months.	$146,676,350	$68,621,850	$282,202,050
May	15,221,400	12,736,250	....
June	10,646,700	11,789,800	....
July	11,923,200	13,173,250	....
August	9,715,200	11,435,600	....
September	14,387,650	13,715,250	....
October	12,866,200	12,267,000	....
November	11,515,000	16,178,200	....
December	19,422,350	15,276,600	....
Total 12 m'ths.	$252,364,050	$175,157,800	....

Referring to the conflagration on the Pacific Coast, the "Journal" says:—"It has overshadowed all other losses and means the retirement or bankruptcy of two or three dozen insurance institutions, and an enormous amount of litigation. The fire insurance companies are not liable for the loss by earthquake, being responsible for fire damage only, and it will doubtless be found that many property owners will claim their buildings were damaged by fire only and uninjured by the earthquake. Disputes over the facts in such cases will be taken into the courts and hundreds of lawsuits are likely to clog the coast calendars for years."

* * *

FIRE INSURANCE IN CANADA IN 1905.

The business of fire insurance produced but cheerless results in the year of grace, 1904, which was a year characterized by great conflagrations, notably at Baltimore, Rochester, and Toronto. All the money that the companies operating in the Dominion took by way of Canadian premiums in that year was swept away, and the companies were "out" the amount of their management expenses, and something more. The total of the premiums taken by some forty companies in the calendar year 1904 was $13,169,882, but the losses were $14,191,847, leaving an underwriting loss of more than a million, besides expenses of from three to four millions more.

It was some compensation for such ill-fortune that the succeeding year proved a good one, since, allowing thirty per cent. for conducting the business there was left, after paying losses, close upon four millions of dollars to the good from the fire underwriting of 1905. The total net premium receipts for fire underwriting were $14,298,750; the losses incurred $6,200,664, which is 43.36 per cent.—a favorable proportion. Distinguishing between the different groups of companies, Canadian, British, and American, the first-named suffered the greatest ratio of loss, as the following table will show:—

Companies.	Premiums taken.	Losses incurred.	Loss per cent. of Premium.
Canadian	$3,026,436	$1,474,228	48.71
British	8,583,203	3,697,409	43.07
American	2,689,111	1,029,027	38.26
Totals	$14,298,750	$6,200,664	43.36

The bulk of the business done by the British companies, seventeen in number, their share of premiums being slightly more than 60 per cent. Next came the thirteen Canadian companies, which took in rather over 21 per cent. The share of the ten American companies was say 19 per cent. of the total premiums and their ratio of loss, (38.26 per cent.), was less than either of the other groups of companies. The aggregate of policies at risk at the close of the year was $1,340,057,000, the proportions held by the various groups not differing greatly from the ratios shown by premiums, though the Canadian companies exhibited an increase from 21 to 26 per cent. of the total, whereas the others had decreased to about 59 and 15 per cent. respectively.

In the extract from the advance abstract received from the Insurance Superintendent, which we print to-day on page 1,520, an extra column will be found added to the 1905 table giving the percentage of losses paid by companies in proportion to their premiums. This is a different ratio from that employed above in comparing groups of companies. It is something remarkable that with all the policies issued, many hundreds of thousands in number, no doubt, there are only seventeen cases in which payment of claims was resisted; these reaching $55,000 aggregate only.

—Hudson Bay continues to attract attention elsewhere, even if Ontario people seem scarcely alive to the possibilities of this great salt water sea which is within 300 miles, as the crow flies, of Lake Superior, closer indeed to Toronto than Montreal now is. A writer in the "New York Herald" of Saturday last, describing his recent travels over the Temiskaming Railway and the Algoma Central, speaks of the many charters granted to different companies to build railways connecting the lake cities with Hudson Bay, the supposed intentions of Wm. Mackenzie and James J. Hill, and adds that "throughout the British North-West it is regarded as one of the mighty probabilities of the future." The article, which is written from Winnipeg, after showing the difficulties of sending Canadian prairie grain at some future day by rail to Fort Churchill, and thence through Hudson Straits (navigable only 3 1-2 to 4 months in the year), says:—"The probability is that we shall have railroad connection with Hudson Bay within a couple of years, and that a large part of the game for Chicago, New York, Toronto, will come down over these roads. The country will then be filled with tourists, and the Hudson Bay region may be a favorite summer resort for the North American continent."

* * *

THE ANNUAL ASH HEAP.

Taking as his text the terrible conflagration in San Francisco, Mr. F. W. Fitzpatrick, consulting architect and secretary of the International Society of Building Commissioners, Washington, B. C., makes a strong plea for really fire-proof construction in congested centres. In the Pacific city it is true that the water protective service was ruined by the earthquake, and that to this extent the fire started and spread by means beyond human control. But even so, had the buildings been better constructed and more in conformity with what is actually known of the requirements by up-to-date builders and by city authorities, the loss might have been almost infinitely smaller.

The same lesson is to be learned from Baltimore and from other cities where there have been great conflagrations in the last few years. Sufficient strictness has not been exercised in having buildings of thoroughly fire-proof materials. The result is the enormous yearly waste by fire on the American continent. Insurance premiums are high, but notwithstanding this, even in years which may be called normal, the amounts the companies lose yearly are sufficient to stagger one. And a disheartening feature of the matter is that, whatever care we may take from this time forth, the proportion of buildings in the congested portions of great cities, which are properly constructed is so small compared with those which are hazardous that we can look for little improvement for years to come. The experience of Baltimore or San Francisco is, in the opinion of Mr. Fitzpatrick, quite likely to be repeated in New Orleans, or New York, or Boston, or any one of a dozen other cities on this continent at any time in the near future.

For this state of things he thinks the architects are to blame, and that the insurance companies share in that blame. All we can now do is, to put it, in his own words:—"To build well, to absolutely eliminate wood from the structural parts of buildings, to bar everything but entirely fire-proof structures in congested districts and to throw such safeguards about the old buildings as we can. For instance, if a roof requires shingling, don't shingle it with wood; use abestos shingles. If the sides of a house are rather dingy, the wood work rotted out, don't repair with wood, put on some form of metal lath and stucco the thing. As repairs become necessary, do the repairing even in highly inflammable buildings, with non-inflammable materials and thus little by little, less and less fuel will be offered for fire. When painting is necessary, use something that has been proved fire-retardant to at least a slight degree. In your new buildings close up your stair and elevator wells in fire-proof partitions; in your old ones use wire glass and metal. Minimize the fire risk everywhere you can. It is simply a matter of using less inflammable stuff and more intelligence."

* * *

SHEEP RAISING AND WOOL GROWING IN NOVA SCOTIA.

A sheep-raising conference was held at the Board of Trade rooms in Halifax the other day. Influential men from every part of the Province were in attendance; farmers, woolen manufacturers, members of Parliament, agriculturists, in fact, a general representation. It was a surprising response to a call for a meeting to consider the causes of the decline of sheep-raising and wool-growing in Nova Scotia, and to discuss means of restoring that industry to its former position. In the last decennial census period, the decline in sheep-raising amounted to 15 per cent., and in wool to 25 per cent. The output of wool in the Province in 1901 was 872,544 pounds as compared with 1,072,234 in 1891; whereas it was pointed out that we should be raising from three to six million pounds of wool annually. A number of reasons were advanced for this decline, all of which were reasonable. The dog nuisance was the cause of decline most insisted on, farmers having given up in despair after seeing their flocks repeatedly wiped out by marauding irresponsible dogs. The decline in the price of wool some years ago was another cause advanced; as was also the reason that has operated with the same effect in Australia, namely, the advanced price for meat, making it more profitable to raise sheep for the butcher than for the cloth-maker. As a result of the conference a strong committee was formed to attempt to remedy existing evils. They will disseminate information regarding the profits of sheep-raising in all parts of the Province, and endeavor to secure legislation dealing with the nuisances complained of. Almost the whole of the Province of Nova Scotia is eminently suited to the raising of sheep, and with proper attention it could be made one of our most important industries. It does not appear to have occurred to the farmers that one way of protecting sheep from dogs is folding them at night. There is a constant demand for domestic wool from the different woolen factories in the Province, and their proprietors are taking hold of the present movement and encouraging it in every way.

* * *

BELL TELEPHONE COMPANY.

An interesting discussion came up in the Parliamentary Committee meeting on Wednesday with reference to the Bell Telephone Company's bill to increase its capital stock from the present sum of $10,000,000 authorized ($9,000,000 paid up) to $50,000,000. This increased capital is deemed necessary by the directors in order to provide for the many improvements and extensions which may, some of which will, have to be made during the next ten years. It is explained that for new exchanges and subscribers' equipment $2,500,000 will be required this very year, for conduits and cable system, $900,000; for long distance, $700,000; for buildings and real estate, $400,000. As an illustration of the widespread investments made by the company throughout Canada it may be stated that its property in Ontario is valued at $5,500,000, in Quebec $4,500,000, in Manitoba $2,000,000, in the North-West $300,000. The company's proposals came in for some criticism on the part of several members of the committee. Mr. Lancaster expressed the view that such an increase in capital would make an enormous wall against any move for Government telephones in future and would create a great monopoly, while Mr. Cockshutt urged that no such increase ought to be made unless the company should stand to surrender its monopoly of municipal streets. Mayor Coatsworth, of Toronto, who was also present, spoke along similar lines. He asked that such an increase in capital stock should only be allowed under restrictions that would give the municipalities control of their own highways. Mr. Hartley Dewart, K.C., speaking on behalf of the city of Toronto, asked the committee to recognize the fact that the conditions which existed in 1880 when the Bell Company obtained its charter had changed, and a new set of conditions of a totally different character had arisen. The increase of $40,000,000 capital now asked for would make the Bell Company practically a new company, and the municipalities asked that the principle of municipal control of streets which was adopted and embodied in the bill chartering another telephone company in 1903 and confirmed in several charters for telegraph and telephone companies granted since should be embodied in the bill as a condition upon which the increase in capital was allowed. The discussion was quite lengthy, but no conclusion was reached by the time the meeting adjourned.

* * *

OUR AUSTRALIAN LETTER.

Since my last letter the rains then falling have been continued, till Australia, as a whole has been better covered than any time during the last ten years. Prices of its export commodities continue to be exceptionally high. The producers are happy and trade is expanding. The imports of the first three months of the year have not grown as rapidly as the exports, but still are slowly growing. Unfortunately Canada is not sharing in the advance of trade. In agricultural implements the Canadian exporters are enjoying a very good season, as there is a larger demand for cultivating machinery, which is now in season, than for a long time past. Last year they carried over a good many harvesters and reapers, and consequently the importations declined. This year there is no such stock to work off, and there are better prospects. The Canada Bicycle Company has closed its offices in all the States except at Melbourne in Victoria, and its trade has materially declined. The cotton companies are not supplying more than a third that their agents here say they could sell, but as they have a more profitable market in Canada and only send their surplus here, complaints cannot reasonably be made if they do not meet all the requirements of this country.

The Eastern Extension Company took the full limit of time for accepting or rejecting the agreement with the Australian Government as modified by the Commonwealth Senate, and then rejected it. This will lead to their abandonment of their offices in the Provinces of Victoria and Queensland, but offices will be retained in the other States through the agreements made with the Governments of those States prior to Federation. Mr. Deakin proposes to compel them to close their offices in Victoria and Queensland after a short shrift. This will give the Pacific Cable Company a better chance for fairly dividing the cable business, but it will be requisite for it, even now, to make a better fight than it has yet done. Mr. Reynolds is inspecting the cable stations in the Pacific, but is expected back in a short time, when he will determine the policy that is to be pursued.

A general election is to follow the next session of the Commonwealth Parliament, to begin a few weeks hence. It must take place not later than December and may a month or two earlier. The situation is unique until recently in a British country. The Premier, Mr. Deakin, asserts that the issue will be protection and free trade. The leader of the Opposition, Mr. Reid, declares that it will be no such thing, but will be Socialism and Anti-Socialism, with himself as leader of the Anti-Socialistic party. The leader of the Labor party, which is the mainstay of the support of Mr. Deakin, differs with the Premier, and he states that the issue will be old age pensions and progressive land tax and the nationalization of monopolies. Some of these gentleman are at the head of a united party. A section of the Protectionists—and a very influential one—has refused to follow the lead of Mr. Deakin, asserting that while they want protection they will not accept it at the price he proposes to pay for it to the Labor Party. Mr. Reid has two classes of opponents. He proposes to sink the fiscal question for the present, and to down Socialism, but the ultra-freetraders of the party declare that the fiscal question shall not be sunk, and they will make the election upon the question of freetrade and protection. Another section, while agreeing to a certain extent to the sinking of the fiscal question, have not agreed to accept Mr. Reid as the Anti-Socialistic leader, and want a much bolder programme than he proposes as the policy of the party. Two of these are commonly credited with the ambition to displace Mr. Reid for the leadership, and as one of them is Mr. Irvine, who achieved reputation as a strong man while Premier of Victoria, the displacement may possible take place later if not now. Mr. Watson is the leader of the Labor party, and is in no better plight than the other chiefs. He is a man who unquestionably showed good judgment in the leadership of the House when he was for a short time Premier, and as leader of his party since has given satisfaction to his following in the House, but he is unable to frame any policy. He and his party in the House had an understanding, if not a positive agreement, that they would not oppose the re-election of the members of the Deakin Government or the few followers that it has in control, but the Political Labor League, which controls the situation so far as labor politics are concerned, at its recent annual conference, repudiated this agreement, and told Mr. Watson that he would not be allowed to carry it out, that he must make no entangling alliances whatever and be governed by instructions from the League. Unfortunately the masses of the people are not very greatly interested in the squabble. The man on the land is content with good yields and good prices and he looks on with comparative indifference to the political struggle, even though the ascendency of the labor party might involve a progressive land tax, which the land owner believes means the confiscation of his property. The situation is French rather than British, and there promises for the next few months, to be a scrimmage which will be unequalled outside of Tipperary.

The Government of Queensland has secured a small quantity of Manitoba hard wheat through the Department of Agriculture of Canada. It is a curious thing that for a number of years efforts have been unsuccessfully made to secure clean seed wheat from Manitoba for this country. Why, it is difficult to ascertain, as letters to firms who have agreed to undertake it have remained unanswered. A little Manitoba hard wheat flour has come to Sydney via New York. More has been sent to West Australia than comes to the eastern side of the continent, and this flour took the route it did, because it was under option either to West Australia or Sydney. The price paid is £14 10s. per ton (about $7.25 per barrel), while local can be had at just half the figure. This high price, largely due to the duty, prohibits its use to any great extent.

The Governor-General of Canada has shown a good deal of tact in ordering samples of wine from Australia, with a view, if satisfactory, of using them in his household. Samples are being selected by the Commonwealth Government, which will likely go forward this month. This is a very small matter, but it is one of the small matters that carry a good deal more with it than appears on the face and this friendly act is appreciated here.

The unpleasant disagreements between the three Railway Commissioners of New South Wales has been under investigation by a Royal Commission, which has reported, condemning the acts of the three, but particularly that of the Chief Commissioner. This must lead to reconstruction. There may be room for a Canadian railway man here.

The last ship from Vancouver brought a number of vehicles from Messrs. Gray & Son, of Chatham. They came out in excellent condition, and will be exhibited at the coming Royal Society's Show. There is a probability that they will be handled in a much better manner than previous shipments of Canadian vehicles have been.

The reports of the Canadian Commissioner in Sydney must have something in them, because newspapers refer to one of which official notice was taken in London, and to another heard of through official reports from Washington.

The Commonwealth Government of Australia entered an action against the Comstock Medicine Company, of Canada, claiming £6,481 penalty for under-valuation of pills. The company entered them at the value of the pills as produced in America. The Customs Department claimed that they should be entered in proportion to their value as sold. The company reasonably held that a very large portion of the retail value was in the advertising done in Australia. The High Court gave judgment in favor of the Commonwealth Government so far as the valuation of the pills was concerned, but inflicted a penalty of only £5 upon the company, as there was clearly no evidence of any criminal intent to defraud, and further that the original entry by the company was justified by a decision of the Supreme Court of New South Wales in a similar case. The High Court of Australia and the Supreme Court of the State of New South Wales seem rarely to agree upon a decision. The £5 penalty is not an important sum, but unfortunately it carries with it very heavy law costs. There is a well-known opinion regarding the law; but even in that time it was unknown that a person making a Customs entry in accordance with the decision of a Superior Court should be penalized by another court for doing so. F. W.

Sydney, N. S .W., 9th April, 1906.

* * *

OUR NORTH OF ENGLAND LETTER.

Matters of finance have brought three distinguished Canadians, other than Lord Strathcona, to this side. Mr. E. S. Clouston, of the Bank of Montreal, heralded by our papers as the ablest banker in Canada is one. Mr. R. B. Angus, director of the same bank and of the C. P. R., is another. The third is the eminent engineer, Mr. James Ross, whose work on the Birmingham tramways and the Central London Railway has shown us the capabilities of the man whose name is linked with the Canadian Electric Company and the Electrical Development Company, of Ontario.

Amongst the articles Canadian buyers most persistently seek in Manchester are linen goods from the mills of Northern Ireland and Eastern Scotland. Embroidered linens especially are in vogue and deliveries of these are most difficult to get now that New York is buying heavily also. For the benefit of the disappointed I give some particulars of the distribution of linen exports last year. They will show that out of 166 million yards exported, 126 millions went to North America and the north Atlantic islands. There were 103 million yards for the United States and 11 million for Cuba in despite of high tariffs. Canada got 11 millions and the British West Indies one million. The Dominion is the third best market for our linens and Australia is the good fourth.

Smart work on the part of the Dominion's immigration agents is recorded. Trouble arose on Lord De Ramsey's estates in respect of allotments granted to villagers. Access to a few yards of land of their own appears to have aroused the farm laborers from their wonted state of servility to a truculent independence very distasteful to his lordship's larger tenants. Accordingly, the allotment-holders received notice to quit, and—fancying themselves very astute, indeed—the Australian immigration authorities sent round a lecturer with a magic-lantern to capture these desirable settlers for the Commonwealth. But Canada has its own motor-van and this vehicle laden with specimens of all manner of farm produce enabled Canada to get its invaluable "blow in fust." When the Australian was to appear in the evenings the enterprising boomster from Canada appeared in the preceding afternoon. No doubt the laborers enjoyed the spectacle—did not the late Lord Salisbury assure us that what agricultural England sincerely wanted was more circuses?—but we others have a point of view. Men with stamina enough to resist the feudal tyranny of unenlightened farmers, and with the skill and desire to work are folks we would like to make useful at home.

The Hon. John Dryden—none other than the ex-Minister of Agriculture for Ontario—is the man our Government has pitched on to assist the commissions of enquiry into the parlous state of agriculture in Ireland. It is entirely as it should be that Canadian advice is to be rendered to a country that has given the Dominion so many sons. Mr. Dryden is sanguine. He thinks, "of course, the practical principles applied to Ireland will yield the same results as in Ontario." We all hope so, but perhaps the ex-Minister has yet to experience fully the fatal vis inertiae of the Irishman at home. For some obscure reasons Irish sums will not come right in the Irish atmosphere, and Irish pupils are more teachable anywhere in the world than in their own country.

At last an English railway company follows Canadian precedent to the extent of opening a "bureau of facilities." From that department of the North-Eastern Railway Company, manufacturers and others will be able to learn all that they need to know of the localities along the system. The directors will hold the balance true between districts, not favoring one to the detriment of others, but according credit to each for its special fitness to become the homes of some particular sort of enterprise.

All the modern schemes for destroying the very roots of thrift, usurp thrift's name, and it is satisfactory to reflect that one of these came to an end before it could do any damage. The Birmingham & District Mutual Trading Co. issued cheques. Poor people were to buy cheques for £1 at a cost of 21 weekly payments each of a shilling. When five instalments were paid the purchaser was to be enabled to spend the cheque at certain specified stores. The loan was to be convertible into medical attendance, dentistry, furniture, clothes, cycles, pianos, photographs, and most other goods. Of course, if storekeepers will tolerate the intervention of third parties between themselves and their customers, and will take the risk of giving credit to such concerns as this doomed one, they must take the consequences. But why stomachs that reject trading-stamps should accept this aggravated form of the same evil is hard to imagine. The greater its business the greater the capital, or the credit, the "thrift" organization must require, and the greater the fall when something interrupts the steady flow of repayments.

Months must elapse before definite details of the losses of English offices in San Francisco are available. A semi-authoritative estimate assesses the potential loss at 130 millions of dollars, and the actual at 90 millions. Meantime, policyholders are deriving a little satisfaction from a parade of the sums of uncalled capital which constitute an important reserve. They are telling each other that the business of directors is to be just before being generous, and shareholders are not unanimously in favor of waiving earthquake clauses in policies in which those were operative. In the fervour of the moment, commentators who have really nothing to do with the business at all, seemed to propose that San Franciscans ought to be treated better than English losers would have been. Second thoughts provoke the suggestion that they should come off no better, and no worse than their level Englishmen. Time must be left to tell, and with a little difficulty we are realizing that time must be left, also, to pronounce on those vast demands for steel and for cement that are reported as sighted on the commercial horizon.

In another of their circulars to policy-holders the distinguished London committee who are advising their brothers in the Mutual Life of New York show a firm attitude. They cannot see how business in this country is to be successful under the present New York management. They anticipate heavy trading losses and the degradation of the entire concern into an agency for collecting current premiums. Their faith is pinned to the policy-holder's movements in America and England, and, failing that, to the separation of the British business from the parent organization. Adhesions are asked for, and the nominal subscriptions of 60 cents for each $2,500 of insurance. Though differences are many, on one point there is impressive unanimity. A settlement is wanted immediately.

Transferences of immigrant's funds to Canada are perhaps oftenest determined by the settler's own bankers, who transfer to their Canadian correspondents, whoever they may be. One Toronto bank, with a London house and Manchester agents, advertises its readiness in Manchester papers to take care of such sums. Room exists for considerable ingenuity in reaching and persuading the miscellaneous folk who venture abroad with funds to deposit, and bankers catering for such custom set themselves a knotty problem in settling the best way to reach the moneyed farmer economically.

North Country.

Manchester, April 27th.

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INSURANCE INSTITUTE OF TORONTO.

On Tuesday, 8th instant, was held the annual meeting of the Insurance Institute of Toronto. The results of the examinations recently held by the Institute were announced at that gathering. The names of the sucessful candidates and the companies in which they are employed will be found below:—Manufacturers' Life—S. J. N. Glazier (Owen Sound), E. J. Howson, F. K. Howson, H. R. Lyne, G. B. Pattison, F. E. Pegler, E. T. Showler, D. A. Sinclair. Canada Life—J. H. Domelle, M. M. Keachie, C. C. Macklin, H. A. Parker, V. E. Reynolds, C. E. Robertson, R. Salmon. Imperial Life—C. Elvins. British America Fire—J. R. Addison, L. T. Carlisle, T. F. Charlton, W. E. Fudger, W. E. Hawkins, P. C. R. Keys, J. L. Noble. G. R. W. Thomas. Western Fire—Geo. Gresham, F. W. Hall, R. R. Martin, G. L. Moore, W. G. Thomson. Norwich Union Fire—Chas. Dowling, H. A. Joselin, F. E. Roberts. London & Lancashire Fire—E. M. Macrae. Atlas Fire—W. R. Purves. Manitoba Fire—P. Von Szeleski.

In the prize essay competition L. K. File, B.A., A.I.A., one of the staff of the Imperial Life Assurance Co., was awarded the prize of $25 for his essay on "The Past, Present and Future of Life Assurance."

The officers for the ensuing session were elected, and are as follows:—Honorary President, J. K. Macdonald, Confederation Life; vice-president, Percy C. H. Papps, A.I.A., Manufacturers' Life; vice-president, E. Williams, Imperial Guarantee & Accident; secretary, F. D. Macorquodale, Manufacturers'; treasurer, E. J. Harvey, North American; curator, H. W. Crossin, C.F.U.A.

Council—T. Bradshaw, Imperial Life; W. E. Fudger, British America Fire; C. H. Fuller, Continental Life; L. Goldman, North American Life; W. H. Gould, Sovereign Life; John B. Laidlaw, Norwich Union Fire; F. J. Lightbourn, Ontario Accident; W. C. Macdonald, Confederation Life; G. P. Payne, C.F.U.A.; A. H. Rodgers, Norwich Union Fire; F. Sanderson, Canada Life; H. A. Sherrard, Western Fire; A. Wright, London & Lancashire Fire.

* * *

NEW BUILDING METHODS AND NEW CONDITIONS.

The demand for speed, combined with efficiency, in building construction is daily becoming more and more of a requisite among owners, architects and engineers in Canada. The Dominion Engineering and Construction Company, Limited, recently organized with headquarters in Montreal, proposes to meet this need through the adoption of the "Gilbreth Cost-Plus-a-fixed-sum system" in contracting, and by being able to place an admirable organization at the disposal of any municipality, firm or man who employs it. The personnel of the company contains some well-known names in the Canadian engineering and building field. Randolph Macdonald, the president, is widely known as a contractor, and is also president of the Sovereign Bank of Canada. Henry Holgate, the vice-president, is one of the foremost hydraulic engineers in the Dominion, an authority on concrete, and its uses. Frank B. Gilbreth, the second vice-president, is known as an engineer and contractor of large experience, and as the exponent of the system under which the company will operate. Robert A. Ross, the secretary-treasurer of Ross & Holgate, consulting engineers, is an authority in matters relating to electrical engineering, and J. A. Aylmer, C.E., the fifth member of the board of directors has been identified with many large railway and canal constructions.

We are told that the Dominion Company has met with much success from the start; and the readiness with which Canadians have endorsed the Cost-plus-a-fixed-sum system has shown that the desire for progressive methods is fast supplanting the adherence to the old lump-sum form of contract. Speed in construction, coupled with low cost, and first-class work are the essentials on which the company bases its claims to confidence, and it professes willingness to undertake business only under the Gilbreth system, because it feels that only under this system can the best results be obtained.

* * *

BANKING AND FINANCIAL.

An addition will shortly be made to the building of the Ottawa Bank branch at Renfrew.

It is the intention of the Merchants Bank of Canada to erect a building for their branch at Ingersoll.

A branch of the Dominion Bank has been opened in Calgary, Alberta, under the management of Mr. E. W. Hamber.

A branch of the Traders' Bank of Canada has been opened at Edmonton, Alberta, under the management of T. F. S. Jackson.

A branch of the Metropolitan Bank is opened this week on the corner of Dunn Avenue and Queen Street West, Parkdale, Toronto.

The Home Bank of Canada has opened a branch in Shedden, near St. Thomas, Ont., with Mr. H. C. Ferguson, formerly of Glencoe, in charge.

A branch of the Bank of Montreal is now open for business at Mexico City, with Mr. T. S. C. Saunders as manager, and Mr. J. Forsyth as accountant.

The Bank of Montreal has bought, we are informed, a lot on the corner of Bank and Somerset Streets in Ottawa and will before long erect a branch office building thereon.

This week, a branch of the Imperial Bank of Canada was opened at London, Ont., under the management of Mr. Robert Arkell, formerly manager of the bank at Listowel. We also learn that Mr. H. C. Secord, formerly accountant at St. Thomas, has been appointed manager of the Listowel branch of the Imperial.

The City and District Savings Bank has already begun the erection of a new building on the north-east corner of Ontario and Maisonneuve Streets in Montreal, for the better accommodation of its branch there. There is no truth in the story of its proposed establishment of branches in St. Henry and St. Cunégonde.

It is the intention of the Eastern Townships Bank to erect a building on its property at the corner of St. James Street and Victoria Square in Montreal, and the management is awaiting plans which are being prepared. It is quite to be expected that the building when completed will be a credit to the bank and to the city.

The head office of the Sterling Bank of Canada, which opened its doors to the public on Tuesday of last week, at 50 Yonge Street, Toronto, is most artistically fitted up. The woodwork is the product of Jones Bros. & Co., of Toronto, and reflects great credit on the company, both in respect of good taste and excellence of workmanship. The effect is a most pleasing one.

Mr. Lyman J. Gage, former Secretary of the Treasury at Washington, has resigned as president of the United States Trust Company, of New York, and has been succeeded by E. W. Sheldon, for many years the company's attorney. James S. Clark, second vice-president of the bank, also resigned, and was succeeded by William M. Kingsley. Mr. Gage retires altogether from active connection with banking, and will enjoy a well-earned rest.

A plan is said to be under discussion in New York whereby certain bankers will establish a bank with a capital of $50,000,000, whose primary object will be the regulation of money rates and prevention of money stringency, with its accompanying high rates of interest. It is believed that such an institution might exercise considerable control over the foreign exchange situation by regulating imports and exports of gold.

What we believe is the first importation of British gold direct to Canada, is being made by the Royal Bank of Canada, per C. P. R. Royal mail steamship "Empress of Britain," now on the ocean from Liverpool on her maiden trip. She is said to carry in her specie room, the first consignment, amounting to $1,000,000, in sovereigns. Heretofore such imports have been made through New York, owing to the superiority up to the present time of ships running to that port.

According to a recent issue of Consular and Trade Reports of the United States, the six principal banks of Tokyo and Osaka, Japan, show fine profits for the last half of 1905. The capital of the Mitsui banks is $2,500,000, in addition to $3,200,000 reserves, and $130,000 surplus from previous account. Their six months' profits were at the rate of thirteen per cent. per annum. The Yasuda Bank's capital, including reserves, is $1,630,000, on which they earned fourteen per cent. The Mitse Bishi Bank has $1,572,000 capital and reserves, on which they cleared nineteen per cent. The Sumitomo Bank cleared seventeen per cent. on $1,810,000 capital and reserves. The Konoike Bank made ten per cent. on its $1,346,000. Finally, the Yamaguchi Bank cleared eleven per cent. per annum on $759,000 capital, reserves, and surplus. But it is generally believed that the actual banking profits are far greater than declared.

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INSURANCE ITEMS.

Last week we noted that the Richmond and Drummond Fire Insurance Company, of Richmond, Quebec, had received a Dominion license. We now learn that Mr. J. H. Ewart, formerly Ontario manager of the National Assurance Company of Ireland, has been appointed chief agent for the Province of Ontario, with headquarters at Toronto. Mr. Judson G. Lee represents the company in Montreal. The company has been in existence since 1879, and has deposited $54,000 with the Ottawa Government.

As was to be expected from the severity of the effects of the San Francisco's calamity on the resources of the old country insurance companies, the stocks of many of them have dropped very considerably in value on the market. Among instances may be quoted the Commercial Union, quoted in London on April 1th last at 92-93, two weeks later stood at 77-79; Liverpool, London & Globe, fell from 52½, 53½ down to 45-47; London Ass. Corp, 73½, 74½ to 51-54; London & Lancashire Fire, 35-36 to 22-24; Norwich Union, 126-129 to 105-110; Phœnix, 41½-42½ to 35-37.

Burglary is getting to be too much like an exact science in the city of New York, according to "Harper's Weekly." Families that have been robbed are much dissatisfied with their experience. Families that have not been robbed dislike the feeling that they must perch at home like pigeons waiting to be potted. Insurance against burglary is getting to be as common among householders as insurance against fire. Possibly relief may come from this very practice of insuring against burglary. The board of underwriters is compelled by its business to be systematically alert to diminish the chance of fire losses. If burglary insurance becomes prevalent enough there may be a board of burglar fighters. whose business it is to abate house-breaking.

In the principality of Lippe-Dettmold, Germany, says the "Western Architect and Builder," record has been kept for eleven years of all trees struck by lightning. These showed that trees standing near water seemed to be most likely to be hit. and gave this table of comparative danger: Oaks, 100; els, 77; pines, 33; firs, 10; fir trees in general, 27; beeches, by far the safest of all forest trees, only, 2. It is a well-known truth to old farmers in the United States that oak trees are more frequently struck by lighting, and, therefore, are the most dangerous to seek refuge under. This is due to the fact that the oak has a deep root, which runs into the ground, while the beech has surface roots, scarcely covered by the soil.

LIFE INSURANCE MATTERS.

A paper was read before the Chicago Life Underwriters' Association recently by H. D. Wright, superintendent of a branch of the Metropolitan in Chicago, on "The Educational Value of Industrial Insurance." His paper gave in detail the history of industrial insurance from its start in England, and proved of great interest to his auditory. The association received and adopted a resolution from executive committee, condemnatory of rebating premiums. It reads: "The membership of the Chicago Life Underwriters' Association, recognizing the evils attendant on the practice of rebating, and desiring to promote among life insurance salesmen that high standard of business conduct for which most of the companies and associations stand, pledge ourselves to employ all reasonable means to suppress the pernicious practice wherever found. We take this action in recognition of our responsibility to our individual companies and to the beneficent instituton of life insurance, which now forms so important a factor in our social and economic life."

The Insurance Commission is still looking into the affairs of the Union Life Assurance Company, and of what has been called its patent attachment, the National Agency Company. From his replies to the enquiries of counsel it appears that what Mr. H. Pollman Evans does not know about certain Ontario unlisted stocks held by these companies would make a pamphlet of considerable size. His ideas of the value of shares are most peculiar. Questioned as to how and why certain shares in minor building and loan companies were acquired by his directors he explained that it was by way of exchange or swapping, most often at par. His measure of the value of these unlisted stocks seemed to be the dividend they paid; and he did not know, apparently, that there was any way, other than a Stock Exchange bulletin, of getting at the estimate placed upon unlisted stocks by the financial public. He was the man supposed to know more about such matters than any man in his office, and yet he paid par (not in cash, however, but in "trade") for shares that were valued outside, and sometimes quoted in newspapers at 80, 85, or 90. His illustration of his innate faith was something like this: If a stock paying six per cent. dividend was worth 85, one that paid seven per cent. must be worth 95. The character of its business and the quality of its directors did not occur to him, it seems, in coming to a conclusion as to its value.

* * *

—The municipality of Langford, Manitoba, rejected in a very conclusive manner a by-law providing for the establishment of a municipal telephone service under the Act passed at the last session of the legislature. This is the first test of public opinion since the legislation in question, but whether the result means that the people of that municipality are adverse to public ownership or merely to the form of it shaped by the Manitoba Government is not clear.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, May 10th, 1906, as compared with those of the previous week:

	May 10.	May 3.
Montreal	$30,486,688	$32,156,309
Toronto	26,319,326	24,592,659
Winnipeg	8,486,179	8,151,545
Halifax	1,758,118	1,691,196
Hamilton	1,380,543	1,551,397
St. John	1,134,794	1,180,192
Vancouver	2,318,485	2,276,971
Victoria	851,658	767,267
Quebec	1,976,716	1,741,077
Ottawa	2,830,232	2,546,066
London	1,340,094	1,193,975
Calgary	973,257	....
Total	$79,856,090	$77,848,654

"The Gilbreth Cost-plus-a-fixed-sum System"

DOMINION ENGINEERING AND CONSTRUCTION CO. LIMITED,

Sovereign Bank Building, - - - - - - MONTREAL

DIRECTORS:

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HENRY HOLGATE, Civil Engineer, Vice-President.
FRANK B. GILBRETH, Engineer & Contractor, 2nd Vice-President.
ROBERT A. ROSS, Mechanical & Electrical Engineer, Secretary-Treasurer.
J. A. AYLMER, C. E., Contractor.

The Dominion Engineering & Construction Co., Limited, has been organized to undertake the construction of all kinds of buildings, public works and industrial establishments throughout Canada.

It is prepared to accept Contracts for the construction of:

Office Buildings **Canals**
Factories **Railways**
Dams **Concrete Bridges**
Docks **Viaducts**
Complete Steam & Hydraulic Power Plants

The Company has unequalled facilities under the Gilbreth cost-plus-a-fixed-sum system of operation to insure the most rapid execution of its work consistent with economy and efficiency.

The Company solicits correspondence from municipalities, owners, engineers and architects.

A STRANGE VIEW OF LIFE INSURANCE.

Many wrong-headed ideas of the purport and meaning of life insurance have been promulgated, and not a few of them during the course of recent revelations. But for downright misapprehension and perversion of its first principles commend us to a little circular which, we understand, has been broadcasted by a certain New Jersey clergyman named Blanchard. His starting point is that the business of life insurance is "unethical on first principles, unnatural in methods and of no benefit to the large majority of policyholders" its chief motive being the enrichment of a few promoters and not the greatest good of the greatest number. His argument is in the main a resurrection of the old taunt that "you must die to win." True, in some measure, the man who insures his life and then dies young reaps in proportion a larger reward from his insurance (or rather his family does) than the man whose life is prolonged. But what is that but an incisive illustration of the fundamentally moral aspect of the business, namely, that the strong help to bear the burden of the weak. Mr. Blanchard also considers as "unnatural" the endowment plan whereby a man receives a fortune at a certain age, though in this, as in other expressions of opinion, he is rather difficult to follow. He claims that such a system is as though a person were required to attain a certain age before he could enjoy life. How so? Because a person puts away a certain portion of the surplus of his earnings not required now in order to have something in reserve when his earnings are liable to be less or perhaps nothing, how does that prevent his present happiness. One would imagine it would have the opposite effect by tending to make the future free from shadow and anxiety. But probably the reverend gentleman is beyond being persuaded by argument.

MINERALS IN EAST SASKATCHEWAN.

A good deal of attention lately has been attracted to the mineral resources of Cedar Lake, which is on the Saskatchewan River, north of Winnipegosis, and connected with Lake Winnipeg by a waterway at about longitude 53 degrees. The neighborhood abounds in a black sand from which, it is claimed, a fine grade of steel can be produced, gold and platinum, and other metals are also reported. Not only this, but Cedar Lake possesses some measure of fame from its amber deposits, which are said to be the only ones of any size outside of the Baltic. Mr. G. L. Dodds, who has been talking on the subject in Winnipeg, sees a great future for the northern part of Western Canada. West of the great lakes, he says, there is cobalt enough to supply the world. An exchange of that city tells us he "has samples of silver, of copper that can be beaten without smelting, of asbestos, of white quartz, hard enough to cut glass; and he grows enthusiastic in talking about coal in unlimited quantities between the Hudson Bay and the Peace River."

A proposal of Mr. Dodds is to get together a company of prospectors to be left by a whaling ship on the shores of Hudson Bay during the absence of the vessel on its expedition. The party would include an expert mining engineer, provincial land surveyor, and a geological expert. These would do their prospecting during the season and return with the whaling ship the following summer, when not only the proprietors of the whaler would be rich in whalebone, seal oil, etc., but also the prospectors would have made their fortunes by their discoveries of sources of mineral wealth. At least, this is a picture painted by Mr. Dodds.

* * *

The Bank of Toronto advises us that a branch of that bank has been opened at Merritton, Ontario.

Vault doors in Bank of Montreal and Royal Trust Company, Montreal
Three times larger and heavier than any other in Canada Doors and Vestibules weigh **60 tons**. Total weight of lining and doors **260 tons**
Accepted to be the finest piece of vault work in construction and workmanship in the Dominion. — Built by the old established firm of

J. & J. TAYLOR, Toronto Safe Works, Toronto.

Established 1855.

THE BACKBONE FORGOTTEN.

In the rush and excitement of the mining boom the agricultural possibilities of the Temiskaming district are being to a certain extent overlooked. The get-rich-quick idea has a powerful fascination for the human race and probably no better field for the cultivation of the appetite was ever opened than the spectacularly rich silver beds of this north country. The mining industry is here, and here to stay. It has been, and will continue to be, a profitable business, but that is no reason why the thousands of acres of fertile soil in the clay belt should be forgotten. The vast district surrounding and lying north of New Liskeard is fast filling up with farmers, it is true. It is difficult to estimate how many thousand settlers the country can boast, but certainly there is room and a good living, too, for many times the number. The clay belt is settled for thirty or forty miles north of this town and for twenty miles on either side of the railroad, but at the same time the available farming territory is scarcely scratched. So continuous and extensive has been the Dominion's advertisement of the Canadian West that the prairies are being rapidly settled. Why could not the Government agents now give some attention to the advantages offered in the fertile north?—Temiskaming Herald.

* * *

The London Street Railway Company intends, we understand, to increase its capital stock and bonds to $750,000 each. It is now engaged in constructing a new belt line in the southern part of the city.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
British Columbia, Alberta, Saskatchewan and Manitoba

You Need
Go
No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

NOTICE

NOTICE IS HEREBY GIVEN that it is the intention of The Canadian Bank of Commerce and The Merchants Bank of Prince Edward Island to apply to the Governor-in-Council of Canada for approval of an agreement between the said Banks for the purchase by The Canadian Bank of Commerce of the entire assets of The Merchants Bank of Prince Edward Island.

This notice is given pursuant to Section 39 of the Bank Act Amendment Act, 1900, and such application will be made after this notice has been published for at least four weeks, as required by the said Section.

B. E. WALKER, General Manager,
The Canadian Bank of Commerce,

J. M. DAVISON, Cashier,
The Merchants Bank of Prince Edward Island,
10th April, 1906.

P. & B.
WEST INDIA LINE
STEAMERS

sail from Halifax every alternate Monday for Bermuda, The British West Indies and Demerara, and on the 1st and 15th of every month for Santiago de Cuba and Kingston, Jamaica.

Special discounts allowed Canadian Travellers taking the trip with a view to extending trade relations with the Islands.

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HALIFAX, N. S.

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ONT WIND ENGINE & PUMP CO. LIMITED
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Law Union & Crown
Insurance Company of London
TOTAL CASH ASSETS EXCEED
$24,000,000

Fire risks accepted on almost every description of insurable property.

112 St. James Street, Montreal
(Corner of Place d'Armes.)
Canadian Head Office: **J. E. E. DICKSON, Mgr.**
DOUGLAS K. RIDOUT, Toronto Agt.
Agents wanted throughout Canada.

THE.... [Incorporated 1875]
Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

TO THE TRADE.

May 11th, 1906.

Overalls and Smocks

Men's Gold Black Blue Denim Overalls, with bibs (riveted), smocks to match. We have a big stock of these goods and are clearing them at

$6.00 per dozen.

FILLING LETTER ORDERS A SPECIALTY.

JOHN MACDONALD & COMPANY
LIMITED
Wellington and Front Sts. E., Toronto

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS

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Lampblack, Velvet & Commercial.
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STOCKBROKERS AND CLIENTS.

In the financial and commercial supplement to the London "Times" of recent date we find the following interesting article under this caption:—

Probably the earliest association that most of us connect with the Stock Exchange and its mysteries is the recollection of doing difficult sums in the arithmetic book which were described as "Stocks," and of wondering, while endeavouring to unravel their intricacies, how the broker could make a living out of the beggarly ⅛ per cent. that was given him for carrying out all the transactions that were set out for our torture. Later on in life, we are apt to regard the problem from a quite different point of view; the intricacy of the sum dissolves into comparative simplicity when we have a practical example of investment or realization before us, and the broker's modest commission is too often regarded by clients as a charge which is a good deal too high for the services rendered. The error of our youth, of course, is produced by the fact that the arithmetic book generally, for the sake of the pupil's calculative faculty, deals in comparatively small and intricate amounts, with the result that an hour's labor apparently leaves the broker with about seven and sixpence in his pocket, and that it also clings to its ⅛ per cent. for the sake of simplicity, regardless of the fact that brokers often charge more for certain kinds of transactions.

The Question of Commission.

The more grudging view that a great part of the investing public takes with regard to the charges incidental to purchases or sales of stock is generally based on a misapprehension of the expensive machinery and plant that a stockbroker has to maintain, and the amount of technical detail that is involved by the simplest transaction. The average client who has read books or magazine articles about the machinery of the Stock Exchange is apt to conceive his broker as lounging elegantly in the house or his office, or indulging in uproarious tomfoolery, until such time as his leisured chat, or schoolboy skylarking, is interrupted by the receipt of an order, when he strolls across the floor to a jobber who does the business for him in the course of twenty seconds conversation, and then returns to the serious work of amusing himself. This popular picture of the stockbroker and his business has a just sufficient connection with the facts of the case to make it interestingly misleading as a caricature. There are times when business is so slack and the orders received so unimportant that any work that a broker has to do may be compassed without much more effort than is described above; but then, in times such as these, it is safe to assert that the broker is not earning his office expenses. And this brings us to a point which has an important bearing on the question of commissions.

Clerical Work Involved:

For it must be remembered that the office expenses of a stockbroker are necessarily heavy in proportion to the amount of work done. When he has, as pictured above, booked his bargain with his jobber, the clerical work of the matter is only just at the beginning. First of all the contract has to be made out and checked, and the transaction has to be entered with the due solemnity and repetition involved by the system of Stock Exchange bookkeeping. Next morning the bargain has to be checked with the jobber's clerk, and when the account day approaches the client has to be written to, in many cases, so that his wishes may be learnt with regard to the bargain, as to whether it is to be completed or continued. As we are here dealing with matters of investment we will assume that the business is "real," that the stock if bought will be taken up and paid for, or if sold will be delivered. Either of these processes requires a great deal of complicated clerical work. In the case of a purchase the name and occupation of the buyer have to be written out on a form and sent through to the seller's broker, by means of the Clearing-house, or by passing the "name" through, if the security is not one dealt with by the Clearing-house, the transfer deed has to be made out, sent to the client for signature, and registered, and finally the certificate has to be despatched to the investor, due care being exercised to see that he receives any dividends or "rights" to which he is entitled at the time of purchase.

The Broker's Staff.

The above rough sketch of the clerical work involved by a simple purchase or sale indicates sufficiently the mass of detail that is involved by the working of a stockbroker's office. But this clerical work by no means exhausts the operations that have to be covered by a well-organized firm. An enormous amount of correspondence has to be carried on, much of which may or may not lead to business, and in big offices the mere correspondence apart from the bookkeeping work takes the whole time of a staff set apart for it. Then there are some clients—especially provincial brokers—who expect to be kept posted concerning the hourly fluctuations of markets, and this is a business which involves constant patrolling of the house and a steady stream of telegrams, chronicling prices and tendencies. Finally, some well-found offices, in which the partners pride themselves on having all available information on financial matters pigeonholed for production at a moment's notice, keep a regular statistical staff, whose sole business it is to keep company reports, traffics, and other matters properly recorded, so that if a client asks a question concerning any company or security, a full and accurate answer may be immediately forthcoming.

Unpaid and Thankless Tasks.

And be it remembered that all this correspondence and statistical work is only indirectly remunerated. The lawyer who charges for every letter that he signs—even those making an appointment or acknowledging the receipt of a document—may well consider with commiseration the position of the stockbroker, who may correspond for a week for nothing, if the client finally decides that a change of investments concerning which he has been writing and receiving reams of suggestions and replies, is on the whole undesirable. For the broker charges only for business actually done, and unless his labor ends in a contract he has lost his time and energy. And perhaps worse than the correspondence that he has to conduct without remuneration, is the tax involved on his time and patience by endless interviews with garrulous clients who come to his office and palaver for hours, with no definite notion as to what they want to do except that they expect to be made aware of stock and shares yielding impossibly high rates of interest, and yet backed by unimpeachable security and absolutely certain to improve in capital value.

Financial Omniscience Expected.

All this, as we have said, is done for nothing by the broker, and yet clients seem to take it as a matter of course and to suppose that his time and energy are at their service to an unlimited extent, as long as they occasionally give him an order. They also have a habit of expecting him always to be able to deal at the middle price, robbing his jobber of the "turn" which is his due, and to know, with unfaltering exactitude, the future course of markets, and the movements to which the prices of all kinds of securities will be subjected during an indefinitely extended future. It does not seem to occur to clients of this type—who are quite common—that any broker who was really possessed of this knowledge would inevitably cease to trouble himself with other people's investments, and would by merely backing the knowledge with which he is credited as a matter of course, rapidly acquire the fortune to which its possession would certainly entitle him. This consideration never seems to strike the client, who expects certain knowledge of the future to be at his or her service gratuitously, and feels hurt and aggrieved when securities that are recommended decline, and is only too apt to forget to be grateful if they improve in value.

The Speculative Client.

Clients who speculate give their brokers less trouble, in some respects, than the real investor, and are more profitable, as long as they pay their differences when markets go against them. Less clerical work is involved by a bargain that is opened and undone than by one which is carried through to a genuine purchase or delivery of stock, and the

The Merchants Bank of Canada

Notice is hereby given that a dividend of 3½ per cent. for the current half-year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Friday the 1st day of June Next.

The Transfer Books will be closed from the 17th to the 31st day of May next, both days inclusive.

The Annual General meeting of Shareholders will be held at the Banking House, in the City of Montreal, on

Wednesday the 20th day of June

next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, 20th April, 1906.

Bank of Hamilton.

Paid-up Capital	$ 2,500,000
Reserve	$ 2,500,000
Total Assets	$29,000,000

Head Office, ... Hamilton,

Directors:

HON. WILLIAM GIBSON,...........President.
J. TURNBULL,...........Vice-President and General Manager.
CYRUS A. BIRGE. JOHN PROCTOR.
GEORGE RUTHERFORD, HON. JOHN S. HENDRIE,
CHARLES C. DALTON, Toronto.

H. M. WATSON, Assistant General Manager and Superintendent of Branches.

Branches

ONTARIO
Alton
Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Chesley
Delhi
Dundalk
Dundas
Dungannon
Dunnville
Ethel
Fordwich
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St Br
" Deering Br.
" East End Br.
" West End Br
Jarvis
Listowel
Lucknow
Midland
Milton
Mitchell
Moorefield,
New Hamburg
Niagara Falls
Niagara Falls S.
Orangeville
Owen Sound
Palmerston
Port Elgin
Port Rowan
Ripley
Simcoe
Southampton
Teeswater
Toronto
" College & Ossington Ave.
" Queen and Spadina
" Yonge and Gould
Toronto Junction
Wingham
Wroxeter

MANITOBA
Bradwardine
Brandon
Carberry
Carman
Gladstone
Hamiota
Kenton
Killarney
Manitou
Miami
Minnedosa
Morden
Pilot Mound
Plum Coulee
Roland
Snowflake
Stonewall
Swan Lake
Winkler
Winnipeg
" Grain Ex. Br.

ALBERTA
Edmonton
Nanton

SASKATCHEWAN
Abernethy
Battleford
Caron
Francis
Indian Head
Melfort
Moose Jaw
Saskatoon

BRITISH COLUMBIA.
Fernie
Kamloops
Vancouver

Correspondents in Great Britain—National Provincial Bank of England, Limited.

Correspondents in United States.—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chicago—Continental National Bank and First National Bank. Detroit—Old Detroit National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker-Woolworth National Bank. Pittsburg Mellon National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
and VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Baden
Belmont
Berlin
Brucefield
Burk's Falls
Chatham
Claremont
Clinton
Crediton
Dashwood
Essex
Exeter
Galt
Goderich
Harrow
Havelock
Hensall
Ilderton
Linwood
London
" East
Markham
Marmora
Millbank
Milverton
Monkton
Mount Albert
Mount Forest
New Dundee
Newmarket
Niagara
Ottawa
" Market
Perth
Rockland
South River
St Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Labor Temple
" Market
Tweed
Unionville
Walton
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized	$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada] London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE.

NOTICE—On and after Tuesday, the first of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 16th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m., on Thursday, the 10th May next.

By order of the Board of Directors.

Quebec, 20th March, 1906. P. LAFRANCE, Manager.

Union Bank of Halifax

Capital Authorized,	$3,000,000
Capital Paid-up	$1,336,150
Rest	$1,020,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,...........GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, A. D. McRAE,...........INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The St. Stephen's Bank

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL...........$200,000 RESERVE...........$45,000
FRANK TODD, President J. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal St John, N.B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed	$5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,000,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

amounts dealt in are generally larger, and the dealings are naturally more frequent. On the other hand, the speculative client often expects to be told continually all about everything that is happening or is going to happen, and his habit of finding it inconvenient to meet his differences when his speculations go awry is a frequent cause of disaster to his broker, who has to find the money himself, or declare himself a defaulter. A great source of danger is the client who opens speculative accounts with several brokers at once, with the result that they all of them believe that he is fully able to meet the liabilities involved by his speculations, until they suddenly find themselves all closing commitments for the same account. With all these anxieties and responsibilities, expected to render many important services gratuitously, and to deal, when business finally results, for commissions which are cut to the bone by the stress of competition, the stockbroker can hardly be regarded as a member of the community whose labor is not worthy of its hire.

* * *

B. C. LUMBER FOR SAN FRANCISCO.

The United States Government has decided, in spite of opposition from Oregon and Washington lumbermen, to rebate the duty of $2 per thousand on British Columbia lumber shipped to San Francisco, and this, together with the great demand which lumbermen believe will soon begin for rebuilding purposes in that city, is likely to cause an advance in Western prices. Many of the large mills in the Province are already so "full up" with orders that they will not be able to ship to California, but others, it is said, are making rapid preparations to do so, and as they have the advantage over their Puget Sound competitors in not being bound to ship by vessels of any one nationality they may be expected to do quite a large business.

The Sound lumberman can only ship his product to San Francisco on American bottoms, because the United States coasting laws prevent foreign vessels trading between two ports on the American coast. American tonnage is not available in any great quantity, and the Sound millmen will find it almost impossible to secure transportation. British Columbia lumbermen are cabling to Europe in an endeavor to find steamers or sailing vessels on the Pacific open to charter for this lumber trade.

* * *

—The continued growth of the Canadian West is shown by the figures of homestead entries filed at the Regina office. In April they numbered 1,518. This, we believe, is the largest number of homesteaders ever filed at the office in one month, and is ahead of the record for April, 1905. The total for the ten months from June 30th, 1905, is 8,786, compared with 7,968 for the whole of the previous year.

* * *

—The railway tunnel beneath the river Detroit is assuming definite shape. Construction may be said to have begun. An 18 x 58 foot shaft has been sunk on the United States side of the river to a depth of 67 feet, and one the same size has been sunk 84 feet on the Canadian side. A number of bids for the construction have been received, but it is not yet decided whether it will be done by day work or by contract. The actual tunnel construction will cost approximately $7,000,000, and the electrical equipment about $2,000,000 more, as it is definitely decided to use electrical power transmission. The time to complete the tunnel will be about three years. The annual meeting of the Michigan Central Railroad Company stockholders was held in Detroit last week, when the following directors were elected: William K Vanderbilt, Frederick W. Vanderbilt, Chauncey M. Depew, Henry B. Ledyard, Samuel F. Barger, Hamilton McK. Twombly, William H. Newman, J. Pierpont Morgan, William Rockefeller, James Stillman, George F. Baker, William K. Vanderbilt. Jr., William C. Brown. All are New York men except Messrs. Ledyard, who lives in Detroit and Brown in Chicago. The International Tunnel Company directorate has practically the same personnel.

The Traders Bank of Canada

Notice is hereby given that it is the intention of the Traders Bank of Canada, after publication of this notice for four weeks in the "Canada Gazette" and in a newspaper published in the City of Toronto, to apply to the Treasury Board for a certificate approving of the following by-law of The Traders Bank of Canada:

At a special General Meeting of the Shareholders of the Traders Bank of Canada. held at the Head Office of the Bank, in Toronto, on the 17th April, 1906, the following By-law was passed:

BY-LAW NO. 14

A BY-LAW TO INCREASE THE CAPITAL STOCK OF THE TRADERS BANK OF CANADA.

WHEREAS the capital stock of The Traders Bank of Canada is $3,000,000, divided into 30,000 shares of $100 each, the whole amount of which has been taken up;

AND WHEREAS the greatly increased business of the Traders Bank of Canada necessitates provision for a larger amount of money than is now at the command of the Bank;

AND WHEREAS the extending of the Bank's operations to Manitoba and the Western Provinces having been determined upon and premises opened, greater facilities are required on the part of the Bank for carrying on its business in these localities;

AND WHEREAS the future prospects of the Bank appear to warrant such reasonable increase of capital as will meet the present and immediate future requirements of the Bank's operations;

BE IT THEREFORE ENACTED by the shareholders of the Bank assembled at the Special Meeting held at the Head Office of the Traders Bank of Canada, the 17th day of April, 1906;

(1) THAT the capital stock of The Traders Bank of Canada be, and the same is hereby, increased by the sum of Two million dollars, divided into 20,000 shares of $100 each.

(2) When the directors so determine, and from time to time as they think fit, the said increased stock shall be allotted to the then shareholders of the Bank pro rata, and at such rate as is fixed by the directors, but no fraction of a share shall be so allotted; provided that in no case shall a rate be fixed by the directors which shall make the premium (if any) paid or payable on such stock so allotted exceed the percentage which the reserve fund of the Bank then bears to the paid-up stock thereof.

(3) Any stock allotted from time to time which is not taken up by the shareholder to whom such allotment has been made within six months of the time the notice of the allotment has been mailed to his sddress, or which any sbareholder declines to accept, or, any shares which shall not be alloted by reason of the provision hereinbefore contained against the allotment of fractions of a share, may be offered for s bscription to the public, at such time, in such manner, and on such terms as the directors may prescribe.

H. S. STRATHY, General Manager.

The Home Bank of Canada.

Head Office and Toronto Branch,

8 King Street West.

CITY BRANCHES: Church Street Branch, 78 Church St., Queen West Branch, 522 Queen St., W.

ONTARIO BRANCHES: Alliston, St. Thomas, Walkerville.

Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.

JAMES MASON, General Manager.

The Bank of New Brunswick.

Capital - $500,000
Reserve - $825,000

HEAD OFFICE - - ST. JOHN, N. B.

Branches in New Brunswick and Prince Edward Island.

JAMES MANCHESTER, President.
J. M. ROBINSON Vice-President.
R. B. KESSEN, General Manager.

The Standard Bank of Canada.

Notice is hereby given that a Dividend at the rate of TWELVE PER CENT. PER ANNUM upon the Capital Stock of this Institution has been declared for the QUARTER ending 31st May inst., and that the same will be payable at the Banking House in this city on and alter

Friday, the 1st Day of June next.

The transfer books will be closed from the 21st to the 31st day of May, both days inclusive,

The Annual General Meeting of the shareholders will be held at the head office of the bank on **Wednesday, the 20th June, 1906**, the chair to be taken at noon.

By order of the Board.
GEO. P. SCHOLFIELD,
General Manager.

Toronto, April 24th 1906.

ONTARIO BANK.

Dividend No. 97.

Notice is hereby given that a Dividend of THREE AND ONE HALF PER CENT. for the current half-year, being at the rate of Seven per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches, on and after

Friday the 1st Day of June Next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on **Tuesday the 19th Day of June Next.** The chair will be taken at 12 o'clock noon.

By Order of the Board.
C. McGILL, General Manager

Toronto, April 26th, 1906.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

Capital, all Paid-up,	$14,400,000 00
Rest.................	10,000,000 00
Undivided Profits,	8]1,855 41

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G Hon. President.
Hon SIR GEO. A. DRUMMOND, K.C.M.G., President.
E. S. CLOUSTON, Esq., Vice President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. Mackay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
C. SWEENY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.
T. S. C. SAUNDERS, Assistant Inspector, Montreal.

BRANCHES IN CANADA.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave
Kingston
Lindsay
London
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto.
" Yonge St. Br.
Wallaburg

Quebec
Cookshire
Danville
Fraserville
Grand Mere
Lake Megantic
Levis
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" St. Henri
" West End Br.
" Westmount
Quebec
Sawyerville
St Raymond
Warwick

New Brunswick
Andover
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Moncton
Shediac
St. John
Woodstock

Nova Scotia
Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Manitoba
Altona
Brandon
Oakville
Portage La Prairie
Winnipeg
" Ft. Rouge
" Logan Ave.

Calgary, Alberta
Edmonton, Alta.
Indian Head, Sask.
Lethbridge, Alta.
Raymond, Alta.
Regina, Sask.
Saskatoon, Sask.

British Col.
Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Nicola
Rossland
Vancouver
Vernon
Victoria

MEXICO—Mexico City.

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C.
ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and A. D. Braithwaite agents 59 Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Natl Bank, Buffalo San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 78.

Notice is hereby given that a dividend of three and one-half per cent. upon the Capital Stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches, on and after

Friday, the First Day of June next.

The transfer books will be closed from the 17th to 31st May, both days inclusive.

B. E. WALKER,
Toronto, 24th April, 1906. General Manager.

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Authorized, - - - -	$4,000,000
Capital Paid up, - - - -	3,000,000
Reserve Fund and Undivided Profits,	3,749,000

Directors—E. B OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, TIMOTHY EATON, JAMES J. FOY, K.C., M.L.A.
T. G. BROUGH, General Manager.

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

GENERAL BANKING BUSINESS TRANSACTED.

THE MOLSONS BANK

CAPITAL PAID-UP.—	$3,000,000
RESERVE FUND—	$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F C Henshaw
Wm. C. McIntyre, JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. W. W. L. CHIPMAN and J. H. CAMPBELL, Ass't Insp'rs.

BRANCHES:

Alberta—
Edmonton
Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton,
Drumbo
Dutton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Lucknow
Meaford
Merlin
Morrisburg
North Williamsburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
East End Branch
Queen St. W. "
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
St. Henri Branch
Market and Harbor Branch
Maisonneuve Branch
Quebec
Sorel,
Ste. Thérèse de Blainville
Ste Flavie Station
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital........................	**£1,000,000 Sterling**
Reserve Fund.........................	**440,000 "**

HEAD OFFICE, — 5 GRACECHURCH STREET, LONDON, E.C.
A. G. WALLIS, Secretary. W. S GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie. Richard H. Glyn. Frederic Lubbock.
John James Cater. E. A. Hoare. C. W. Tomkinson
Henry R. Farrer. H. J. B. Kendall. Geo. D. Whatman

Head Office in Canada—St. James Street, **Montreal**
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | J. ANDERSON Inspector

BRANCHES IN CANADA

Alexander, Man,
Ashcroft, B. C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Brandon, Man.
Brantford, Ont.
Calgary, Alta.
Campbellford, Ont.
Davidson, Sask.
Dawson, Yukon Dist.
Duck Lake, Sask.

Duncans, B. C.
Estevan, Sask.
Fenelon Falls, Ont.
Fredericton, N.B.
Greenwood, B.C.
Halifax, N.S.
Hamilton, Ont.
" Barton St.
" Victoria Ave.
Hedley, B.C.
Kaslo, B.C.
Kingston, Ont.

Levis, P.Q.
London, Ont.
" Market Square
Longueuil, P.Q.
Midland, Ont.
Montreal, P. Q.
" St. Catherine St.
N. Vancouver, B.C.
Oak River, Man.
Ottawa, Ont.
Quebec, Que.
Reston, Man.
Rossland, B.C.

Rosthern, Sask
St. John, N.B.
" Union St.
Toronto, Ont.
" King and Dufferin Sts.
Toronto Jct., Ont.
Trail, B.C.
Vancouver, B. C.
Victoria, B.C.
Weston, Ont,
Winnipeg, Man.
Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson, H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,500,000. **Reserve Fund, $4,200,000.**

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR MCINNES, H. C. MCLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. MCLEOD, General Manager.
D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES;

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton,

Saskatchewan—Saskatoon.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston Montego Bay, Port Antonio, Jamaica; Havana, Cuba.

United States—Boston and Chicago

ABSTRACT OF

FIRE INSURANCE IN CANADA

For the year 1905.

From the Report of the Superintendent of Insurance

(SUBJECT TO REVISION)

CANADIAN COMPANIES.

—	Net cash received for Premiums.	Re-insurance return Premiums,	Gross cash received for Premiums.	Gross amount of Policies, new and renewed.	Net amount at risk at date.	Net amount of losses incurred during the year.	Net amount paid for losses.	Rate of Losses paid per cent. of premium rec'v'd	Unsettled Claims	
									Not Resisted	Resisted
	$	$	$	$	$	$	$		$	$
Acadia Fire	37,640	8,770	46,410	4,585,245	4,130,719	10,428	6,463	17·17	4,692	None.
Anglo-American	286,564	191,034	477,598	30,237,132	28,912,425	169,640	143,737	50·16	27,820	1,280
British America	470,969	280,357	751,326	51,094,408	55,821,487	244,884	242,700	51.53	20,502	2,000
Canadian Fire	218,917	91,990	310,907	17,125,321	18,014,966	76,572	76,536	34·96	5,434	1,000
Equity Fire	182,851	89,522	272,373	17,565,171	16.231,893	96,443	95.812	52·40	3,420	2,000
London Mutual Fire	458,212	299,432	757,644	43,443,344	67,605,872	262,320	258,976	56·52	20,915	5,666
Manitoba Assurance Co	158,070	56,534	214,604	12,629,610	9,607,782	48,244	46,469	29·40	8,116	None.
Mercantile Fire	96,861	13,527	110,388	7,747,006	11,766,599	26,299	27,283	28·17	1,078	None.
Montreal-Canada Fire	231,025	96,200	327,225	23,825,408	25,441,640	120,350	116,052	50·23	9,227	None.
Nova Scotia Fire	32,813	15,479	48,292	3,156,007	2,897,763	7,058	5,498	16·76	1,560	None.
Ottawa Fire	175,239	74.630	249,869	15,600,830	16,034,230	103,676	86,738	49·50	16,803	2,100
Quebec Fire	126,742	20,218	146,960	10,241,854	12,305,750	51,327	44.518	35·12	9,044	None.
Western	550,533	431,641	982,174	64,564,936	81,499,640	256,987	257,221	46·72	27,428	None.
Totals for 1905	3,026,436	1,669,344	4,695,770	301,816,272	350,270,766	1,474,228	1,408,003	46·52	156,039	14,046
Totals for 1904	2,681.275	1,197,481	3,878,756	239,234,027	296,888,876	2,614,204	2,561,475	95·53	119,505	9,359

BRITISH COMPANIES.

Alliance	154,112	44,103	198,215	13,278,705	19,273,157	91,539	87.964	57 08	7,236	None.
Atlas	395,116	62,283	457,399	29,392,580	39,478,117	230,401	227.883	57·67	16,848	6,200
Caledonian	313,320	41,656	354,976	23,338,933	30,706.017	152,201	158,152	50·48	1,580	None.
Commercial Union	539,213	108,530	647,743	40,969,656	50,046,208	229,222	223,062	41·37	17,215	1,000
Guardian	554,461	89,495	643,956	37,642,321	48,136,199	289,115	284,460	51·30	22,760	1,350
Law Union and Crown	123,828	26.340	150,168	9,419,424	10,828,349	32,104	26,826	21·66	5,791	None.
Liverpool and London and Globe	1,086,199	218,800	1,304,999	78,873,255	90,611,718	429,162	430.892	39·67	30,158	None.
London and Lancashire	322,394	55,052	377,446	24,497,288	30,081,787	141,044	131,844	40·90	10,511	1,900
London Assurance	134.337	40.813	175,150	12,684,625	15,671,405	41,906	54,203	40·35	4,790	None.
North British	680,717	97.903	778,620	51,570,724	68,989,555	279,203	282,439	41·49	18,398	4,000
Northern	470,404	57,759	528,163	32,464,224	42,027.943	227,616	219,090	46·57	27,118	None.
Norwich Union Fire	535,615	71,308	606.923	37,211,629	45,227,885	238,601	234,299	43·74	27,287	1,500
Phœnix of London	925,110	365,644	1,290,744	76,292.447	74,730,193	324,495	319,759	34·56	22,879	None.
Royal	1,226,570	236,204	1,462.774	95,903,959	116,325,224	494,673	490,421	39·98	32,570	8,900
Scottish Union and National	268,177	50,780	318,957	20.715,628	26,675,534	100,416	96.963	36·16	10,177	938
Sun Insurance Office	313.880	54,643	368,523	22,993,896	28,909,918	158,813	150,869	48·07	21,898	None
Union Assurance	539,750	119,474	659,224	42,317,245	47,500,236	236,898	214,580	39·76	39,395	2,900
Totals for 1905	8,583,203	1,740,787	10,323,990	649,566,539	785,219,445	3,697,409	3.633,706	42·34	316,612	28,688
Totals for 1904	8,343,666	1,363,952	9,707,618	609,942,293	745,159,661	9,206,425	9,172,919	109 94	283,516	36,670

AMERICAN COMPANIES.

Ætna Fire	255,163	39,151	294,314	17,904,076	22,914,600	86,938	95,265	37·33	1,816	None.
Connecticut Fire	95,886	12,312	108,198	5,741,266	6,861,228	17,049	18,730	19·53	2,354	None.
German-American	139,126	27,970	167.096	11,015,696	8,159,169	42,995	34,712	24·95	8,283	None.
Hartford Fire	545,981	74,070	620,051	37,032,588	38,587,884	191,315	185,198	33·92	20,676	None.
Home Fire	328,482	50,726	379,208	22,283,564	21,532,216	159,196	159,003	48.41	17,310	None.
Insurance Co. of North America.	290 547	43,952	334,499	21,676,730	24,577.323	91,488	82,456	28·38	12,924	1,500
Phenix of Brooklyn	274.999	51,782	326,781	18,441,615	18,399,694	117,285	97.903	35·60	20,150	None.
Phœnix of Hartford	178,656	56,226	234,882	14,218.012	15,858,603	82,046	78,693	44 05	9,558	None.
Queen, of America	579,064	112,318	691,382	40,006,650	47,335,969	240,715	214,788	37·09	23,746	11,000
Rochester German	1.207	483	1,690	372,364	340,264	None.	None.	.....	None.	None.
Totals for 1905	2,689,111	468,990	3,158,101	188,692,561	204,566,950	1,029,027	966,748	35·95	116,817	12,500
Totals for 1904	2,144,941	351,801	2.496,742	153,128,785	172,965,394	2,371,218	2,365,140	110 27	63,549	9,200

RECAPITULATION.

Canadian Companies	3,026,436	1,669,334	4.695,770	301,816,272	350,270,766	1,474,228	1,408,003	46·52	156,039	14,046
British Companies	8,583,203	1,740,787	10,323,990	649,566 539	785,219,445	3,697,409	3,633,706	42·34	316,612	28,688
American Companies	2,689,111	468,990	3,158,101	188,692,561	204,566,950	1,029,027	966,748	35·95	116,817	12,500
Totals for 1905	14,298,750	3,879,111	18,177,861	1,140,075,372	1,340,057,161	6,200,664	6,008,457	42.02	589,468	55,234
Totals for 1904	13,169,882	2,913,234	16,083,116	1,002,305,105	1,215,013,931	14,191,847	14,099,534	107.06	466,570	55,229

The Bank of Toronto.

Dividend No. 100.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Friday, the 1st day of June next.

The Transfer Books will be closed from the 17th to the 31st days of May, both days inclusive.

By order of the Board.

The Bank of Toronto, Toronto,
25th April, 1906.

D. COULSON,
General Manager.

Imperial Bank of Canada.

Capital Paid-up,.................... $3,930,000.00
Reserve Fund,.................... $3,930,000.00

DIRECTORS:

D. R WILKIE.................... President.
ROBERT JAFFRAY.................... Vice-President.
W. RAMSAY, ELIAS ROGERS WM. HENDRIE,
J. KERR OSBORNE, CHARLES COCKSHUTT. PELEG HOWLAND

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.

BOLTON, COBALT, ESSEX, FERGUS, FONTHILL, GALT, HAMILTON, INGERSOLL, KENORA, LISTOWEL, NEW LISKEARD, NIAGARA FALLS, NORTH BAY, OTTAWA, PORT COLBORNE, RIDGEWAY, SAULT STE. MARIE, ST. CATHARINES, ST. THOMAS, TORONTO, WELLAND, WOODSTOCK.

Branch in Province of Quebec;

MONTREAL.

Branches in Province of Manitoba.

BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.

BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTHERN.

Branches in Province of Alberta.

CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER.

Branches in Province of British Columbia.

ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE, TROUT LAKE, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.

Deposits received at all Branches, and highest current rate allowed from date of opening of account, and credited half-yearly.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell
THOS. McDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic. Paris, Credit Lyonnais.

THE CROWN BANK OF CANADA

Authorized Capital, $2,000,000.00.

Head Office, - Toronto.

DIRECTORS.

Edward Gurney, President; Charles Magee, Vice-President.
Charles Adams J. H. Burland John L. Coffee R. Y. Ellis
John M. Gill Edward Tilden John White

Branches

Aylmer, Que.
Bracebridge, Ont.
Brockville
Burford
Comber
Enterprise
Kingston
Napanee
Ottawa, Sparks St.
Ottawa, Rideau St.
Port Dover
Scotland.
Seeley's Bay
Toronto, 34 King St. W.
Toronto, Agnes St.
Woodbridge
Woodstock

G de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (paid up), $2,914,630.00.
Rest and undivided profits, $3,059,274.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan.
J. B. Fraser. John Mather. Denis Murphy.
George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie Asst. Gen. Mgr.
Inspectors.—C. G. Pennock, W. Duthie.

Fifty-Seven Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

Union Bank of Canada.

Dividend No. 79.

Notice is hereby given that a Dividend of Three and One-Half Per Cent. upon the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

Friday, the First Day of June Next.

The Transfer Books will be closed from the 17th to the 31st of May both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House in Quebec, on Monday, the eighteenth day of June next. Chair to be taken at noon.

By order of the Board,
G. H. BALFOUR,
General Manager

Quebec, April 24th, 1906.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,437,162

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq. F. W. Thompson, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Chief Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Montreal, Annex
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
New Westminster, B.C.
Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
" North End,
St. John's, Nfd.
Shubenacadie, N.S.
St. Paul (Montreal), Que.
Summerside, P.E.I.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
" East End,
" Granville St.
" Mt. Pleasant.
Vernon, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; Matanzas, Cuba. Cardenas, Cuba.
New York, N.Y 68 William St. **Correspondents:**

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000
Reserve Fund, $1.000.000
Undivided Profits $133,133

Head Office, TORONTO.

S. J. MOORE, - - President.
W. D. ROSS, - General Manager.

BRANCHES.

Ameliasburg
Bancroft,
Brigden
Brockville
Brussels
East Toronto
Elmira
Guelph
Harrowsmith
Milton
North Augusta
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
Queen St. E. and Lee Ave.
cor. Queen and McCaul Sts.
40-46 King St. W.

Corrrespondents: London, England, Bank of Scotland; New York, Bank of the Manhattan Company, Van Norden Trust Company.

The Traders Bank of Canada

Dividend No. 41.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Capital Stock of this Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branches, on and after

Friday, the First Day of June next.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, 10 Front Street West, on Tuesday, the 19th of June, 1906, the chair to be taken at 12 o'clock noon.

By order of the Board.

The Traders Bank of Canada.
Toronto, 17th April, 1906.

H. S. STRATHY,
General Manager.

OVER A MILLION D A

THE RISE AND DEVELOPMENT OF WHAT IS NOW THE LARGEST PUBLISHING BUSINESS IN THE WORLD

Reprint from "Profitable Advertising," Boston.

The Harmsw

The history of journalism includes no more startling story of rapid progress than that afforded by the rise and development of the gigantic newspaper combination founded and controlled by Lord Northcliffe.

Eighteen years ago—on June 12th, 1888—appeared the first number of a small penny weekly entitled, "Answers to Correspondents." It was managed and published in one small upstair room at 26 Paternoster Square, London. Alfred Harmsworth was proprietor, manager, editor and publisher, combined in one. His capital was the very modest sum of £1,750, and the circulation of this new venture for the first week was 13,000 copies.

Mammoth Total Circulation.

From this small beginning has grown with unexampled rapidity the business of the Amalgamated Press, Limited, owning forty weekly and monthly papers and magazines, with a circulation which the week before writing amounted to 6,033,320 copies, in spite of the fact that the present season is an exceptionally dull one in the English publishing world.

The net profits of this business have grown by leaps and bounds, from the first annual report in 1890, when they amounted to £1,097, 3s. 1d., until they have reached the gigantic amount of £270,012 8s. 5d., in a single year. It must be borne in mind that these figures do not include any of the daily newspapers controlled by Lord Northcliffe.

Ideas That Won.

"Answers" owed its continual existence to a series of most brilliant journalistic efforts. Free trips to Paris were offered as prizes to its readers, and the English public was startled by a series of original and unprecedented offers culminating in a prize of £1 a week for life, which was won by a soldier. "Answers" was soon placed on a permanent footing, and then the founder began to set in operation the principle of combination which has since been so largely followed and imitated throughout the publishing world.

One of the secrets of the gigantic success of the Amalgamated Press has been that as soon as a periodical is well established it shall nurse a daughter paper. When this has gained its footing the two combine to introduce and carry on a third, and so on. It will be readily seen that this system of co-operation and inter-advertising is capable of almost infinite development, and that the otherwise inevitable enormous cost of "booming" a new publication—which has been the secret of the premature death of so many journalistic ventures—is very largely avoided.

More Harmsworth Papers.

After the establishment of two comic journals, in November, 1891, was published the first number of "Forget-me-Not," the leader of a series of highly successful papers devoted to women's interests, among which are included "Home Chat," "Home Circle," the "Woman's World," the "Girl's Friend," and the recently issued monthly magazine, the "World and His Wife."

In 1892 after two enlargements of premises a large printing works was founded under the name of the Geraldine Press. This was the first of the seven huge establishments, fitted with the most up-to-date plants, which are now engaged in printing the various Harmsworth publications. The same year saw the commencement of a series of weekly papers for boys.

Religious Papers.

In July, 1894, the firm published the first number of the "Sunday Companion," a religious journal, made interesting to the general body of the people. Its success was immediate, and it is now the largest circulated religious journal in the world. The new department thus founded has subsequently produced the "Sunday Circle," "Sunday Stories," the "Home Companion," "Golden Stories," "Horner's Weekly," "Horner's Pocket Library," and took over an old established weekly, "Horner's Stories."

A Phenomenal Success.

In July, 1898, Lord Northcliffe founded the "London" Magazine, which reached a circulation of 1,100,000 copies with its second number, a success without an equal in the history of magazine production.

A special edition of the "London" Magazine for Canada and the States has been ordered by the Toronto News Co., for all the branches of the American News Company, and will be published here by C. H. Murray.

Other monthly magazines issued by the firm include the "Connoisseur"—the leading illustrated magazine devoted to art and collecting—and the "World and His Wife." This last, which was first issued in November, 1904, was conceived on entirely novel lines, and at once attracted widespread interest.

In October of last year the Harmsworth Self-Educator was published in England, and has already found its way into more than half a million British homes. On December 14th, a special edition for Canada was published here by C. H. Murray, and met with a sensational success. So great has been the demand that arrangements are now being made to supply orders in the States that will reach half a million copies every month.

These are but a selection of the publications of the Amalgamated Press, Limited.

Profitable Mediums.

As advertising mediums the Harmsworth publications stand in the first rank, and it is a recognized fact, both in England and the United States, that no large advertising enterprise which makes its appeal to the Anglo-Saxon races can succeed which does not avail itself of the very powerful help afforded by the newspapers and other publications controlled by Lord Northcliffe. No group of publications shows so gigantic a revenue from advertisements, a fact which points unquestionably to one conclusion.

First Harmsworth Daily.

It was in September, 1894, that Lord Northcliffe embarked upon the enterprise of daily newspaper publication by purchasing the "Evening News," which is now London's chief halfpenny evening paper. It had previously passed through a very chequered career, at least £190,000 having been
it by its various proprietors. Under t
regime things quickly put on a different
and under the capable management c
nedy Jones, the circulation has steadil
from next to nothing until it now st
over 300,000 copies daily; while the
have risen from a minus quantity t
£44,000 per annum.

The "Evening News" is recognized a
the best advertising medium among
British evening newspapers. From M
1904, to April 29th, 1905, this being t
six months of last year's financial peri
the first six months of the present f
year, the number of advertisements ap

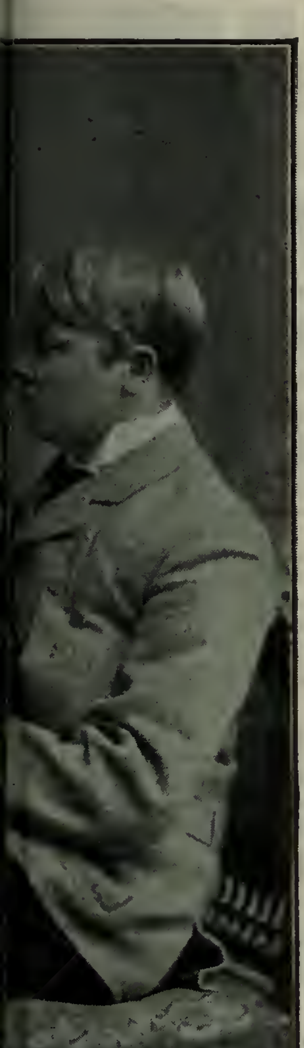
LOR

Founder of the Larg

LARS NET PROFITS
AR

THE SALES EXCEED TWENTY MILLION OF COPIES EVERY WEEK OF DAILY AND PERIODICAL PUBLICATIONS

h Publications



LIFFE

Business in the World

"Evening News" amount to 65,815, cov-
67,487 inches of space. Of these, no
than 42,202 were "small" advertise-
, a line of business which the paper has
y developed.

The Daily Mail.

ly in 1894 Lord Northcliffe commenced
ng "The Daily Mail," which is recogniz-
roughout the world as England's smart-
d most go-ahead paper. From the first,
s resolved that the new service of "The
Mail" should surpass every existing
in completeness and efficiency, and the
face of the earth was so mapped out
nothing could happen anywhere without coming under the immediate cognizance of a paid representative having facilities for transmitting news direct to the London office. How successfully this was accomplished has been seen in the fact that "The Daily Mail" is generally the first of the London papers to publish important news, being sometimes as much as two days ahead of any of its contemporaries.

Careful Preparations.

More than half a million pounds was sunk in buildings and plant before the first copy was issued, and this was altogether apart from the capital required for daily working expenses. An experimental daily issue was regularly edited and printed for two months before the first copy was sold to the public on May 4th, 1896, over £40,000 being thus spent in paper, labor, salaries, telegrams, payments for contributions, etc., for a paper which was never seen outside the office. The result of this was seen in the fact that at its first issue everything was in perfect working order. So instant was the success of the new venture that the average daily sale for the first month was 171,121 copies. This has steadily increased until at the present time the regular daily sale is only slightly under 1,000,000 copies; while on all special occasions, 1,000,000 is considerably exceeded.

At the Head as a Medium.

"The Daily Mail" stands at the head of the newspapers of the world as an advertising medium, and is able to command from £350 ($1,750), to £400 ($2,000) per page for advertisements, about twice the rate of any other London daily.

"Overseas" Edition.

In November, 1904, a weekly "Overseas" edition of "The Daily Mail" was introduced in the special interests of English people in the colonies and abroad. It finds its way not only into the British colonies, but into every other country of the world.

Continental Edition.

A further development of "The Daily Mail" was seen on May 22nd, 1905, in the issue of a daily Continental edition printed at Paris. By this means the paper has more than quadrupled its circulation in the chief European centres, where it already occupied the premier place in the matter of circulation among English journals going to the Continent. This Continental edition circulates in the entire territory between St. Petersburg on the north and Khartoum on the south, with the exception of Scandinavia, which is served from London. With this exception there is not a single European country where "The Continental Daily Mail" is not on sale. It has an enormous circulation among three classes—English and American tourists travelling for pleasure, English and American business men having commercial relations with foreign countries, and foreign commercial men, having business relations with England and America. It will be obvious that such a medium is unrivaled for the purpose of advertising "Industries de luxe"—dressmakers, jewellers, wine merchants, liqueur makers, automobile manufacturers, and the like. The American advertiser desiring to reach Continental business men with important commercial connections finds no medium better suited for the purpose than "The Continental Daily Mail," which by the way, gives special attention to American news, being read, probably, by as many Americans as English on the Continent.

A Woman's Daily.

"The Daily Mirror" was founded by Lord Northcliffe, as a penny ladies' daily, in November, 1903, and, after passing through a very stormy time, ultimately became firmly established as an illustrated half-penny daily and has at the present moment a regular daily circulation of over 359,000 copies.

More Than a Century Old.

Another newspaper controlled by Lord Northcliffe is "The Weekly Dispatch," which was 102 years old when he purchased it in July, 1903, and has now a regular circulation of about half a million.

Other Harmsworth Newspapers.

"The Glasgow Daily Record," "The Leeds Mercury," "The Observer," "Vanity Fair," "The World," and "The Manchester Courier" are also included among the newspapers owned and controlled by the great journalistic genius who in eighteen years has built up from nothing the world's greatest publishing concern.

The first two of the Harmsworth Publications to be printed in Canada for the United States and Canada.

Harmsworth Self-Educator Magazine and the "London" Magazine

C. H. MURRAY, PUBLISHER, 75 YONGE ST., TORONTO.

BRANCH OFFICE, 224 Fifth Avenue, New York.

An Invitation

If you would be interested in seeing a specimen of our Four per cent. Bonds, or a copy of an Order-in-Council authorizing Trustees to invest therein, or our last Annual Report and Financial Statement; if you would like to have particulars of the terms upon which these Bonds are issued, or desire any information on the subject, we invite you to send us your address. . . . .

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Authorized -	$5,000,000
Capital Subscribed -	$3,500,000
Capital Paid-up - -	1,900,000
Reserve Fund - - -	1,525,000
Assets Dec. 31st, '05 -	11,167,270

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL PAID UP - - - -	$724,550 00
RESERVE FUND - - - -	290,000 00
TOTAL ASSETS - - - -	2,429,903 69

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favourable terms.

WALTER GILLESPIE, Manager.

CANADA PERMANENT MORTGAGE CORPORATION
TORONTO ST., TORONTO

Paid-up Capital	$6,000,000.00
Reserve Fund -	2,200,000.00
Investments -	25,241,114.55

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	460,000
ASSETS	4,627,444

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., LL.D., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.

Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

The ONTARIO LOAN & DEBENTURE CO.
of London, Canada.

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - -	655,000
Total Assets - - - - - - -	4,077,506
Total Liabilities - - - -	2,145,477

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1906.

THE haste to get rich often leads many a person who has money to invest to speculate in bonds and stocks ground out by speculators during good times when everything is on the boom, and which, when times are hard and the investor is most likely to need his money, must be sold at a great loss. We would advise you not to speculate with this class of stock, but to invest your money in the Debentures of The Standard Loan Company, which bear interest at the rate of five per cent. per annum, payable half yearly; interest coupons are attached to debenture made payable to bearer. 8

STANDARD LOAN COMPANY,
24 Adelaide Street East.
TORONTO.

W. S. DINNICK, - - - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	**$1,500,000 00**
Capital Paid-up...........	**1,100,000 00**
Reserve & Surplus Funds	**460,507 70**
TOTAL ASSETS...........	**3,884,742 79**

DEBENTURES issued for **one or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office—King St., Hamilton, Ont.

A. TURNER, President. C. FERRIE, Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company
12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company
Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYD
President
JAMES GUNN
Vice-President
J. BLACKLOC
Manage
W. N. DOLLA
Secretar

December 31st, 1904.

Permanent Capital fully paid	$ 617,050
Assets - - - - - - - -	1,357,120

DEPOSITS
Subject to cheque withdrawal.
We allow interest at
3½ PER CENT.
Compounded half-yearly on deposits of **one dollar** and upwards

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail

---

The Allan Steamship Line, Montreal, has, we hear, just placed an order in Glasgow for an additional large freight vessel.

EMPIRE TRUST CO.

HALIFAX, N.S.

Directors :

J. Y. PAYZANT, (President Bank of Nova Scotia); PRESIDENT.
W. A. BLACK, of Pickford & Black, S. S. Agents ; VICE-PRESIDENT.
W. B. A. RITCHIE, K.C., of Borden, Ritchie & Robertson, VICE PRESIDENT.

Trust Companies or individuals can use this Company for business they wish transacted in Nova Scotia.

Port Arthur and Fort William

Warehouse Sites,
Central Retail Sites,
Water Lots.

For information, location and prices, address

R. A. RUTTAN,

Box 195, Port Arthur, Ont. Canada.

For Quality and Purity BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,

MONTREAL

"An experienced Canadian Banker would like to form a connection with any new Bank now being organized. A high executive position only desired or considered." Address Box No. 15, Monetary Times.

Debentures for Sale.

Sealed tenders will be received by the undersigned up to noon on **Wednesday 23rd of May 1906**, for the purchase of $8,500.00 High School Debentures of the Town of Kincardine, dated the 31st December 19 '5, bearing interest at the rate of 4% per annum, a portion of the principal, together with the interest to be paid yearly on the 31st day of December in each of the 30 years during the currency of the said Debentures.

JOHN H. SCOUGALL.
Town Clerk.

Mercantile Summary.

The Canadian Pacific Railway has ordered two new vessels of the "Empress" type in order to enable it to give a fast weekly service between Quebec and Liverpool.

The Alberta Southern Railway Co. is asking the Provincial Legislature for a charter for a line from Crow's Nest Pass to Lethbridge, and from thence lines to Medicine Hat and Macleod.

Already this year the mines in the Boundary District of British Columbia have shipped 415,000 tons of ore. For last week the Granby sent 15,480, the British Columbia copper smelter 4,260 and the Dominion copper smelter 3,100.

It is reported from Vancouver Island that a man recently discovered in a remote section a new kind of pine tree, the wood of which contains no resin, and is not susceptible to injury by being cut against the grain or at an angle.

The Montreal Mining Exchange has held its first session. Three names were proposed for membership, and $250 each bid for the seats. It is said to be the intention of the committee in charge to keep a sharp lookout for the men who want to unload prospects—poor prospects at that—upon the public as first class properties, and if this be so the Exchange doubtless will fill a long-felt want.

It is gratifying news that comes from Scranton, Penn., that the miners' convention had unanimously voted to adopt a continuation of the award of the Anthracite Coal Strike Commission, which means that in all probability the threatened strike will be averted. It would appear that the miners were not ready for another strike, and feared they might lose what they had gained in the previous two.

City of Vancouver
DEBENTURES FOR SALE.

Sealed tenders marked "tender for debentures" will be received by the undersigned up till 4 p.m. on Friday, 6th July, 1906, for the purchase of $679,406.55 of the City of Vancouver 4% general and local improvement debentures, repayable as follows :

$483,629.00	**40 years.**
42,400.80	**30 years.**
43,551.63	**20 years.**
74,825.12	**12 years.**
35,000.00	**10 years.**

Full particulars of debentures can be secured on application to the undersigned. The debentures will be ready for immediate delivery.

Tenders must be accompanied by a marked cheque for 1% of the amount tendered, payable to the City Treasurer ; this amount will be forfeited if purchase be not carried out.

The highest or any tender not necessarily accepted.

A. McEVOY,
City Clerk.

Vancouver, B. C. 1st May, 1906.

Advice to Merchants : "Bond your B ok-keepers

THE UNITED STATES FIDELITY AND GUARANTY Co.

WE WILL BOND YOU

Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA :
6 COLBORNE ST , TORONTO
A E. KIRKPATRICK MANAGER

"Contract Bonds insure completion of buildings."

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities.

MEAFORD—Grey County. C. H. JAY & CO'Y ~~Bankers, Financiers and Canadian~~ Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N. W. T.

A general Banking and Financial Business transacted Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON, MGR.

JAMES C. MACKINTOSH,

Banker and Broker

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.

Chartered Accountants,

26 Wellington Street East,
Toronto, - - - Ontario.

GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

Winnipeg Office:

Edwards & Ronald,

20 Canada Life Building.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P R
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

4½%

A. A. Campbell,
Managing Director.
Wm. Spittal,
Secretary-Treasurer.

BONDS

Subscriptions will be received for the whole or any part of a

$100,000.00

issue of **FIRST MORTGAGE REAL ESTATE BONDS** bearing interest at 4½% per annum, payable half-yearly and **GUARANTEED** by the entire assets of the Corporation.

Denomination of Bonds: $500 or any multiples thereof.

For application forms, etc.,
Address, The Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 30 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending Dec. 31st, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at Law.
F. H. Alexander, Esq., - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

An American syndicate has, we hear, purchased the Robitaille timber limits in the Baie des Chaleurs region of New Brunswick for $600,000, and will begin extensive development at once.

The Home Telephone Company, of Portland, Wash., is making application to Vancouver city council for a franchise to operate an automatic telephone system, each subscriber being able, by means of a certain dial mechanism, to call up any other subscriber without the agency of a "central."

The Vancouver, Westminster and Yukon Railway Company is applying to the Dominion Government for power to build through the Yellowstone Pass to Edmonton. Members of the Railway Committee, however, charge the road with being an American Company, and protest against all the available passes in the Rocky Mountains being taken up by outside interests.

It is announced from Niagara Falls, Ont., that the Electrical Transmission Company, on behalf, it is supposed, of the Electrical Development Company of Ontario, has just acquired a large block of property in the centre of Niagara Falls, N.Y., extending from the United States end of the upper steel arch bridge northward along the bank of the river to the lands of the Niagara Falls Hydraulic Power and Manufacturing Company. The property is now occupied by business concerns. On it is to be erected a large transforming station, where the power received from the power house of the Electrical Development Company on the Canadian side of the river will be received and sent out again at the voltages required by different American consumers.

TOWN OF INNISFAIL, ALBERTA

Tenders are required for the whole or part of an issue of $8,000.00 debentures of the Town of Innisfail in multiples of $100.00 for improvements in the said town.

The Debentures will be dated the 1st day of June, A.D., 1906, and bear interest at the rate of five per cent. per annum and are repayable in equal annual instalments of principal and interest covering a period of twenty years from the 1st day of June, 1906, so arranged that the payment in each of the said twenty years shall be equal to the payments in each of the other nineteen years.

Tenders must be accompanied by an accepted cheque for 5% of the amount tendered for, which amount will be forfeited in case the successful tenderer neglects or refuses to deposit the balance of the amount of his tender with the undersigned on the 1st June 1906, or within ten days of receiving notification of the acceptance of his tender, whichever shall be the latest date.

If the deposit shall be later than the 1st of June, 1906, the successful tenderer shall also deposit interest at the rate of 5% per annum from the 1st of June, 1906 to the date of deposit of the balance of his tender.

Tenders will be opened on the 1st day of June, 1906. The cheques for the rejected tenders will be returned on the 2nd day of June, 1906.

The whole rateable value of the Town of Innisfail according to the last revised assessment roll is $268,502.00 and there is no existing debt outside of any debt due for the current expenses of the year.

JAMES JENSON, Secretary-Treasurer.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR

OR

ADMINISTRATOR

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe keeping FREE OF CHARGE.

J. W. Langmuir, Managing Director

59 Yonge St., Toronto.

(Branches at Ottawa and Winnipeg).

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	$ 630,200 00
Reserve Fund	250,000 00
Assets	2,447,613 50

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret,

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, CANADA

Capital Subscribed..........	$1,000,000 00
Total Assets, 1st Dec., 1900..	2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

The Management of an Estate

A Trust Company affords security, experience and ability in acting in the capacity of Executor, Administrator or Trustee, and discharges its duties at a minimum cost.

Correspondence Invited.

THE

Trusts & Guarantee Co.

LIMITED

14 King Street West. - Toronto.

Capital Subscribed, - -	$2,000,000.00
Capital Paid-up, over	1,000,000.00

JAMES J. WARREN, - Manager

H. O'Hara & Co.
30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

ÆMILIUS JARVIS C. E. A. GOLDMAN
Æmilius Jarvis & Co'y.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
Bonds, Debentures and other High-Class Investment Securities
BOUGHT AND SOLD
McKinnon Building, TORONTO

JOHN MACKAY & CO.
BOND AND DEBENTURE BROKERS
7 & 9 King St. East, TORONTO.

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Mercantile Summary.

The assessed value of property in Stratford is this year $2,281,260, and the population 7,722.

W. J. Huff, in a small general stor way at Farran's Point, Ont., has becom involved, and a meeting of his creditor is to be held in Toronto.

Some excitement has been caused in the neighborhood of Fort Frances, Ont., by reported discoveries of natural gas. Specimens of coal also have been found, it is said, in several places.

Building operations are extraordinarly active this year in Montreal. In April the permits issued totalled in value $871,940, and their aggregate value since the first of the year has been $1,357,711.

A petition for a winding-up order has been filed in the matter of La Societé Anonyme de Construction, Limited, Montreal, a concern incorporated under Quebec laws in August, 1903, with an authorized capital of $20,000. The company has been engaged in prolonged litigation in connection with the erection of the new factory which they erected for the Canada Radiator Co. at Lachine.

The Grand Trunk Railway Company is now asking the city of London, Ont., for a cash bonus of $300,000 in return for the former's projected improvements, or as an alternative to such bonus, its equivalent in exemption from taxation for twenty-five years, or the fixing of its assessment at such a figure as would practically bring this about. It also makes several stipulations regarding subways, bridges, level tracks, etc. If its wishes be acceded to, and the improvements made, it says it will spend something like $1,250,000 in London. The matter has not been fully discussed yet, but it is understood that the city council is against the acceptance of the railway's proposals.

The following patents have been granted recently by the Canadian Patent Office: W. Suddess, Toronto, sewing needles; W. J. Swain, Grandview, Man., plough attachments; G. Bishop, Oxboro', Sask., gang ploughs; C. A. Couch, Toronto. ties; S. Lemay, Windsor Mills, Que., boot calk plates; J. F. E. Rose, Montreal, apparatus for removing snow and ice from railways; J. L. Goffette, Montreal, hollow walls; C. Edwards, Calgary, Alta., safety devices for tripping unruly horses for shoeing; F. C. Kerby, Windsor, Ont., weather strips for windows; A. H. Taggart, Cayuga, Ont., cement brick machines; J. E. Lundy, Edmonton, Alta., filling and closing funnels for liquids; H. A. Crosby, Hamilton, Ont., machine for peeling and coring tomatoes; A.; J. Jackson, Toronto, pneumatic tires; S. Hallander, Vancouver, B.C., pipe boilers; J. Johnson, Warkworth, Ont., fitting stands; J. A. Lundstrom, Truro, N.S., transformable trunks; J. A. McAvity, St. John, N.B., water closets; E. E. Cowrick, Winnipeg, Man., and F. Reilly, Seattle, Wash., electric heaters.

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A man named Patrick Flynn, who has been in the liquor business in Ottawa since last fall, and who was formerly a farmer at Chelsea, Que., has had his license cancelled, and has assigned to W. A. Cole.—W. Gauvreau, of Ottawa, in a small clothing way, has assigned to the same man.

On behalf of the Intercolonial Railway the Government has bought, we understand, a tract of land near Moncton, N.B., about 180 acres in area. The question of the location of the new shops, which has been the main topic of conversation ever since the fire, is thus put at rest.

We learn from the Guelph "Mercury" that at a recent meeting of the directors of the Guelph and Ontario Investment and Savings Society Mr. J. E. McElderry, the manager, was appointed to the vacancy on the board caused by the death of Mr. John M. Bond, and will now be known by the title of managing director. The appointment is a tribute to the esteem in which Mr. McElderry is held by the society, and, we believe, deservedly held.

One on the Printer.—We offer all necessary apologies to the persons concerned, of whom in last issue we are made to say, "fumigates his garments," when we attempted to say, "fulminates his arguments." We are disposed to blame the printer, of course.—Presbyterian Standard.

Thomas B. Dohan, a Montreal boot and shoe retailer, in business four or five years, and previously said to have been buyer for a leading Chicago concern, has assigned, and the estate will be closed out.—Mrs. P. Wilscam, a Montreal milliner, has assigned. She owes about $1,100.

The Breckenridge & Lund Coal Company, Lundbreck, Alberta, have just installed a 600 horse-power engine and boiler and some up-to-date mining machinery. The working shaft at the mines is now down 360 feet. They have a capacity at present of nearly 1,000 ton per day. J. Breckenridge, of Calgary, i president of the company.

The Electrical Construction Company, of London, Ont., is going t branch out, and, under the name of th International Electric Company, purposes extending its business very materially.

We are sorry to learn that the Dominion Gold Mining and Reductio Works at Kenora, Ont., were a few day ago burnt out and some valuable minin machinery destroyed, including a twenty stamp mill, cyanide plant, etc. The los will probably reach $75,000, if nc $100,000.

The sales of lands of the Hudson Ba Company during the year ended Marc 31st last amounted to £401,400, payabl over a term of years, and the cash receipts to £297,900, which compare wit sales for £170,200, and cash receipts fo £236,100 for the year ending March 3 1905.

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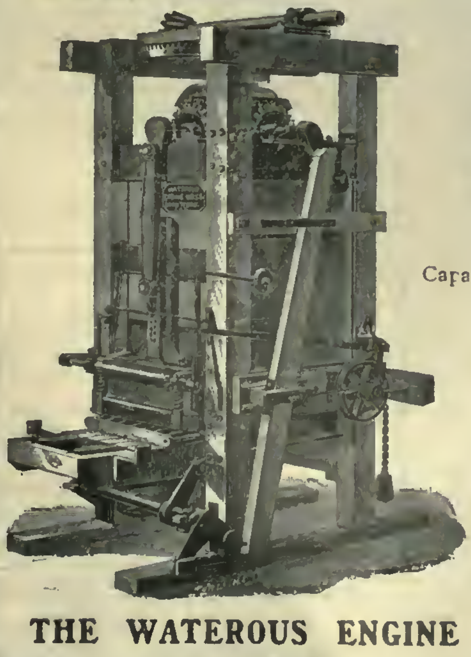

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TORONTO MARKETS.

Toronto, March 10, 1906.

Drugs, Chemicals, etc.—No feature has developed in the market for drugs this week, and prices are very little altered from a month ago. An average volume of trade is being carried on in the staple lines. Quinine, opium, carbolic acid and the other usual lines are in about the same position they were in last month, and there is little or no change. A report from Manchester, Eng., speaks thus of the chemical trade: The holidays seem to have caused less interruption to business this year than usual. This is generally a quieter time, but there has been a well-sustained enquiry for most classes of chemicals, and altogether the position may be considered satisfactory. In heavy alkalies a good business is being done. Bleaching powder and caustic soda are moving off steadily, and ammonia alkali has a good demand. Chlorates of potash and soda sell readily at the fixed prices. The export returns for the first quarter of this year as compared with the first quarter of 1905 show in bleaching materials an increase of 2,213 tons, or £9,187, and in soda compounds a decrease of 2,025 tons, or £31,327. In the tar products branch business has been fairly satisfactory. The low prices ruling for pitch are bringing consumers forward with their enquiries for next season, but makers are asking more money for that period. Benzole is somewhat weaker, the demand for enriching purposes having fallen away. Crude carbolic has slightly weakened; consumers generally have reduced their limits and are not anxious to purchase forward; crystal carbolic is quiet, and liquid has not much enquiry just now.

Flour and Grain.—The only difference in the flour trade compared with a week ago is that it is a shade firmer in the matter of prices. Holders are offered $3.10 for ninety per cent. patents, and some sales are being made at that rate, in buyers' bags. In wheat no great volume of trade is being done, and prices are fairly steady, though some changes may be seen in our prices current page. In other grains there is little of a striking character to record. Bran and shorts continue strong and at high prices.

Groceries.—There was another change in all grades of refined sugars last week, this time in an upward direction, an advance of 10 cents per hundred being recorded. The movement in this commodity, however, continues slow. Apart from this there is but little change in the situation to record. General trade, while not particularly active at the moment, is fairly satisfactory, and, according to reports from travellers in the field, such conditions are likely to continue. Canned goods are a feature, their firmness holding to the full.

Hardware and Metals.—The situation may be summed up by saying it continues much as was represented in our last report on the subject. A good and

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Town of Wapella Debentures

Sealed tenders will be received by the undersigned until 6 o'clock p.m. on Friday, the 18th day of May, 1906, for the purchase of $10,000 of the Town of Wapella debentures, bearing interest at the rate of five per centum per annum, payable in twenty equal instalments, at the Union Bank of Canada, Saskatchewan, on the 1st day of December in each year.

THOS. F. TERRY,
Secy.-Treas.,
Town of Wapella.

Dated at Wapella,
this 3rd day of March, 1906.

Debentures for Sale

The undersigned is prepared to receive tenders for the purchase of debentures of Drainage District No. 5 in the Province of Manitoba to the amount of $162,000.00 and of Drainage District No. 15 in the said Province to the amount of $22,000.00, said debentures being in denominations of $1,000.00 each, dated July 1st, 1906, payable in thirty years from the date thereof at the Union Bank of Canada, in the City of Montreal, and bearing interest at the rate of 4% per annum, payable half-yearly. These debentures are issued under the provisions of "The Land Drainage Act," and are guaranteed by the Province of Manitoba.

Tenders will also be received for debentures of the Central Judicial District in the said Province to the amount of $22,000.00, dated July 1st, 1906, payable on January 1st, 1924, at the Union Bank of Canada in the City of Montreal, and bearing interest at the rate of 4% per annum payable half-yearly.

All offers must be addresed to the undersigned, and marked "Tender for Debentures," and must reach this office not later than the 1st day of June, 1906.

Delivery and payment of debentures to be made in Winnipeg.

J. H. AGNEW,
Provincial Treasurer.

Provincial Treasurer's Office,
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satisfactory trade is going on, both as recorded in the reports of men on the road and by the number of letter orders coming forward. Metals for the most part continue very firm, indeed, with a good volume of trade passing. During the early part of this month there was only a moderate amount of business in pig iron being done in the United Kingdom, but recently there has been a considerable improvement. Shipments from the Cleveland district are heavy, and now it is stated that British iron and steel will be required for America; this has stimulated enquiry, and some good business has been arranged. Prices of Scotch iron have only increased about 9d. per ton during the month, but Cleveland prices are some 3s. per ton higher, and the market strong and active. Copper in the same market has been strong throughout the month, but is only about 30s. per ton dearer. Tin has been an excited market, and has advanced some £12 per ton, and is strong. Spelter is very firm at an advance of 32s. 6d. per ton. Lead is unchanged, and is latterly firmer.

Hides, Skins and Leather.—Prices of hides are exceedingly strong just now, and there is no saying just when they are likely to become lower. In fact, some people are inclined to look for even higher prices yet. In tallow there is no appreciable change to report. An active trade is now being done in leather, and values continue very firm.

Provisions.—Prices for butter have a distinctly easier tendency, owing to the more liberal offerings. New cheese is coming forward more plentifully, being quoted at 11½ and 12c. (for twins). Old is steady. Eggs are hardly sufficient for the demand, and 17c. is now the ruling quotation. They are very dear for picklers' requirements. Good chickens are wanted, but there is little or no business passing. There is a good average demand for maple syrup. Stocks of hog products are becoming low, owing to the indisposition of dealers to load up at the high prices, but further advances are now in order. Hogs, too, are high. Beans are steady at $1.70 to $1.90, the latter being for best prime hand-picked.

Wool.—Large quantities of wool are coming in, and there is quite a large supply of unwashed throughout the country. For the latter 16 to 17c. is quoted. American buyers have been in the market for lots of old crop, and they have about cleaned it up. Conservative dealers believe there can scarcely be much upward movement in the near future, however, for the new clip.

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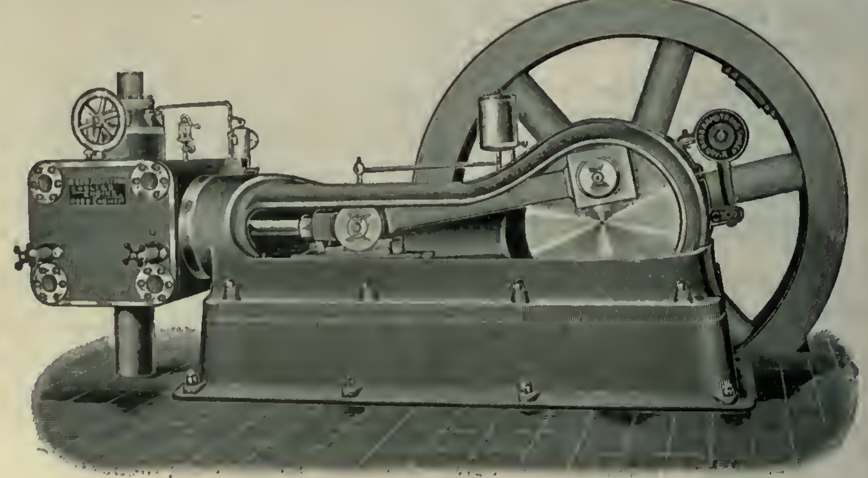

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MONTREAL MARKETS.

Montreal, 10th May, 1906.

Ashes.—The market is stronger at $5.40 for No. 1 pots, and probably a shade more would be paid for a round lot. Pearls are dull at $6.75 to $7. As showing how trade in this article is falling off the first outward bound steamers only took away 34 barrels, 22 of which went to Havre.

Cements and Firebricks.—There are already fair stocks of imported cements and firebricks on the wharves and summer quotations are in force. We quote: Belgian cement at $1.70 to $1.90; English ditto, $1.90 to $2.05; Canadian, $1.90; no American cement is offering. Firebricks are quoted at $17 to $21 per thousand. A good volume of business is reported.

Dairy Products.—Export business in cheese has opened well, and the seven first outgoing steamships last week carried 44,435 boxes, as against 10,891 boxes for the first week of navigation last year. Butter shipments were 1,039 packages. Owing to good export movement cheese prices are firmer than they were at the close of last week, and 11 to 11¼c. is quoted for fine white, and 10¾ to 11c. for colored. Finest creamery butter is quoted at 18 to 18¾c. per pound.

Dry Goods.—Though quite a fair number of country buyers have been in town this week, who report retail stocks on country shelves pretty full, owing to the cool, backward spring, yet payments on the 4th were very well met, some of the larger wholesale houses reporting from 85 to 90 per cent. of their customers' paper as being taken up. Sorting business cannot be called brisk, but quite a fair proportion of orders for fall lines, such as underwear, etc., are being booked. There has been some intimation from manufacturers of a probable further advance in cottons. Advices have been received from Europe of an advance in combs and other lines of hard rubber goods.

Groceries.—The week has developed very little that is new in this line, and bad country roads are apparently still affecting the movement of merchandise. The sugar market has been stationery since last report, the factory quotation for standard granulated being $4.10, with yellow ranging from $3.70 upwards. The molasses market is cabled stronger at the Island, 17c. being now quoted as first cost, with the crop pretty well sold up, and some 30,000 puncheons already delivered. Teas continue quiet. First parcels of new choice pickings have been marketed in Japan, and cable advices show rather higher figures for these than a year ago, but it is not expected there will be much variation in general quotations.

Hides.—The strength noted in the market last week is freely sustained, and local buyers are quoting 11½c. per lb. for No. 1 beef hides, 14c. for No. 1 calfskins, and 15c. each for lambskins. The volume is not great.

Leather.—The demand is less active, as some of the larger boot and shoe factories are working on curtailed time, owing to stock-taking. There is a steady export movement in splits, these goods being in active request in Britain. Values hold very firm, and we quote: No. 2 manufacturers' sole, 24½c.; slaughter sole, 28 to 29c.; Western splits, 26c.; Quebec ditto, 20 to 21c.; harness, 32 to 34c.; buff and pebble, 14 to 15c.; glove grain, 13 to 14c.; Scotch grain, 17c.; russet, 42 to 45c.

Metals and Hardware.—An active movement in these lines continues, and receipts of new stocks from abroad are fairly liberal. Pig-iron is moving pretty freely at $21.50 for best Scotch brands, and $18 for No. 3 Middlesboro; domestic brands are quoted at about $21. Bars are steady at $2 to $2.05, and nails at $2.10 for cut, and $2.15 for wire. There have been no recent changes in sheets, though it has been fully expected that an advance might take place in tinplates at any moment. Cakes of standard weight and brand continue to be quoted at $4, and charcoals at $4.25; Ternes, $6.85; galvanized sheets, $4.20 to $4.45; Canada plates, $2.60 for 52's; black sheets, $2.40. Boiler plate and iron pipe remain as quoted last week. Ingot tin continues to develop advance, and is now up to 47 to 47½c., while it is predicted it will go up to 50c.; antimony is also further advanced to 27 to 27½c.; lead, $4.25 to $4.35; spelter, $6.75 to $7; copper, 20½ to 21c. per pound.

Oils and Paints.—The linseed oil market abroad shows some ups and downs, but local quotations are fairly steady at 55c. per gallon for raw, and 58c. for boiled; turpentine quotes at 92 to 94c. as to lot; castor oil is firmer in primary markets, but local quotations remain at 8 to 9c. per pound, as to quality and lot. No new seal oil has reached here yet, and old stock of steam refined is selling at 44 to 45c.; Newfoundland cod oil is very dull at about 35c. Glass, leads, etc., are without change.

* * *

THE EXPANSION OF GERMANY.

The British Consul in Berlin in a recent report deals with an aspect of international competition which is of particular interest to British traders and manufacturers. It must be borne in mind that the rate of increase of population in Germany is higher than in any of the other great industrial countries, excepting, perhaps, the United States. The rate of increase in Germany was 13.8 per cent. for the decade ending 1900 (against 9.9 per cent. from 1891-1901 in the United Kingdom and 12.1 per cent. for England alone), while in the period 1896-1905 it amounted to fully 15.5 per cent.; in other words, the German Empire added within the last ten years 8,160,000 to its population, which in 1905 exceeded, 60,000,000, the growth being due almost entirely to natural reproduction. It follows that a much greater number, both absolutely and relatively, than in the United Kingdom has to be provided for every year, and that the stress on the labor market is much more formidable in Germany. That the general condition of the people is, on the whole, steadily improving in spite of these facts, speaks well, in the Consul's opinion, for the strength of the present favorable economic condition of the German Empire. The bad effects of years of depression like 1901 and 1902 are, of course, inevitable, but Germany has recovered therefrom quickly. In spite of the high rate of natural reproduction the percentage of unemployed in normal times is comparatively low, and, although the number of unemployed rose rapidly during the last period of depression (1901-1902), this calamity hardly assumed the proportions it did in the United Kingdom, and, moreover, disappeared much quicker. On the other hand, in good years, such as 1905, the national supply of labor does not even satisfy the demand, the scarcity of hands rendering it necessary to employ large numbers of Russians, Poles, Italians, and other foreigners in connection with house building, husbandry, earthworks, and the construction of canals and waterways.

The numerical increase, as well as the economic progress of the population, means a larger and a more prosperous market at home. Every year at present adds to the wealth of Germany, and the two bad years above mentioned retarded this upward movement only temporarily. All observers familiar with the aspect of Germany ten years ago cannot fail to notice the general improvement and greater prosperity; people dress better, houses are built better, numerous new and spacious factories bear testimony to the growing industrialization, and the communities of small towns and large cities in all parts of the country spend considerable sums on street and sanitary improvements and public buildings. This aspect of increasing prosperity is confirmed by the returns of the savings banks, income tax commissioners and insurance companies, and with an uninterrupted development at home, the foreign trade of Germany is likely to follow an upward course. The success of German manufacturers abroad cannot be explained by reason merely of low wages and unfair practices, such as the imitation of trade marks, substitution of inferior quality for dearer articles, etc.

* * *

PHOSPHORUS, THE ENEMY OF STEEL-MAKERS.

Twenty years ago or more Andrew Carnegie took a dozen friends, some Americans, some British, on top of a coach from Brighton to Inverness in June and July, and wrote a delightful description of the trip, which was afterwards published under the name of "An American Four-in-Hand in Britain."

The story, being written for private circulation, has all the racy freedom of the author's conversation, which, as those know who have met him, is discursive and merry enough. This trip was the realization of dreams shared by his mother and his partner and a friend when all were poor, and when the friend, being told of the first moderate success of Andrew and his partner, burst out: "Great Cæsar! boys,—if I ever get $1,500 a year income!" The book is full of contradictions: great admiration for Queen Victoria, but a contempt for monarchical institutions; passionate love for Scotland and great respect for England—but open sympathy for Ireland's rebellion; laudation of the United States and all her works and ways, banking included, at the expense of the bloated aristocracy of Britain and their down-trodden tenants; bitter hatred of war, together with eulogies of the ability of his favorite generals; exuberant fancy and a perfect mine of poetical quotation, with musical ecstacies and reflections upon libraries, alternating with shrewd business maxims and business sketches. One of these last we may give, as it illustrates the interest Mr. Carnegie can arouse in a subject with which he is familiar. At Windsor, the coaching party met Sydney G. Thomas, one of two young chemists who perfected the basic process of steel-making. Here is the story:

We were honored while here by the presence of Mr. Sidney G. Thomas and his sister, who came down from London and spent the day with us. Mr. Thomas is the young chemist, who, in conjunction with his cousin, Mr. Gilchrist, would not accept the dictum of the authorities that phosphorus, that fiend of steel manufacturers, cannot be expelled from iron ores at a high temperature. They set to work over a small toy pot, which deserves to rank with Watt's tea-kettle, to see whether the scientific world had not blundered. Let me premise that the presence of phosphorus in pig iron to the extent of more than about one-tenth of one per cent. is fatal to the production of good steel by the Bessemer or open-hearth processes. Do what you will, this troublesome substance persists in remaining with the iron. If there be phosphorus in the iron-stone you smelt, every atom of it will be found in the resulting iron; and if there be any in the limestone, or the coke or coal used, every atom of it also will find its way into the iron.

It is essential, therefore, that ironstone should be found practically free from phosphorus; but unfortunately such ore is scarce, and, therefore, expensive. The great iron-stone deposits of England are full of the enemy; so are those of America; hence, both countries depend largely upon ores which have to be transported from Spain and other countries. One authority estimates that if all the high phosphorus ores in Britain could be made as valuable as those free from the objectionable ingredient the saving per annum would go far to pay the interest upon the national debt. Many have been the attempts to devise some tempting bait to coax this fiend to forego his strange affinity for iron and unite with some other element. But no; his satanic majesty would cling to the metal.

Messrs. Thomas and Gilchrist, in studying some highly creditable experiments made by my friend, Lothian Bell, Esq. (for he was upon the right track), discovered an oversight which seemed to qualify the results which he reached, and to render his experiments inconclusive. It was possible, they thought, that his failure might have resulted from the fiend not being *kept* out when he *was* out. So they went quietly to work with their toy pot; and, Eureka! their charm had not only exorcised the fiend, but they had discovered how to lead him away from the molten metal into the refuse and shut the door on him there. Here was a triumph, indeed! I fancy they neither ate nor slept till repeated experiments proved that the true charm had been found at last.

Mr. E. Windsor Richards, the broad manager of the largest manufactory of iron and steel in the world, was soon acquainted by them with the discovery. He tried it upon a large scale, and announced the end of the reign of King Phosphorus; but he dies hard. This was some years ago, for I read the good news a few minutes after I had landed at Naples from the East, on my way round the world in the year 1879. Many obstacles had yet to be surmounted, but now every ton of steel manufactured at Mr. Richards' great works is made from iron-stone which a few years ago was counted worthless for steel. Enough iron-stone can be had for three dollars to make a ton of pig iron suitable for steel rails. The same amount of low phosphorus stone at Pittsburgh cost last year sixteen dollars, and yet there are intelligent people who do not understand why we cannot make rails as cheap as the English.

I wonder if I could explain to the general reader how Messrs. Thomas and Gilchrist succeeded. It always seems to me like a fairy tale. I will try. In making steel, ten tons of molten pig iron is run into a big pot called a converter, and hundreds of jets of air are blown up through the mass to burn out the silica and carbon, and finally to make it steel. Now, phosphorus has a greater affinity for lime than for iron when it reaches a certain temperature, and when the air-blast brings the mass to the required heat the million particles of phosphorus, like so many tiny ants disturbed, run hither and thither, quite ready to leave the iron for the lime. These clever young men first put a lot of lime in the bottom of the pot as a bait, and into this fly the ants, perfectly delighted with their new home. The lime and slag float to the top and are drawn off; but mark you, let the temperature fall, and the new home gets too cold to suit these salamanders, although the temperature may be over 2,000 degrees, hot enough to melt a bar of steel in a moment if thrown into the pot. No; they must have 2,500 degrees in the lime or they will rush back to the metal.

But here lay a difficulty: 2,500 degrees is so very hot that no ordinary pot lining will stand it, and, of course, the iron pot itself will not last a moment. If ganister or fire brick is used it crumbles away, and besides this, the plaguey particles of phosphorus will rush into it and tear it all to pieces. The great point is to get a basic lining; that is, one free from silica. This has at last been accomplished, and now the basic process is destined to revolutionize the manufacture of steel, for out of the poorer ores, and even out of puddle cinder, steel or iron much purer than any now made for rails or bridges can be obtained, and the two young chemists, patentees of the Thomas-Gilchrist process, take their rank in the domain of metallurgy with Cort, Nelson, Bessemer and Siemens. These two young men have done more for England's greatness than all her kings and queens and aristocracy put together.

UNITED STATES FINANCIAL CONDITIONS.

Henry Clews & Co., New York, in their special circular dated May 5, 1906, said:

A fresh wave of liquidation of almost cyclonic proportions struck Wall Street this week. Conditions were more or less unsettled by the San Francisco disaster, and the opportunity was seized to enforce some rather drastic liquidation, which fell chiefly upon a few prominent and rather too optimistic operators. This last decline in the market resulted in a drop of from 10 to 50 points in many of the active shares, inflicting severe losses in quarters which were fortunately able to stand them. In spite of this rather unusual break there are no rumors of serious trouble at this writing, and the financial atmosphere appears to have been much cleared now that the storm has spent its worst force. As has been repeatedly intimated in these advices, it was the monetary situation which furnished the instrument of power for the bears. Had it not been for the large demands of San Francisco upon an already overtaxed money market no such enforced decline would have been possible. Fortunately, we were able to secure material assistance from abroad, and thus mitigate the force of the blow. Some $30,000,000 of money has been remitted to San Francisco and over forty millions of gold has been ordered from Europe, being made immediately available through Secretary Shaw's leniency in depositing Treasury gold in return for bonds as collateral. Much of the money sent to San Francisco to strengthen local banks and prevent panic will soon return into the customary

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

channels of circulation, so no further serious difficulty need be apprehended from Pacific Coast monetary demands, although this catastrophe will be a factor for some time to come.

Much relief has been furnished by the attitude of the foreign markets towards American securities. Over there confidence is evidently still strong in American investments. Large quantities of securities, especially bonds, have recently been sold to foreign purchasers, this being particularly opportune since our own markets are much weighted with new bond issues, which are slow of sale in a 5½ to 6 per cent. time money market. It is quite possible that further gold imports may be necessary, but American credit is in good form, and the activity in trade and industry insures a large and legitimate demand for money.

It is, perhaps, not sufficiently realized how great the decline in stocks has been. Since the high prices of 1905 many of the active shares have declined from 30 to 80 points. This is a tremendous shrinkage, amounting to probably one thousand millions. That such a contraction could take place without involving a single failure worth noting is remarkable testimony of the inherent strength of the financial situation. It, perhaps, can no longer be said that stocks are unduly high so long as industrial and commercial activity continues at its present level. Securities have certainly receded to a more natural level, and liquidation, if continued, should follow in other quarters where no recession has yet taken place after abnormally high prices. Speculation in real estate is still going on at a threatening pace, which cannot be indefinitely continued.

TRADE NOTES.

Mr. Robert J. Griffith, of the late Toronto wholesale grocery firm of W. & R. Griffith, and one of the oldest of Torontonians, died last week.

The death took place a few days ago of Mr. N. E. Hamilton, vice-president of the Hamilton Company, Montreal, and one of that city's most prominent business men. He had been in ill-health for several weeks.

Over a thousand employees of the Dominion Textile Company in Hochelaga, Montreal, quit work one day last week, the trouble starting, it appears, in a demand for a twenty per cent. increase in wages by the card-room workers. Four hundred workers also struck in the Ste. Anne's branch. It is understood that a basis of agreement has been reached.

The Dominion Linen Manufacturing Company, Limited, head office, Toronto, has been granted an Ontario charter empowering it to carry on the business of manufacturing and dealing in linen or other fibrous substances similar thereto, and dyeing or coloring the same. The share capital is $200,000. G. B. Strathy, barrister, of Toronto, is among those interested.

Figures are to hand respecting the acreage and yield of sugar beets in the Dominion last season. With the same number of plants in operation as in the previous year, there was an increase in sugar production amounting to 31,385 tons. The total acreage last year was 14,100, compared with 11,500 in 1904, and the quantity of beets received, 105,362 tons against 67,502 tons in 1904.

There are persistent rumors of a coming attempt in Brazil to corner the coffee crop, to be made by the new Government of that country. It is stated that a convention has been signed by the three presidents of the coffee States of San Paulo, Minas and Rio, by which it is agreed to maintain the price of coffee at 55 to 65 francs per sack of 60 kiles (130 pounds) during the first year, afterwards the prices to be raised to 70 francs per sack, to be levied, payable by the exporter, to provide the interest on a contemplated loan of $75,000,000, which is to be raised to enable the States to hold the coffee. Such attempts, however, seldom succeed, as past experience has shown.

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The American Shippers' Association are holding conferences in Chicago to consider a movement for a general reduction of freight rates throughout the country. It is pointed out that the railroads by various subterfuges have been advancing their rates during the last few years, despite the fact that their traffic has been rapidly increasing, and this, the first concerted attempt to check this tendency, of a national character, is expected to do something in the right direction.

Mercantile Summary.

Both the Canadian Pacific and Grand Trunk Railways express their willingness, under certain conditions, to build a spur line to the factory section east of the Don.

At Regina were received in one month by the Canadian Pacific Railway 1,100 cars of settlers' effects. The railway stations and platforms were crowded at the close of April with these goods at various stations northward, so a recently-arrived traveller tells us.

The Montreal Reduction and Smelting Company of Canada, Limited, capital stock $2,000,000, has been incorporated by the Dominion Government. It will explore and search for mines, work them, produce electric power, etc. A Tremblay and J. H. Brown, of Montreal, are interested.

The J. W. Young Company, Limited. Toronto, has been incorporated for the purpose of buying, selling and manufacturing animal by-products, carrying on a general abattoir business, oil refinery and reduction works. J. W. Young and T. A. Rowan, both of Toronto, are among the provisional directors.

Jenkins Bros., Limited, of Montreal, have been granted a Dominion charter in order to make, sell and deal in valves, lubricators, injectors, couplings, machinery, etc. A. B. Jenkins, of West Orange, N.J.. and W. R. Stavert, of Montreal, are charter members of the concern, which has an authorized capital of $100,000.

For some twenty-seven years Mr. W. J. Tucker has done business as general merchant and druggist at Manitowaning, on Manitoulin Island. That gentleman tells us that he has now retired from all departments except the drug one in favor of his son, Eward R. Tucker, who will in future manage the other branches. Mr. Tucker is to be congratulated on a successful and worthy career as a general dealer.

As the result of a demand of assignment, made by an old partner, who had not been fully paid out, S. Adler, doing business in Montreal under the style of the Parisian Waist and Skirt Co., has put his affairs into the hands of Wilks & Michaud, accountants. The liabilities are said to reach $68,000, equal to the yearly extent of the business done, and appear to have been largely contracted within the past few months.

A despatch from Sault Ste. Marie says that an effort is being made at the Michigan Soo to have co-receiver appointed for the Michigan Lake Superior Power Company in the interest of the bondholders. The present receiver is Mr. Charles D. Warren, Toronto, president of the Lake Superior Corporation. Should the co-receiver be appointed he will look after the improvements to be made to the power plant in Michigan this summer, which will entail, it is said, an expenditure of half a million dollars.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.	Carload prices	
FLOUR	$ c.	$ c.
Manitoba Patent	4 40	4 50
" Strong Bakers	4 00	....
Patents, 90 per cent.	3 10	....
Straight Roller	3 45	3 50
Oatmeal	2 55	2 65
Bran per ton	21 50	....
Shorts	22 00	.....
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	....	0 80
Spring Wheat, new	....	0 76
Man. Hard, No. 1 g. i. t.	...	0 95
" Nort. No. 1 "	....	0 92
" " No. 2 "	....	0 88
" " No. 3 "	....	0 80
Barley No. 2	0 50	....
No. 3 Extra	0 48	....
No. 3	0 46	....
Oats (high freight)	0 37	0 38
Peas	0 76	0 77
Rye	0 70	0 72
Corn Canadian	0 53	0 55
Buckwheat	0 48	0 50
Provisions.		
Butter, dairy, tubs		
" Prints	0 16	0 17
Creamery, boxes	0 18	0 19
" Prints	....	0 20
Cheese (Large)	....	21 22
" (Twin)	....	0 14
" (New)	....	0 14½
" " Twins	....	0 11½
Evaporated Apples	....	0 12
Hops, Canadian	....	0 12
Pork, Mess	0 22	0 25
" short cut	....	21 00
Bacon, long clear	....	22 50
" Breakf'st smok'd	....	0 12
Hams	...	0 15
Picnic Hams	0 14	0 15
Rolls	....	0 11½
Lard	....	0 12
Eggs, new laid	0 11½	0 11¾
	....	0 17
Beans, per bush	1 80	1 85
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 05	....
" Sultana	0 05	0 14
" California	0 07¼	0 10½
Currants, Filiatra	0 05¾	0 06½
" Patras	....	0 06½
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	....	0 06½
" 80—90	......	0 07
" 70—80	......	0 07½
" 60—70	......	0 08
" 50—60	......	0 08½
" 40—50	0 10	....
" 30—40	......	0 11
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 15
Filberts Sicily	0 09	......
Brazils	....	0 14
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 30	0 32
SYRUPS: Com. to fine,	0 01¾	0 02
Fine to choice	0 02¼	0 03¾
Pale	0 03½	0 04
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03½	0 04
Patna, com. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 22½	...
Ginger, root	0 25	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 22
" white, ground	0 25	0 50
SUGARS		
Cut Loaf, 50's	....	4 83
" " 100's	....	4 73
Extra Granulated	....	4 18
Acadia	....	4 08
Beet Granulated	4 03	4 08
Phoenix	....	4 08
Bright Coffee	....	4 08
No. 3 Yellow	....	3 98
" 2 "	...	3 88
" "	....	3 78
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	0 35	

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	28	0 38
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 25
Enamelled Cow, ⅌ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ⅌ lb	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 11
" " Cows.	... .	0 10½
Country hides, flat	0 09	0 10
Calfskins, No 1 selected	0 13	0 14
Dekins	0 80	0 90
Sheepskins	1 50	1 75
Tallow, rendered	0 04½	0 05
Horsehides	3 15	3 65
Wool.		
Fleece (unwashed)	0 16	0 17
" washed	0 25	....
" reject	0 19	0 20
Pulled, combing	0 23	0 24
" super	0 23	0 24
" extra	0 25	0 26
Hardware		
TIN:	$ c.	c.
Ingot	43 00	43 50
COPPER: Ingot	20 50	21 00
Sheet	25 00	....
LEAD: Bar	4 50	4 75
Pig	4 25	4 35
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
Hamilton Pig	21 50	22 00
IRON		
Refined Bars	....	2 35
Horseshoe	...	2 35
Hoop Steel	2 50	...
Swedish	......	4 00
Bar, ordinary	2 15	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	....	2 25
Tank Plates, 10 gauge	2 25	......
Tank Plates, 14 gauge	2 55	......
Boiler Rivets, best	3 50	....
Russia Sheet, per lb.	10½	0 11
" imitation	0 06	...

Name of Article.	Wholesale Rates	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	3 00	3 80
" 18 to 24	3 25	4 20
" 26	3 75	4 20
" 28	4 15	4 45
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in.	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 1 in.	4 47	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in.	0 08	......
" " 3 in.	0 12	......
STEEL: Cast	0 10½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ & th'kr	2 10	......
" "	2 10	2 25
" "	....	......
Sleigh Shoe	....	......
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 65	.....
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	4 25	....
26 to 40	4 65	....
41 to 50	5 10	....
51 to 60	5 35	....
61 to 70	5 75	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal.	0 45	0 50
Palm, ⅌ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 50	0 00
Linseed, raw	0 47	0 00
Spirits Turpentine	1 00	....
Olive, ⅌ Imp. gal.	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B. Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 14½	....
Can. Water White	0 16	....
Amer. Water White	0 16½	......
Peonoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 50	....
White Lead,	6 50	......
Red Lead, genuine	5 75	......
Venetian Red, Bright	2 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 00	
Putty, in brl per 100 lbs	1 85	0 65
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	..
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 35
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb. ⅌ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 85
" 2 lbs	"	1 90	....
Pears—2's	"	......	1 70
" 3's	"	....	2 30
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	2 75
" —3's	"	....	1 00
Blueberries—2's	"	......	80
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	....	....
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	0 60	1 22½
Pumpkins—3's	"	0 77½	....
Tomatoes—3's, Standard	"	....	1 30
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	....	2 00
Sardines Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	0 15
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½'s, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ⅓'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	.....
" Clark's, 2½'s	"	9 25	......
Lunch Tongue—" 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic.	"	1	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	50 00	55 00
1¼ inch flooring	24 00	26 00
1½ inch flooring	24 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	20 00	24 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	17 00	18 00
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	15 00
Cull Scantling	13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	18 00	20 00
XXX Shingles, 16 in.	2 50	3 00
XX Shingles, 16 in.	....	2 00
Lath, No. 1	3 50	4 00
Lath, No. 2	3 00	3 50
Lath, Norway	2 50	3 50
2x4, 6, and 8 common	18 00	20 00
2x10 and 12 common	20 00	22 00

Hard Woods —⅌M. ft. Car Lots

Ash white 1st and 2nd	—	1 to 2 in.	$28 00	35 00
"	"	2½ to 4 in.	35 00	40 00
" black,	"	1 to 1½ in.	22 00	30 00
Birch	"	1 to 4 in.	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in.	25 00	28 00
"	"	2 to . in.	35 00	38 00
Basswood	"	1 to 1½ in.	16 00	24 00
"	"	1½ to 2 in.	20 00	25 00
Butternut,	"	... to 1½ in.	24 00	30 00
"	"	... to 3 in.	25 00	35 00
Chestnut,	"	1 to 2 in.	25 00	28 00
Cherry	"	1 to 1½ in.	48 00	55 00
"	"	2 to 4 in.	60 00	100 00
Elm, Soft,	"	1 to 1½ in.	20 00	25 00
"	"	2 to 3 in.	22 00	26 00
" Rock	"	1 to 1½ in.	18 00	22 00
" "	"	1½ to 3 in.	20 00	25 50
Hemlock,	"	... to ... in.	12 00	14 00
Hickory,	"	1½ to 2 in.	28 00	30 00
Maple,	"	1 to 1½ in.	16 00	20 00
"		2 to 4 in.	25 00	28 00
Oak, Red Plain	"	1 to 1½ in.	35 00	40 00
"	"	2 to 4 in.	40 00	45 00
" White Pl'in	"	1 to 1½ in.	35 00	40 00
" "	"	2 to 4 in.	40 00	45 00
" Quartered	"	1 to 2 in.	85 00	95 00
Walnut,	"	1 to 3 in.	00 00	95 00
Whitewood	"	to 2 in.	35 00	40 00

Mercantile Summary.

The Queen City Plate Glass and Mirror Company, Toronto, had its premises badly damaged by fire last week, with a loss of some thousands of dollars. Insured.

The Winnipeg Electric Railway Company are engaged in the work of electrifying their Selkirk and Lake Winnipeg branch. Electric cars are already running as far as Kildonan.

The Canadian Westinghouse Company has been granted authority to increase its capital from $2,500,000 to $5,000,000, while the Mexican Consolidated Electric Company has been authorized to increase its capital stock from one to eight million dollars.

Joseph St. Amand, of Cabano, Que., which is near the New Brunswick line, was formerly a laborer, and for the past four years has been doing a limited business in a general store. He is now reported failed. He has been unsatisfactory in payments for some time past, and made an offer of 30 cents on the dollar about a fortnight ago.—Elie Falardeau, a carriage-maker, of St. Gabriel de Brandon, Que., a comparatively young beginner, has assigned, with small liabilities.

An offer of compromise at the rate of 50 cents on the dollar has been made by C. D. Dunfield, who is a general dealer of Bay Verte, N.B. Dunfield would appear to be something of a rolling stone, having served for a time in the British army in Egypt. He returned to New Brunswick, his native Province, about six years ago, but shortly afterward started storekeeping at Advocate, N.S. In 1902 he opened at his present address in a boot and shoe business, which he closed out in the course of a year or so, and in the spring of 1904 bought out the general store business of J. J. Brownell. He appears not to have shown much steady application in business matters, and his success as a storekeeper has always been regarded as problematical.

DEBENTURES
FOR SALE.

Sealed tenders marked "Tender for Debentures" will be received by the undersigned up to 5 o'clock p. m. on Friday May 18th next, for the purchase of $132,410.26 of City of London four per cent. Local Improvement Debentures.

Forms of tender giving full particulars of the debentures can be secured on application to City Treasurer.

The highest or any tender not necessarily accepted.

JOHN POPE,
City Treasurer.
JOHN FORRISTAL,
Chairman Finance Committee.

[FIRE]
German American
Insurance Company
New York
CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705
AGENCIES THROUGHOUT CANADA.

Unless the Government fails to complete its section of the Grand Trunk Pacific between Winnipeg and Lake Superior Junction, Mr. Morse says, that line will inaugurate its regular freight and passenger service between Edmonton and Winnipeg by the close of next year. Rails, ties and other accessories have already been purchased for this section, and every mile is now under contract, and material has been ordered for 1,000 miles of telegraph line to Edmonton. No definite conclusion has yet been arrived at in connection with the company's Winnipeg terminals.

Upon the demand of the Gault Bros. Co. an assignment has been made by J. E. Z. Plamondon, dry goods retailer in the city of Quebec. The liabilities are shown at $15,831, with assets nominally $15,200, consisting mainly of stock in Quebec and at St. Romuald.—Madam L. Noel & Co., in the millinery line at Quebec, has made a voluntary assignment to Lefaire & Taschereau. She owes but little.—F. X. Boisvert, machinist, in Quebec, is reported as compromising at 35 cents on the dollar.

The Ontario Government has decided to grant $3,000 per mile for twenty-five miles, to the Bruce Mines and Algoma Railway, to begin about twenty-five miles north of Bruce Mines. The object is to assist in the opening up of the copper mines in the Bruce Mines district. A grant of $5,000 per mile also is to be made to the Canada Central Railway Company for a line from Little Current to a point thirteen miles from Sudbury, where it will connect with a line already laid, a distance of fifty-three miles. This line would give Manitoulin Island easy access to the mainland.

The Ontario Government is understood to have expressed its willingness to give E. J. H. Pauley, of Toronto, a large free site on the Temiskaming and Northern Ontario Railway, between Cobalt and North Bay, on which to erect a smelter and refinery at a cost of $600,000. They are expected to be in operation by October. The coke required will be brought to the north shore of Georgian Bay and shipped in by rail. So far the mine owners at Cobalt have been met with the difficulty of how to smelt the ores without wasting one or other of the metals or minerals contained. Silver, cobalt, arsenic and nickel are all present generally in considerable quantities, and the mine owners were getting nothing for some of the products at the smelters in New Jersey. Saxon ores have been successfully treated which contain cobalt, arsenic and silver. The process is a secret one, but an arrangement was come to by which a license is granted to carry it on in Canada on condition that the process shall be in charge of two German experts to be sent out by the Royal Geological Institute of Berlin. It is quite possible that at a not very distant day the arsenic will be utilized in the manufacture of plate glass and a factory erected.

At a committee meeting in the Dominion House, held to consider the bill to incorporate the Hamilton, Waterloo and Guelph Railway, one member took the ground that the proposed railway would cross a Government canal and two railways, and, therefore, the Ontario Legislature would not under the circumstances have control of the road. Dr. Sproule also insisted that the Dominion Government should not take from the control of the Local Legislature what was purely a provincial railroad. Mr. R. G. Code appeared on behalf of the Ontario Government, and said he had received instructions to object to all such bills, which invaded provincial jurisdiction.

Messrs. Keating & Duncan announce the opening of offices at the Home Life Building, Victoria Street, Toronto, where they intend to carry on business as civil engineers, special attention being given to hydraulic, municipal, electrical and industrial undertakings. They will, we understand, prepare plans, specifications, estimates and reports on enterprises and concessions, either foreign or Canadian. Mr. Keating is a competent engineer and a gentleman of excellent reputation. He formerly acted as city engineer in Halifax, and for some years held the like position in Toronto, subsequently entering the employ of Mackenzie & Mann. Mr. Duncan has been city engineer at Port Arthur, and is highly spoken of.

Commercial Union
Assurance Co., Limited,
of LONDON, Eng.

Fire - Life - Marine
Capital and Assets over $35,000,000
Canadian Branch—Head Office, MONTREAL.
JAS. McGREGOR, Manager.
Toronto Office, 49 Wellington St. East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and County of York.

CALEDONIAN
Insurance Co., of Edinburgh.
The Oldest Scottish Fire Office.
Head Office for Canada, MONTREAL.
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary,
MUNTZ & BEATTY, Resident Agts.
Temple Bldg., Bay St., TORONTO.
Telephone 2309.

Northern Assurance Co. Of London, England.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds....................$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders.................. 283,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA
HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets
$1,400,000
Reliable Agents wanted in unrepresented districts.
Correspondence solicited
HON. J. R. STRATTON - - - - - - PRESIDENT
J. K. McCUTCHEON - - - MANAGING-DIRECTOR
. B. KIRBY - - - - - - - SECRETARY

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets.......................... $ 319,377
Amount of Risk.......................... 16,231,751
Government Deposit.......................... 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

The Canadian Iron and Foundry Company, Limited, of Montreal, has been incorporated under a Dominion Government charter authorizing it to issue a capital stock of $2,000,000. It will manufacture and deal in iron, ore, steel car-wheels and railway supplies, do general foundry and machine work, etc. Geo. E. and T. J. Drummond, of Montreal, are charter members.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, May 5. 1906	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,141,000	3%	141	145
Nova Scotia	100	3,000,000	2,630,000	2,560,000	4,302,000	5½	273	276
Royal Bank of Canada	100	4,000,000	3,789,000	3,350,000	3,785,000	4½	224	227
							Montreal May 9	
Eastern Townships	50	3,000,000	2,802,000	2,753,000	1,600,000	4	162½	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3½	154¾	155½
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	169½	170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	169	....
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	257½	....
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	226½	227
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	142½	....
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3½	150	152
Metropolitan Bank	100	2,000,000	1,000,000	1,000,000	1,000,000	4	....	200½
							Toronto May 10.	
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3½	179¾	180⅛
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	....	269
Hamilton	100	2,500,000	2,473,000	2,463,000	2,463,000	5	229½	....
Imperial	100	4,000,000	4,000,000	3,920,000	3,920,000	5	248½	250
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	143	145
Ottawa	100	3,000,000	2,956,000	2,914,000	2,914,000	5	228	233
Sovereign	100	4 000,000	3,200,000	2,358,000	961,000	3	139	140
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	245	. ..
Toronto	100	4,000,000	3,500,000	3,494,000	3,894,000	5	248½	....
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	148½	149½
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	....	128
Toronto Mortgage Co	50	1,450,000	725,000	725,000	290,000	3	110	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	5,000,000	3,500,000	1,900,000	1,525,000	4½	188½	193
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	450,000	3	124	....
Landed Banking & Loan Co.	100	700,000	700,000	700,000	270,000	3	124	......
London Loan Co. of Canada.	50	679,700	679,700	679,700	106,000	3	113	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	655,000	3†	130	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	225,000	3	110	......
Imperial Loan & Investment Co. Ltd.						2½	70	...
Can. Landed & National Inv't Co., Ltd.	100	1,000,000	839,850	725,155	64,000			
Real Estate Loan Co.	100	2,008,000	2,008,000	1,004,000	400,000	3	......	124½
	40	1,600,000	373,720	373,720	55,000	5	85	...
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	850,000	835,000	1,101,607a	3	96	....
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	419,836b	3	....	97
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	....	160
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1¼*	113	115
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¼*	115⅝	115¾
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	138½	139
" " " Bonds	......	6,000,000	5,500,000	....	....	2½	....	95½
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	...	150
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2½*	142½	145
Elect. Dev. Niagara Falls, Bonds	...	....	5,000,000	....	....	2½	90½	....
" " Stock	...	6,000,000	....	....	....	....	55	....
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1½*	153	....
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	..	...	89
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	29½	31
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	81	82½
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	85½	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	3	75½	78
" " preferred	100	3,000,000	3,000,000	3,000,000	....	1¾	80	83
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	2½	84	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	3	63½	64
" " " preferred	100	2,000,000	2,000,000	1,030,000	....	2*	....	...
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	2,500,000	....	3	107	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	....	100
" " " common	25	1,467,000	1,467,000	....	....	..	....	475
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	79	....
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	951,000	2½*	204½	....
Niagara Navigation Co.	100	1,000,000	705,000	705,000	....	4	125	126
Nat. Trust Co. of Ont.	100	....	1,000,000	1,000,000	550,000	1¼*	160	....
Tor. Gen. Trusts Corp.	100	....	1,000,000	1,000,000	300,000	3¾	....	160
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	....	85½
" " " " " stock	....	12,000,000	....	12,000,000	....	2½	59	....
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	....	81
" " " " " bonds	....	6,000,000	....	6,000,000	....	......	....	80½
Mont Light, Heat and Power	100	....	17,000,000	17,000,000	....	1	89	....
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	....	2½	....	....
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	....	1¼	...	185
Detroit United Railway	100	12,500,000	....	12,500,000	....	1¼	94½	....
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	34½	....
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	......	3½	115	....
" " " common	100	2,000,000	....	2,000,000	....	3	...	96
Mackay, common	100	....	50,000,000	37,436,000	....	1	65¾	66½
" preferred	....	....	50,000,000	37,922,009	....	1	72½	73

(a) Deducting $938,856, re-insurance.
(b) Including a bonus of 2 per cent.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on May 10th, 1906.

BANKS.								
New Brunswick	100	1,000,000	584,000	521,000	860,000	6	296	300
People's Bank of N.B.	150	180,000	180,000	180,000	180,000	4	136	140
St. Stephen's	100	200 000	200,000	200,000	45,000	2½	...	...
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	1,020,000	4	182½	185
Merchants Bank of P.E.I.	...	500,000	350,000	350,000	331,000	4	....	....
Banque St. Jean	....	1,000,000	500,000	300,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	5	....	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	5	....	....
Western	100	1,000,000	550,000	550,000	300,000	3½	141½	....
Crown Bank of Canada	100	2,000,000	877,000	804,000	nil.	1*	109	111
Home Bank of Canada	100	1,000,000	755,000	642,000	nil	....	....	....
Northern Bank	100	2,000,000	1,150,000	682,000	nil	....	....	....
MISCELLANEOUS.								
Agricultural Savings & Loan Co.	50	....	630,000	630,000	250,000	3	122½	...
Rio de Janeiro bonds	....	25,000,000	....	16,680,000	....	....	79	79¼
" stock	....	25,000,000	....	17,800,000	....	....	47	47½
Havana Elect. preferred	....	5,000,000	....	5,000,000	....	6	80	....
" " common	...	7,500,000	....	7,500,000	.... . .	....	48	....
Centre Star	1	3,500,000	3,500,000	3,500,000	....	....	42	....
St. Eugene	1	3,500,000	....	3,500,000	....	4	80	....
Col. Inv. & Loan Co.	10	5,000,000	2,450,000	2,450,000	100,000	3	$7.40	$7.50
Consolidated Mines	100	5,500,000	4,698,000	4,698,000	....	....	106	....
Smelters	....	....	....	....	....	...	128	132
Can. Gold Fields	....	....	....	... .	....	....	6½	7

*quarterly
‖for 2 m'h
§annual
† Besides a bonus ½ p.c. for the ear.

xx with 22 per cent. of stock
†† or 90 with 4 per ct. of stock

Union
Assurance
Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal
T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

Waterloo Mutual Fire Ins. Co.
ESTABLISHED IN 1863.
HEAD OFFICE - WATERLOO, ONT.
Total Assets 31st Dec., 1905, $514,000 00
Policies in force in Western Ontario over - - 30,000 00
GEORGE RANDALL, President. **WM. SNIDER, Vice-President.**
FRANK HAIGHT, Manager. | T. L. ARMSTRONG, R. THOMAS ORR, } Inspectors

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - $755,707 33
HON. JOHN DRYDEN, President
GEO. GILLIES, Vice-President.
D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company
MILLERS & MANUFACTURERS
Insurance Company
Fire Ins. Exchange
Corporation
Authorized Capitals $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
Offices—**Queen City Chambers, Toronto**
SCOTT & WALMSLEY,
ESTABLISHED 1858
Managers and Underwriters

—A New York despatch of May 7th states that stockholders of the New England and Telegraph Company voted on that day to increase the company's capital stock from $30,000,000 to $50,000,000.

The affairs of the Lake Superior Consolidated Corporation, Sault Ste. Marie, Ont., are now believed to be on a sound basis, both commercially and financially. The net profits of the corporation for the six or eight months of the last fiscal year were $520.000, and, according to present results, the net earnings for the fiscal year ending June 30th next will be $1,000,000 or possibly $1,250,000. The gross turnover is between six and seven million dollars per annum. The net earnings are, therefore, about two and a half times the interest on the first mortgage collateral trust bonds. The company's steel rail mills are working full blast, and have turned out from 600 to 800 tons daily, and, with the addition of two new blast furnaces, the foundations for which are already laid, the capacity of the rail mills can be nearly doubled. There are orders on hand which will keep these mills busy for many months to come.

The Crown Life Insurance Company
Head Office: Toronto, Canada.
Offers These Advantages to Insurers:
Lower Premium Rates than those charged by most other Companies.
Policies Indisputable from Date of Issue.
Loan Values Guaranteed after Two Years.
Cash Surrender and Paid-up Values Guaranteed after Three Years.
No Restrictions as to Residence, Travel or Occupation.
Policies Reinstatable at any time after lapse.
COL. THE HON. D. TISDALE, P. C., K.C., M. P., President.
CHARLES HUGHES, A. A. S., Managing Director and Actuary.
A. H. SELWYN MARKS, Secy. and Treasurer.
WILLIAM WALLACE, Supt. of Agencies.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale April 27	
	%					
250,000	10 ps	Alliance............	20	2½	12	12½
50,000	45	C. Union F L. & M	50	5	77	79
200,000	9	Guardian F. & L..	10	5	11	11½
35,862	20	London Ass. Corp.	25	12½	51	54
10,000	20⅝	London & Lan. L..	10	2	8¾	9¼
91,000	30	London & Lan. F..	25	2½	22	24
245,640	90	Liv. Lon. & Globe..	Stk	2	45	47
30,000	32	Northern F. & L...	100	10	78	80
110,000	34-6ps	North Brit. & Mer..	25	6¼	38	40
53,776	35	Phœnix...........	50	5	35	37
130,629	63⅓	Royal Insurance ..	20	3	48	50
10,000	....	Standard Life......	50	12	..	..
240,000	9/6ps	Sun Fire...........	10	10	12	13

RAILWAYS	Par value ⅌ Sh.	London April 27	
Canadian Pacific $100 Shares, 3%.......	$100	166	165½
do. 1st Mortgage Bonds, 5%........	....	109	111
do. 50 year L. G. Bonds, 3½%......	....	102	104
do. Non-cumulative pref. 4%........	......	104	105
Canadian Northern 4½........................	......	103	105
Grand Trunk Con. stock......	100	47¾	...
5% perpetual debenture stock......	....	134	136
do. Eq. bonds, and charge 6%......	....	117	120
do. First preference 5..............	10	117	120
do. Second preference stock 3½.....	....	108	109
do. Third preference stock........	....	65¾	...
Great Western per 5% debenture stock..	100	130	132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.	Apri	27
Montreal Perm. D	84	86
do Cons Stg Deb.. 1932 4%...............	106	108
City of Toronto Water Works Deb.	..	..
do. do. gen. con. deb. 1929, ...	94	96
City of Hamilton Debs. 1934 4%..	101	103
City of Quebec, cons. stk. red. 1923, 3½%..	96	98

THE...
Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000.
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspecto.
W. H. SHAPLEY, Toronto, Vice-President, F. CLEMENT BROWN, Manager.

THE
Excelsior Life Insurance Company
ESTABLISHED 1889.
Head Office: Excelsior Life Building
TORONTO
59-61 Victoria St.
1905 the most successful year in a career of uninterrupted progression.
Insurance in force over nine millions.
New Insurance written $2,433,281.00
Cash Income - - - - 321,236.62
Reserve - - - - - - 894,025.30
Assets for Policyholders security - - - - 1,500,000.00
Desirable appointments open for good Agents.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager

3
Prominent Characteristics
of
THE DOMINION LIFE
High Interest-Earning Power
Safety of Invested Assets
Economy and Care in Management
HEAD OFFICE - - WATERLOO, ONT.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... **PAPER** High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS AND DISEASE

Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.

EASTMURE & LIGHTBURN, Gen'l Agents,
61 to 65 Adelaide Street, East, TORONTO.

THE WATERWAYS COMMISSION.

The International Waterways Commission has, it is understood, reached a practical agreement on several of the important questions which it had to deal with. The agreement arrived at has not, of course, been yet ratified by the Governments of Canada and the United States, but under it Canada will secure 36,000 cubic feet of water per second at Niagara, while the amount allotted to the United States is 18,500 per second. From Lake Michigan there will be drained 10,000 cubic feet per second for the Chicago drainage canal, which gives the United States altogether 28,500 cubic feet of water per second. At Sault Ste. Marie the water power is to be divided equally. The question of the division of other waters, such as the St. John River, has not been made the subject of any agreement, although the Canadian section lays down certain principles in regard to these. The United States section of the Commission, however, early in the negotiations took the ground that it had not competent power to deal with this latter phase of the question. It was the expressed opinion of the Commission after much deliberation that it would be a sacrilege to destroy the scenic effects of Niagara Falls, though they were not fully agreed as to the exact probable effects of the various diversions of water thereupon.

It was moved by Mr. George C. Gibbons, seconded by Mr. Louis Coste, that the Canadian section, while assenting to the above conclusions, did so upon the understanding that in connection therewith should be expressed their view that any treaty or arrangement as to the preservation of Niagara Falls should be limited to the term of twenty-five years, and should also establish the principles applicable to all diversions or uses of waters adjacent to the international boundary and of all streams which flow across the boundary.

* * *

—The census of population and employment, etc., is to be taken in Manitoba and the new Provinces of Saskatchewan and Alberta on the night of Sunday, June 24th, next.

—What is a national port? The question came up in the debate on Hon. Mr. Brodeur's bill in the House of Commons to reorganize the Montreal Harbor Board. He gave it as his opinion that all rivers and harbors should be under one responsible head, and favored making not only Montreal, but also Quebec, St. John, Halifax, Victoria, Vancouver, Midland and Port Colborne national ports and equipping them thoroughly. Then it was that the question came up as aforesaid, one which, so far as we understand, did not meet with a very definite reply. Something surely should be done to get out of the present state of deadlock at which the Montreal Harbor Board has arrived, which was good neither for the business interests of that city nor for anything else. And meanwhile the improvement of the St. Lawrence route between Montreal and Quebec seems to be making but slow progress.

100% — 100%

The stability of a Company may be guaged by the class of securities in which its funds are invested. Those of

The Mutual Life Assurance Co. OF CANADA.

are all gilt-edged, as may be seen from the following list:

Ledger Assets		Percentage
Mortgages......	$4,265,533 86	48.22
Debentures and First Mortgage Bonds........	3,245,401 89	36.68
Loans on Policies	1,017,480 99	11.50
Cash on hand and in Banks......	261,960 60	2.96
Real Estate	56,281 08	.64
Tot'l Led. Assets	$8,846,658 42	100%

Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

The Employers' Liability Assurance Company,
Temple Building, - Toronto.

The Securities Corporation of British Columbia, Limited.

AUTHORIZED CAPITAL $1,000,000.00

DEBENTURES, BONDS and FIRST MORTGAGES bought and sold. EXECUTORS' and TRUSTEES' ESTATES MANAGED.
P. DONNELLY, General Manager, - - Vancouver, B. C.

The Great Industrial Savings Bank Policy
INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
Copyrighted and Issued only by
The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.
H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—54 Adelaide St., East. | TORONTO

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash	$18,612,056.51
Increase over 1904.	2,700,152.27
Cash Income	5,717.492.23
Increase over 1904.	1,155,556.04
Assets at 31st December	21,309,384.82
Increase over 1904	3,457,623.00
Increase in Surplus	1,177,793.50
The Company completed the placing of all policies on the 3½% basis, although the law allows until 1915 to do this, requiring	616,541.00
Surplus over all liabilities and capital (according to the Hm. Table, with 3½ per cent. interest)	1,735,698.59
And in addition paid policyholders in profits	166,578.30
Surplus by Government Standard	2,921,810.00
Life assurances in force	95,290,894.71
Increase over 1904.	9,963,231.86

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE
Federal Life
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,293,913 93
Assurance Written in 1905	3,329,537 08
Paid to Policy-holders 1905	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851

FIRE AND MARINE

Head Office
Toronto
Ont.

Capital - -	$1,500,000 00
Assets, over -	3,460,000 00
Income for 1905 over	3,680,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. and Managing Director
C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO **FIRE & MARINE**

Capital - - - -	$850,000.00
Assets - - - - -	$2,119,347.89
Losses Paid (since organization)	$27,383,068.64

DIRECTORS:

HON. GEO. A. COX, President.
J. J. KENNY, Vice-President and Managing Director.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt.
P. H. SIMS, Secretary.

ESTABLISHED 1864.

New York Underwriters Agency.

POLICIES SECURED BY ASSETS **$18,061,926**

PROVINCIAL AGENTS:

JOSEPH MURPHY, Toronto, Ont.
JNO. WM. MOLSON, Montreal, Que
W. R. COLGATE, Winnipeg, Man.
WHITE & CALKIN, St. John, N. B
ALFRED J. BELL, Halifax, N. S.

T. D. RICHARDSON, Superintendent for Canada, TORONTO.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

The first four months of this year showed an increase of

Over 70 Per Cent.

in new business over the corresponding period of last year.

Liberal contracts to suitable representatives.

B. HAL. BROWN,
General Manager.

British American Trust Company, Ltd.

A. C. FLUMERFELT, President.
H. N. GALER, Vice President.
W. L. GERMAINE, General Manager.

AUTHORIZED CAPITAL, $100,000.00

Financial Agents. Real Estate, Investment and Insurance Brokers. Loans carefully placed and guaranteed. Executors and Trustees. Deposits Received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C., and Coleman, Alta.

CORRESPONDENCE SOLICITED.

The Metropolitan Life Insurance Co.
(INCORPORATED BY THE STATE OF NEW YORK)

The Company OF the People, BY the People, FOR the People

ASSETS, $151,663,477.29

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American.

The number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905.

395	per day in number of Claims Paid.
6,972	per day in number of Policies Issued.
$1,502,484.00	per day in New Insurance Written.
$123,788.29	per day in Payments to Policy-holders and addition to Reserve.
$77,275.94	Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave., New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $3,0000,00.00

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

Total assets.............	$79,252,646 00
Canadian investments.	8,280,742 00

Greatly in excess of any other fire company in Canada.

Losses paid since organization, over $134,000,000.

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH
Western Inspector, - - - J. M. BASCOM

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January 1st, 1906	13,024,882.85
Net Surplus......................	3,626,730.57
Losses Paid since Organization, over	**$125,000,000.00**

ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000
CLAIMS PAID EXCEED $225,000,000
THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
FIRE-LIFE
SECURITY UNEXCELLED
CANADA BRANCH, HEAD OFFICE MONTREAL.
J. GARDNER THOMPSON RESIDENT MANAGER
WM JACKSON DEPUTY MANAGER

HEAD OFFICE MONTREAL.
THE MANITOBA ASSURANCE COMPANY.
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
FIRE
SECURITY UNEXCELLED
J. GARDNER THOMPSON MANAGING DIRECTOR
WM JACKSON SECRETARY.

PELICAN and BRITISH EMPIRE LIFE OFFICE.

Founded in 1797.

The Oldest Proprietary Office in the World transacting Life Assurance business only.

Financial Strength Unsurpassed.

TOTAL ASSETS, over $26,000,000.

Large Bonuses and Low Rates of Premium.

A. McDOUGALL,
Manager for Canada, Montreal.

Standard Life
Assurance Co. of Edinburgh.

Established 1825.

Head Office for Canada, MONTREAL.

Invested Funds..................	$55,094,925
Investments, Canadian Braoch....	17,000,000

Assurances effected on first-class lives "Without Medical Examination," Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

TOTAL FUNDS, - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN INSURANCE OFFICE FIRE
Founded A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceeds **$7,000,000.**

Canadian Branch—15 Wellington Street East.
TORONTO, ONT.

H. M. BLACKBURN, - - Manager
J. A. STEWART, - - - Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.

Agents Wanted in all Unrepresented Districts.

1905
Another Successful Year for the——

NORTHERN LIFE

		Gain
Insurance written..	$1,383,385.00	7%
" in force..	4,710,554.00	14%
Premium income ..	151,440.51	16%
Interest income....	23,278.21	9%
Total assets	588,344.73	21%
" Government reserve as security for Policy holders....	394,269.91	27%

To agents who can produce business good contracts will be given.

JOHN MILNE, Managing Director,
LONDON, ONT.

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of $300,000, of which $60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain **additional security of $300,000** and what is of greater importance, are **assured of careful and conservative management** as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each $1,000 of insurance held by him. Policyholders are thus given a **voice in the management** of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet **possesses the advantages of both.**

Home Office - Toronto, Ont.

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY

has on deposit
$267,000.00
with Dominion Government as Security for Policyholders.

New Business in 1905 increased **37%** over previous year.

Expenses **5%** less on income

Accumulated Assets:
$1,300,000.00
Insurance outstanding:
$4,700,000.00

DAVID BURKE, A.I.A., F.S.S.
General Manager.

CONSERVATIVE PROGRESSIVE FAITHFUL

Some ot the cardinal aims of the Union Mutual management are—to be conservative in the choice of investments—to be progressive in the prosecution of the business—to be faithful to the interests of policyholders.

Agents of like inclination cordially welcomed.

UNION MUTUAL Life Insurance Co. Portland, Maine.

FRED E. RICHARDS, President.	ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province ot Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to

W. J. PECK, - - - - Manager
17 Toronto Street, - - TORONTO.

PHENIX....
Insurance Company Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

Fire Preventive and Extinguishing Appliances
J. A. C. McCUAIG
27-29 Wellington St. East, Toront

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 47. Toronto, Canada, May 18, 1906. $2 A YEAR IN ADVANCE.

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RAILWAYS IN CANADA.

One of the marvels of the present day is the distribution of steam railway facilities over the world. There is probably half a million miles of railway in operation on the globe to-day, and of this one-half is on the continent of America. The share of the United States is in round numbers 200,000 miles. To be on a parity with the States in this respect according to population, Canada would require to have 15,000 miles of railway in operation. She had that much in 1893—she has far more now.

The latest printed statement of Canada's railway mileage in operation is in the Government Year Book of 1904, where the aggregate is given as 19,431 miles. Since that date, however, great and noteworthy additions have been made. For example:—

	Stated in 1904 at	Is to-day.
The C.P.R. system	8,062 miles.	9,004 miles.
The C.N.R. system	1,353 miles.	2,510 miles.
The G.T.R. system	3,144 miles.	3,943 miles.

In these three systems, therefore, an increase of 2,898 miles is seen. To this must be added the railway interests of Mackenzie & Mann in the Maritime Provinces, e.g., the Halifax and Southwestern, 245 miles, the Inverness Railroad in Cape Breton, sixty-one miles; the Great Northern, out of Quebec, 208 miles, making 3,412 miles added to two years, and increasing the total to 22,843 miles in operation in the Dominion. And there are possibly further increases by other roads.

Outside the comprehensive systems we have quoted, the largest separate stretch of railway is the Intercolonial, both in Prince Edward Island and stretching from Halifax to St. John and Montreal, which embraces 1,519 miles of track. The Canada Atlantic is credited with 458 miles, the Canada Southern with 382, the Calgary and Edmonton with 296, and so on. And the total passengers and freight carried in the last published Year Book is 22,148,000 passengers and 47,373,417 tons of freight. Scarcely any limit can be assigned to the rapid building of railways in Northwest Canada in the next few years. The competition in them is almost comparable to the rivalry now to be observed in the placing of bank branches by Canadian chartered banks. But whether Mackenzie & Mann, or J. J. Hill, or the Canadian Pacific build them, they are sure to be built, and the Canadian prairie farmer will have cause to rejoice.

* * *

NIAGARA POWER.

So pleased are Ontario people as a whole apparently, over the legislation of the present Government as to Niagara power, that it has become a common thing to hear from newspapers and individuals opinions, varying in intensity, as to the undoubted culpability of the power companies there for overcharging or intending to overcharge the consumer of electrical power. And when a concrete instance of such excessive charge was asked for, the reply was ready: "Look at the agreement of the Electrical Development Company with the Toronto Electric Company and the Toronto Railway. Thirty-five dollars is what the power company charges, and it is an outrageous price, considering what the Power Commission states as to the cost of electrical power in Toronto."

Without pronouncing upon the correctness of the Commission's estimate of cost, we might venture to ask any such questioners whether they know what the terms of the contract mentioned are, and if so, whether they are fairly set forth in the bald statement about $35 per measured horse-power per annum. We have ascertained from the document itself that it contains a distinct provision that whenever, from any cause, the developing company shall sell power at Toronto for a less rate than above-mentioned, the rate to the Toronto companies shall come down *pari passu*. Thus it is clear that when the pressure of competition shall, as it possibly may, reduce the price of electric power, these customers will share with other consumers in the decline.

The $35 rate is, as we understand it, for measured power. The Commission's figure is for flat power; and we are informed that a $35 measured rate is about equal to $25 flat rate. So that, the comparison should be as follows:—

Price for sale in Toronto, flat rate, according to report of Commission....	$16 53
Price to be charged flat rate to two Toronto companies	25 00

This is a more favorable showing for the Electrical Development Company than the $35 they were execrated for charging; the latter being double, and more than double the price which the Commission's expert advisers have led them to believe power can be furnished for at Toronto.

It is well to remember that, when the Government of Mr. Whitney disallowed the second concession of power made by the Ross Government to the Electrical Development Company, as they had a perfect right to do, they also confirmed the agreement made in January, 1903, between the Queen Victoria Park Commissioners and the Pellatt-Nicholls Syndicate, and likewise confirmed the assignment by the latter to the Development Company. This was done in May of last year, as Chap. 12 of the Ontario Statutes shows. The present Government had not, evidently, at that time, the light on the question of electrical power which has since resulted in the threatening legislation of this year's session.

According to a paragraph in Toronto dailies of Tuesday, the Premier can see nothing injurious to the rights of the power companies in the recent enactment, and he purposes to take steps to make it clear to the bondholders that there is no danger to their interests. We are glad to hear it; for there can be no doubt that the English bondholders are very strongly possessed of the notion that their interests are jeopardized, and that the effect of the present Government's legislation as to Niagara power derogates from the force of a bargain made by these bond-purchasers on the strength of an Act of a previous Government of the Province. And it will be well for him to so explain the meaning of the Act as to reassure them.

* * *

THE WOOLEN MARKETS.

Prices for wool are very high indeed; but notwithstanding this, an advance in unwashed was deemed advisable a few days ago, and has now come into effect. The quotation now is 17c. to 18c. Washed wool retains its last week's value of 25c. in the Toronto market, and reject 19 to 20c. Pulled wools are also quoted higher, as follows:—Combing, 24 to 25c.; super, 24 to 25c.; extra, 26 to 28c. These are high prices, as we have said, and some believe they are likely to go even higher, a contingency which, of course, the farmers are only too willing to look forward to. But so far as we can judge from the attitude of large handlers of the staple, to wait for further enhancement of values at this stage would be dangerous. The feeling is that wool is already too high. Farmers and country dealers should not be misled by reports that buyers from the United States have entered the Canadian market, and have been purchasers of Canadian wool. This is true to a certain small extent, but so far as we can gather, the wool transaction consisted of a carload of old wool bought here and there in small quantities. The purchase does not affect new clip at all. This latter is coming in now in fair quantities.

But while attempts to "boost" the price of wool still further are to be deprecated, it by no means follows that any great degree of weakening is to be looked for. The situation of all the wool markets in the world contradicts any such tendency. In both England and the United States the consumption of wool during the last year exceeded all records. A report from Philadelphia, however, refers to this point, so far as it affects the market for raw material, as follows:—

> "Owing to the heavy imports which are keeping close up to those of the same period last year, there is no acute scarcity. Manufacturers still find an ample assortment at a time when the new domestic clip is beginning to arrive in the market, and hopes of the rising prices predicted by some as a result of exhaustion of supplies, have now faded out of sight."

And again:—

> "Believing that wool had reached the top, manufacturers had no motive for buying ahead of their wants, and they have been either holding out of the market, or supplying themselves with foreign, which even with the high Dingley duties added, has proved to be relatively cheaper than domestic."

We hear also from United States wool centres that some manufacturers who are very large consumers, and who heretofore have used domestic wools, now report not having a single fleece of domestic in their mills. This is owing to the extraordinary high value of domestic wool at the points of production last year, and to the prices being higher for domestic than for the foreign plus duties and freight.

Another excerpt from the circular from the commission merchant's point of view, from which we quoted before, says that it is quite probable that dealers will be inclined to touch the coming clip lightly at first, and the services of commission houses may again come to be as great and as necessary factors to the western wool growers as in former years. During the past two seasons buyers were often found standing in rows at the shearing camps to buy the wool as soon as it was shorn, or even contracting for it on the sheep's back before shearing. The San Francisco calamity comes at a time to disturb the calculations of wool-growers for getting at least the closing prices of last summer.

Looking up references to conditions of the woolen trade, as they prevail abroad, we find the tone of the market in that great woolen centre, Bradford, to be extremely confident, all descriptions, both of home-grown and colonial wools being extremely firm in price. This is in keeping with the high values of finished goods (though often these are not high enough to be on a parity with the raw wool), and with the heavy and augmenting demand. And this accounts, too, for the keeping up of the prices on imported dress goods in Canada, which all dry goods merchants know so much about.

MR. HILL'S INTENTIONS.

The remarks recorded to have been made by Mr. Jas. J. Hill, President of the Great Northern Railway of America, during his recent visit to Winnipeg, and reception by the Canadian Club of that city, may be looked upon as an authoritative forecast of the intentions of the great Canadian-American railroader with regard to the Canadian North-West. They serve to show also that either some previous alleged disparaging expressions of opinion about the prospects of that great country were misreported, or that Mr. Hill recognizes "a foolish consistency to be the hobgoblin of little minds," and has the pluck to acknowledge his change of views. He now concedes that the possibities of the Canadian West are almost without limit, and that, as the country makes the city, Winnipeg must be a great city. And there will be, he foretells, as large a population west of the Red River as in all the rest of the Dominion within a short time. Transportation is the great, absorbing question. The greatness of the country has been proved, its fertility is unquestioned, and the obtaining of reasonable transportation facilities to the markets of the world is an assurance of prosperity, wealth and great population to western Canada.

Very frankly he stated that his company had had their eye on western Canada for many years, and now that existing systems of railway had become firmly established, they considered the time opportune to enter the field. Frankly also he said that, now they had made up their minds, they would not confine themselves to half measures. As an epitome of what the Great Northern has already done, or intends doing in connection with development work in the North-West, we cannot do better than repeat Mr. Hill's own words:—

> "We have brought our terminals into part of Winnipeg, and we shall lose no time in getting our connecting link from the boundary into the city constructed. We are now pushing forward grading on the branch lines from Gretna to Portage la Prairie, and from Botineau to Brandon, having secured terminals in both Brandon and Portage la Prairie. We have also fully decided on the main line from Vancouver to Winnipeg. Already we have a line in British Columbia to Fernie, and we propose to push that line across the great Western prairie until Winnipeg is reached. We propose to cross the C. P. R. and run our line considerably north of it, where the country is A1, and where local traffic is sure to be heavy."

Further, he declared that the G.N.R.R. had no intention of invading Eastern Canada, but would make use of the Canadian Pacific and Grand Trunk Pacific, and added that they would be in a position to forward freight from Winnipeg over the first trains run eastward by the latter road. No wonder Mr. Hill was received with enthusiasm by a people whose first thought is the development of their country.

Another important declaration made by the great railroad magnate was that close study of the situation had proved to him that the greatest boon from a commercial standpoint that could be conferred on the Dominion would be the consummation of the much-talked-of Georgian Bay route, that is the utilization of the Georgian Bay, the Ottawa River and the St. Lawrence for the establishment of a great permanent railway from the Gulf of St. Lawrence clear up to Fort William, Port Arthur, Duluth and other points on the Upper Lakes. "Nature," said Mr. Hill, "did about all she could for Canada when she pierced the continent with the St. Lawrence, the Ottawa, and the lakes, and to utilize this great boon you Canadians must do your share. If you did that you would soon have a continuous waterway, say of twenty-four feet, from Quebec or Montreal clear up to the head of Lake Superior. With that great enterprise consummated you could send all your wheat from the head of Lake Superior to Quebec for three cents a bushel. With a six or seven cent rate from the prairies to the lakes the cost of transporting your grain to Liverpool and other British ports would be reduced to the minimum." The root of the matter is that Canada is to be a great country, and Mr. Hill, though tardily, recognizes the fact to the full.

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MUNICIPAL BOOK-KEEPING.

In these days of municipal enterprise and free borrowing by towns and villages for purposes of civic improvement it is of importance that the keeping of accounts by municipal officers should be accurate. Some years have elapsed since the authorities of the Province of Ontario took steps to improve the book-keeping of county and township treasurers. To this end a system of uniform books was introduced, and pains were taken to have officers instructed how to use them. It is agreeable to learn that a result of these steps is a decided improvement in the keeping of municipal accounts throughout the Province. And, as the Provincial Auditor expresses it, "although they are still very far from what they should be, there are good hopes of better things in the near future."

There are other things, however, in municipal circles, that are very far from what they should be. And one or two of them are emphasized by the Municipal Auditor, thus:—

"It is very discouraging to see such small salaries paid to these officers by the municipalities. Salaries of $15, $20, and $25 per annum are very frequent in their recurrence in the accounts. This should not be, unless in the case of a municipality whose revenue does not exceed $2,000 per annum. A treasurer's salary should not be less than $100, and this is far from being the case at present. There is a small class of retired merchants, and occasionally farmers, who take pleasure in doing the treasurer's work for next to nothing in the form of remuneration, and these are a great boon to the thrifty municipalities. But there are very many whose cases are a hardship, and these should be considered, more especially at the present time, when agricultural interests are so prosperous. No one who has had the opportunity of perusing the average collector's roll as it may be seen in any of the rural townships throughout the Province, can doubt the solid wealth and comfort of which it forms the exponent."

Here is what may be termed "the straight tip" by a business man to municipal residents, who have been getting their finances looked after by competent people at starvation wages, calling upon taxpayers to open their hearts and their pockets. There are few things harder than to get the average farmer, for instance, to consent to pay a decent salary to any municipal employee, whether it be a clerk, a treasurer, or a school-teacher. Looking through this volume we have found $20 the yearly salary paid to a certain township treasurer who had received $4,414 and disbursed $4,137 in a single year, the assessment amounting to $135,000. In a village with a collector's roll of $5,256, and an assessment exceeding a quarter million, the treasurer's compensation was only $45. And in a township near Lake Erie assessed for $403,000, the treasurer has done his work for six or eight years at $35 per annum.

We wonder if the present or the former treasurer of the Province has ever looked into the report of this official. If he did he must often have wondered at what it discovers. In the twelvemonths of 1905 there were 183 investigations made by Mr. Laing, ranging in number from ten in February to twenty-seven in October. In comparatively few of these audits or inspections, so he reports, was any evidence found of dishonesty on the part of the township officials, although there were numerous cases of bad book-keeping. Some of the incidents hidden away in the forty-three pages describing the investigations are worthy of being unearthed. We shall copy a few:—

> The treasurer of a certain village in the county of Wentworth, receives $20 per annum. "It is lucky for him that he has some other occupations or he would fare badly. He is a good man and deserving." "There is no municipal bank account kept by the treasurer in the township of———, county of Wentworth, which is a pity, as his accounts are otherwise a credit to him." "In the township of———, county of Simcoe, the books are poorly kept and there is no bank account. The treasurer's salary is $75 per annum, and he has been in office for three years." The assessment is $847,000 and the collector's roll $10,394.
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> The treasurer of———, township (page 9) is one of the few who have so far declined to keep the Government form of cash-book. "His accounts might be better kept if he had tried harder." In the township of Sunnidale (assessment $814,356)) "the treasurer has been in office forty-two years and receives $100 per annum for his services, which are worth considerably more." The treasurer of the village of Bradford, a quarter million assessment, has been in office for six years and gets a salary of $45 per annum, which ought to be increased. The village of Creemore has "a poorly paid but efficient officer," whose duties now paid for at $20 a year, are shortly to be widened. In Tottenham the authorities give their man five dollars more.
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> In the village of Ottawa East the treasurer receives a salary of $50 per annum, and "has served the municipality for seven years. He keeps the books fairly well and certainly deserves $100 at least." In the township of Dunn, county of Haldimand, the treasurer "has been in office six years and keeps the books as well as can be expected for $35, which is his annual salary." The township of Sherbrooke: "I cannot say much in favor of the treasurer's book-keeping, but as he acts as clerk also, and for the dual position only receives $45 per annum, and that for four years, he can scarcely be blamed if he does not come up to the mark."
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> Two cases in the county of Haldimand are thus mentioned. Of one, "I cannot say much in favor of his book-keeping qualifications." Of another, "he is a careful man; I cannot say much in favor of his book-keeping, but his accounts appear to be correct." Two more cases, this time in Stormont county; of the first, a township treasurer, the auditor says:—"The treasurer is a very worthy man, but knows very little about accounts. Assets and liabilities, I am not in a position to give from information at my command." He says the like about an adjoining treasurer, adding, pawkily. "An audit here would do no harm."
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> Respecting the county of Peterborough he has the following strong statement to make:—"For years the books of this county have been badly kept, but this fact did not appear to worry the County Council at all." Village of Norwood:—"The treasurer's salary is $25 per annum, which seems too small, considering he has given $3,000 security." In the township of Hollowell the treasurer's "books are well kept. He gets a salary of $50 per annum, and has been in office sixteen years." Tiverton, in Bruce county, gets this breeze: "Treasurer keeps the books very well; in office fifteen years; salary $45 per annum, which would stand an increase in such a thriving community." "Township of South Monaghan: Treasurer has been in office 35 years and receives $25 per annum." The treasurer of the village of Arkona "does not appear to get any salary. So far as I can judge, these are the poorest kept books in the county."

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THE STOCK MARKET.

The effect of the San Francisco disaster, so far as stock market prices are concerned, seems to be wearing off, both in New York and in Canadian exchanges. In the two or three days immediately following the devastating fire, when the results on insurance companies could only be guessed at, and when there was a regular slump on Wall Street, prices for many kinds of securities in Montreal and Toronto declined two to three or more points, but this has since proved to have been caused, not so much by actual selling needs as by the indirect influence of a coming call for capital, and its transference from existing reproductive undertakings. Since then there have been distinct signs of recovery. The most tangible example of a rising market this week has been in MacKay, but even in this the actual net gain was small, the most important feature being the evidence of increasing firmness. Sao Paulo also rose from 142 to 143 1-4, but it dropped again to 141 1-2. Ontario Electrical Development is firmer again, C.P.R. is once more up to 160. On the whole, trading in general lines of stocks on the Toronto Exchange continues dull.

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INSURANCE COMPANIES AND THE SAN FRANCISCO FIRE.

It is still impossible to ascertain the money worth of the property destroyed last month in San Francisco by earthquake and fire. And it is still too early to learn the amount of the insurance loss. Guesses at the value of property burned vary from 225 millions to 350 millions of dollars, the total valuation of property having been $400,000,000. And estimates of insurance company losses have differed widely. The opinions of well-informed underwriters, however, are at present much more moderate than were the wild statements or rather estimates of a fortnight ago. Mr. Clark, of the Aetna, for example, mentions $150,000,000 as the outside loss probable; and Mr. Evans, of the Continental, apparently without consulting the other, mentions the same figure. Mr. Sheldon, of the Phenix, Brooklyn, calculates that $100,000,000 will cover it.

As the losses of separate groups of companies, Dr. Albert Manes, in the Berlin "Der Tag," makes the statement that six German offices have nearly 50 million dollars insured in California, and nearly 69 millions on the whole Pacific Coast. For 1905, he says the California loss ratio was only 37.5 per cent., and the Pacific 43.1 per cent. He makes no estimate for San Francisco.

British companies were at first supposed to b liable for $70,000,000; later this was reduced to $60 000,000, but on May 14th, the amount was further reduced to $40,505,000. There appears to be no question that every British company will pay its losses in full. This latest figure we derive from a document sent us by the New York Insurance Department, which gives estimates of the San Francisco losses of all home and foreign companies doing business in that state. Sworn statements from these institutions will not be required until 30th June, by which date it is supposed companies will be able to arrive at their losses.

American companies are liable, it is estimated, for $63,771,000 loss in San Francisco; namely thirty-eight companies of New York State for $18,944,000, and thirty-six companies of other States for $44,728,000. These figures are from the same document.

There are eleven Russian, Scandinavian, and German companies whose losses Mr. Hendricks places at $9,165,000 in all, according to their own estimates up to 12th May.

The Canadian companies involved are the Western for $400,000, and the British America for $260,000, according to this compilation. But on enquiry at the offices of these companies yesterday, May 17th, we learn that their latest estimates are about $440,000 and $290,000 respectively.

Six United States companies, whose aggregate losses in San Francisco were $5,258,000, namely, the Traders of Illinois, (loss $3,748,000), the New York Fire, the United States Fire, the American, Mass., the American Pa., and the Mercantile, Mass., have re-insured or gone into liquidation since 18th April. But the other American companies stand bravely up to the disaster. Of the New York State companies the Continental will have to pay $1,900,000; the German-American probably $2,000,000; the Home $1,500,000. Of other States' companies the heaviest losers are the Hartford, which is down for claims of $5,750,000; the Aetna, for $2,700,000; the Connecticut, $1,775,000; the Insurance Company of North America $2,000,000; the Fireman's Fund of California, $2,800,000; the Phoenix, of Connecticut, $1,600,000, and the Pennsylvania for $2,250,000.

American insurance journals are foreshadowing a rise in rates, so generally overwhelming and so unexampled has been this latest disaster, and so essential their beginning to provide adequately, as companies have never done before, for the conflagration hazard. Says the "Insurance Press":—

"A reasoning public understands that fire rates, except for the small margin of 5 per cent., are needed to pay normal losses. A reasoning public knows that the extraordinary combination of occurrences in San Francisco could not have been foreseen by anybody. A reasoning public will not expect fire insurance companies to provide for such losses out of current rates."

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CANADIAN LIFE ASSURANCE.

A fortnight ago we made reference to the transactions of the life companies doing business in Canada and reporting to the Government at Ottawa. To-day we transfer to our columns (page 1554), a table from the recent Abstract of companies' reports which has been issued by the Superintendent. For convenience of comparison we may here place side by side the figures of the new business done during the last two years by different groups of companies:—

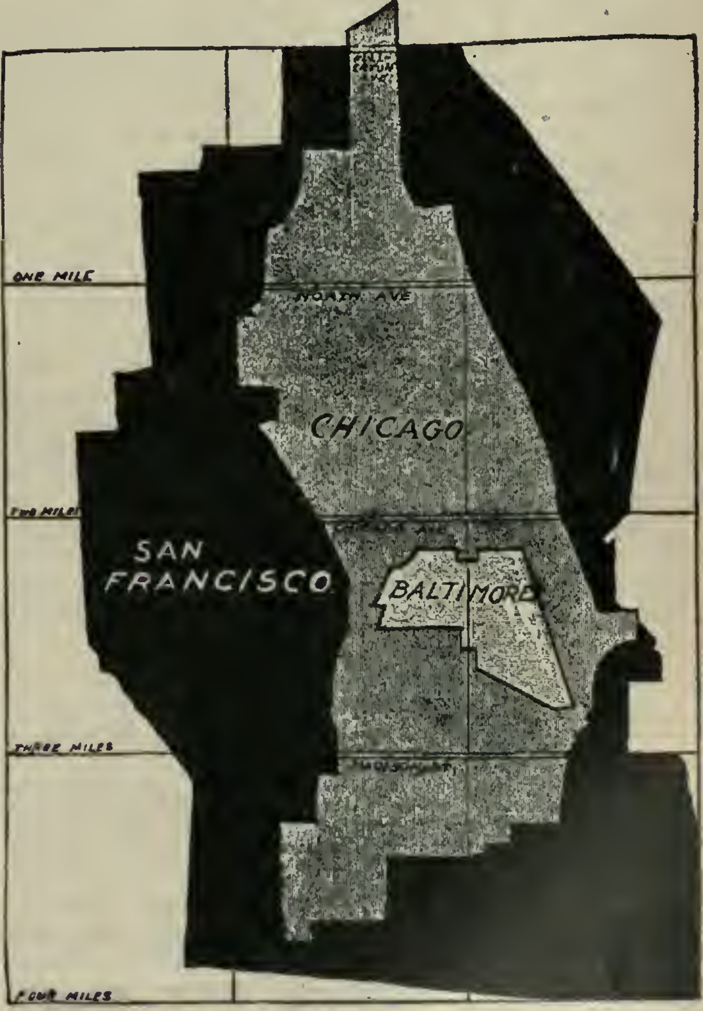
	1905.	1904.
Canadian companies	$67,348,141	$59,051,113
British companies	3,881,980	3,109,778
U. S. companies	34,486,215	36,145,211
Total	$105,716,336	$98,306,102

How the Canadian companies and their British confreres have gained upon their United States competitors in the business of last year appears from this comparison; for where the American companies had written 36 per cent. of the new business of 1904, they wrote only 32 per cent. of the business of 1905. The Canadian gain is from 60 per cent. of the whole to 63 per cent. on the year. In total in force the companies compare as follows:—

	1905.	1904.
Canadian companies	$397,946,902	$364,640,166
British companies	43,809,211	42,608,738
American companies ...	188,578,127	180,631,886
Total	$630,334,240	$587,880,790

The small proportion of the life assurance of Canadians which is done in British companies has often been remarked. Its percentage of only 4.14 which the figures of the new business represent in the table does not, however, hold in respect of total in force. The British companies total in force is nearly nine per cent. of the whole. This discrepancy is accounted for by the fact that out of fourteen British companies whose figures are given in the Abstract, only six take new insurance; the remaining eight doing no new business in this country.

Three Great Fires



(Reproduced from the News of Indianapolis by the Insurance News)

San Francisco's Burned Area Compared With Other Great Fires.

—It is interesting to recall that the total foreign trade of Canada doubled in the ten years 1895 to 1905. In the year first-mentioned the imports were $105,252,511 in value, and the exports $113,638,803—this being one of our "economic" years, when exports exceeded imports—total, $218,891,000. In the fiscal year 1905 our imports were $261,912,000, our exports $203,316,000; total, $465,228,000. It would not be an extravagant estimate that, with population increasing at its present rate, and with a continuance of the existing activity in production and commerce, we shall have by ten years from the present time, a foreign trade of one thousand millions of dollars. Such an estimate is justified if we multiply the external trade of Canada in 1905 by two.

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HOME TRUTHS.

Sir Thomas Shaughnessy spoke some plain truths to Britishers when, in a speech before the Canada Club in London, at which the Colonial Secretary was present, he commented on the neglect of British ministers and permanent officials to visit and become acquainted with the actual conditions prevailing in the respective sections of the Empire they were charged to govern. He contended that such an official as the permanent head of the Canadian Department of the Colonial Office ought by rights to spend three months of every year in Canada. What is more, this gentleman was present, and heard Sir Thomas' remarks.

Certainly, it is most extraordinary, the manner in which Government officials in the Mother Country apparently look upon their positions. We are not speaking of them as particular individuals, but as types, for neither political party seems better or worse than the other in the production of officers who will take the slightest trouble to come to headquarters to look into the matters they might be supposed to know about at first hand. One might be led to believe that each one looks upon Canada, or the particular part of the Empire the interests of which he is supposed officially to look after, as the place to be particularly shunned, at any rate until such time as he shall hold no governmental connection with it. At least, we believe it to be a fact that no British minister while in office has ever visited Canada. If the King comes here on a visit, however, as he is now pressingly invited to do, he will set the fashion.

If Sir Thomas Shaughnessy's frank words should perchance bring about a little questioning on the part of those in authority at Downing Street as to the exact why and wherefore of this strange aloofness, they will have done good work, for surely the instant such a strange defect in the home Briton's method of dealing with his fellow-Britons' interests is brought to his unobservant eye, he cannot fail to rectify it. The Imperial Government's policy of knowing as little as it can about the colonies is one that has lasted long enough; perhaps Mr. Chamberlain has already punctured it.

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LIVERPOOL MARKET FOR CANADIAN WOODS.

The monthly circular of Farnworth & Jardine, dated 1st May denotes a slight decline in the quantity of Canadian timber and lumber reaching that port since 1st January as compared with the same period in former years. The business of April although quiet has been of a steady character, and values all round have been well maintained. Imports have been on a moderate scale, the deliveries fair, and stocks are light, though quite sufficient, the new import season being almost in sight.

As to Canadian woods, the demand for waney pine has been quiet, but stocks are light, and values firm. For square pine there has been little enquiry, but there is only a small stock, and values are firmer. Red pine: The demand is limited. Oak: The demand shows improvement and the stock is low; prices are strong. Elm: There is no improvement in the demand to report, but stocks are moderate; prices rule high. Pine deals: The import consists of a few small consignments per liners; the consumption has been fairly satisfactory, and stocks are in a more moderate compass; values are firm with an upward tendency. Red pine deals: There is little change to report.

New Brunswick and Nova Scotia spruce and pine deals: The arrivals to the Mersey during the past month by the liners from St. John, N. B., and Halifax, N. S., amount to 2,920 standards, against 3,050 standards during the corresponding month last year; the deliveries have again been satisfactory, stocks are in a fairly moderate compass, and values are steady. Pine deals: Quiet demand.

Birch in the log has arrived more freely, the consumption has been fairly satisfactory but prices are easier; stocks are sufficient. Of planks the import has been heavy, deliveries fair, but stocks are ample; values are slightly weaker.

British Columbian and Oregon pine: No arrivals; the deliveries continue on a more satisfactory scale, but the stock is still heavy; values are firmer. Sequoia (California redwood): Stock is quite sufficient for the limited demand; sales have only been in retail quantities. Kauri pine: The demand is quiet and stocks are ample. The pitch pine market is firm at unchanged values.

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A MEMORABLE EXCURSION.

Halifax Merchants Visit Their Customers.

The attention and a good deal of the time of the leading business men of Halifax having been diverted during the past week to the excursion of the Board of Trade of that city that event naturally forms the principal item of news. And, as it is a comparatively new idea in that part of Canada, and comprised a rapid review of conditions on the south shore of this rich Province, perhaps a description of the trip may form, says our correspondent, this week's letter to the "Monetary Times."

This idea of trade excursions was first suggested here by W. J. Clayton, of Clayton & Sons. As put briefly by him, "the object of these excursions is to afford the business men of Halifax an opportunity of becoming better acquainted with the merchants of the districts visited." The matter was brought up before the board some weeks ago, and although some opposition was shown the general sentiment was in favor of the proposal. The first excursion was booked for May 8th, 9th, and 10th, along the towns of the south shore, the itinerary including Hubbards, Chester, Chester Basin, Mahone, Lunenburg, Bridgewater, Liverpool, New Germany, Caledonia, and Springfield. About seventy members of the board went on this trade pilgrimage by a special train supplied by the Halifax and South-Western, and everything possible was done by the railway officials, from Superintendent Sullivan down, to promote the comfort of the passengers and the success of the excursion generally. The stops made varied according to the size and importance of the place visited, a good deal of time being devoted to Lunenburg, Bridgewater and Liverpool as the more important places. At each point the local Board of Trade had prepared a reception, and everywhere the greatest interest was manifested in the idea, so that the excursion was like a triumphal procession all along the line.

Usually the first thing done was to call on all the business people at their own places of business for a few words of greeting. Then the programme of sight-seeing and visiting of local industries arranged by the local board was followed out, and afterwards a public meeting held, at which views and impressions were interchanged: the local boards telling what they were endeavoring to accomplish locally and the Halifax delegates speaking on the work of the board in Halifax. In this way both sides were given a pretty accurate idea of conditions prevailing.

The tourist trade was much discussed, as was natural in a part of the country where the attractions to tourists are probably unsurpassed in this part of Canada. The whole country along the south shore opened up by this Halifax and South-Western Railway cannot fail to become one of the great summer play-grounds of Canada. Trout and salmon fishing abound everywhere. The day after Prince Louis and party left the Midway, unsuccessful, one man caught four salmon with the fly in one pool. Already the Americans have begun to hear of the beauties of this part of the country, and Chester, on Mahone Bay, 45 miles from Halifax, has been practically made by them, many well-known people from different parts of the United States having erected handsome residences at that pretty spot, which they occupy during the summer season. They have also built a large and handsome summer hotel. The attractions of Chester are in no way superior to those of half a dozen other places along the line, and there seems no doubt that this whole section, so rich in fine landscapes and sporting attractions, will soon be revealed to the world through the advertising of its loving friends.

To characterize the main products of the different sections of South-West Nova Scotia in one word for each, we might do so as follows: Lunenburg, fish; Bridgewater, lumber; Liverpool, tourists; Caledonia, mines. Although these attributes are interchangeable and enjoyed by each to a greater or less extent, it is for the species of trade mentioned that they are pre-eminently noted.

The fleet of bank fishing schooners making its home port at Lunenburg was away on the summer voyage during our visit, but everywhere could be observed traces (though not unpleasantly) of that branch of commerce which has brought so much wealth to Lunenburg, Mahone, and other ports. They make and man their own ships in Lunenburg, and everywhere there is this prosperous air which the great codfish lends.

In Bridgewater, again, the air is full of the satisfying smell of wet lumber. In its narrow river-mouth five or six large vessels were crowded together, taking on cargoes of lumber, and others were further down the stream. The magnitude of this lumber trade (which is increasing steadily) may be imagined from the fact that at one of the sources of supply, the Davidson mill at Springfield, we afterwards saw over twenty million feet of lumber maturing and awaiting shipment over the Halifax and South-Western Railroad to the wharves at Bridgewater. And there are many mills along the river.

There was a time when Liverpool, the present end of the line, was a place of much greater importance than it is to-day. That town built wooden ships for creation, and manned them, too. It is regrettable to be told that the last of the old race of sea captains, who retired with their competence, put up a full-rigged flagstaff in their front yard and built a home around it, are disappearing from the earth. The younger generation does not go to sea to fill their places. A few ships are yet built, but the glory of Liverpool as a shipping port has largely departed. The residents have one feature of which they are very proud—the only electrical marine railway in the world. It is a very beautiful town, and very restful. Living is cheap, and fishing plentiful. Could you imagine anything more inviting to the lotos-eaters?

Caledonia, which lies some thirty miles back from the sea, is the centre of the mining section of North Queen's county. There are some rich gold mines there, and some richer forests. It has great water-power—and here I see I have omitted to mention above in connection with Liverpool that the power, developed or potential, of the Mersey River is simply enormous. The engineer whom they engaged to report on it, calculated that 24,000 horse-power could be easily developed, and that 10,000 horse-power runs to waste in certain falls on the river. Liverpool has developed 2,000 horse-power from which they get very cheap electrical power and light the town at a low rate.

Reverting to Caledonia, the North Queen's Board of Trade had been formed a few days before our arrival, and arranged a most interesting meeting. Representatives from different sections gave five-minute addresses, full of pith and information. Their forests contain millions of feet of standing timber, just now being bored into. There are great openings for sheep-raising and fruit-growing. Our last visit as excursionists was to the mill at Hastings, the most modern in Canada. The log-pond is heated in winter time; patent grapplers bring the logs to the log-haul; steam dogs seize them with frightful iron fingers and throw them first down the roll-way to the saws and then dandle them about until they are in proper position before the saw. All through the operation of cutting lumber from logs there is a fascination which was lacking in the old time sawmill—the fascination of machines that are almost human in their ingenuity.

This is necessarily only a running sketch of the excursion. It proved so successful, so interesting and so satisfactory in every particular that others will follow shortly, and a much larger number of members of the Halifax Board of Trade will likely attend.

Halifax, 14th May, 1906.

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RECENT BANK STATEMENTS.

A few days ago was issued the half-yearly statement of the Bank of Montreal. Its showing is a gratifying one, for the net profits for the year ended with April last were $840,562 compared with $781,960 in the like period of 1905. Adding these to the balance of profit and loss brought forward and paying dividend at ten per cent. per annum, there remains $922,418 to carry forward as compared with $665,156 a year ago. The general statement shows that the deposits bearing interest amount to $84,334,592, as compared with $79,125,464 on April 30, 1905, an increase of $5,209,128, while deposits not bearing interest amount to $26,311,390, as against $22,383,013 on April 30 last year, an increase of $3,928,377. The bank's total deposits, therefore, amount to $110,645,982, as against $101,508,477 at the same time last year, an increase of no less than $9,137,505. The rest remains at $10,000,000, while the capital paid is $14,400,000.

We have received the thirty-first annual statement of the Imperial Bank, which is to the end of last month, and we hope to comment on it more fully next week, after the annual meeting on 23rd May. Meanwhile we notice the profit and loss account, which is made up to the end of April, the bank year being changed from its former date of end May. It exhibits for the eleven months a net profit of $535,000 (which if calculated for a full twelve-month would equal $584,000), a very high rate of earning upon the average capital employed during the period. The annual meeting is advertised to be held on Wednesday next, 23rd instant, when some expressions appropriate to the occasion may be expected from the president and general manager.

The annual statement of the Sovereign Bank has been issued, and the tables issued therewith contain some striking comparisons. In four years its paid capital has been increased from $1,293,000 to $3,585,000; its deposits have gone up from $3,250,000 to $11,858,000; its commercial loans and discounts have grown from $2,709,000 to $11,691,000. This is certainly rapid growth. The business of the year closed 30th April last shows some interesting features. To net earnings of $187,467 are to be added the profit on new stock issued at $125 and $130 per share; this amounts to $767,800; and after paying six per cent. dividend $830,000 has been added to reserve, which has already, in four years, reached $1,230,000.

The statement of La Banque Nationale has been published, for the twelve months ended with April last. A creditable gain in earnings is shown over the previous year. The year's profits amounted to $195,753, compared with $140,685 last year. Deposits of the bank have increased from $6,753,109 to $7,662,728, and the reserve fund now amounts to $600,000, which is a gain of a hundred thousand on the year.

* * *

BANKING AND FINANCIAL.

A branch of the Imperial Bank of Canada was opened at Quebec this week under the management of Mr. W. A. Weir, formerly manager at Kenora.

We have received a circular from the Montreal Board of Trade branch of the Bank of Toronto. That bank has also opened a branch at Lynden, Ont.

Belle, in the Stock Exchange gallery.—"What a hubbub! Why don't they sit down and rest?" Maude.—"Oh, it's too expensive. Richard told me that a seat there cost thousands of dollars."

The annual meeting of the Montreal Stock Exchange was held last week, when the following officers were elected: Chairman, A. A. Wilson; vice-chairman, R. Forget, M.P.; secretary, P. McDougall; managers, H. G. Strathy, F. W. Barlow, J. J. Pangman, H. B. McDougall.

The number of branches of chartered Canadian banks at the close of the year 1901 was only 740. By the end of the year 1902 it had risen to 897; by the end of the next year to 1,048; and at the 30th April, 1905, to 1,210. What it is now we cannot state with entire accuracy, but we know of 1,450.

Since the last announcement in this column of the Sterling Bank, further branches have been opened at the following places: Dungannon, Sombra, Port Dalhousie, Bayfield, Shedden, Thornhill, and Lefroy. This bank surpasses any new institution of which we have knowledge in the number of branches it has opened while yet so absolutely new to the business public.

The choice of the directors of the Dominion Bank for the position of general manager in succession to the late Mr. Brough has fallen upon Mr. Clarence A. Bogart. This gentleman, although only 42 years of age, has passed through all the grades of banking routine in his own bank, and has presumably obtained a thorough knowledge of Canadian banking. It is twenty-five years since he began at Uxbridge, and he has occupied various posts since then. In 1891 he was appointed assistant inspector and, as all bank men know, inspection is good training. He was assistant manager at Toronto when chosen in 1898 to open the bank's branch in Montreal where he was a member of the Board of Trade and prominent in other directions as well. The record he has made in the esteem of his board is shown in his appointment to the general managership.

"Old Subscriber" writes from London on Saturday last lamenting the evidences he everywhere sees of extravagance, in the street, in the household, in the council chamber. And he asks whether other counties are showing a like spirit or whether Canada is making too much of her prosperity. We can only say in reply that while Canadians are "going it" rather swiftly in many respects, both public and private, they are not alone in showing a disposition towards prodigality. The same story comes from the United States, whose people can give lessons to almost any other nation in the art of free spending. And it is not many months since the president of the Bankers' Institute, of London, England, felt it his duty to speak out, thus:—"The crying evil of the day is the extravagance of the age, be it imperial, be it municipal, be it personal. On all sides this is increasing by a geometrical progression. Surely it is time and more than time to cry 'halt'! How much are we benefited either as a nation or as individuals by this excessive expenditure? And always with this extravagance comes an increasing desire for less work and more holidays. Has not the time come to take stock of our position, and seriously consider how long we can with prudence venture to go on living at the present rate?"

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, May 17th, 1906, as compared with those of the previous week:

	May 17.	May 10.
Montreal	$28,289,474	$30,486,688
Toronto	$26,427,969	26.319,326
Winnipeg	9,343.100	8,486,179
Halifax	1.687.708	1,758,118
Hamilton	1,449,970	1,380,543
St. John	1,100.214	1,134.794
Vancouver	2.295.487	2,318,485
Victoria	723.605	851.658
Quebec	1,647,523	1,976,716
Ottawa	2,521,147	2,830,232
London	1,109.547	1,340,094
Calgary	869.273	973,257
Total	$77,465,017	$79,856,090

Mercantile Summary

It was prudently decided by the International Waterways Commission to limit the flow of water through the Chicago drainage canal to ten thousand cubic feet of water per second. This is in order to maintain a navigable depth of water in the Great Lakes and their connecting channels. But Chicago objects. It is a very selfish objection. And besides, she stands in her own light.

The passenger agent of the C.P.R. at Chicago, Mr. A. C. Shaw, tells the Montreal "Gazette" that the movement of settlers from the American West to the Canadian West this year is at least 25 per cent. greater than for the corresponding period last year. He adds that the United States for the first four months of this year had contributed about 27,000 settlers to Canada. "Most of the settlers leave for Canada in the spring and fall," said he, "and between seasons the homeseeker is spying out the new agricultural Eldorado. When he has decided where to settle he returns for his family and effects, and thus there is a constant movement of American citizens in both directions—but infinitely greater northbound." Mr. Shaw states that last summer was the largest in the history of the company for tourist business to the Pacific coast.

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City of Vancouver
DEBENTURES FOR SALE.

Sealed tenders marked "tender for debentures" will be received by the undersigned up till 4 p.m. on Friday, 6th July, 1906, for the purchase of $679,406.55 of the City of Vancouver 4% general and local improvement debentures, repayable as follows:

$483,629.00	**40 years.**
42,400.80	**30 years.**
43,551.63	**20 years.**
74,825.12	**12 years.**
35,000.00	**10 years.**

Full particulars of debentures can be secured on application to the undersigned. The debentures will be ready for immediate delivery.

Tenders must be accompanied by a marked cheque for 1% of the amount tendered, payable to the City Treasurer; this amount will be forfeited if purchase be not carried out.

The highest or any tender not necessarily accepted.

A. McEVOY,
City Clerk.
Vancouver, B. C. 1st May, 1906.

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INSURANCE BUSINESS IN MANITOBA.

The Winnipeg "Free Press" prints a statement of the premiums taken in Manitoba for life assurance for several years. The totals are: $874,546 for 1900; $1,002,306 for 1902; $1,150,884 for 1903; $1,329,138 for 1904; $1,478,059 for 1905.

"There is some change in the position of the companies in regard to individual totals. Last year the Confederation Life held first place, but this year it is occupied by the Great-West Life, which has moved up from the third to the first position. The Equitable shows a slight decrease in the amount of business, but the New York Life has held its own. It does not yet appear that the investigations which created so much comment have materially affected the volume of the business of those companies which were most concerned.

"On the whole the companies have made a splendid record in Manitoba, and it looks as though the prairie province will continue to keep the lead in the high individual insurance carried by its citizens. The following shows the premium receipts of the companies in Manitoba covering a series of years:"

	1905.	1904.	1901.
Aetna Life	$ 19,236 65	$ 17,923 86	$12,409 37
Continental	12,287 30	14,097 66	....
Canada Life	130,922 00	120,947 41	86,818 40
Confederation Life	169,983 58	144,562 10	109,475 70
Crown Life		8,542 00	678 05
Dominion Life	20,131 10	3,680 29	....
Equitable Life	30,561 58	31,531 73	28,472 91
Excelsior Life	38,097 27	30,900 00	13,280 74
Federal Life	75,134 18	62,029 31	34,129 34
Great-West Life	178,534 07	136,413 90	87,172 32
Home Life Association		29,322 49	16,232 61
Imperial Life	63.235 85	53,250 32	30,754 10
London Life	29,580 81	25,720 40	25,147 87
London and Lancashire		29,876 32	24,837 26
Manufacturers' Life	52,976 87	41,941 91	31,769 52
Metropolitan Life	30,698 81	26,474 96	1,227 94
Mutual Reserve	40,754 86	37,292 15	37.754 47
Mutual Life	44.364 59	43.077 81	35,323 68
Mutual of Canada	109,420 98	101,131 34	63,250 89
New York Life	161,928 58	142,595 85	89.973 17
National Life		4,700 00	1,993 68
Northern Life	15,219 16	13,278 34	8,973 04
North American	60,922 00	55,284 20	42,705 30
Pelican & British Empire	12,528 05	8,585 10	8,783 40
P'le's Life & Home Life	*37,060 43	4,973 30	....
Provident Savings	17,944 54	4.603 77	4,161 88
Royal Victoria		14.399 55	10,547 25
Standard Life	27,621 89	22,453 72	15,460 00
Soverign Life	13,294 84	10,648 65	....
Sun Life	65,409 08	49,366 46	39,859 03
Travellers' Insurance		10,357 82	....
Toronto Life		8,585 97	....
Union Mutual	20,601 00	15,381 58	13,548 65
Universal Life		5,185 00	....
Total	$1,478,059 98	$1,329,138 72	$874,546 22

There are 34 companies in this list, all Canadian but ten. We remark that the total for 1905 is estimated for the return lacks the figures of eight companies in that year. If we allow these eight companies as much premium income in that year as they had in 1904, the total for 1905 will be $1,600,000 instead of $1,478,000. The Canadian companies, as appears from this list, have done seventy per cent. of the business, leaving thirty per cent. for the three British and seven American companies.

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*Companies combined.

* * *

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

The forty-fourth annual general meeting of the shareholders of this company was held on April 25. As the speech of the chairman of directors on that occasion appears to reflect the feeling and attitude of various great British companies in view of the San Francisco disaster we quote the greater part of it. The lesson of the realness of the conflagration hazard is plain.

Said Mr. Harrison:—"Only a short week ago I could have come before you without a cloud on our sky, to report that 1905 had been the most brilliant year in the history of the company. I will not dwell upon this, as you have the figures before you. Our fire account surpassed all previous records, and our accident business was entirely satisfactory. In all we made over £300,000 clear underwriting profit, and at least £130,000 of this came from the North American continent. This profit we placed almost intact to the enhancement of our reserves. These reserves are now altered, and, looking at the matter from the most severe point of view, we shall probbaly revert to the position which we occupied seven years ago. During those seven years we have made over £1,100,000 profit on our underwriting, and have added an equal amount to our funds. It simply means, gentlemen, that, to provide for this great emergency, we now use the money which we have been putting by during those years. We commenced operating in San Francisco in 1879, and have ever since transacted a large and successful business, yielding steady profits. Indeed, I may say that the surplus of our underwriting in that city for the last fifteen years has been nearly 30 per cent. on the premiums. You will understand, therefore, that business was competed for keenly, and we, at the time of this catastrophe, had—chiefly in consequence of this very competition—an appreciably smaller business than we used to have ten or fifteen years ago. That there was a conflagration hazard was recognized by all underwriters, but we have had the most exhaustive reports made from time to time by our best experts, and it was considered that a fire, if it were not nipped in the bud, could, without much difficulty have been confined within reasonable proportions.

"Imagine a town half the size of Liverpool, with almost the whole of the city proper of massive construction, and with two great fire breaks miles long formed by Market Street and Van Ness Avenue, each having a width of approximately 120 feet, and then realize what the fire protection was when I tell you that there were in San Francisco no less than 40 fire brigade stations, all in intimate communication with each other, and having in the aggregate something like 60 fire engines. But it is always the unexpected that happens, and human foresight could scarcely have imagined that a great earthquake could have occurred with the result that the whole system was rendered useless by the instantaneous rupture of the mains and the consequent destruction of the water supply. Nothing in modern history could have made us suppose that such an event, in its awful completeness, was possible. A week ago our reserve stood at the handsome figure of £2.157,735. Half of this is now gone, but we have the other half still untouched, and in addition our goodwill—a goodwill, as you know, of great value."

In response to a resolution of thanks to managers and agents, Mr. Rutter, general manager, said:—"Gentlemen, we are in the throes of a great trial. By the irony of fate the fruits of our seven years' work are swept away through an earthquake. At such a moment of anxiety I would have wished that you and I had been spared this annual resolution to-day, for I felt, and feel, that it is all such a paradox. But I must not forget those who have been assisting me, and were it not for their loyal help my efforts would have been weak, and the results poor. We are all very grateful to you. You have been kind enough year after year to express your approval, and I have said, at least once, that some day we should have to ask for your sympathy. Now we must begin our work over again, and I ask for your patience. We have a laborious task before us. We have to build up what has been destroyed, but this is not a company which can only make money in prosperous times. We have our opportunity to show you that it can wrestle with what is called adversity, and it will not be our fault if the London and Lancashire does not emerge from this test, this supreme ordeal, with a higher reputation and a greater future than could ever have been anticipated. The very fact that we are able to pay a loss of such gigantic proportions is the greatest testimony to our present and potential strength."

CANADIAN PRODUCE IN JAMAICA.

Mr. G. Eustace Burke, Canadian Trade Agent in Jamaica, speaks of complaints having reached him as to the quality of Canadian butter. One brand he refers to in particular as one that had been received on the West Indian market in tins and kegs, and was bidding fair to take its stand as a standard, reliable article, but had since deteriorated very considerably, due probably to the high prices for fine creamery which have been ruling in the Canadian market lately. Mr. Burke remarks, however, that this is no excuse, as it would have been far wiser, and commercially economic, for the shippers to have kept up the usual standard grade adding the additional rise. Such a course would have been more satisfactory both to importers and consumers. These remarks, he explains, refer more especially to a Nova Scotia brand. A creamery butter from Montreal put up in jars calls for no complaint, the standard being retained. The only fault found, however, is, that as a matter of fact the glass jars in question do not contain the full quantity represented, viz., one pound.

A very determined effort is being made to introduce another line of Canadian butter from Montreal, but the sample shipment to hand has proved somewhat too salt for the Jamaican market, and if the butter were more of a canary color it would answer better. With these slight defects rectified, and a disposition to meet the requirements of the trade as to method of packing and description of package called for, the output ought to be satisfactory. The Canadian article is certainly in favor as against United States manufacture, retailers taking particular pains to impress that they can supply "Canadian cheese," and it is not too much to say that such representation is not always in line with fact. This circumstance, however, emphasizes my remarks that the Canadian article has grown much in favor. We cannot, however, too strongly impress the importance of supplying quality as uniform as possible, and complying with request as to sizes of cheese required, packing always in single strong boxes.

With regard to ham and bacon, Mr. Burke claims that, while it is possible that United States packers may be in a position to place a somewhat cheaper article on the market by say a couple of cents per pound, yet with the superior method of curing and the superiority of the Canadian "raw material" there is little doubt that if a serious effort be made, the like result will accrue as in the English market, viz., the Canadian article will easily command the advanced price. Saleable hams are from seven to twelve pounds, and breakfast bacon in slips of from three to six pounds. There is also a lively demand for picnic hams, and also Wiltshire cut mild cured bacon. In all cases the respective articles should be neatly placed in canvas, and it would be advisable to adopt a special trade mark.

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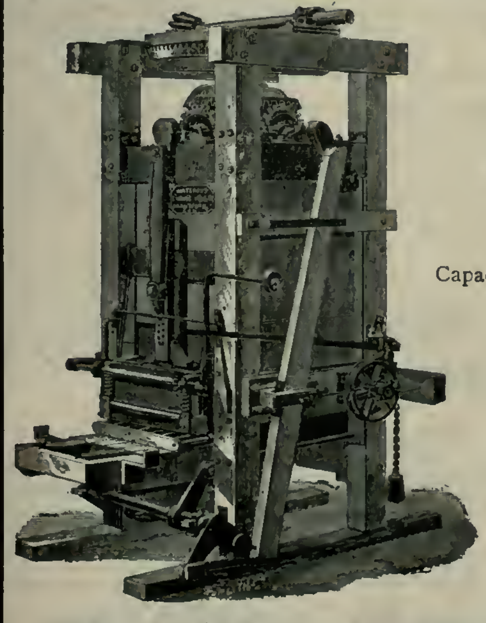

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PRICES OF COMMODITIES.

The London "Economist's" Index Number showing the prices of commodities, indicates that while values of various kinds of merchandise are still slightly below the level at which they stood at the end of last year, they have gone up a little during the last month. At the end of April last the Index Number stood at 2,337, compared with 2,306 a month previously. At the end of March 1905 it was 2,153, and at the end of the same month in 1904 at 2,234. The only recessions during the month are in tea and sugar. All kinds of metals have been more than usually firm. Pig-iron fully made up for the slight fall it sustained a month or two ago, while of tin the "Economist" says the present figure is more than double the basis price on which its Index Number is calculated. Copper also is higher than for many years. Textiles have hardened during the month. Wheat moved up a little.

* * *

A SEVEN MONTHS' TOWN.

Unless one has seen a new village in the latest settling Canadian North-West he cannot realize how quickly one of these astonishing communities grows. An experience, related by a citizen of Winnipeg, of a short business trip over the Canadian Northern Railway in Saskatchewan and northern Alberta is given by the "Free Press" of that city. Mr. Hawkins states that the progress being made in the new Province this year is something unparalleled, and to be thoroughly realized should be seen at first hand. Almost every siding from Grandview to Edmonton contains one or more cars of settlers' effects in the process of unloading. Hotel accommodation at every point is taxed to its utmost. Land seekers and homesteaders are to be met with all over the prairie. It is, however, in the small villages and towns that are springing up that the growth is most noticeable.

He instances Vermilion, situated in the fertile valley of the Vermilion River, a place which could not boast a single building seven months ago. To-day its business section contains eight general stores, two lumber yards, three restaurants, three barber shops, two livery stables, three hotels, five real estate offices, a butcher, a baker, a tailor, a wholesale liquor store, steam laundry, fruit store, furniture, a bank, stationery store, tinshop, jewelry store, flour and feed, two implement stores, hardware, two pool rooms, a bowling alley, a drug store. The professions are represented by a barrister, two doctors, a dentist and two preachers. One newspaper, the "Signal," edited by W. B. Cameron, keeps the interest of Vermilion to the front. Vermilion is a divisional point on the Canadian Northern Railway, and promises to be one of the largest and most progressive points in Alberta.

Mr. Hawkins states respecting the progress of the year's farming that seeding is well under way in the new districts which he visited, and the increased acreage and splendid weather conditions promise another bountiful year for the Western farmer.

* * *

MOTOR ACCIDENTS.

A statement has been made, in answer to a question asked in the British House of Commons regarding the number of motor car and motor omnibus accidents coming under the notice of the police within the Metropolitan area only during the past quarter. It appears that motors caused in one way and another 949 accidents, and motor omnibuses 777; and, it is added, that, "considering the great disparity at present in the numbers of the two classes of motors, it is very evident that the motor omnibus, so far, is proving even more dangerous than the ordinary motor. What is worse is that in both cases the number of accidents has steadily risen during the three months under notice." Commenting on the figures an English insurance exchange says: "In regard to motor omnibuses there can be little room for doubting that these vehicles as they multiply will be answerable for a great deal of mischief."

We think, on the contrary, that as the motors grow mo common the result will be a relative lessening of acciden through them. It will be remembered that when bicycl first came into active use accidents by reason of their u were frequent—many of the riders were "green," the foo passenger public disliked and feared the uncanny lookir machines, and regulations by municipalities or conventio by riders had not been established. To-day, when the peop who use bicycles have as a rule learned how to ride the without colliding with each other or running over foot-pa sengers and dogs accidents are much more rare. So, in o opinion, will it be with motors. The thing that motoris have to overcome is the contemptuous dislike people wh live on country roads have of the "snorting, smell machines."

* * *

THE MONETARY POSITION IN THE UNITED STATES.

In a lengthy analytical article on the monetary positio in the United States and its effect upon internationa markets, the London "Economist" points out, in its issue c 5th May, that in the month then just past the United State has taken something like six millions sterling in gold fror Europe, of which nearly £5,000,000 was from the Bank o England, and the open market in London. This is th heaviest drain of gold to New York for about a decade. I

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HEAD OFFICE - - ST. JOHN, N. B.
Branches in New Brunswick and Prince Edward Island
JAMES MANCHESTER, President.
J. M. ROBINSON Vice-President
R. B. KESSEN, General Manager.

The Standard Bank of Canada.
Notice is hereby given that a Dividend at the rate of TWELVE PER CENT. PER ANNUM upon the Capital Stock of this Institution has been declared for the QUARTER ending 31st May inst., and that the same will be payable at the Banking House in this city on and after
Friday, the 1st Day of June next.
The transfer books will be closed from the 21st to the 31st day of May, both days inclusive.
The Annual General Meeting of the shareholders will be held at the head office of the bank on **Wednesday, the 20th June, 1906**, the chair to be taken at noon.
By order of the Board.
GEO. P. SCHOLFIELD,
General Manager
Toronto, April 24th 1906.

ONTARIO BANK.
Dividend No. 97.
Notice is hereby given that a Dividend of THREE AND ONE HALF PER CENT. for the current half-year, being at the rate of Seven per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches, on and after
Friday the 1st Day of June Next.
The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.
The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on **Tuesday the 19th Day of June Next.** The chair will be taken at 12 o'clock noon.
By Order of the Board.
C. McGILL, General Manager
Tor nto, April 26th, 1906.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

Capital, all Paid-up,	$14,400,000 00
Rest................	10,000,000 00
Undivided Profits,	801,855 41

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G. Hon. President.
Hon. SIR GEO. A. DRUMMOND, K.C.M.G., President.
E. S. CLOUSTON, Esq., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. Mackay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
. SWEENY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.
T. S. C. SAUNDERS, Assistant Inspector, Montreal.

BRANCHES IN CANADA.

Ontario

Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave
Kingston
Lindsay
London
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto.
" Yonge St. Br.
Wallaburg

Quebec

Cookshire
Danville
Fraserville
Grand Mere
Lake Megantic
Levis
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" St. Henri
" West End Br.
" Westmount
Quebec
Sawyerville
St Raymond
Warwick

New Brunswick

Andover
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Moncton
Shediac
St. John
Woodstock

Nova Scotia

Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Manitoba

Altona
Brandon
Oakville
Portage La Prairie
Winnipeg
" Ft. Rouge
" Logan Ave.

Calgary, Alberta
Edmonton, Alta.
Indian Head, Sask.
Lethbridge, Alta.
Raymond, Alta.
Regina, Sask.
Saskatoon, Sask.

British Col.

Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Nicola
Rossland
Vancouver
Vernon
Victoria

MEXICO—Mexico City.

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C. ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden and A. D. Braithwaite agents 59 Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Natl. Bank, Buffalo San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 78.

Notice is hereby given that a dividend of three and one-half per cent. upon the Capital Stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches, on and after

Friday, the First Day of June next.

The transfer books will be closed from the 17th to 31st May, both days inclusive.

B. E. WALKER,
General Manager.

Toronto, 24th April, 1906.

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Authorized, - - - -	$4,000,000
Capital Paid up, - - - -	3,000,000
Reserve Fund and Undivided Profits,	3,749,000

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, TIMOTHY EATON, JAMES J. FOY, K.C., M.L.A.

CLARENCE A. BOGERT, General Manager.

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

GENERAL BANKING BUSINESS TRANSACTED.

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F. C. Henshaw
Wm. C. McIntyre,
JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. W. W. L. CHIPMAN and J. H. CAMPBELL, Ass't Insp'rs.

BRANCHES:

Alberta—
Calgary
Edmonton
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Drumbo
Dutton
Exeter
Frankford
Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Lucknow
Meaford
Merlin
Morrisburg
North Williamsburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
East End Branch
Toronto
Queen St. W. "
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock
Quebec—
Arthabaska
Chicoutimi
Fraserville
and Riviere du Loup Station
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
St. Henri Branch
Market and Harbor Branch
Maisonneuve Branch
Quebec
Sorel
Ste. Thérèse de Blainville
Ste. Flavie Station
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted a lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836

Incorporated by Royal Charter in 1840.

Paid-up Capital............................	**£1,000,000 Sterling**
Reserve Fund............................	**440,000 "**

HEAD OFFICE, — 5 GRACECHURCH STREET. LONDON, E.C.
A. G. WALLIS, Secretary. W. S GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie. Richard H. Glyn. Frederic Lubbock.
John James Cater. E. A. Hoare. C. W. Tomkinson
Henry R. Farrer. H. J. B. Kendall. Geo. D. Whatman

Head Office in Canada—St. James Street, **Montreal**
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | J. ANDERSON Inspector

BRANCHES IN CANADA

Alexander, Man.
Ashcroft, B.C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Brandon, Man.
Brantford, Ont.
Calgary, Alta.
Campbellford, Ont.
Davidson, Sask.
Dawson, Yukon Dist.
Duck Lake, Sask.
Duncans, B.C.
Estevan, Sask.
Fenelon Falls, Ont.
Fredericton, N.B.
Greenwood, B.C.
Halifax, N.S.
Hamilton, Ont.
" Barton St.
" Victoria Ave.
Hedley, B.C.
Kaslo, B.C.
Kingston, Ont.
Levis, P.Q.
London, Ont.
" Market Square
Longueuil, P.Q.
Midland, Ont.
Montreal, P.Q.
" St. Catherine St.
N. Vancouver, B.C.
Oak River, Man.
Ottawa, Ont.
Quebec, Que.
Reston, Man.
Rossland, B.C.
Rosthern, Sask
St. John, N.B.
" Union St.
Toronto, Ont.
" King and Dufferin Sts.
Toronto Jct., Ont.
Trail, B.C.
Vancouver, B.C.
Victoria, B.C.
Weston, Ont.
Winnipeg, Man.
Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson, H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,500,000. **Reserve Fund, $4,200,000.**

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR McINNES, H. C. McLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLEOD, General Manager.
D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES;

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton,

Saskatchewan—Saskatoon.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston Montego Bay, Port Antonio, Jamaica; Havana, Cuba.

United States—Boston and Chicag

ABSTRACT OF LIFE INSURANCE IN CANADA

FOR THE YEAR 1905.

PRELIMINARY REPORT OF INSURANCE SUPERINTENDENT.

	Premiums for Year	Number of Policies New and Taken up	Amount of Policies New and Taken up	Number of Policies in Force at date	Net Amount in Force	No. of Policies become Claims	Net Amount of Policies become Claims	Claims Paid (including Matured Endowments)	Unsettled Claims	
									Not Resisted	Resist'd
Canadian Companies	$		$		$		$	$	$	$
Canada Life (Canadian business)	3,008,898	2,843	6,614,961	39,671	80,130,075	704	1,567,065	1,551,500	180,126	None
Central Life	18,722	370	355,250	579	576,450	2	2,000	2,000	None.	None
Confederation (Canadian business)	1,259,865	2,854	4,485,948	27,303	40,037,227	411	687,320	645,295	35,515	20,000
Continental Life	143,958	1,032	1,243,890	3,847	4,401,935	11	10,735	10,685	3,000	None
Crown Life	135,933	855	1,446,044	2,199	3,460,744	7	15,500	12,000	5,500	None
Dominion Life	194,990	754	1,043,000	4,573	6,181,089	30	62,295	54,995	4,250	5,000
Excelsior Ordinary	257,269	1,870	2,428,999	7,156	8,495,405	30	39,861	38,218	7,064	None
Excelsior Monthly	5,645	129	14,283	968	119,117	15	1,650	1,494	156	None
Federal	572,220	2,235	3,191,061	12,070	16,850,136	88	155,575	167,529	30,686	1,000
Great-West	791,403	4,009	6,052,333	16,468	24,051,382	72	117,343	113,343	4,000	None
Home Life	164,985	1,035	1,288,779	5,070	6,102,517	20	28,620	29,596	7,000	None
Imperial Life (Canadian business)	652,931	2,569	3,983,362	10,472	17,287,667	39	132,298	82,733	7,750	None
London Life Ordinary	137,885	1,173	1,269,059	4,781	4,515,869	47	40,343	36,061	6,535	None
London Life Industrial	246,257	14,483	1,107,589	55,624	4,597,132	712	53,573	51,255	3,935	None
Manufacturers (Canadian business)	1,106,302	2,631	4,061,630	24,417	32,202,141	175	286,689	279,555	25,682	None
Mutual Life of Canada (Can. business)	1,535,627	3,492	5,631,187	29,606	43,638,288	315	428,204	389,066	64,680	None
National Life of Canada	157,717	871	1,552,646	3,262	4,823,960	13	19,000	15,810	5,000	None
North American (Canadian business)	1,209,290	2,847	4 335,676	23,415	32,509,534	189	291,617	282,811	43,642	5,000
Northern Life	151,441	1,068	1,305,700	3,898	4,597,488	16	17,500	16,500	1,000	None
Royal Victoria	138,592	749	1,002,100	3,445	4,403,837	24	41,000	38,005	5,000	2,500
Sovereign Life	80,632	435	739,355	938	1,878,903	3	13,375	13,375	None	None
Subsidiary High Court of the A.O.F.	23,464	234	21,250	1,163	1,048,882	6	3,011	5,011	None	None
Sun Life (Canadian business) General	1,732,144	5,339	7,835,606	33,378	47,802,298	471	630,714	585,278	73,366	None
Sun Life (Canadian business) Thrift	54,416	1,329	169,478	8,616	1,136,300	104	11,942	11,554	602	None
Union Life General	21,334	564	450,461	955	770,614	1	1,000	None.	1,010	None
Union Life Industrial	145,907	36,787	5,668,494	41,824	6,324,912	394	27,153	26,633	342	168
Totals for 1905	13,947,827	92,557	67,348,141	365,698	397,946,902	3,899	4,685,413	4,460,332	513,841	33,668
" 1904	11,959,100	81,053	59,051,113	328,628	361,640,166	3,701	4,305,515	4,145,080	428,465	11,000
Increase, *i*; decrease, *d*	*i* 1,988,727	*i* 11,504	*i* 8,297,028	*i* 37,070	*i* 33,306,736	*i* 198	*i* 379,898	*i* 315,252	*i* 85,376	*i* 22,668
British Companies										
Commercial Union	20,392	10	81,033	225	680,185	14	48,967	48,911	2,695	None
*Edinburgh Life	1,887	None	None	56	111,023	2	3,583	3,583	None	None
*Life Association of Scotland	23,097	None	None	574	925,495	26	56,694	82,752	11,991	None
Liverpool and London and Globe	4,163	None	None	93	139,451	9	24,051	15,730	8,321	None
London and Lancashire Life	349,068	622	1,116,160	6,229	10,132,094	105	193,662	176,189	34,544	None
*London Assurance	626	None	None	5	19,220	None	None	None	None	None
North British	16,013	None	None	316	796,433	15	55,799	61,009	None	None
Norwich Union Life	3,352	None	None	132	154,713	6	12,212	12,212	None	None
Pelican and British Empire	201,179	95	353,000	2,374	5,831,096	77	204,921	199,087	56,423	None
Royal	44,013	112	226,750	560	1,402,857	10	26,569	26,756	7,964	None
*Scottish Amicable	3,331	None	None	70	186,188	3	3,978	3,978	None	None
*Scottish Provident	953	None	None	36	99,935	4	8,266	14,203	None	None
Standard	817,922	1,089	2,079,537	11,516	22,919,980	236	528,409	537,014	50,057	None
Star	14,206	24	25,500	238	410,541	8	21,413	26,020	None	None
Totals for 1905	1,500,232	1,952	3,881,980	22,424	43,809,211	515	1,188,524	1,207,444	171,995	None
" 1904	1,473,514	1,635	3,109,778	21,721	42,608,738	538	1,291,861	1,141,044	214,222	8,500
Increase, *i*; decrease, *d*	*i* 26,718	*i* 317	*i* 772,202	*i* 703	*i* 1,200,473	*d* 23	*d* 103,337	*i* 66,400	*d* 42,227	*d* 8,500
American Companies										
Ætna Life	632,413	766	1,205,115	12,298	17,255,753	440	579,624	578,049	13,280	None
*Connecticut Mutual	19,072	None	None	708	1,271,247	42	91,654	81,373	5,250	None
Equitable	809,902	1,252	2,205,674	11,378	22,657,830	197	416,530	454,127	9,124	None
Germania	4.823	15	26,526	114	176,197	7	28,537	28,537	None	None
Metropolitan General	413,413	4,796	3,587,343	12,933	10,504,606	92	59,100	61,823	3,500	500
Metropolitan Industrial	947,362	85,021	11,500,132	232,631	27,961,922	2,829	169,908	170,259	96	191
Mutual Life of New York	1,164,401	2,459	3,721,725	16,402	31,629,770	233	624,823	599,905	42,259	None
Mutual Reserve Life	164,258	57	193,599	2,724	4,340,336	83	185,409	162,496	50,052	None
*National Life	679	None	None	83	65,706	7	8,271	10,010	335	None
New York Life	1,654,574	5,174	8,250,106	27,768	48,398,701	291	548.468	551,161	35,587	None
*North-western Mutual	4,622	None	None	190	225,902	11	16,575	16,575	None	None
*Phœnix Mutual	14,813	None	None	535	518,170	17	22,829	22,829	315	None
Provident Savings	145,661	517	1,054,779	2,376	4,309.310	25	47,000	40,912	19.000	None
State Life	47,742	44	226,503	231	1,456,503	3	25,000	25,000	None	None
Travellers	317,865	447	1,412,953	3,668	8,670,169	100	206,663	158,679	44,149	None
Union Mutual	232,171	637	933,760	4,957	7,344,738	64	112,302	113,707	17,768	None
United States	58,887	48	168,000	963	1,791,267	15	16,500	10,624	7,000	None
Totals for 1905	6.632,658	101,233	34,486,215	329,959	188,578,127	4,456	3,159,193	3,086.069	247,715	691
" 1904	6,536,710	95,356	36,145,211	306,541	180,631,886	4,298	3,235,424	3,232,715	222,761	1,380
Increase, *i*; decrease, *d*	*i* 95,948	*i* 5,877	*d* 1,658,996	*i* 23,418	*i* 7,946,241	*i* 158	*d* 76,231	*d* 146,646	*i* 24,954	*d* 689

RECAPITULATION

Canadian Companies	13,947,827	92,557	67,348.141	365,698	397,946,902	3,899	4,685,413	4,460,332	513,841	33.668
British "	1,500.232	1,952	3,881,980	22,424	43,809,211	515	1,188 521	1,207,444	171,995	None
American "	6,632,658	101,233	34,486,215	329,959	188,578,127	4,456	3,159,193	3,086,069	247,715	691
Grand totals for 1905	22,080,717	195,742	105,716,336	718,081	630,334,240	8,870	9,033,130	8,753,845	933,551	34,359
" 1904	19,969,324	178,044	98,306,102	656,892	587,880,790	8,537	8,832,800	8,518,839	865,448	20,880
Increase, *i*; decrease, *d*	*i* 2,111,393	*i* 17,698	*i* 7,410,234	*i* 61,189	*i* 42,453,450	*i* 333	*i* 200.330	*i* 235,006	*i* 68,103	*i* 13,479

*These companies have ceased doing new business in Canada.

The Bank of Toronto.

Dividend No. 100.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Friday, the 1st day of June next.

The Transfer Books will be closed from the 17th to the 31st days of May, both days inclusive.

By order of the Board.

The Bank of Toronto, Toronto,
25th April, 1906.

D. COULSON,
General Manager.

Imperial Bank of Canada.

Capital Paid-up,......................	$3,930,000.00
Reserve Fund,......................	$3,930,000.00

DIRECTORS:

D. R. WILKIE......................................President.
ROBERT JAFFRAY.................................Vice-President.
W. RAMSAY, ELIAS ROGERS WM. HENDRIE,
J. KERR OSBORNE, CHARLES COCKSHUTT. PELEG HOWLAND

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.
BOLTON, COBALT, ESSEX, FERGUS, FONTHILL, GALT, HAMILTON, INGERSOLL, KENORA, LISTOWEL, NEW LISKEARD, NIAGARA FALLS, NORTH BAY, OTTAWA, PORT COLBORNE, RIDGEWAY, SAULT STE. MARIE, ST. CATHARINES, ST. THOMAS, TORONTO, WELLAND, WOODSTOCK.

Branch in Province of Quebec.
MONTREAL.

Branches in Province of Manitoba.
BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.
BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTHERN.

Branches in Province of Alberta.
CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER.

Branches in Province of British Columbia.
ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE, TROUT LAKE, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.

Deposits received at all Branches, and highest current rate allowed from date of opening of account, and credited half-yearly.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized...	$3,000,000
Capital Paid-up	2,500,000
Rest	1,050.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell

THOS. McDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic. Paris, Credit Lyonnais.

THE CROWN BANK OF CANADA

Authorized Capital, $2,000,000 00.

Head Office, - Toronto.

DIRECTORS.

Edward Gurney, President; Charles Magee, Vice-President.

Charles Adams J. H. Burland John L. Coffee R. Y. Ellis
John M. Gill Edward Tilden John White

Branches

Aylmer, Que.
Bracebridge, Ont.
Brockville
Burford
Comber
Enterprise
Kingston
Napanee
Odessa
Ottawa, Sparks St.
Ottawa, Rideau St.
Port Dover
Scotland.
Seeley's Bay
Toronto, 34 King St. W.
Toronto, Agnes St.
Woodbridge
Woodstock

G de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (paid up), $2,914,630.00.
Rest and undivided profits, $3,059,274.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan.
J. B. Fraser. John Mather. Denis Murphy.
George H. Perley, M.P.

George Burn, General Manager. D. M. Finnie Asst. Gen Mgr.

Inspectors.—C. G. Pennock, W. Duthie.

Fifty-Seven Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

Union Bank of Canada.

Dividend No. 79.

Notice is hereby given that a Dividend of Three and One-Half Per Cent. upon the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

Friday, the First Day of June Next.

The Transfer Books will be closed from the 17th to the 31st of May both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House in Quebec, on Monday, the eighteenth day of June next. Chair to be taken at noon.

By order of the Board,
G. H. BALFOUR,
General Manager

Quebec, April 24th, 1906.

THE ROYAL BANK OF CANADA.

Capital Paid-up,	$3,000,000
Reserve Funds, -	3,437,162

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq. F. W. Thompson, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Chief Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Montreal, Annex
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
New Westminster, B.C.
Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
" North End,
St. John's, Nfd.
Shubenacadie, N.S.
St. Paul (Montreal), Que.
Summerside, P.E.I.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
" East End,
" Granville St.
" Mt. Pleasant.
Vernon, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; Matanzas, Cuba, Cardenas, Cuba. New York, N.Y 68 William St. **Correspondents:**

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up,	$1,000,000
Reserve Fund, ·	$1,000,000
Undivided Profits	$133,133

Head Office, TORONTO.

S. J. MOORE, - - President.
W. D. ROSS, - General Manager.

BRANCHES.

Ameliasburg
Bancroft
Brigden
Brockville
Brussels
East Toronto
Elmira
Guelph
Harrowsmith
Milton
North Augusta
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
Queen St. E. and Lee Ave.
cor. Queen and McCaul Sts.
40-46 King St. W.

Corrrespondents: London, England, Bank of Scotland; New York, Bank of the Manhattan Company, Van Norden Trust Company.

The Traders Bank of Canada

Dividend No. 41.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Capital Stock of this Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branches, on and after

Friday, the First Day of June next.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, 10 Front Street West, on Tuesday, the 19th of June, 1906, the chair to be taken at 12 o'clock noon.

By order of the Board,

The Traders Bank of Canada.
Toronto, 17th April, 1906.

H. S. STRATHY,
General Manager.

is exactly ten years since the United States drew heavily upon European gold supplies, her demands for the metal in 1896 having been due to one of the periodical currency scares in America. "Until these gold exports actually commence," the "Economist" goes on, "it would seem impossible to convince some people that the effect upon genuine prosperity, even of phenomenal trade activity such as that which has characterized the United States for many years past, may be neutralized by the results of extensive speculations. Those who during recent months have been inclined to question the soundness of the financial position in the States have been usually met with the remark that on this side of the Atlantic we can 'form no conception of the extraordinary prosperity of a country like the United States.' Vague generalizations of this kind are usually untrustworthy, and oft-times dangerous. No one who has studied the matter at all doubts for one moment the prosperity in America nor questions the wonderful natural resources and recuperative power of that country, even when afflicted by some great national disaster such as that which has just occurred at San Francisco. Past experience of financial events in America, however, has shown again and again that in between these bursts of prosperity come some very awkward times, when the financial strain, which almost inevitably follows periods of excessive trading and speculation is rendered all the greater in the United States by reason of the imperfect currency system."

* * *

TRADE ENQUIRIES.

Enquiries were received at the Canadian office in London (City Trade Branch) during the week ending 4th May, 1906. First, from a Midlands maker of yarns who wishes to get into touch with actual Canadian manufacturers of hosiery, sweaters, and fabrics made on hosiery machinery; a Midlands Company making a special line of pepper would like to do business in Canada; a London company making refined bitumen, insulated box compounds and other lines used by the electrical trade is open to appoint Canadian resident agent; a London firm of importers wishes to hear from Canadian packers of high grade lobsters who seek export trade.

At the Canadian Government office, 17 Victoria St., London, recent enquiry was made by one English firm of boot polish, harness compo. and furniture cream manufacturers to open up business with Canada, by agent. The British patentee of a new system of fire appliances is desirous of arranging with Canadian firms for the manufacture of these goods in the Dominion. A London firm of salesmen taking consignments of frozen poultry, rabbits, etc., is anxious to correspond with Canadian exporters. At the city trade branch, 73 Basinghall Street, E. C., a firm of importers in Copenhagen, Denmark, applies to get into touch with Canadian packers of canned lobsters who wish to do business in their markets. A London manufacturing company seeks supplies from Canada of five-ply veneer, suitable for the production of trouser presses and similar goods. A Midlands company making tool bags, food baskets and similar lines wish to be placed in communication with Canadian importers of these goods.

* * *

ANSWERS TO CORRESPONDENCE.

E. D. K., Berlin.—The fault in spelling lies with our printer and proof-reader; "supersede" is the correct spelling. But the Hamilton "Times," from which we took the item on page 1492, gave only the twelve words reproduced; we do not know what the other one was. Surely our Ontario school-teachers could do better than those Pennsylvania ones.

Holder, Montreal.—The evidence has not appeared in full in any daily paper we have seen, but one of our staff was present in court and heard the man testify. The current prices for the stocks mentioned have been, within the past few months: Sun & Hastings Loan, 80 to 82; Dominion Permanent, 78 to 80; Trusts & Guarantee, 74; Reliance Loan Class B. C., about 90, and Class A, say 100 to 105; Colonial Investment, 75

S. S. Kenora.—Not having at hand complete statistics we cannot answer your question fully. But it may help you if we say that, according to the "Engineering and Mining Journal" the production of copper in Mexico during 1905 reached 144,350,962 pounds, and the importation of copper from that country into the United States last year was 121,536,582 pounds. Copper production in Canada in the year 1905 amounted to 47,597,502 pounds, as compared with 42,970,594 pounds in 1904, most of it from the Boundary district of British Columbia, but a fair share around Sudbury, Ontario.

Bank Clerk, London, writes:—"I wish you could send me two copies of your paper with a banking article in it about 'Manager and Customer.' I don't know the date, but it was last year some time. It must have been a bank man that wrote it. The story told about the coal man who was $150 short, etc., etc., is so like what happened lately to a bank acountant I know, that I would like to send him a paper so he could get the lesson off by heart." [We reply that the issue of the "Monetary Times" described was that of 12th May last year. It is out of print. The stories it contained were true, as we were informed. One of our staff wrote the article, but derived the incidents from two different sources—one a bank man, the other a disgruntled customer of a bank.—Ed. M. T.]

* * *

RIVERDALE BUSINESS MEN'S ASSOCIATION.

Practical good has already come to the East End of Toronto through the efforts of this body. Some weks ago, the authorities of the city approached the Private Bills Committee of the Ontario Legislature with a request for power to build a spur line of railway along Ashbridges Bay for the use of East End manufacturers. But they met with the cold shoulder. However, the vigilance committee of the Association secured a hearing last week before the Railway Committee with the result that the city is now empowered to build the spur, or to enter into negotiations with any railway company to do so. The mayor has written to Mr. Barker, the secretary of the Association, a letter of congratulation upon the good work it has accomplished for the city in this matter. "It must be a source of gratification to you (as it certainly is to me) that your Association has been so successful in its efforts in behalf of the Riverdale district especially, and the city generally; and I congratulate you heartily upon the result. It will now be in order," adds his worship, " for us to have the switch built ourselves, or to arrange with one of the railways to build it for us."

* * *

—The Railway Committee of the Dominion Parliament has reported the Grand Trunk Pacific Railway bill authorizing the issue of debenture stock to the amount of $25,000,000 for the equipment of the road. This legislation, it is understood, will not interfere with the Government mortgage, as the issue provides for ranks after the Government lien. Clause six of the bill authorizes the company to guarantee bonds, debentures, and other securities issued by the Grand Trunk Pacific Branch Line Company. Another bill taken up was that for the incorporation of the Grand Trunk Pacific Branch Line Company, with power to build some twenty-two named connecting with the new transcontinental line and such other branches as the Governor-in-Council may approve. The capital of this company is fixed at $50,000,000. A separate company is needed to build the branch lines, as in view of the securities already issued to provide for the construction of the G. T. P. main line, the money to construct the proposed branches to the Nova Scotia seaboard, to St. John, N.B., to Montreal, Ottawa, North Bay, Brandon, Yorkton, Regina, Prince Albert, Battleford, Calgary, Vancouver, Victoria, Dawson City, to Hudson Bay, and to connect with Toronto, cannot be secured without the organization of a separate company.

The Merchants Bank of Canada

Notice is hereby given that a dividend of 3½ per cent. for the current half-year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Friday the 1st day of June Next.

The Transfer Books will be closed from the 17th to the 31st day of May next, both days inclusive.

The Annual General meeting of Shareholders will be held at the Banking House, in the City of Montreal, on

Wednesday the 20th day of June

next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, 20th April, 1906.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Baden
Belmont
Berlin
Brucefield
Burk's Falls
Chatham
Claremont
Clinton
Crediton
Dashwood
Essex
Exeter
Galt
Goderich
Harrow
Havelock
Hensall
Ilderton
Linwood
London
" East
Markham
Marmora
Millbank
Milverton
Monkton
Mount Albert
Mount Forest
New Dundee
Newmarket
Niagara
Ottawa
" Market
Perth
Rockland
South River
St. Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Labor Temple
" Market
Tweed
Unionville
Walton
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,	$3,000,000
Capital Paid-up	$1,336,150
Rest	$1,020,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE, ... GENERAL MANAGER.
C. N. S. STRICKLAND ...... ASSISTANT GENERAL MANAGER.
W. C. HARVEY, } .... INSPECTORS.
A. D. McRAE, }

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank. Boston

The St. Stephen's Bank

St. Stephen, N.B. | INCORPORATED 1836.

CAPITAL, ... $200,000 RESERVE, ... $45,000
FRANK TODD, President J. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal St John, N. B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Paid-up Capital	$ 2,500,000
Reserve	$ 2,500,000
Total Assets	$29,000,000

Head Office, ... Hamilton,

Directors:

HON. WILLIAM GIBSON, ... President.
J. TURNBULL, ... Vice-President and General Manager.
CYRUS A. BIRGE. JOHN PROCTOR.
GEORGE RUTHERFORD, HON. JOHN S. HENDRIE,
CHARLES C. DALTON, Toronto.

H. M. WATSON, Assistant General Manager and Superintendent of Branches.

Branches

ONTARIO

Alton
Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Chesley
Delhi
Dundalk
Dundas
Dungannon
Dunnville
Ethel
Fordwich
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St Br
" Deering Br.
" East End Br.
" West End Br
Jarvis
Listowel
Lucknow
Midland
Milton
Mitchell
Moorefield,
New Hamburg
Niagara Falls
Niagara Falls S.
Orangeville
Owen Sound
Palmerston
Port Elgin
Port Rowan
Ripley
Simcoe
Southampton
Teeswater
Toronto
" College & Ossington Ave.
" Queen and Spadina
" Yonge and Gould
Toronto Junction
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Gladstone
Hamiota
Kenton
Killarney
Manitou
Miami
Minnedosa
Morden
Pilot Mound
Plum Coulee
Roland
Snowflake
Stonewall
Swan Lake
Winkler
Winnipeg
" Grain Ex. Br.

ALBERTA

Edmonton
Nanton

SASKATCHEWAN

Abernethy
Battleford
Caron
Francis
Indian Head
Melfort
Moose Jaw
Saskatoon

BRITISH COLUMBIA.

Fernie
Kamloops
Vancouver

Correspondents in Great Britain—National Provincial Bank of England, Limited.

Correspondents in United States.—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chicago—Continental National Bank and First National Bank. Detroit—Old Detroit National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker-Woolworth National Bank. Pittsburg Mellon National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized	$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE.

NOTICE—On and after Tuesday, the first of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 16th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m., on Thursday, the 10th May next.

By order of the Board of Directors.

Quebec, 20th March, 1906. P. LAFRANCE, Manager.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,600,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed	$5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,060,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

An Invitation

If you would be interested in seeing a specimen of our Four per cent. Bonds, or a copy of an Order-in-Council authorizing Trustees to invest therein, or our last Annual Report and Financial Statement; if you would like to have particulars of the terms upon which these Bonds are issued, or desire any information on the subject, we invite you to send us your address. . . . .

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

Capital Authorized -	$5,000,000
Capital Subscribed -	$3,500,000
Capital Paid-up - -	1,900,000
Reserve Fund - - -	1,525,000
Assets Dec. 31st, '05 -	11,167,270

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian

Loan & Agency Co., Limited.

GEO R. R. COCKBURN. PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.

108 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - -	$724,550 00
RESERVE FUND - - - -	290,000 00
TOTAL ASSETS - - -	2,429,903 69

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-President,
WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favourable terms.

WALTER GILLESPIE, Manager.

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO ST., TORONTO

Paid-up Capital	$6,000,000.00
Reserve Fund -	2,200,000.00
Investments	- 25,241,114.55

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	460,000
ASSETS	4,627,444

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., LL.D., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.

Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

The ONTARIO LOAN & DEBENTURE CO.

of London, Canada.

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - -	655,000
Total Assets - - - - - - -	4,077,506
Total Liabilities - - - -	2,145,477

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1906.

The Safest Way

To Invest Money is in a Debenture.

We will issue you a debenture for any amount over one hundred dollars for 1, 2, 3, 4 or 5 years at five per cent. Interest coupons payable to bearer half-yearly. . . . .

Do not let your money lie idle any longer; have it invested and earning something for you.

9

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO

W. S. DINNICK, - - - - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	**$1,500,000 00**
Capital Paid-up...........	**1,100,000 00**
Reserve & Surplus Funds	**460,507 70**
TOTAL ASSETS...........	**3,884,742 79**

DEBENTURES issued for **one or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office—King St., Hamilton, Ont.

A. TURNER, President C. FERRIE, Treasurer.

5%

Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - -	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

The Logan Tanning Co. are improving the steam plant at their tannery, Pictou, N.S., and will install a 150 horse-power Robb-Armstrong Corliss engine.

EMPIRE TRUST CO.
HALIFAX, N.S.

Directors:
J. Y. PAYZANT, (President Bank of Nova Scotia); PRESIDENT.
W. A. BLACK, of Pickford & Black, S. S. Agents; VICE-PRESIDENT.
W. B. A. RITCHIE, K.C., of Borden, Ritchie & Robertson, VICE PRESIDENT.

Trust Companies or individuals can use this Company for business they wish transacted in Nova Scotia.

Port Arthur and Fort William
Warehouse Sites,
Central Retail Sites,
Water Lots.
For information, location and prices, address
R. A. RUTTAN,
Box 195, Port Arthur, Ont. Canada.

For Quality
and Purity
BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

Debentures for Sale.

Sealed tenders will be received by the undersigned up to noon on **Wednesday 23rd of May 1906**, for the purchase of $8,500 00 High School Debentures of the Town of Kincardine, dated the 31st December 1905, bearing interest at the rate of 4% per annum, a portion of the principal, together with the interest to be paid yearly on the 31st day of December in each of the 30 years during the currency of the said Debentures.

JOHN H. SCOUGALL.
Town Clerk.

On one day last week no fewer than twenty-five persons were admitted as members of the Chambre de Commerce, of Montreal, by the council of that organization.

Mercantile Summary.

Formerly a journeyman in the employ of the Dominion Bridge Works, Joseph Ouimet bought out a grocery business in Maisonneuve suburbs, Montreal, about eighteen months ago, has turned over his estate to the assignee.

Carmichael Bros., a firm of pump makers in Montreal, also making use of the style of the National Pump Co., have made an assignment. They have been found very slow pay during the past year, frequent suits having been recorded against them.

Whether it be an Indian or a French name, Nominingue is tolerably foreign-looking. It is the name of a place in Labelle county, Que., 100 miles or more north of Ottawa. There, for twelve months or more a man named Odilon Sabourin has been keeping a small grocery, buying in Montreal and elsewhere. We now hear of his assignment after being repeatedly sued.

E. Mills & Co., grist millers and dealers in flour and feed at Knowlton, Que., have assigned on the demand of a local creditor, and a meeting of all creditors is called for the 18th inst. The liabilities are reported at about $8,000. The business is an old-established one, having been started by the late Erastus Mills in the early sixties. Of late years his son, Ernest E. Mills, has been the sole proprietor.

Bell Bros., in a fairly large general store way at Kazabazua, which is in Wright county, Que., north of Hull, were burned out last month, with only partial insurance, loss being stated at $12,000, and insurance at $7,500. An offer of compromise is now submitted by the firm at the rate of 40 cents on the dollar. The present sole proprietor of the business is James H. Bell, by profession an Anglican clergyman.

A demand of assignment has been made upon J. A. Berthiaume & Co., sash and door manufacturers, of Terrebonne, Que., and a statement of affairs is being prepared by Lamarche & Benoit, accountants, Montreal.—Honoré Huard, a contracting builder, of St. Romuald, Que., has assigned, with liabilities of about $2,000.—Ash & Swan, a Montreal firm of builders, have consented to assign on demand.

Many evidences have been given that the city of St. John, N.B., is in earnest in the march of modern improvement. Our correspondent in that city has told us from time to time of various proposed enterprises. The winter business of the port is growing, and arrangements have to be made for its accommodation. On 14th April we learned that the city authorities had arranged to issue $700,000 in debentures, the bulk of which is to retire a bank loan and the remainder for wharf and other marine accommodation. We now learn that tenders are asked for these debentures at four per cent., half-yearly, payable in forty years. An advertisement gives particulars.

Advice to Merchants: "Bond your Book-keepers.

THE UNITED STATES FIDELITY AND GUARANTY Co.
Issues all kinds of **SURETY BONDS** on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA:
8 COLBORNE ST., TORONTO.
A. E. KIRKPATRICK, MANAGER

"Contract Bonds insure completion of buildings."

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities.

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N. W. T.
A general Banking and Financial Business transacted Special attention given to collections on Neudorf, Hyde Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

JAMES C. MACKINTOSH,
Banker and Broker
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.

WM. WHYTE, Esq., 2nd Vice President C.P R
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

First Mortgage Real Estate

BONDS

The Association has exposed for subscription, in sums of $500 or any multiple thereof an issue of

$100,000.00

of its FIRST MORTGAGE REAL ESTATE BONDS bearing interest at 4½% per annum, payable half-yearly. These Bonds are **guaranteed** by the entire assets of the Corporation.

For application forms, etc., address the Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 30 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending Dec. 31st, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares,
E. D. Martin, Esq., Wholesale Druggist. [Exporters.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at Law.
F. H. Alexander, Esq., - - - - - - Secretary.

DEALERS IN

HIGH-GRADE
GOVERNMENT
MUNICIPAL
AND
CORPORATION
BONDS

DOMINION
SECURITIES
CORPORATION LIMITED
26 KING ST EAST TORONTO.

Mercantile Summary.

An offer of compromise at the rate of 25 cents on the dollar is made by C. B. Blackie, dealer in men's furnishings, at Sydney, N.S. In September last he was reported asking an extension of time on liabilities of $4,200, and he has since been frequently sued.

A paragraph from Three Rivers last week said that rails have been laid for about one mile along the line of the new St. Maurice Valley Railway. Grading and other work is going on well, and it is said that trains will be running through to Shawinigan this fall.

Owen Sound has been growing steadily for years. The town—why not city?—has a population of 10,765, compared with 10,192 twelve months ago. The assessors' returns, compiled this week, show that the total valuation of the property in the town is $5,338,396, which is a pretty handsome total.

Upon the demand of the Canadian Rubber Co. an assignment has been made by Robert Wall & Co., manufacturers' agents and shoe jobbers in Montreal, liabilities being stated at close upon $25,000. Mr. Wall was formerly interested as partner in a retail shoe business carried on under the name of F. W. Slater, which proved unsuccessful in 1903, and owing to this he has latterly been doing business under cover of his wife's name.

The strike of longshoremen at Lake Michigan and Lake Erie ports, which has kept some 20,000 men out of work for several days, and been a great disturber of business, seems to be over so far as the Soo line of vessels is concerned. Word comes from Buffalo to the effect that the men have declared it off. Since the trouble began the Canadian Pacific Railway Company has been obliged to bill freight offering in the New England States and Eastern Canada for St. Paul and Minneapolis by the all-rail route. Now the former arrangement of shipping by rail to Windsor and thence by the Buffalo, Minneapolis and St. Paul Steamship Company, known as the "Soo Line," will be resumed.

"The demands of the Canadian West" is a phrase heard very often of late in railway and other transportation circles. A recent despatch from Fort William states that if no strike or other conditions interrupt the coal movement to the twin ports of Fort William and Port Arthur this season, all records of quantity will be broken. Fourteen large cargoes have arrived at those ports since the opening of navigation, a total of 97,000 tons. The demands of the Canadian West have made it necessary for the Canadian Northern Railway to erect a new 3,000 ton-a-day coal dock, which has just been completed at Port Arthur. It is in every way probable that before the close of navigation 300,000 tons of steel rails will be delivered here for the Grand Trunk Pacific, 100,000 tons for the Canadian Pacific, and 25,000 tons for the Canadian Northern.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR

OR

ADMINISTRATOR

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe keeping FREE OF CHARGE.

J. W. Langmuir, Managing Director
59 Yonge St., Toronto.
(Branches at Ottawa and Winnipeg).

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital .... $ 630,200 00
Reserve Fund 250,000 00
Assets 2,447,613 50

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret,

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, CANADA

Capital Subscribed............$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

The Management of an Estate

A Trust Company affords security, experience and ability in acting in the capacity of Executor, Administrator or Trustee, and discharges its duties at a minimum cost.

Correspondence Invited.

THE

Trusts & Guarantee Co.
LIMITED
14 King Street West, - Toronto.

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, over 1,000,000.00

JAMES J. WARREN, - Manager

H. O'Hara & Co.
30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

ÆMILIUS JARVIS C. E. A. GOLDMAN
Æmilius Jarvis & Co'y.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
Bonds, Debentures and other High-Class Investment Securities
BOUGHT AND SOLD
McKinnon Building, TORONTO

JOHN MACKAY & CO.
BOND AND DEBENTURE BROKERS
7 & 9 King St. East, TORONTO.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.
BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers & Financial Agents,
21 JORDAN STREET, TORONTO.
Dealers in Government, Municipal, Railway, Call Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardian Building, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

OSBORNE & FRANCIS
(Members Toronto Stock Exchange)
BANKERS and BROKERS
Investment Bonds a Specialty
CORRESPONDENCE INVITED
54 King Street West TORONTO

Mercantile Summary.

The Pacific Coal Co. has ordered two 150 horse-power boilers from the Robb Engineering Co. for their mine at Bankhead, Alberta.

Half a dozen brokers were discussing Russell Sage and his peculiarities when one of them told this story: The aged financier was once asked: "When does a man get enough money, Mr. Sage?" "When he gets $10,000 more," said "Uncle Russell," as he stopped at an apple stand for a moment. Then he passed on without buying.—Unidentified.

We have been told that the Canadian White Company, Limited, Montreal, have in hand contracts which amount to over two million and a half dollars. This includes building construction, electric railway work, power development and work for the Grand Trunk Pacific in the North-West. The new Federal Life Building in Hamilton, being erected by this company, is progressing very satisfactorily. All the floors are now in and a large portion of the exterior material is in place.

The estate of J. E. Morrisette, dry goods retailer at Three Rivers, Que., who died about a month ago, has been placed in the hands of Kent & Turcotte, accountants, in Montreal, for liquidation, and the assets are to be sold on the 21st inst. It is not expected that creditors will realize in full on their claims.—The estate of the late E. J. Paradis, a manufacturer of threshing machines at Beauport, Que., who died last December, has also been placed in insolvency, and Edmond Giroux, of Beauport, has been appointed assignee.

With these strenuous spring days and so much adoing, everything calls for money, and the more shopping the more frequent become the visits to the bank, and then one sensibly appreciates the advantages and facilities afforded one in the woman's department in the Crown Bank. A woman's department in a banking institution is something new, and something very much worth while talking about. The Crown Bank of Canada was the first to open a woman's room, and, besides being a most comfortable place, where women may meet their friends and make use of when down town, everything pertaining to banking methods is lucidly explained, and financial matters adjusted in a most satisfactory manner.

* * *

—The ten engines of the Temiskaming and Northern Ontario Railway are to be increased by four, which are to be delivered by the Kingston Locomotive Works at the end of this month. Tenders for two switching engines have been called for, one to be stationed at North Bay, and the other at the division point, Englehart. Four passenger coaches will be delivered in a few days from Cobourg, and four more are being bought from another road.

J. F. H. Ussher. S. B. Playfair.
Ussher, Playfair & Martens,
Members Toronto Stock Exchange.
Stocks and Bonds Bought and Sold on Commission...
A. H. Martens. A. L. Scott.
1 Toronto Street, Toronto.

ESTABLISHED 1845
L. COFFEE & CO.,
Grain Merchants
THOMAS FLYNN, Board of Trade Building Toronto Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. McCLURE.
Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.
DALY, CRICHTON & McCLURE
BARRISTERS and SOLICITORS
OFFICES: 43 CANADA LIFE BUILDING,
——WINNIPEG, Man

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carling Streets
LONDON, ONT.
GEO. C. GIBBONS, K. C. FRED F. HARPER.

$13,500.00 TOWN OF DUNDALK
4½% BONDS
Maturing in 20 and 30 Instalments.
For further particulars apply to
G. A. Stimson & Co.,
24-26 King St. West.
TORONTO, CAN.

TUPPER, PHIPPEN, TUPPER, MINTY & McTAVISH. Barristers, Attorneys, Etc.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Traders Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd The Hudson's Bay Company, The Ontario Loan & Debenture Co., etc., etc.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F. C. A. (Can.)

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager, TORONTO.

VANCOUVER, B C.

WAGHORN, GWYNN & Co.
Stock Brokers. Vancouver.

Also Dealers in Mining Stocks, Real Estate, Loans, Insurance.

UNITED STATES FINANCE.

Last week's circular of Henry Clews & Co., New York, says:

A more hopeful feeling now prevails in financial circles. This may be attributed partly to improved monetary conditions, and partly to the fact that all known unfavorable circumstances appear to have been discounted by the decline which culminated a week ago, and which resulted in a depreciation estimated at nearly $1,000,000,000. After such a prolonged and radical decline, recovery was perfectly natural. A large short interest has been created, and buying on this account not only induced a rally but satisfied temporarily, at least, the bear operators who had made very considerable profits. The fact, too, that the market could withstand such a series of shocks as have been encountered during the last few weeks, some of them of a rather violent nature, gave confidence to the undertone of the market.

Liquidation has been very severe, and the technical situation considerably improved thereby. A year ago it would have been impossible to have made anybody believe that such a depreciation as has just been experienced could take place without precipitating serious trouble, if not actual panic. That the market has withstood these extraordinary shocks without a single failure of importance, is remarkable testimony of general financial strength and soundness.

Another element of strength in the stock market was the cessation of the coal strike. For the miners this proved a most unfortunate affair, inasmuch as they lost about a month's wages, aggregating nearly $8,000,000, to say nothing of the loss of prestige to Mr. Mitchell and his immediate followers. The public at large will probably thank Mr. Mitchell for averting the struggle, which would have involved widespread disaster and possible defeat to his own men, as well as an increase of several millions in the cost of coal to consumers. Amongst his own followers, however, Mr. Mitchell is quite likely to lose confidence; and his unfriendly rivals within the union will certainly use this defeat to his detriment as much as possible. For the coal operators the occasion has been one of increased advantage, not merely in holding in check aggressive union demands, but also by enabling the companies to dispose of a surplus stock at better prices than would have prevailed had no strike been threatened. The companies had a surplus of about 10,000,000 tons on hand, much of which they sold at an increased profit.

* * *

"EVERYBODY WORKS ROUND OUR HOUSE."

How they sing it in Boston is thus:

Every one labors except our distinguished progenitor.
He reposes in a recumbent position within our residence through the day,
His pedal extremities idling upon the bronze of the steam radiator,
Serenely engaged in extracting nebulous atmosphere from a tobacco receptacle of mundane matter.
Our maternal mentor receives soiled linen for the purpose of cleansing it,
And in this connection I should include filial Ann.
Indeed, everybody is engaged in some variety of occupation in our domestic habitat—
Excluding, as primarily suggested, our distinguished progenitor.—Springfield Republican.

* * *

AN INSURANCE TANGLE.

A New York despatch of last week says that efforts to adjust the losses and protect the reserves of the various insurance companies as a result of the San Francisco disaster have not only resulted in a split in the New York Insurance Exchange, but seems likely to bring about a tangle in the insurance world that will not be straightened out for a long time.

The Continental Insurance Company, through Henry Evans, its president, has served notice of its withdrawal from the Exchange. Further withdrawals are likely, and may result in the entire disruption of the Exchange, which has maintained an agreement as to rates and commissions, which all the companies doing business in this city pledged themselves not to violate.

* * *

VAULTS AT SAN FRANCISCO

THE DIEBOLD SAFE & LOCK CO. had **13** very large vaults in that city, and every one protected its contents perfectly, a wonderful record.

SAFES, VAULT DOORS

Sole Agents

WINNIPEG SAFE WORKS,
WINNIPEG, MAN.

TENDERS FOR

DEBENTURES.

City of Saint John, N.B.

TENDERS, addressed Treasury Department, City of Saint John, Province of New Brunswick, and marked "Tenders for Debentures", will be received by the undersigned, up to 12 o'clock, noon, on the Twenty-eighth day of June, 1906, for the purchase of Seven hundred and Twenty-one Thousand ($721,000.) Dollars, "Saint John City Debentures", to be issued by the City of Saint John, payable at the expiration of forty years, with interest at four (4) per cent. per annum, payable half yearly, from the First day of May, 1906. Principal and interest may be payable at Chamberlain's Office, in Saint John, New Brunswick, or in Great Britain, or elsewhere.

The Debentures may be expressed in sterling money of Great Britain, in currency of Dominion of Canada, or in the currency of any Foreign Country, and in sums not less than Five Hundred Dollars each as purchaser may desire.

Resolutions passed by the Common Council of the City of Saint John provide for the formation of a Sinking Fund for the redemption of these Debentures at maturity.

Parties tendering must state in their tender in what currency, in what sums and where they desire the Debentures and Interest to be made payable.

The highest or any tender not necessarily accepted.

By Order of the Treasury Department of Common Council.

HERBERT E. WARDROPER,
Common Clerk
CITY OF ST. JOHN, N.B.

Prospectus in connection with above Loan may be obtained on application.

—The Elder-Dempster Steamship Company has been operating a monthly steamship service between Canada and Cuba and Mexico. To the last-named country it states that export trade has expanded considerably since the inauguration of the service, but the shipping company labors under the difficulty of having no return cargo. At present Canada does not consume much of what Mexico produces, except raw sugar. But in this item it cannot compete with the West Indies, which have a preference of 33 1-3 per cent. The company is asking the Dominion Government, therefore that Mexico should be granted a similar preference, in order to develop Canadian trade with that republic. The Montreal Board of Trade, to whom a request for assistance along these lines was lodged, state that they cannot second the company's efforts along those lines, the whole idea of the preference being that it shall favor Great Britain or parts of the British Empire.

Security For Your Earnings

This Company offers to wage-earners a safe place for their earnings, with

Three and a half Per Cent.

INTEREST

NATIONAL TRUST COMPANY, LIMITED

22 King Street East, Toronto

OIL—SMELTER—MINES—TIMBER

DOUGLAS, LACEY & CO.

Original Investment Guaranteed

by the protection of a Trust Fund and system of General Averages.

BUTCHART & WATSON,

MANAGERS:—Western Canada and Michigan Branches. Confederation Life Bldg., TORONTO.

O. W. Kerr Co., Limited.

503 Union Bank, Winnipeg, Man.

We buy notes, accounts and judgments, We make collections throughout the entire North West.

C. H. NEWTON, President. FRANK E. McGRAY, Manager.

Your Business Correspondence

If you want your letters to have "vim" and "go" about them —letters that stamp the personality of your firm indelibly upon your customers; it is necessary to use only the best of business stationery. It will pay you to use

20th Century
Danish Bond
Hercules Bond

Three of our best linen finish Bond papers—in white or colors —with envelopes to match. Letters written upon these papers bear the hall mark of Barber-Ellis quality and go forth with an added force behind them.

WRITE FOR SAMPLES

The Barber & Ellis Co. Limited
72 York Street

HYSTERICAL INSURANCE LEGISLATION.

Nine out of ten life insurance policyholders think that the insurance reform legislation put through the New York Legislature this spring has renovated and purged life insurance and accomplished great good for them. It is not surprising that they should have reached this conclusion. They followed, more or less closely, the thorough investigation made by the Armstrong Committee, guided by that able inquisitor, Charles E. Hughes. They placed great confidence in the ability and sincerity of this committee and its learned counsel. Quite naturally they assumed that its recommendations, many of which, in some form, are now on the statute books of New York State, were entirely safe, sane and wholesome, and that life insurance in New York, at least, would, in future, be conducted honorably, wisely, conservatively and economically in the interest of policyholders. Their opinions were confirmed by what they read in the newspapers and magazines.

But the average newspaper correspondent or editor is no more an insurance expert than is the average policyholder. All have assumed that good, and only good, could come from the honest and thorough-going Armstrong Committee. All took it for granted that a committee that could wield the muck-rake so effectively and could uncover so much corruption, would recommend proper remedial measures. The fact that neither the committee nor its counsel were insurance experts; that it dealt only with the bad side of insurance; that it did not pretend to recommend legislation, except to cure the specific evils uncovered; that medicine was given for these evils without much considering its possible effects upon the insurance patient's general constitution; these facts have been overlooked by the public.

But a day of disillusionment is dawning for these policyholders. Now that the investigation and the legislation have passed over, we can, in the calm following the period of stress and storm and hysteria, view the results of it all tranquilly and seriously. The people are now quiet and ready to listen to reason and logic from those best qualified to pass judgment in insurance matters. Hon. William A. Fricke, ex-Commissioner of Insurance in Wisconsin, in "Moody's Magazine" for May, analyzes the result of the legislative investigation in New York. His article's most important conclusion is that policyholders will be injured, rather than benefited, by the new legislation. He shows that the real evil in life insurance was the unaccountability of officials for the immense surpluses that have come from deferred dividend policies. This evil remains untouched, so far as present policyholders and present surpluses are concerned. Mr. Fricke decides not only that the new voting plan will prove to be cumbersome, expensive, and ineffective, but that the new laws will discourage mutual and encourage stock companies—just what was not desired.—Moody's Magazine.

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Town of Wapella Debentures

Sealed tenders will be received by the undersigned until 6 o'clock p.m. on Friday, the 18th day of May, 1906, for the purchase of $10,000 of the Town of Wapella debentures, bearing interest at the rate of five per centum per annum, payable in twenty equal instalments, at the Union Bank of Canada, Saskatchewan, on the 1st day of December in each year.

THOS. F. TERRY,
Secy.-Treas.,
Dated at Wapella, Town of Wapella.
this 3rd day of March, 1906.

Debentures for Sale

The undersigned is prepared to receive tenders for the purchase of debentures of Drainage District No. 5 in the Province of Manitoba to the amount of $162,000.00 and of Drainage District No. 15 in the said Province to the amount of $22,000.00, said debentures being in denominations of $1,000.00 each, dated July 1st, 1906, payable in thirty years from the date thereof at the Union Bank of Canada, in the City of Montreal, and bearing interest at the rate of 4% per annum, payable half-yearly. These debentures are issued under the provisions of "The Land Drainage Act," and are guaranteed by the Province of Manitoba.

Tenders will also be received for debentures of the Central Judicial District in the said Province to the amount of $22,000.00, dated July 1st, 1906, payable on January 1st, 1924, at the Union Bank of Canada in the City of Montreal, and bearing interest at the rate of 4% per annum payable half-yearly.

All offers must be addresed to the undersigned, and marked "Tender for Debentures," and must reach this office not later than the 1st day of June, 1906.

Delivery and payment of debentures to be made in Winnipeg.

J. H. AGNEW,
Provincial Treasurer.
Provincial Treasurer's Office,
Winnipeg, Man.

CANADA AND THE WEST INDIES.

At a meeting of the West India Club in London a short time ago, at which Lord Strathcona, we are told, acted as chairman, Sir Neville Lubbock delivered an address on the relations which exist and which might exist between Canada and the West Indies, from which we make some extracts.

After referring to the great natural difficulties in the way of federating or unifying these southern colonies, he pointed out that exactly the same difficulties would exist in regard to their unification in such a way as to enable them to become a Province of Canada. "Then," he continued, "I can hardly imagine that it could be seriously proposed to admit each separate colony as a Province of Canada, and we may perhaps postpone the serious consideration of such a proposition until there is some evidence that it would be welcomed in Canada.

"It has been suggested that the meaning of recent resolutions is that Canada should be substituted for the Colonial Office in its relation with the West Indies. Now, whilst I am afraid that I cannot go so far as to say that the relationship between the West Indies and the Colonial Office has at all times been entirely ideal, still, if Canada is to step into their shoes, one would like to have some evidence that the change is likely to be an advantageous one for the West Indies. It is difficult at present to see where the advantage would come in.

"We have already seen that Canada gives British colonial sugar a preference, and the result of this has been that her imports of West Indian sugars are increasing; and in view of the fact that the Canadian consumption is rapidly increasing there seems every likelihood that before many years she may be able to take the whole of the West Indian production of sugar, in which case her preferential treatment of British colonial sugar would undoubtedly be of considerable advantage to the West Indies. Whilst the United States market is a shrinking one for West Indian products, the Canadian market, on the contrary, is an expanding one, and these circumstances seem to indicate that the day is not far distant when some mutually satisfactory commercial arrangement will be possible between Canada and the West Indies."

Lord Strathcona is reported to have said that with regard to the relations between the West Indies and Canada it was often wise to make haste slowly, and it was not to be expected that they could rush into federation immediately, as there were a great many things to be considered. Canada already took two-thirds at least of the whole of the sugar produced by the West Indies, and with her ever-increasing population it was to be hoped that she might before long be able to take the whole. Canada had been taking a very considerable and substantial interest in the West Indies, and would be glad to get into still closer relations with those colonies, to which he hoped their old prosperity would return before long.

* * *

TORONTO MARKETS.

Toronto, May 17, 1906.

Drugs, Chemicals, etc.—Little need be added under this heading to what was said last week as to prices of staple lines of drugs, etc. Values keep fairly steady, and features are scarce. An average volume of trade is passing. New York advices say trade is rather on the dull side, with no changes in the situation of importance. Old Country reports speak of good business being done in heavy alkalies. Chlorate of potash and soda are selling quickly. Crude carbolic acid is weaker.

Dry Goods.—All the wholesale houses visited speak of a good turn-over of orders and bright prospects for a large season's business. Woolen goods tend to become higher in some branches, particularly in dress goods. Cotton staples are fully as firm as they were. Linens also are exceedingly firm. Payments have been very fair.

Flour and Grain.—Greater firmness is to be noted in flour, and ninety per cent. patents sell for $3.15. Bran and shorts continue very strong, and the latter has been somewhat scarce. In wheat there have been some changes, as will be noted in our prices-current page, but no great volume of business is going on. Other grains remain much as before.

Groceries.—Sugar has made no further change. The movement is not particularly brisk. Canned tomatoes continue to be a feature. The demand is greater than the supply. Other canned vegetables also are on the dear and firm side. Dried fruits are in seasonable demand. On the whole, the course of trade is looked upon with satisfaction, and travellers in country districts speak encouragingly.

Live Stock.—Cattle on the market this week were bought more speedily than was the case last week, but this was owing, not to the fact that the demand was especially brisk, but that the run was more moderate. A good many Western cattle were offered, and many were of good quality. Not much keenness was manifested for exporters, the news from England being not of a nature to encourage much buying. There is a fair market for stockers and feeders. Sheep and lambs were steady.

Hides and Skins.—The demand for hides continues normal. Prices are quite steady. In leather a fair trade is passing.

Provisions.—There is a good enquiry for Canadian butter from Britain, and this helps to keep up prices in the home market. Choice grades are especially sought after. Eggs are very firm, and picklers are finding difficulty in meeting their requirements. Extra good chickens are wanted, but on the whole the poultry trade is very quiet.

Seeds.—This week has not been a very busy one in clover and alsike seeds, farmers having planted their main crops earlier, owing to the admirable spring weather. Field corn is moving with some freedom.

Now that public opinion fully endorses the position always taken by the Great-West Life Assurance Company as to the best form of investment for a Life Company's funds (in first Mortgages on approval Real Estate) it is of the utmost importance to those requiring Life Insurance that they enquire into the terms of the Great-West Policies.

Full information on request.

The Great-West Life Assurance Company,
HEAD OFFICE, WINNIPEG.

Confederation Life Association
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WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, May 17, 1906.

Ashes.—The market is firm at the advanced prices of last week, and probably something more than $5.40 could be realized for a fair lot of No. 1 pots, as offerings are light and the demand fair. The last reported business in pearls was at $6.75 per cental.

Cements and Firebricks.—A good volume of jobbing business is reported in cements. We quote Belgian at $1.70 to $1.90; English, $1.90 to $2.05; Canadian, $1.90; firebricks, $17 to $21 per thousand.

Dairy Products.—Owing to good export demand and a reported short make of early fodder cheese, the market took a very decided upward turn on Saturday last, and values have since then continued to stiffen. White cheese is quoted at from 11¼ to 11½c., and colored at 11 to 11⅛c. per lb. Butter is also much firmer than a week ago, and there appears to be much competition among buyers in the country. The best grades of creamery are held to-day at 20 to 21c. The exports of cheese last week were comparatively small, aggregating only 22,117 boxes; butter shipments were 2,718 packages.

Dry Goods.—Again this week a number of out-of-town buyers are noticed among the warehouses, looking for jobs which wholesalers are desirous of closing out before the half-yearly stocktaking, and they nearly all report large stocks of heavy winter goods carried over. Collections as a whole, however, are fairly good. The Canadian Colored Cotton Goods Co. advises an advance in denims, saxonies, flannelettes, etc., of about 5 per cent., and quotations for cotton blankets are temporarily withdrawn.

Groceries.—The molasses market is reported in a rather excited state, and brokers offering 27c. per gallon for round lots have been unable to effect any purchases from local holders. The present cabled quotation from the Island is 18c., which means a laid-down cost of about 29c. and jobbers have advanced their quotation to 30c. per gallon for single puncheons, with the usual advance for barrels and half-barrels. The sugar market is about steady at $4.10 for standard granulated, and $3.70 the lowest in yellows. Refiners report a fair enquiry. As far as can be judged, the market in Japan has opened slightly higher than a year ago for new teas, but the leaf is said to be showing quality not quite equal to last year's crop. The overland rail rate on teas is advanced from 1¼ to 1½c. per pound. Canned goods and evaporated fruits continue to show strong advance; tomatoes are held at $1.30 in a jobbing way, and it is said $1.17½ has been declined for round lots between houses. Evaporated apples are held at 13c. per pound in round lots.

Hides.—There has been a further decided stiffening in the market for hides and skins, and buyers are now quoting up to 12c. per lb. for No. 1 beef hides. Calfskins are also advanced again, 15c. per lb. being now quoted for No. 1, and 13c. for No. 2. Lambskins continue to be quoted at 15c. each.

Metals and Hardware.—Houses handling these lines of merchandise report a well-sustained activity, and values generally are of a firm or advancing character. Ingot tin has reached the abnormally high figure of 52c. on spot, even exceeding the figure prophesied for it. Tinned iron and tinplates are expected momentarily to advance; and a meeting of the metal trade was held last week to consider this question and other matters, but no definite decision was arrived at. It is reported that British makers of these goods are disinclined to make quotations for future delivery. Lead is again advancing, and a revision of lead pipe quotations is probable in the near future. Copper is stronger at 21 to 21½c., and antimony is very firm at 27½c.; zinc remains at 6¾ to 7c. Canada plates, ternes, and other sheets remain as last quoted. Boiler plate is now quoted at $2.30; bars, $2 to $2.05. A cut has been made in wire nails to $2; cut nails remain at $2.10.

Wool.—Sales are reported as being of very limited extent, and, as one salesman puts it, millmen must be using only shoddy and cotton. The London sales now on show an advance of 5 per cent. on coarse wools, and 7½ per cent. on coarse grades. We quote: Capes at 19 to 23c.; fine B.A., washed, 45c.; scoured ditto, 50 to 55c.; pulled domestic, 30c. There are no receipts of new fleece yet.

TEXTILES.

In cloth for export, says a report from Manchester, Eng., the sales during the past week have not been very important, but from day to day a steady trade has been done for different markets. Most of the outlets abroad are well supplied with goods, but there are still orders to be given out. The difficulty of arranging transactions seems to be increasing. Prices all round show a tendency to harden. Raw American cotton has very little influence on values in either cotton piece goods or yarn. A miscellaneous enquiry has come through from India, Bombay offers being pretty prominent. For business to be put through, however, limits have to be raised, as makers are in no mood to make concessions. The turnover for China has not been of an extensive character, staples being rather quiet; but a fair demand has been met in fancy goods, long delivery being given. The difficulty of arranging the time for the completion of orders now being booked is considerable in doing business with the smaller markets of the Continent and the outlets of South America. All round the tone has been distinctly healthy, but the total sales have not reached large dimensions. In America yarns for home use spinners have held very firmly to quotations. Producers seem to be gaining strength, and rates have hardened on the whole. Spinners of the better makes are in a strong position, and here and there extreme rates have been paid for quick delivery. Users have found sellers difficult to deal with. Coarse weft shows scarcely any alteration, and does not move off very well.

In spite of an inactive piece goods market the raw silk situation remains very firm and without the prospect of showing any weakness of moment for some time to come. Buyers are beginning to appreciate the fact that the producing markets of the world are very much depleted, and were there the slightest indication that they would not have abnormal difficulties disposing of their purchases there would undoubtedly be more or less speculation. This, however, is a factor which does not enter into the problem in any way, and as long as the manufacturer is adopting the policy of shutting down a part or all of his machinery, instead of accumulating stock, that might have to be sacrificed at considerable loss, there is prospect of healthy and fairly active business in the not far distant future. While no large business is reported in Yokohama, it is only natural that such should be the case, as that market has little or nothing to offer that is available for export. The amount of good-quality silk remaining in Yokohama at this time of year is surprisingly small, and speaks volumes for the purchasing power of European and native manufacturers.—Dry Goods Economist.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.	Carload prices	
FLOUR	$ c.	$ c.
Manitoba Patent	4 40	4 50
" Strong Bakers	4 00	....
Patents, 90 per cent.	3 10	....
Straight Roller	3 45	3 50
Oatmeal	2 55	2 65
Bran per ton	21 50	....
Shorts	22 00	......
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	....	0 83
Spring Wheat, new	....	0 78
Man. Hard, No. 1 g. i. t.	....	0 93
" Nort. No. 1 "	....	0 90
" " No. 2 "	....	0 86
" " No. 3 "	....	0 80
Barley No. 2	0 50	....
No. 3 Extra	0 48	....
No. 3	0 46	....
Oats (high freight)	0 37	0 38
Peas	0 76	0 80
Rye	0 70	0 72
Corn Canadian	0 53	0 55
Buckwheat	0 48	0 50
Provisions.		
Butter, dairy, tubs	0 16	0 17
" Prints	0 18	0 19
Creamery, boxes	....	0 20
" Prints	....	21 22
Cheese (Large)	....	0 14
" (Twin)	....	0 14½
" (New)	....	0 11½
" " Twins	....	0 12
Evaporated Apples	....	0 12
Hops, Canadian	0 22	0 25
Pork, Mess	....	21 00
" short cut	....	22 50
Bacon, long clear	....	0 12
" Breakf'st smok'd	....	0 15
Hams	0 14	0 15
Picnic Hams	....	0 11½
Rolls	....	0 12
Lard	0 11½	0 11¾
Eggs, new laid	....	0 17
Beans, per bush	1 80	1 85
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 05	....
" Sultana	0 05	0 14
" California	0 07½	0 10½
Currants, Filiatra	0 05¾	0 06½
" Patras	....	0 06½
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	....	0 06½
" 80—90	......	0 07
" 70—80	......	0 07½
" 60—70	......	0 08
" 50—60	......	0 08½
" 40—50	0 10	....
" 30—40	......	0 11
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 15
Filberts Sicily	0 09	......
Brazils	....	0 14
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 30	0 32
SYRUPS: Com. to fine,	0 01¾	0 02
Fine to choice	0 02¼	0 03
Pale	0 03½	0 04
MOLASSES: W. I., gal	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 22½	....
Ginger, root	0 25	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 22
" white, ground	0 25	0 50
SUGARS		
Cut Loaf, 50's	....	4 83
" " 100's	....	4 73
Extra Granulated	....	4 18
Acadia	....	4 08
Beet Granulated	4 03	4 08
Phoenix	....	4 08
Bright Coffee	....	4 08
No. 3 Yellow	....	3 98
" 2 "	...	3 88
" "	....	3 78
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	0 35	

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	28	0 38
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 25
Enamelled Cow, ℔ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ℔ lb.	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 11
" " Cows.	....	0 10½
Country hides, flat	0 09	0 10
Calfskins, No 1 selected	0 13	0 14
Dekins	0 80	0 90
Sheepskins	1 50	1 75
Tallow, rendered	0 04½	0 05
Horsehides	3 15	3 65
Wool.		
Fleece (unwashed)	0 17	0 18
" washed	0 25	....
" reject	0 19	0 20
Pulled, combing	0 24	0 25
" super	0 24	0 25
" extra	0 26	0 28
Hardware		
TIN:	$ c.	c.
Ingot	43 00	43 50
COPPER: Ingot	20 50	21 00
Sheet	25 00	.....
LEAD: Bar	4 50	4 75
Pig	4 25	4 35
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 50	22 00
Refined Bars	....	2 35
Horseshoe	......	2 35
Hoop Steel	2 50	......
Swedish	......	4 00
Bar, ordinary	2 15	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	....	2 25
Tank Plates, 10 gauge	2 25	......
Tank Plates, 14 gauge	2 55	......
Boiler Rivets, best	3 50	....
Russia Sheet, per lb.	10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	3 00	3 80
" 18 to 24	3 25	4 20
" 26	3 75	4 20
" 28	4 15	4 45
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 1 in	4 47	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 08	......
" " 3 in	0 12	......
STEEL: Cast	0 10½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ & th'kr	2 10	......
" "	2 10	2 25
" "	....	......
Sleigh Shoe	....	......
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 65	.....
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	4 25	....
26 to 40	4 65	....
41 to 50	5 10	....
51 to 60	5 35	....
61 to 70	5 75	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal.	0 45	0 50
Palm, ℔ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 61	0 00
Linseed, raw	0 58	0 00
Spirits Turpentine	0 97	....
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 15½	....
Can. Water White	016	....
Amer. Water White	0 17	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	6 00	....
White Lead,	5 75	....
Red Lead, genuine	5 75	......
Venetian Red, 2 bright	2 75	......
Yellow Ochre, French	1 50	......
Vermilion, Eng.	0 95	2 25
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 00
Bro. Japan	0 60	1 75
Whiting ordinary	0 00	0 80
Putty, in brl per 100 lbs	1 85	0 65
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	...
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 35
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 85
" 2 lbs	"	1 90	....
Pears—2's	"	......	1 70
" 3's	"	....	2 30
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	2 75
" —3's	"	....	1 00
Blueberries—2's	"	......	80
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	....	....
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	0 60	1 22½
Pumpkins—3's	"	0 77½	....
Tomatoes—3's, Standard	"	....	1 30
Fish, Fowl, Meats—Cases.		lb	tin
Mackerel per doz		$1 10	......
Salmon—Cohoes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	....	2 00
Sardines Alberts, ½'s per tin		0 20	0 21
" " ¼'s	"	....	0 15
" Sportsmen, ½'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs per doz			3 20
Duck—B l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylm r, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic.	"	1	....
Ales, Etc.			
White Label		$1 00	0 7
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, " "		50 00	55 00
1¼ inch flooring		24 00	26 00
1½ inch flooring		24 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		20 00	24 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		17 00	18 00
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	15 00
Cull Scantling		13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		18 00	20 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		3 50	4 00
Lath, No. 2		3 00	3 50
Lath, Norway		2 50	3 50
2x4, 6, and 8 common		18 00	20 00
2x10 and 12 common		20 00	22 00

Hard Woods —℔M. ft. Car Lots

Ash white 1st and 2nd—	"	1 to 2 in.	$28 00	35 00
"	"	2½ to 4 in.	35 00	40 00
black,	"	1 to 1½ in.	22 00	30 00
Birch	"	1 to 4 in.	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in.	25 00	28 00
"	"	2 to ... in.	35 00	38 00
Basswood	"	1 to 1½ in.	16 00	24 00
"	"	1½ to 2 in.	20 00	25 00
Butternut,	"	... to 1½ in.	24 00	30 00
"	"	... to 3 in.	25 00	35 00
Chestnut,	"	1 to 2 in.	25 00	28 00
Cherry	"	1 to 1½ in.	48 00	55 00
"	"	2 to 4 in.	60 00	100 00
Elm, Soft,	"	1 to 1½ in.	20 00	25 00
"	"	2 to 3 in.	22 00	26 00
" Rock	"	1 to 1½ in.	18 00	22 00
" "	"	1½ to 3 in.	20 00	25 50
Hemlock,	"	... to ... in.	13 00	14 00
Hickory,	"	1½ to 2 in.	28 00	30 00
Maple,	"	1 to 1½ in.	16 00	20 00
"		2 to 4 in.	25 00	28 00
Oak, Red Plain	"	1 to 1½ in.	35 00	40 00
"	"	2 to 4 in.	40 00	45 00
" White Pl'in	"	1 to 1½ in.	35 00	40 00
" "	"	2 to 4 in.	40 00	45 00
Quartered	"	1 to 2 in.	85 00	95 00
Walnut,	"	1 to 3 in.	00 00	95 00
Whitewood	"	to 2 in.	35 00	40 00

Mercantile Summary.

The Perth correspondent of the "Evening News" states the population of that town, as discovered by the assesors, at 3,487, which is an increase of 144 over the previous year. The assessment of Perth for 1906 totals as follows: Land values, $427,310; buildings, $725,125; property only liable to school rate, $50,000; business assessment, $125,600; income, $76,664; total, $1,354,699. Compared with 1905, the total was $1,325,580, as revised by Court of Revision.

A Montreal exchange gives the time of the "Empress of Britain" on her maiden voyage, thus: The time of the "Empress" was, from 5.30 a.m., English time, Sunday, May 6th, to 10 p.m., Canadian time, Saturday, May 12th. The course she travelled, according to the log, was 2,810 knots. The actual time, therefore, between Liverpool bar and Quebec was 6 days, 21 hours, 30 minutes. The average speed all the way across is 16.95 knots per hour. The "Empress of Britain" broke the record for the single day's run by steaming 452 knots.

A feature of the London and New York metal markets has been a somewhat sensational advance in copper. In London it rose seven points, which was followed on the New York stock market by a seven point advance in Anaconda. The chief reason attributed for the rise of the metal in London was the neglect of American operators to cover in time. It is stated that they are now cornered for material, and that it is impossible to execute the orders cabled there, owing to the insufficiency of supplies. London quotations stand at £86 10s., according to last reports.

An appointment that will be welcomed in various parts of Ontario is that of a Superintendent of Mines, a new post. The occupant selected is Mr. Samuel Price, barrister, of St. Thomas. He was last year engaged by the Government to investigate a number of mining disputes, and showed capacity in the work. His salary is to be $3,000. While a commissioner he will have the authority of a judge of the High Court of Justice, and may travel about from place to place where disputes arise. The sole appeal from his decisions, we are told, will be to a Divisional Court judge.

It is learned by the Montreal "Gazette" that the British Post Office authorities have not yet consented to the mail day from Liverpool to Canada being changed from Thursday to Saturday, and they intimate that while they have no objection to the "Virginian" and the "Victorian" sailing on Saturday, it will not be possible to make up the mails on that date, via the Canadian route, and they will, therefore, have to come by the Cunard boats to New York. "While the decision of the Postmaster-General is not yet a final one, the obstacle would appear to be insurmountable, and the sailing date of the "Empresses" from Liverpool may have to be changed from Saturday to Thursday in order to meet the wishes of the British authorities."

[FIRE]
German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

* * *

CURIOSITY ABOUT CANADA IN FRANCE.

It is not alone in Great Britain that people are interested in Canada. The Scandinavian countries are awake to her attractions, and the French and Germans are curious. Senator Forget, who has spent some months in Europe, stated the other day, on his arrival home, that "a good deal of French money has already been sent to Canada, and there is a growing tendency to seek investment in a country that is daily becoming better known to the capitalists of France and the people generally."

In an interview the Senator talked on the French money situation, and the financiers, and methods of doing business, and said that he could not shut his eyes to the fact that the political and social conditions of the French Republic had been, and were yet, of a very grave character. He confirmed the statement that the greatest apprehension was felt in financial circles prior to May 1st, and, although the trouble was tided over, the belief was general that the acute stage is fast approaching, and that a crisis in France has only been delayed.

There is, however, any quantity of money in the country, and Senator Forget said that men whom he only met by chance were most anxious in their enquiries about Canada. But they cannot realize the rapidity with which things advance on this side of the Atlantic, though all are pretty well acquainted with the country's resources and the different great railways. French capitalists are anxious to get money invested in the Dominion, because they realize that their loans to Russia are already heavy enough, and as a matter of fact money on deposit in the Paris banks only draws one-half of 1 per cent. interest. Their Paris municipal bonds pay 2¾ per cent., but as there is a Government and municipal tax, the investor does not receive more than 2½ per cent. for his money.

"I suppose," he said, "that the French way of doing business is all right, but to us who have been trained to English and American methods it appears very slow. They are, however, conservative in their dealings. I do not think there are many American securities quoted on the Paris Bourse, and, although French people deal in them at times quite extensively, all the transactions are done through London. In fact, there is a very close connection between London and Paris in matters of finance. There is also a very interesting chapter of late anent the respective relations of the Paris and provincial banks, the latter numbering about 500."

* * *

—Two commercial travellers, one from London and one from New York, were discussing the weather in their respective countries. The Englishman said that English weather had one great fault—its sudden changes. "A person may take a walk one day," he said, "attired in a light summer suit, and still feel quite warm; next day he needs an overcoat." "That's nothing," said the American. "My two friends, Johnson and Jones, were once having an argument. There were eight or nine inches of snow on the ground. The argument got heated, and Johnson picked up a snowball and threw it at Jones. During the transit the weather became hot and summerlike, and Jones, instead of being hit with a snowball, was—er scalded with hot water."

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Northern Assurance Co. Of . . London, England.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds $46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders.................. 283,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

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ASSOCIATION OF CANADA

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$1,400,000
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Correspondence solicited
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J. K. McCUTCHEON - - - MANAGING-DIRECTOR
. B. KIRBY - - - - - - - SECRETARY

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets.......................... $ 319,377
Amount of Risk.......................... 16,231,751
Government Deposit.......................... 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS. - - - - - Inspector

Reports received at Lethbridge, Alberta, from the Mounted Police indicate that over 600 square miles of prairie sod has been scorched by fire in this and the Calgary district this spring. Reports from the south country show that at least 300 square miles have been ignited and burned off in the Crow's Nest section. The damage is very great.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Pri	
	$	$		$	$		Halifax May 12, 19	
British North America	243	4,866,000	4,866,000	4,866,000	2,141,000	9%	141	145
Nova Scotia	100	3,000,000	2,630,000	2,560,000	4,302,000	5½	272	276
Royal Bank of Canada	100	4,000,000	3,789,000	3,350,000	3,785,000	4½	224	228
							Montreal May 16	
Eastern Townships	50	3,000,000	2,802,000	2,753,000	1,600,000	4	162½	...
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3½	154½	155
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	169½	170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	169	...
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	258	...
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	226½	227
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	142½	...
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3½	150	152
Metropolitan Bank	100	2,000,000	1,000,000	1,000,000	1,000,000	4	....	200
							Toronto May 17	
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3½	179	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	272	....
Hamilton	100	2,500,000	2,473,000	2,463,000	2,463,000	5	232	232
Imperial	100	4,000,000	4,000,000	3,920,000	3,920,000	5	253½	2 5
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	140¾	...
Ottawa	100	3,000,000	2,956,000	2,914,000	2,914,000	5	228	230
Sovereign	100	4,000,000	3,200,000	2,358,000	961,000	3	139	140
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	245	. .
Toronto	100	4,000,000	3,500,000	3,494,000	3,894,000	5	245	...
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3½	....	148
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	....	128
Toronto Mortgage Co	50	1,450,000	725,000	725,000	290,000	3	110	...
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	...
Huron & Erie Loan & Savings Co.	50	5,000,000	3,500,000	1,900,000	1,525,000	4½	188½	19 5
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	450,000	3	124	...
Landed Banking & Loan Co.	100	700,000	700,000	700,000	270,000	3	124	.....
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	113	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	655,000	5†	130	...
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	225,000	3	110	.....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	...
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	124½	....
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	85	...
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	850,000	835,000	1,101,607*a*	3	....	97
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	419,836*b*	3	....	97
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	160	161¾
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1½*	115	...
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¼*	117	117½
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	142½	143
" " " Bonds	......	6,000,000	5,500,000	....	....	2½	....	95½
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	....	156
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2½*	144	....
Elect. Dev. Niagara Falls, Bonds	...	....	5,000,000	....	....	2½	91	....
" " Stock	...	6,000,000	....	....	....	....	55	....
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	155	156
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	..	....	89
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	31	....
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	81	82½
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	87½	...
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	3	78¾	79½
" " preferred	100	3,000,000	3,000,000	3,000,000	....	1¾	80	83
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	2½	84	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	3	64½	....
" " " preferred	100	2,000,000	2,000,000	1,030,000	....	2*	....	...
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	2,500,000	....	3	107	...
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	....	100
" " " common	25	1,467,000	1,467,000	....	....	..	....	475
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	79	....
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	951,000	2½*	206	208
Niagara Navigation Co.	100	1,000,000	705,000	705,000	....	4	125½	128
Nat. Trust Co. of Ont.	100	....	1,000,000	1,000,000	350,000	1½*	160	....
Tor. Gen. Trusts Corp.	100	....	1,000,000	1,000,000	300,000	3¼	....	160
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	....	85
" " " " " stock	....	12,000,000	....	12,000,000	....	2½	....	61
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	....	81
" " " " " bonds	....	6,000,000	....	6,000,000	....	......	79⅝	81
Mont Light, Heat and Power	100	....	17,000,000	17,000,000	....	1	89	....
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	....	2½	....	....
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	....	1½	...	185
Detroit United Railway	100	12,500,000	....	12,500,000	....	1¼	94½	....
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	34½	....
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	......	3½	115	....
" " " common	100	2,000,000	....	2,000,000	....	3	....	96
Mackay, common	100	....	50,000,000	37,436,000	....	1	72½	72½
" preferred	....	....	50,000,000	37,922,009	....	1	73¾	74½

(a) Deducting $938,856, re-insurance.
(b) Including a bonus of 2 per cent.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on May 17th, 1906.

BANKS.								
New Brunswick	100	1,000,000	584,000	521,000	860,000	6	296	300
People's Bank of N.B.	150	180,000	180,000	180,000	180,000	4	136	140
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	1,020,000	4	183	187
Merchants Bank of P.E.I.	...	500,000	350,000	350,000	331,000	4	....	....
Banque St. Jean	....	1,000,000	500,000	300,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Western	100	1,000,000	550,000	550,000	300,000	3½	141½	...
Crown Bank of Canada	100	2,000,000	877,000	804,000	nil.	1*	....	110
Home Bank of Canada	100	1,000,000	755,000	642,000	nil	....	....	....
Northern Bank	100	2,000,000	1,150,000	682,000	nil	....	....	....
MISCELLANEOUS.								
Agricultural Savings & Loan Co.	50	....	630,000	630,000	250,000	3	122½	...
Rio de Janeiro bonds	....	25,000,000	....	16,680,000	....	....	79¾	....
" stock	....	25,000,000	....	17,800,000	....	....	48⅞	49½
Havana Elect. preferred	....	5,000,000	....	5,000,000	....	6	85	....
" " common	...	7,500,000	....	7,500,000	....	....	48	....
Centre Star	1	3,500,000	3,500,000	3,500,000	....	....	42	....
St. Eugene	1	3,500,000	....	3,500,000	....	4	80	....
Col. Inv. & Loan Co.	10	5,000,000	2,450,000	2,450,000	100,000	3	$7.50	$7.55
Consolidated Mines	100	5,500,000	4,698,000	4,698,000	....	....	106	....
Smelters	....	....	....	....	....	...	....	135
Can. Gold Fields	....	....	....	... .	....	....	7	[illegible]

*quarterly
‡for 2 m'h
‡annual
† Besides a bonus 1 p.c. for the year.

xx with 22 pe
cent. of stoc
†† or 90 with
per ct. of stoc

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents
Office, 17 Leader Lane.

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

Total Assets 31st Dec., 1905, $514,000 00
Policies in force in Western Ontario over - - 30,000 00

GEORGE RANDALL, President. **WM. SNIDER, Vice-President.**

FRANK HAIGHT, Manager. | T. L. ARMSTRONG, R. THOMAS ORR, } Inspectors

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - $4,000,000 00
Assets - - - - $755,707 33

HON. JOHN DRYDEN, President
GEO. GILLIES, Vice-President.
D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company
MILLERS & MANUFACTURERS
Insurance Company
Fire Ins. Exchange
Corporation
Authorized Capitals $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Offices—**Queen City Chambers, Toronto**

SCOTT & WALMSLEY,
ESTABLISHED 1858
Managers and Underwriters

The stockholders of the Canadian Rubber Company held a meeting on Tuesday last and authorized the issue of new stock to the amount of $500,000, increasing the total issue to $2,000,000. The present shareholders are to be offered the new issue at par, pro rata, according to their respective holdings.

HOW THE BOY FOOLED THEM.

There is a good story told of a man who has become a most successful merchant. A few years ago he was employed as an office boy and messenger for a large firm. He was sent to collect an account from a firm which was considered very "shaky," and was told to get the money at all hazards. The debtors gave the lad a cheque for $250. He went to the bank at once to cash it, and was told by the cashier that there was not enough funds in to meet it.

"How much short?" asked the lad.

"Seven dollars," was the answer.

It lacked but a minute or two of the time for the bank to close. The boy felt in his pockets, took out $7, and, pushing it through the window, said. "Put that to the credit of Blank & Co."

The cashier did so, whereupon the boy presented the cheque and got the money. Blank & Co. failed the next day.—Bamberg Herald.

The Crown Life Insurance Company
Head Office: Toronto, Canada.

Offers These Advantages to Insurers:

Lower Premium Rates than those charged by most other Companies.
Policies Indisputable from Date of Issue.
Loan Values Guaranteed after Two Years.
Cash Surrender and Paid-up Values Guaranteed after Three Years.
No Restrictions as to Residence, Travel or Occupation.
Policies Reinstatable at any time after lapse.

COL. THE HON. D. TISDALE, P. C., K.C., M. P., President.
CHARLES HUGHES, A. A. S., Managing Director and Actuary.
A. H. SELWYN MARKS, Secy. and Treasurer.
WILLIAM WALLACE, Supt. of Agencies.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale May 5	
	%					
250,000	10 ps	Alliance............	20	2⅕	12¼	12¾
50,000	45	C. Union F L. & M	50	5	81	83
200,000	9	Guardian F. & L..	10	5	11	11½
35,862	20	London Ass. Corp.	25	12½	57	59
10,000	20⅝	London & Lan. L..	10	2	8¾	9¼
91,000	30	London & Lan. F..	25	2½	25½	26½
245,640	90	Liv. Lon. & Globe..	Stk	2	47	49
30,000	32	Northern F. & L...	100	10	82	84
110,000	34-6ps	North Brit. & Mer..	25	6¼	41	43
53,776	35	Phœnix............	50	5	37	39
130,629	63⅓	Royal Insurance ..	20	3	48	50
10,000	....	Standard Life......	50	12	..	..
240,000	9/6ps	Sun Fire..........	10	10	12¾	13¼

RAILWAYS	Par value ₩ Sh.	London May 5	
Canadian Pacific $100 Shares, 3%........	$100	163½	164
do. 1st Mortgage Bonds, 5%........	....	109	111
do. 50 year L. G. Bonds, 3½%......	....	102	104
do. Non-cumulative pref. 4%........	......	104	105
Canadian Northern 4½......................	......	103	105
Grand Trunk Con. stock......	100	26¾	...
5% perpetual debenture stock......	....	134	136
do. Eq. bonds, 2nd charge 6%......	....	117	120
do. First preference 5..............	10	117½	118½
do. Second preference stock 3½.....	....	108	109
do. Third preference stock........	....	64¾	...
Great Western per 5% debenture stock..	100	130	132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.	May 5	
Montreal Perm. D	84	86
do Cons Stg Deb., 1932 4%...............	106	108
City of Toronto Water Works Deb.	..	..
do. do. gen. con. deb. 1929.	94	96
City of Hamilton Debs. 1934 4%..	101	103
City of Quebec, cons. stk. red. 1923, 3½%..	96	98

THE...
Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000.

D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice-President, F. CLEMENT BROWN, Manager.

THE
Excelsior Life Insurance Company

ESTABLISHED 1889.

Head Office: Excelsior Life Building
TORONTO
59-61 Victoria St.

1905 the most successful year in a career of uninterrupted progression.

Insurance in force over nine millions.
New Insurance written $2,433,281.00
Cash Income - - - - 321,236.62
Reserve - - - - - 894,025.30
Assets for Policyholders security - - - - 1,500,000.00

Desirable appointments open for good Agents.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager

—3—
Prominent Characteristics
of
THE DOMINION LIFE

High Interest-Earning Power
Safety of Invested Assets
Economy and Care in Management

HEAD OFFICE - - WATERLOO, ONT.

Toronto Paper Mfg. Co., Ltd.

MILLS AT
CORNWALL, ONT.

We manufacture... **PAPER** High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.

—MADE IN CANADA—

FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, -	**500,000**
Subscribed Capital, - -	**125,000**

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent, Confederation Life Bldg.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE
INSURANCE COMPANIES

Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.

EASTMURE & LIGHTBURN, Gen'l Agents,
61 to 65 Adelaide Street, East, TORONTO.

CAUSES OF FAILURE.

Everyone knows men whose failure to rise in the world is plainly due to their inability to take the other man's point of view. I have in mind a salesman in a great mercantile establishment who is a genuine hustler, a persistent worker. He has a high forehead, a strong nose and chin; his general appearance is agreeable. What is the matter with him? Why can one so surely predict that he will never rise to the lucrative positions in his business he might legitimately aim at? Because he is always complaining of the exactions of his superiors, the long hours, insufficient pay, the use of the time clock, the necessity of caring for his stock, and a hundred other things that prove how far he is from comprehending or trying to comprehend his employer's point of view. He never in all his thirty years has caught even a glimpse of himself from anybody's point of view but his own.

How can you gain another man's point of view? First, by posting yourself on his business; then by the use of whatever reason and imagination you possess trying to think his thoughts after him. Every ambitious worker, then, should post himself on his employer's business. Let your curiosity and your observation eat it up bit by bit. Ask questions of everyone whenever you can do so without becoming offensive. Let no process that comes to your notice as a subordinate escape your complete understanding. Never be satisfied with simply obeying orders; obey certainly, but as quickly as possible learn the full significance of the order you have obeyed. If your employer insists on a certain routine that you as a subordinate find inconvenient, comply with it, not only because that is your simple duty, but because as an ambitious man you should put yourself in his place.—Exchange.

* * *

Contracts were signed to-day, says an Ottawa special of Wednesday to the "Gazette," on the construction of the Winnipeg-Superior Junction and the Quebec-La Tuque sections of the National Transcontinental Railway. The contractor for the first-named section is J. D. McArthur; the contractors for the second section are McDonald & O'Brien.

100% — 100%

The stability of a Company may be guaged by the class of securities in which its funds are invested. Those of

The Mutual Life Assurance Co. OF CANADA.

are all gilt-edged, as may be seen from the following list:

	LEDGER ASSETS	PERCENTAGE
Mortgages......	$4,265,533 86	48 22
Debentures and First Mortgage Bonds........	3,245,401 89	36.68
Loans on Policies	1,017,480 99	11.50
Cash on hand and in Banks......	261,960 60	2.96
Real Estate	56,281 08	.64
Tot'l Led. Assets	$8,846,658 42	100%

The Securities Corporation of British Columbia, Limited.

AUTHORIZED CAPITAL **$1,000,000.00**

DEBENTURES, BONDS and FIRST MORTGAGES bought and sold. EXECUTORS' and TRUSTEES' ESTATES MANAGED.

P. DONNELLY, General Manager, - - Vancouver, B. C.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

The first four months of this year showed an increase of

Over 70 Per Cent.

in new business over the corresponding period of last year.

Liberal contracts to suitable representatives.

B. HAL. BROWN,
General Manager.

British American Trust Company, Ltd.

A. C. FLUMERFELT, President.
H. N. GALER, Vice President.
W. L. GERMAINE, General Manager.

AUTHORIZED CAPITAL, $100,000.00

Financial Agents. Real Estate, Investment and Insurance Brokers. Loans carefully placed and guaranteed. Executors and Trustees. Deposits Received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C., and Coleman, Alta.

CORRESPONDENCE SOLICITED.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK)

The Company OF the People, BY the People, FOR the People

ASSETS, $151,663,477.29

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American.

The number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905.

395	per day in number of Claims Paid.
6,972	per day in number of Policies Issued.
$1,502,484.00	per day in New Insurance Written.
$123,788.29	per day in Payments to Policyholders and addition to Reserve.
$77,275.94	Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave., New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $3,0000,00.00

More Than $7,000,000.

Over and above premiums received, more than $7,000,000 has already been paid or credited to its policyholders by the

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash	$18,612,056.51
Increase over 1904.	2,700,152.27
Cash Income	5,717,492.23
Increase over 1904.	1,155,556.04
Assets at 31st December	21,309,384.82
Increase over 1904	3,457,623.00
Increase in Surplus	1,177,793.50
The Company completed the placing of all policies on the 3½% basis, although the law allows until 1915 to do this, requiring	616,541.00
Surplus over all liabilities and capital (according to the Hm. Table, with 3½ per cent. interest)	1,735,698.59
And in addition paid policyholders in profits	166,578.30
Surplus by Government Standard	2,921,810.00
Life assurances in force	95,290,894.71
Increase over 1904.	9,963,231.86

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,293,913 93
Assurance Written in 1905	3,329,537 08
Paid to Policy-holders 1905	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office
Toronto
Ont.

Capital - -	$1,500,000 00
Assets, over -	3,460,000 00
Income for 1905 over	3,680,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY,
Vice-Pres. and Managing Director

C. C. FOSTER,
Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - -	$2,119,347.89
Losses Paid (since organization)	$27,383,068.64

DIRECTORS:

HON. GEO. A. COX, President.
J. J. KENNY, Vice-President and Managing Director.

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D. Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt.

P. H. SIMS, Secretary.

ESTABLISHED 1864.

New York Underwriters Agency.

POLICIES SECURED BY ASSETS **$18,061,926**

PROVINCIAL AGENTS:

JOSEPH MURPHY,
Toronto, Ont.

JNO. WM. MOLSON,
Montreal, Que

W. R. COLGATE,
Winnipeg, Man.

WHITE & CALKIN,
St. John, N. B.

ALFRED J. BELL, Halifax, N. S.

T. D. RICHARDSON, Superintendent for Canada, TORONTO.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

Total assets.............	$79,252,646 00
Canadian investments.	8,280,742 00

Greatly in excess of any other fire company in Canada.

Losses paid since organization, over $134,000,000.

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH
Western Inspector, - - - J. M. BASCOM

Insurance Company Founded 1792.
Incorporated 1794. **of North America,**
PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January 1st, 1906	13,024,882.85
Net Surplus..................	3,626,730.57
Losses Paid since Organization, over..........	**$125,000,000.00**

ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000
CLAIMS PAID EXCEED $225,000,000
THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
FIRE-LIFE
SECURITY UNEXCELLED
CANADA BRANCH, HEAD OFFICE MONTREAL.
J. GARDNER THOMPSON RESIDENT MANAGER
WM. JACKSON DEPUTY MANAGER

HEAD OFFICE MONTREAL.
THE MANITOBA ASSURANCE COMPANY.
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
FIRE
SECURITY UNEXCELLED
J. GARDNER THOMPSON MANAGING DIRECTOR
WM. JACKSON SECRETARY.

PELICAN and BRITISH EMPIRE LIFE OFFICE.

Founded in 1797.

The Oldest Proprietary Office in the World transacting Life Assurance business only.

Financial Strength Unsurpassed.

TOTAL ASSETS, over $26,000,000.

Large Bonuses and Low Rates of Premium.

A. McDOUGALD,
Manager for Canada, Montreal.

Standard Life
Assurance Co. of Edinburgh.
Established 1825.
Head Office for Canada, MONTREAL.

Invested Funds..................	$55,094,925
Investments, Canadian Branch....	17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720
THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

TOTAL FUNDS, - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN Founded A.D. 1710
INSURANCE OFFICE **FIRE**

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceeds **$7,000,000.**

Canadian Branch—15 Wellington Street East.
TORONTO, ONT.

H. M. BLACKBURN, - - Manager
J. A. STEWART, - - - Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.

Agents Wanted in all Unrepresented Districts.

1905
Another Successful Year for the——
NORTHERN LIFE

		Gain
Insurance written..	$1,383,385.00	7%
" in force..	4,710,554.00	14%
Premium income ..	151,440.51	16%
Interest income....	23,278.21	9%
Total assets	588,344.73	21%
" Government reserve as security for Policy holders....	394,269.91	27%

To agents who can produce business good contracts will be given.

JOHN MILNE, Managing Director,
LONDON, ONT.

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of $300,000, of which $60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain **additional security of $300,000** and what is of greater importance, are **assured of careful and conservative management** as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each $1,000 of insurance held by him. Policyholders are thus given a **voice in the management** of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet **possesses the advantages of both.**

Home Office - Toronto, Ont.

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY

has on deposit
$267,000.00
with Dominion Government as Security for Policyholders.

New Business in 1905 increased **37%** over previous year.

Expenses **5%** less on Income

Accumulated Assets:
$1,300,000.00
Insurance outstanding:
$4,700,000.00

DAVID BURKE, A.I.A., F.S.S.
General Manager.

CONSERVATIVE
PROGRESSIVE
FAITHFUL

Some of the cardinal aims of the Union Mutual management are—to be conservative in the choice of investments—to be progressive in the prosecution of the business—to be faithful to the interests of policyholders.

Agents of like inclination cordially welcomed.

UNION MUTUAL Life Insurance Co. Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street. - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

Fire Preventive and Extinguishing Appliances **J. A. C. McCUAIG**
27-29 Wellington St. East, Toronto

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 48. Toronto, Canada, May 25, 1906. $2 A YEAR IN ADVANCE.

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THE BUDGET SPEECH.

The Hon. Mr. Fielding's tenth budget speech was no exception to the rule of optimism which has characterized those in previous years. He was able to announce a very gratifying increase of $515,955 in the aggregate revenue, for the fiscal year which has intervened since the last budget. For example, customs dues increased by $731,000 compared with the previous year, and were double the amount derived from that source eight years ago. Increases are also recorded in the post-office revenue, to the extent of $473,000, and in railways, $423,000. To be placed against these, however, are a decrease of $373,000 in excise, and $150,000 in Dominion lands, chiefly due to a falling off in the Yukon. However, while the revenue was thus satisfactorily buoyant, expenditures also kept full pace. Indeed, they were so materially larger than anticipated, owing, as the Hon. gentleman explained, to the receipt of accounts subsequent to the presentation of the previous budget, that the surplus, instead of being $9,000,000, as had been hoped, was reduced to $7,863,089. This, it may be said, however, is a credit by no means to be cavilled at.

For the fiscal year ending June 30th next, the revenue of Canada is estimated at $79,000,000, or an increase over last year of $7,800,000, while the expenditure is estimated at $66,500,000, this result increasing the amount chargeable to consolidated revenue by $3,180,000.

Mr. Fielding referred briefly to the proposed revision of the tariff which would take place, he informed the House, during the coming fiscal period. He did not anticipate, however, any disturbing effect on the public revenue, for practically the only changes probable, were merely such as would meet such new conditions as had arisen since this present tariff was framed.

After making reference to the post-office accounts which he claimed promised a surplus of something like $900,000 for the year, and to the returns of the country's trade, which while they showed a slight falling off in 1904-5, seemed, so far as a ten months' record ran, to have fully regained their previous tendency to swell, he went on to explain, the enormous increase in the Government's expense account. And he justified it, not only on the ground of the expansion of the country, and of its growth in population, but claimed that this increase of expenditure had had something to do with that expansion. In other words, while expenses had grown, the country's resources have grown in an even quicker ratio. There is, of course, a good deal in this argument. At the same time many moderate people believe that better provision should be made for the inevitable rainy day, than apparently is being made by the present Government.

* * *

CANADA'S FOREIGN TRADE.

The growth of our foreign trade continues. Figures for the complete fiscal year cannot be given until July at the earliest, but the statistics for ten months beginning with July last and ending with April, issued at Ottawa last week, exhibit a remarkable growth, and that principally in exports. The aggregate inward and outward trade for this ten months exceeds that of any similar period in the history of the country, for it reaches the large sum of $435,000,000. This is at the rate of $522,000,000 for the twelve months. The lesser figure represents a gain of $69,000,000 over the similar part of a preceding year, which is at the rate of nearly sixteen per cent.

The value of exports, (domestic products), was $189,000,000 as compared with $153,000,000 in the ten months of 1904-5, a gain of nearly twenty per cent., while the value of imports was $225,000,000 as compared with $200,000,000 or less than twelve per cent. It is thus agreeable to find that our sales abroad have exceeded our foreign purchases.

The items among exports which show the greatest increase for the period are agricultural products, $18,600,000, and fishery products, $4,280,000. Other increases were forest products, $3,700,000; animals and their produce, $3,500,000; minerals, $2,800,000; manufactures, $2,900,000. These are all products of Canada. All the items in the table show increases, thus:—

Domestic exports, ten months:—

	1905.	1906.
The mine	$24,622,986	$27,490,993
The fisheries	8,882,788	13,168,905
The forest	24,802,682	28,537,996
Animals and their produce	53,082,323	56,645,364
Agricultural products	25,709,620	44,102,260
Manufactures	16,811,351	19,748,497
Miscellaneous	29,653	63,142
Totals	$153,941,403	$189,757,157

Now to take the imports for consumption, both the purchases of dutiable and free goods, (mostly raw materials of manufacture), are larger, thus:—

Imports for consumption, ten months:—

	1905.	1906.
Dutiable goods	$120,673,298	$138,344,074
Free goods	79,304,078	86,913,502
Total	$199,977,376	$225,257,576

The amount of duty collected was, in the ten months of last year, $34,035,280, and in the ten months of the current fiscal year, $37,708,663. Increase this year about ten per cent.

* * *

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian banks for March, 1906. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, and average holdings of specie, Dominion notes, etc.

Canadian Bank Statement.

LIABILITIES.	April 1906.	Mar. 1906.
Capital authorized	$106,146,666	$105,146,666
Capital paid up	89,331,549	87,304,198
Reserve Funds	62,024,267	61,254,560
Notes in circulation	$66,530,677	$65,991,818
Dominion and Provincial Government deposits	9,631,794	15,400,181
Public deposits on demand in Canada	157,147,012	152,520,394
Public deposits after notice	373,376,049	367,296,587
Deposits outside of Canada	43,355,322	44,777,840
Loans from other banks in Canada secured	1,111,099	1,092,904
Deposits made by and balances due to other banks in Canada	4,622,502	4,796,469
Due to agencies or other banks in the United Kingdom	6,680,332	6,481,119
Due to agencies or other banks in foreign countries	1,932,848	2,109,992
Other liabilities	17,312,442	15,228,957
Total liabilities	$681,700,156	$675,696,341
ASSETS.		
Specie	$20,078,103	$20,329,036
Dominion Notes	36,689,185	35,916,888
Deposits to secure note circulation	3,460,334	3,435,334
Notes of and cheques on other banks	29,215,530	20,732,891
Loans to other banks in Canada, secured	1,111,175	1,092,891
Deposits with other Banks in Canada	6,903,597	6,621,636
Due from agencies or other banks in the United Kingdom	7,372,753	12,505,023
Due from Banks or agencies in foreign countries	15,539,804	14,611,276
Dominion and Provincial Government securities	8,995,994	9,043,708
Other securities	59,908,342	60,699,313
Call and short loans on bonds and stocks in Canada	55,295,613	55,968,563
Call and short loans elsewhere	51,742,814	55,317,690
	$296,313,114	$296,274,249
Current Loans in Canada	$486,683,324	$475,032,442
Current Loans elsewhere	35,578,156	39,036,679
Loans to Dominion and Provincial Governments	1,731,531	1,080,172
Overdue debts	1,871,954	2,140,360
Real estate other than bank premises	797,884	780,230
Mortgages on real estate sold	484,168	479,604
Bank premises	12,127,466	12,076,541
Other assets	8,011,959	9,283,681
Total assets	$843,599,867	$836,184,184
Average amount of specie held during the month	18,635,221	18,955,796
Average Dominion notes held during the month	35,444,930	37,065,268
Greatest amount notes in circulation during month	69,838,101	66,876,223
Loans to directors or their firms	9,047,819	9,081,162

A new bank makes its appearance in the Return this month—the Sterling Bank of Canada, with a subscribed capital of $740,000, and a paid-up capital of $399,000. It opened for business on 1st May, with fifteen branches, all in the Province of Ontario, and nearly all in small villages. Those who know something of the expense which attends the opening of new branches will wonder how many of the fifteen branches will show a net profit in either of the first two years.

Paid-up capital of the thirty-five banks has increased during the month by $2,027,000, for $1,227,000 of which the Sovereign Bank of Canada is responsible. The total paid-up capital of all the banks now stands at $89,331,000, as compared with $81,613,000 in April, 1905, and $78,738,000 in April, 1903. The aggregate rest is now $62,004,000, being an increase of $750,000 in the month. A year ago the total rest was $54,908,000, and two years ago $50,971,000. In the last two years, therefore, paid-up capital has increased by $10,593,000, and the reserves by $11,033,000.

During the month two of the banks have increased their rate of dividend,—the Ontario Bank from 6 per cent. to 7 per cent., and the Standard Bank of Canada from 10 per cent. to 12 per cent. Notes in circulation have increased by $539,000, the chief increases being in the figures of the Bank of Montreal and the Canadian Bank of Commerce. In 1905 there was also an increase during April, but in each of the four previous years the figures showed a decrease. During each of the last five years the circulation has been:—

April	30th,	1902	$50,691,000
"	"	1903	55,877,000
"	"	1904	58,649,000
"	"	1905	59,941,000
"	"	1906	66,530,000

An increase of about 31 per cent. in circulation in four years is a striking indication of the growth of the country's business.

Provincial Government deposits, which last month increased by about $6,000,000, have this month decreased by about the same amount, the change in each case being in the deposits held by the Bank of Montreal. Public deposits payable on demand have grown by $4,627,000, and those payable after notice by $6,080,000, a total increase in public deposits of $10,707,000. In demand deposits the principal changes are:—Decreases, Quebec Bank, $2,973,000; Dominion Bank, $525,000. Increases, Merchants Bank of Canada, $500,000; Molsons Bank, $980,000; the Canadian Bank of Commerce, $1,691,000; Imperial Bank of Canada, $962,000; Traders Bank of Canada, $557,000; Sovereign Bank of Canada, $658,000.

In deposits payable after notice the Bank of Montreal shows an increase of $1,268,000, and the Quebec Bank of $3,287,000. The latter bank has apparently made a fresh classification of its deposits, so that the increase in notice deposits may be set off against the decrease in those payable on demand.

Balances due to banks or agencies in the United Kingdom and elsewhere show little change during the month, while total liabilities to the public have increased by $6,004,000, the principal changes being a decrease in the liabilities of the Bank of Montreal of $7,093,000, and increases in those of the Bank of British North America, the Molsons Bank, the Canadian Bank of Commerce, and the Royal Bank of Canada of $2,127,000, $1,025,000, $2,328,000, and $1,078,000 respectively.

In view of the rapidity with which new banks are being organized and new banking capital created, it may not be amiss to compare the figures for paid-up capital in each of the last five years with the total liabilities to the public at each of the dates quoted.

The comparison will be:—

Date.	Paid-up capital.	Total liabilities.	Ratio of liabilities to capital.
30th April, 1902	$68,474,000	$448,326,000	6.5
" " 1903	75,448,000	502,387,000	6.6
" " 1904	78,738,000	529,019,000	6.7
" " 1905	81,613,000	591,557,000	7.2
" " 1906	89,331,000	681,700,000	7.6

It will be seen that there has been only a very small increase in the ratio of liabilities to capital and that the amount of banking capital has at least kept pace with the requirements of the country. Within reasonable and prudent limits, the larger the business of the banks in proportion to the capital on which dividends have to be earned, the more cheaply they can afford to do the business, and in these days of competition run wild, the more cheaply the business will certainly be done.

Turning now to the assets, we find that specie and legal tenders show a net increase of $522,000, a partial recovery from the somewhat noteworthy decrease chronicled last month. Notes of and cheques on other banks stand at a higher figure than usual:—$29,215,000, as compared with $20,732,000 in March. Most of the increase is doubtless explained by the fact that the 30th April fell on a Monday, on which day the banks always have more cash and cheques on hand than on any other day in the week. Saturday being a half holiday, less cash is sorted ready for the clearings on Monday, and a larger proportion has therefore to be held over until Tuesday. In addition, Monday brings heavier deposits than any other day, so that the amount of notes and cheques on hand on the evening of that day is naturally larger than usual.

Balances due from the United Kingdom have fallen off by $5,133,000, the total at the end of April being only $7,372,000 as compared with $12,505,000 in March, and $10,362,000 in February. Balances due by foreign countries show an increase of $928,000. Call and short loans in Canada show little change, while those elsewhere have decreased by $3,575,000.

The point of greatest interest in the return is perhaps the large increase which is again shown in current loans in Canada, the figures having grown during the month by $11,651,000. This is on the top of an increase in March of $16,326,000, and in February of $7,499,000, a total increase for the three months of $35,476,000. During the same three months in 1905 the total increase was only $18,504,000, while in 1904 it was $24,442,000. While there is no apparent indication that the present rapid growth is at all unhealthy, it may certainly be said that the conditions now prevailing demand more than the usual caution in making banking advances. With the new banks and the new branches, all eager for business, it seems a little doubtful whether borrowing is not being made too easy, or rather whether it is not sometimes hard for a merchant or manufacturer to refrain from borrowing. On 31st December, 1901, a date on which statistics for branches are available, the number of bank branches in Canada is given as 747, while current loans in Canada stood at $289,158,000, or $387,000 per branch. On 31st December, 1903, the branches had increased to 1,049, and current loans in Canada to $384,419,000, being $366,000 per branch. Current loans are to-day $489,683,000, while the number of branches on 30th April was apparently 1,439, thus allowing an average of $338,000 of current loans for each branch. With the advent on 1st May of the Sterling Bank of Canada, the number of branches is increased to 1,454, and the average of loans per branch reduced to $334,000. An examination of the deposits would show similar results. With new branches being opened almost every day, and with the average amount of business done at each branch being steadily reduced, it should not, perhaps, cause much surprise that business of almost any kind is eagerly accepted, that loans are not infrequently pressed on prospective borrowers, and that the usual requirements as to security are often relaxed. To some extent, the rush to open new branches is natural and inevitable. We have in the West an immense country which is only now being opened up. The possibilities for future business there are very great, and those banks which can afford it are perhaps only showing ordinary business foresight in establishing themselves at the most promising points. So that in Manitoba, Saskatchewan and Alberta an increase from eighty-two branches as on 1st January, 1902, to 277 at the present time is perhaps not out of reason, although even in the West there are some points at which banking is undoubtedly overdone. But what justification can there possibly be for increasing branches in Ontario from 349 at the beginning of 1902 to 701 in May, 1906. Neither the population nor the business is increasing to any considerable extent except in the larger centres. In the small country towns the population is practically stationary, whilst in many parts of the rural districts it has shown some falling off, and it is in the country that the greater number of the new branches are being opened. That they can all obtain enough business to pay expenses seems quite out of the question, and we imagine it is only a question of time before the banks will reverse their policy of expansion, at any rate in Ontario, and that they will close many of the new branches which are now being opened so gaily. In the meantime these new branches are a source of expense, not only to their own institutions, but to other banks, from whom they must take the greater part of any business they are able to obtain.

In current loans elsewhere than in Canada a reduction of about $3,500,000 is shown during the month, some of these advances having doubtless been called in to help to provide for the expansion in current loans in Canada.

The other figures of the return need little comment. As a whole the figures indicate continued activity of business and continued growth throughout the country. The expansion in the figures is large, but apparently not unduly so, and as yet no signs of inflation are to be detected. It is certain, however, that it is in times like these that the seeds of future trouble are sown,—trouble which can only be prevented by ceaseless watchfulness on the part of those charged with the administration of our banks.

* * *

MINERAL PRODUCTION OF B.C.

From the report of the Minister of Mines for British Columbia for the year 1905, which is just to hand, we learn that the total production of minerals in that province since records were first kept, up to and including now, aggregates to the value of $248,663,176. Of this, $22,461,325 is to the credit of last year, which tops the list in amount. For the year 1904, the production was $18,977,359, and for 1903, it was $17,495,954, so that there have been increases of 18½ and 28 per cent. respectively. By districts, the yield for the last three years was as follows:—

	1903.	1904.	1905.
Cariboo District ..	$ 475,200	$ 474,600	$ 406,000
Cassiar District ...	480,368	558,573	504,372
Kootenay, East, District	1,951,128	3,210,573	5,339,154
Kootenay, West, District	6,603,981	5,806,070	5,421,859
Lillocet District ..	31,283	34,583	32,584
Yale District	3,714,422	4,190,281	6,483,504
Coast Districts (Nanaimo, Alberni, W. Coast V. I. Victoria)	4,239,572	4,702,679	4,273,852
	$17,495,954	$18,977,359	$22,461,325

The chief minerals produced were as stated below:—

	1903.	1904.	1905.
Gold, placer ...	$ 1,060,420	$ 1,115,300	$ 969,300
Gold, lode	4,812,616	4,589,608	4,933,102
Silver	1,521,472	1,719,516	1,971,818
Lead	689,744	1,421,874	2,399,022
Copper	4,547,535	4,578,037	5,876,222
Coal	3,504,582	3,760,884	4,152,936
Coke	827,715	1,192,140	1,358,925
Other materials.	531,870	600,000	800,000
	$17,495,954	$18,977,359	$22,461,325

Analysis of the figures given shows that the increase in production has been confined mainly to certain districts, such as South-East Kootenay, Boundary, Nelson, and Yale, while other sections show a more or less marked decrease. In South-East Kootenay, we are told, the quantity of ore mined increased 121 per cent., and its value 135 per cent. over the preceding year, while in the Boundary the tonnage mined has increased by 20 per cent., and the value 53.6 per cent. A very pronounced decrease is recorded in the Slocan, the output being little more than half of that of the preceding year. The Rossland camp just held its own. For the whole province, the quantity of ore mined, exclusive of coal, was sixteen per cent. greater than in 1904, and 85 per cent. greater than was mined in 1901.

The gross output of coal for the year was 1,825,832 tons (of 2,240 lbs.), which, with 314 tons taken from stock, makes a total production of 1,826,146 tons. Of this total amount, 1,202,971 tons were sold as coal, 441,520 tons were used in making coke, and 181,655 tons were consumed under the companies' boilers and sold locally. The coke produced amounted to 271,785 tons, of which some 268,091 tons were sold and 3,694 tons were added to stock.

The production of placer gold was valued at $969,300, a decrease of some $146,000, or 13 per cent., as compared with that of 1904, and is the smallest output made any year since 1901. This is attributable to a very dry summer, preceded by a winter with little snow, with a resulting decreased supply of water for hydraulicing.

The total production of silver was 3,439,417 ounces, valued at $1,971,818, which is larger than in any year since 1901, a fact attributable to the extensive working of low-grade galenas in Fort Steele district, and to the increased tonnage of large copper-silver mines in the Boundary. Last year's production of lead was the greatest ever made by British Columbia being 56,580,000 pounds, or an increase of 54 per cent. over the preceding year. Copper production also was the largest on record, being 37,692,251 pounds, valued at $5,876,222, the increase being chiefly attributable to the Boundary district. Last year was the first time that any important sales were made of zinc ore. Concentrators have been established at Kaslo, Rosebery, and Pilot Bay. Most of the ore comes from the Slocan.

On the whole, there have been few new developments in the mining operations of the Province of British Columbia during the year 1905. The possibilities have always been great and encouraging; but the country has suffered from more than questionable legislation and from injudicious strikes of miners, all of which discouraged capital and dampened enterprise. Let us hope that legislators as well as workers in mines have learned better sense; and that the immediate future may show British Columbia in her true colors as one of the important mineral producing districts of the world.

* * *

THE QUEBEC JUBILATION.

The splendid banquet given to Sir Thomas Shaughnessy in Quebec on Saturday last is memorable for several reasons. It marked the advent at that city of the largest steamer to reach a St. Lawrence port; it indicated a selection of that port for the C.P.R. steamers in preference to Montreal; it gave opportunity for the expression of opinions and experiences upon transportation interests in Canada which are valuable. The speeches were animated and satisfying; the chairman, Mr. Amyot, president of the Board of Trade, had the good taste to be brief in his remarks, Mr. Power was eloquent, Mr. Borden sedate, Mr. Molson Macpherson modestly statistical, Mr. Fitzpatrick attractive and flowing as usual. But none of these uttered more practical words than the guest of the evening. These steamers, he said, the advent of one of which was the occasion of this demonstration, would determine whether Atlantic passenger traffic can be diverted to our shores in such volume as to warrant larger and swifter ones. And he added, no Government subvention would suffice to secure a fast mail service unless it possessed commercial stability as well. His views of the passenger possibilities of the St. Lawrence route are buoyant. He thinks they are infinitely greater than any one is inclined to believe. But, he says, emphatically:—

> If we are to accomplish all that was anticipated, there are many things to be done. The mere providing of the right type of vessels will not be sufficient. We must have the waterway from the ocean so lighted and buoyed and so free from obstructions as to practically remove the last element of danger. We must have wharves and facilities that will enable the traffic to and from the ships to be handled with economy and despatch. . . . We have done much to improve the St. Lawrence route, but much remains to be done. The United States Government spends many millions a year in deepening the harbors of New York, Boston, Portland, Philadelphia, Baltimore, Galveston, New Orleans, etc., and millions more on its harbors on the Great Lakes. If we are not to be rendered dependent on American ports we must do our utmost regardless of expense, I might also say, to improve the St. Lawrence route.

* * *

—Mr. James Conmee, M.P., for Rainy River district, made a strong plea in the House of Commons for the maintenance of the bounties on iron and steel produced from Canadian ore, and for the remission of the duty on coal imported for coking, when used for smelting purposes. The bounties provided by present laws are on a sliding scale, gradually lessening to the vanishing point, the intention being to nurse the infant industry into vigorous life, which, it is supposed, will enable it to stand unaided. Owing to the delay in getting the Canadian furnaces at work, they have not fully benefited from the bounty. Mr. Conmee desires to allow the bounty on products of foreign ore to continue on a diminishing scale, but wishes to arrest for a period the diminution of the bounty on the products of Canadian ore. That this big country has interests widely apart and opinion as widely differing is proved by the fact that during the discussion, Mr. Alex. Johnston pointed out that the iron and steel industry of Nova Scotia depends upon Newfoundland ore, and that the remission of the duty upon coal converted into coke for smelting furnaces would work a serious injustice to Nova Scotia coal.

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NIAGARA POWER.

To the Editor of "The Monetary Times":

Sir,—In your editorial on the "Power Bill," published in your issue of the 11th of May, reference was made to the difference of opinion existing between the Hydro-Electric Power Commission and myself in regard to the cost for which power hydro-electrically generated at Niagara could be transmitted to and delivered to consumers in Toronto.

I take it that your readers are accustomed to figures, and so submit a few remarks and calculations for their consideration. To commence, the following will be found in the 1906 pocket diary, published and issued by the Westinghouse Company:

"An approximate rule for the cost of copper, based on 10 per cent. line loss, three-phase transmission, 100 per cent. power factor, and copper at 15 cents a pound:

> **If the voltage of line in thousands of volts is equal to miles of distance, the cost will be $4 per kw., delivered.**

"The per cent. line loss is the actual power lost in line in per cent. of true power delivered. For a per cent. loss other than 10 per cent. the cost will be increased or decreased in inverse proportion. For example, a 5 per cent. loss under same conditions means a cost of $8 per kw. For other power factors the increase in cost is inversely proportional to the square of the power factor. For example, if the power factor is 85 per cent., the cost will be 1.4 times that given by the foregoing rule. For other price of copper the cost is in direct proportion." To the foregoing may be added the rule well known to electrical engineers, that, all other factors accounted for, the cost for copper, in so far as distance is concerned, is directly proportional to the squares of the distances—with direct current anyway, but somewhat higher with three-phase current, owing to what is known as capacity trouble. For convenience and to favor the findings of the Commission, allow that the rule holds good for three-phase transmission.

Now, taking the Commission's report, the first move necessary is to find out from its details what total loss has been assumed and what proportion of this loss occurs in the line. Then it will be possible to estimate on the basis of their figures—not mine, mark you—what the cost for copper alone would be in order to compare such cost with their cost for all equipment.

Turning to "Table XVII., First Report, Niagara District," it will be found that, allowing $12 per 24-hour horse-power per year at Niagara, the Commission has stated that it would be necessary to buy $13.08 worth of power at Niagara in order to deliver one horse-power in Toronto; that is, out of every 13.08 horse-power purchased at Niagara only 12 horse-power would be available at the low-tension bus-bars in Toronto, or 1.08 horse-power out of every 13.08 horse-power would be lost in transmission and owing to transformation. This is equivalent to 8¼ per cent. loss of power purchased, or to a 9 per cent. greater amount of power required than the amount of power which would have to be delivered. To again favor the findings of the Commission, let us assume that they have allowed the higher percentage, that is, 9 per cent.

The next move is to find out what the losses due to transformation would be. Power at Niagara is generated at approximately 10,000 volts. After its purchase, therefore, step-up transformers would be required to raise the voltage to 60,000 volts. In my letter of the 18th of April to the editor of the "Globe" I allowed 5 per cent. loss for each transformation. The highest efficiency claimed by any manufacturer of transformers for their apparatus is about 97½ per cent.; that is, 2½ per cent. loss. The next loss would take place in the line; and, in my letter before referred to, I allowed 10 per cent. With long-distance transmission, from 10 to 20 per cent. line loss is generally allowed, the actual loss allowed being obtained by a series of trial calculations based somewhat on Lord Kelvin's law:

> **That the most economical expenditure for copper is that which results in the annual charges not being greater than the annual value of the power lost.**

For the time being, however, let us ignore the line loss and travel further. At the outskirts of Toronto, the power would be received at high voltage—somewhat under 60,000 volts. This would require another set of transformers, step-down in this case, and another 2½ per cent. loss would result—I allowed 5 per cent. Power would then be available at about 10,000 volts, which would still be high-tension current, and require another set of step-down transformers to reduce it to—say, for convenience—1,000 volts. This would deliver the power in a suitable state for motors, and involve another 2½ per cent loss. For lighting purposes another set of step-down transformers would be required in order to have low-tension current available. To favor the findings of the Commission again, however, allow that they referred to power at 1,000 volts when they compiled "Table XVII.", vide top of sheet, which reads, "At sub-station, low-tension bus-bars." This, then, would give three losses beside the line loss up to this point, each one of 2½ per cent., or a total for these three items of 7½ per cent. But, as it has been shown, they have only allowed for these three items and the line loss either 8¼ or 9 per cent., the latter having been chosen to favor their findings. Now, 9 per cent. less 7½ per cent. only leaves 1½ per cent. loss allowed for the high-voltage transmission line.

The next move is to calculate what would be the cost for copper to transmit 50,000 horse-power at a commencing voltage of 60,000 volts from Niagara to Toronto, a distance, according to the report of the Commission, of 88 miles—Toronto to Hamilton, 42 miles, and Hamilton to Niagara, 46 miles—the line loss being 1½ per cent., the base price of copper in the Canadian market being at present 20 cents or somewhat higher per pound, and one K.W. (one kilowatt) being equal to 1.34 horse-power. Before making the estimate, it is advisable for the reader to turn back to Westinghouse figures, before quoted.

Four dollars ($4) multiplied by $\frac{1\text{ K.W.}}{1.34\text{ H.P.}}$ multiplied by $\frac{100^2}{80^2}$ (power factors—80 per cent. power factor is a high allowance) multiplied by $\frac{88^2}{60^2}$ (distances in miles—instead of the distance in miles being equal to the voltage in thousands of volts, that is 60 miles, it is 88 miles) multiplied by $\frac{20\text{ cents}}{15\text{ cents}}$ (price of copper) multiplied by $\frac{10\%}{1\frac{1}{2}\%}$ (losses allowed on line) gives the resulting equation as simply as it is possible to give it in letter form. Simplified, this equation becames $4 \times \frac{100}{134} \times \frac{10000}{6400} \times \frac{7744}{3600} \times \frac{20}{15} \times \frac{20}{3}$ or $89.183711. The cost for copper alone, according to the figures of the Commission, therefore, would be over $89 per horse-power to be delivered, or 89.183711 multiplied by 50,000, that is, $4,459,185.80 for 50,000 h.p. to be delivered.

But, turning to page 19 of the report before mentioned, it will be found that the Commission has stated that the *total* investment which would be required for copper, steel towers, right of way, transformer stations and equipment, interswitching devices, etc., would only be $2,117,978.

Am I to understand, therefore, that the engineer of the Commission has made a mistake in regard to his allowances for losses, or am I to understand that he has made a mistake in his calculations?

J. STANLEY RICHMOND.

Wellman House, Wellington, Ont., May 15, 1906.

* * *

"THE WEST" ON "THE EAST."

No one who has gone from the Eastern Provinces of Canada to the prairie country or British Columbia can have failed to notice the impatient and contemptuous way in which the Western men generally speak of the business people and the institutions of the East. They rebel at "Eastern" banks, which they say squeeze them; at "Eastern" fire insurance companies, which they say rob them; at "Eastern" capitalists, when that capital's interest goes in part down "East"; at "Eastern" manufacturers, because they dare to make goods which the Western man ought to make for himself, but cannot. And yet these same Western men, unreasoning grumblers as they are in this respect, are delightfully hospitable people to spend a week or two amongst.

A man, recently from the British Islands, writes to us marvelling at this illogical disposition. He dates from Victoria, which is a very English place, and very pretty, but he hardly seems to like it. "The same feeling exists here," he says, "as in Vancouver, against putting money in Eastern pockets, and the place seems to be characterized by a lot of petty jealousy and small-minded sentiment. Some of the people seem to spend their time grumbling and growling about what other people *have not done* for them. Why don't they wake up and help themselves, and 'boost' their own good things. It is a pretty but a dull place—even *more* than typically English. Its commercial drowsiness exceeds that of the English village or the 'great tired young man' of Snobland. To my thinking the city is submerged by shabby gentility. The Yankee, with all his faults, is badly wanted to stir them up, if the place is to become of any commercial importance."

* * *

SASKATOON.

It is not for lack of self-reliance that Western towns fail to progress. Saskatoon is no exception to the rule of confidence. For example, we learn from the first number of a new paper, the "Tri-Weekly Capital," published there, that Saskatoon is the "hub of the hard wheat belt, the youngest and most progressive city in Saskatchewan, beautifully situated on the South Saskatchewan River." And, indeed, we believe that this brief reference to its situation is not unwarrantable. All speak of it as beautiful and inspiring. An advertisement in the same number goes to the point in an even more trenchant manner. Saskatoon, it tells us, "is the hub, the distributing point, the commercial centre of the world's future bread-basket, where fortunes will be made," etc. . . . And further, "that it is the most advantageously situated of any of the prospective towns of the farthest and last West. In ten years from to-day Saskatoon will be to this country what Kansas City and Chicago are to the Middle West."

But Saskatoon may be proud of itself even from the view, not of what it will do or will be, but of what its citizens have already actually achieved. Three years ago it possessed a scattered population of about one hundred; now it is a city of nearly 5,000, and strangers are arriving from all parts of the world daily. Much of this phenomenal growth is due to the activity of its city council and of its very live Board of Trade. But these are features which usually distinguish Western towns and cities—the unity with which all classes work together for the one aim—the advancement of their own locality. The council, under its energetic mayor, Mr. Clinkskill, is now figuring on putting in waterworks and sewerage, for which the city's situation on an elevation overlooking the banks of the Saskatchewan admirably adapts it. The city's indebtedness at the present time we are told, amounts only to $24,000, a very small item when it is considered that its assessed valuation for next year is estimated to reach considerably over a million. Electric lighting also is now under consideration, and a plant is likely to be established by the municipality.

Perhaps one of the main factors in the progress of Saskatoon is its admirable position so far as transportation is concerned. Placed on the South Saskatchewan River, it is the divisional point on the Prince Albert line of the C.P.R., and it will be an important point on the C.P.R. branch to Edmonton. Besides this, the Grand Trunk Pacific has already bought the right of way for its main line through the city, and contracts are let for its immediate construction from Portage la Prairie to Saskatoon and on to Edmonton. Finally, we cannot do better than make an extract from the "Capital's" admirable, even if glowing, account of Saskatoon and its prospects:

"Saskatoon is worthy of having its history written. In the generation of its existence it has not been an ideal paradise, free from rivalries, divisions, depressions, and discouragements; it is unexampled in Canada as the arena of great physical and material energy; it is the theatre of great hopes and sanguine anticipations; it has gathered a large population, speaking various languages; it has the character of a busy metropolis, conscious of the fact that it commands the backing of thousands of miles of fertile prairie, the home of comng millions, regarding merit rather than history, and free from fierce distinction of class, rank or creed."

IMPERIAL BANK OF CANADA.

As we have already stated, the fiscal year of the Imperial Bank has been altered from the end of May to the end of April, making the period under review eleven months instead of twelve. It is to be remembered in considering the report and statement submitted to shareholders on Wednesday last that an issue of $1,000,000 new stock has been made since the previous annual meeting; and that $927,741 of this has been paid up, the premium at the rate of 100 per cent. being added to the reserve, which is thus made equal to the paid-up capital. This added capital and the addition of $4,500,000 fresh deposits afforded space for a greater business during the year, so that we find loans and discounts increased from $22,500,000 to $26,200,000.

A further addition of one million to capital is foreshadowed, and this is not surprising where we find the total assets of this prominent bank already close upon $40,000,000. Other features mentioned in the report are the placing of $100,000 of the year's profits to bank premises and furniture account, of $100,000 to profit and loss, and the opening of no fewer than nine additional branches during the year. Of these new branches we think it will be found that the majority are placed in new districts, either of the North-West or New Ontario.

The president of the bank in his address when moving the adoption of the report made reference to the desirability, nay, the absolute need on the part of any bank, of having a very considerable sum in hand by way of contingent fund to provide against contingencies in the nature of losses or expenses. This, he contended, should be apart from and in addition to the rest. We are disposed to agree with him, for there is no denying the comfort it must be to any banker to have a fund of the kind to fall back upon in case of need without reducing his reserve. The additions made to the board, which now numbers eleven members in all, are noteworthy.

* * *

BANKING AND FINANCIAL.

The Royal Bank of Canada has opened an office at Kensington, Prince Edward Island, which is in Prince county, not far from Summerside.

Branches of the Union Bank of Canada have been opened at Roblin, Manitoba; Craik, Saskatchewan, and Maple Creek, Saskatchewan.

We are informed by the general manager that the Hochelaga Bank has made arrangements to open a branch office in St. Hyacinthe, Que., in a few weeks.

The annual report of the Anaconda Mining Company showed that its average price received for copper during the year was 15.82, its profits having been $5,718,828. Total gross receipts were $23,734,203, and expenditures $18,146,481.

The paid-up capital of the Union Bank of Halifax has been increased from $1,336,150 to $1,500,000. The increased capital stock is part of an allotment to shareholders, which was not taken up by the latter, a few months ago, and for which tenders were advertised from May 9th to 16th inst.

The people of the comparatively new Ontario town of New Liskeard, in the Cobalt neighborhood, are to provide themselves with water pressure soon. At a special meeting of the town council last week the plans submitted by Mr. Sinclair for a waterworks system were approved by the aldermen, and a by-law was passed authorizing the issue of $60,000 in debentures to raise the amount required for the construction.

The Union Trust Company, Toronto, has been reorganized, the Independent Order of Foresters having disposed of its interest in the company, amounting to $1,500,000. Dr. Oronhyatekha and Col. J. A. McGillivray have resigned from the directorate of the Union Trust, and their places will be taken by Mr. Chas. Magee, Mr. Edward Gurney and Mr. E. A. DuVernet. Their new step is stated to be in line with the determination of the Independent Foresters to eliminate connection with subsidiary companies as a result of the disclosure in regard to the insurance companies in the New York investigation. Mr. C. Magee, of Ottawa, has been chosen to be president of the company, and Mr. Matthew Wilson, who has acted as a member of the Inspection Committee, now becomes first vice-president in succession to the Hon. G. E. Foster. The Hon. E. G. Stevenson continues as second vice-president. The company has a paid-up capital of $2,500,000 and a Reserve Fund of $370,000. It is fitting up a new and handsomely appointed suite of offices on the first floor of the Temple Building, which were formerly used as the historical rooms, and expects to enter into possession of the same within a few days.

* * *

FIRE INSURANCE ITEMS.

To mark his disapproval of an unfavorable vote of the council of the town of Richmond, in Richmond county, Quebec, on the question of providing the town with waterworks, Mr. Bernard, a member of the council, has resigned.

The West Shefford, Que., by-law to raise $1,200 with which to put in water mains and hydrants for fire protection was defeated on a vote of the ratepayers. When some of those people who voted nay are burned out they will change their tune.

Great fires continue to occur in the United States. On Sunday last the plant of the Sanitary Utilization Company, covering two acres at the east end of the Barren Island, in Jamaica Bay, was totally destroyed by fire. The loss is estimated at a million dollars.

A man in Lachine, Que, named Presseau, whose house was recently burned down, has brought an action against the town to recover $1,368, a portion of a loss which he claims was caused through its negligence in not supplying sufficient equipment to protect property against fire. He alleges that at the time of the fire by which he lost his house one of the hose plugs was frozen, another was choked, while a third was operated so vigorously as to burst the hose.

A devastating fire, which spent itself on Saturday last, caused to the Escanaba district of Northern Michigan vast loss. According to the Milwaukee "Sentinel" four persons are known to be killed, a score or more persons missing, hundreds of families homeless, several million dollars' worth of property burned, four towns wiped out and a dozen more partly burned, five counties partly devastated, and 100 square miles of territory fire-swept. A fierce wind at last kindled into flame a thousand small fires which had been smouldering for weeks.

We are informed that the plan adopted by the board of directors of the Rochester German Insurance Co. for the immediate addition of one million dollars ($1,000,000) to its capital and surplus has been successfully carried out. After setting aside approximately $700,000 for the payment of the company's losses in California—and it is now believed that these losses will fall considerably short of that amount—the company will thus have a capital of $500,000 and a surplus of an equal amount. This prompt and resolute mode of meeting the disastrous loss at San Francisco is one that will give satisfaction to all policy-holders of the company.

* * *

LIFE ASSURANCE NOTES.

"Out of the many causes responsible for fire on your continent, which are so regularly noted in the "Monetary Times,'" writes our English correspondent, "one never remembers to have seen a case due to a bird's nest. More accurately, a fire in the North Country here might be attributed to a locomotive. A flying spark ignited the bird's nest, the nest set fire to the eaves and timbers of the roof, and with a little less luck a whole row of cottages fronting on the Midland line would have been reduced to ashes."

In the year 1859 the old line American life insurance companies had, says the "Insurance Times," 140 millions of insurance in force. Now they have 13,000 millions. On January 1st, 1905, there was in force in other countries—Great Britain, $4,344,523,000; Germany, $1,320,164,000;

France, $720,000,000; Austria, $370,622,000; Russia, $47,926,000. Much of the foreign business is in the "Three Giants," which is the name given to the group consisting of the Mutual Life of New York, the Equitable Life, and the New York Life.

According to the report of the Registrar General of the United Kingdom for 1904 the birth rate in the British Islands has distinctly fallen off of late years. During the year 1904 the births of 945,389 infants were registered. In proportion to the total population of both sexes and all ages these births were equal to a rate of 27.9 per 1,000. The birth rate in 1904, calculated in this way, was 0.5 per 1,000 below that in 1903, and was 1.3 per 1,000 below the average in the ten years 1894-1903. In 1905 the rate was 30.3. Many causes, of course, are assigned for this change. Some of our daily contemporaries appear greatly surprised at the fact, and others give utterance to lamentations—quite premature—as to the coming decay of the race. Is it not obvious, with so much competition as that now existing, and, moreover, with such a vast mass of prudential thrift in evidence, that increasing numbers of decent-minded, intelligent persons must perceive the folly of marrying and being burdened with a family for whom in many instances no adequate provision can be made.—London "Spectator."

A matter of importance to the Canadian life offices doing business in England is raised by the action of the House of Lords. A Select Committee has been appointed to enquire and report what steps should be taken, by the deposit of funds or otherwise, to provide adequate security for British policy-holders in companies whose head offices are outside the United Kingdom. It may readily be believed that our legislators, unsettled by what they have seen happening in America, will make some substantial guarantee a condition of trade. Perhaps it would be judicious on the part of companies concerned, suggests our Manchester correspondent, to forestall compulsion and make arrangement voluntarily. It is recalled that one of the German marine companies used to advertise the fact that a strong financial house in London guaranteed payments up to a very large amount. Voluntary action may be recommended further on the general principle that our law-makers are loth to interfere with those who manage their own affairs well. Timely action will tend to destroy the case of those who might seek to be too restrictive.

* * *

TRADE NOTES.

R. J. Strauss, of Brantford, proposes to organize a company for the purpose of manufacturing high-grade cotton and cashmere hosiery in Guelph.

R. V. Sinclair, A. F. May, and other Ottawa gentlemen have been granted a charter to construct or purchase or otherwise acquire the tramway in the city of Camaguay, Cuba. The capital stock is $200,000.

The annual meeting of the Western Stock Growers' Association was held at Macleod, Alta., on the 14th inst. Reports from various inspectors for the Provincial Government showed that disease has been practically stamped out through compulsory dipping. W. Huckvale was re-elected president of the association.

At the last wool auction sales in London last week the offerings amounted to 15,429 bales, including a large selection of fine and medium greasers. There was a good general demand, and prices advanced to the highest point of the series. Scoured and medium merinos were in strong request for the Continent. Medium and coarse cross-breds were taken mainly by home buyers at full rates.

Walter Blue and Company, Limited, is the name of a concern which has just obtained a charter from the Federal Government for the purpose of taking over as a going concern the property and business of W. Blue & Co., wholesale clothiers, Sherbrooke, Que., and of acquiring by lease or purchase or otherwise such property as may be considered necessary to its interests, and to carry on stores, etc. The captial stock is placed at $250,000.

Montreal advices speak of a merger between four prominent cottonwear concerns in that city, namely, the Standard Shirt Co., the J. P. Back Co., A. H. Sims Co. and G. H. Harrower Co. The capital on which it is intended to amalgamate is said to be $3,000,000, of which $2,000,000 will be issued shortly, with $500,000 as bonds.

A Minneapolis grocer has spent some time and pains in figuring out what it costs to do business there and he has come to the conclusion that one of the chief reasons why so many business men fail is that they do not find out the things they have been looking for. He believes it costs 15 per cent. of the gross sales to do business. This 15 per cent. is for actual expenses, and leaves no margin of profit whatever. By taking the ruling price on staples he learns that most of the grocers are selling at actual cost the goods which comprise fully 75 per cent. of the sales. It is easy to buy and sell goods but it is not so easy to buy and sell so as to treat customers and yourselves fairly. It is not so easy to be a successful merchant, and those who do succeed must be considerably in advance of those who have succeeded in the past, for the way is harder than it used to be, the competition is keener, the expenses are heavier and the road is rougher and harder to follow than it has ever been before.—Exchange.

* * *

—A find of iron ore of some importance is reported from Oakley township, in Muskoka, Ont. A test made at a Bracebridge foundry is said to show that it makes excellent pig iron. The deposit is of bog iron, and extends over an area of eight or nine hundred acres. It is declared to be easy to treat. Transportation is somewhat difficult at present, but this is an obstacle which is to be overcome shortly by the building of the Bracebridge and Trading Lake Railway.

* * *

—These Western communities of ours are showing us how to do things. Here is the city council of Edmonton voting five thousand dollars towards the year's work of the Edmonton Board of Trade. These people perceive how much the united efforts of a group of business men can do to further the growth of a community. We observe the organization of a Board of Trade by the business men of Langham, one of the new towns of Saskatchewan, situate on the Canadian Northern Railway, some twenty miles from Saskatoon.

* * *

—It is news of no small moment, in the present state of experience and opinion on the subject of the price of electric power in Canada, to learn that the city of Winnipeg has made a contract with the Winnipeg Electric Railway Company to supply electric power at a cost varying from $30 to $50 per horse-power per annum, according to the amount used. Power has heretofore cost from $75 to $80 up there. It will be used at once, it is said, for operating the street lighting system, which requires about 150 horse-power per year.

* * *

—Judge Clute gave a decision the other day which would appear to be of the greatest importance as affecting the relations of wholesale and retail sellers. Wampole & Co., wholesale druggists, Perth, had brought action against the F. E. Karn Company, Limited, Toronto, to restrain the latter from selling certain chemical preparations at rates lower than those defined in agreements signed by them, raising a number of interesting questions. The judge dismissed the action with costs on the ground that the agreements were procured by an unlawful conspiracy, and that they are contrary to the provisions of the Criminal Code. We believe that the trade is very decidedly surprised at the result of the action, having deemed the form of agreement invulnerable, which they cite precedent to show.

IMPERIAL BANK OF CANADA.

The thirty-first annual general meeting of the Imperial Bank of Canada was held in pursuance of the terms of the charter at the banking house of the institution, Toronto, 23rd May, 1906.

There were present:—

Wm. Ramsay of Bowland, Honorable Robert Jaffray, D. R. Wilkie, Elias Rogers, J. Kerr Osborne, Charles Cockshutt, Peleg Howland, Cawthra Mulock, Honorable Richard Turner (Quebec), Miss Hannah Robinson, E. B. Osler, M.P., Clarkson Jones, Ralph K. Burgess, Honorable Richard Harcourt, J. F. Junkin, A. E. Webb, Major Napier Keefer, W. Gordon Jones, T. R. Boys, A. A. McFall (Bolton), William Black (Cobourg), W. C. Crowther, A. Foulds, Frank Beemer, M.D. (Hamilton), Rev. T. W. Paterson (Deer Park), Henry Gooderham, Alexander Nairn, Charles A. Pipon, David Wheelihan (Campbellville), Richard Foster (Bowmanville), C. B. Bingham, Cecil Merritt (London, England), Wm. Glenney (Oshawa), A. C. Morris, A. P. Burritt, Prof. Andrew Smith, F.R.C.V.S., James Bicknell, K.C., Edward Hay, R. H. Temple, John Stark, Edward Archer, H. C. Boomer, Stuart Playfair, J. G. Ramsey, John W. Beaty, Andrew Semple, W. W. Vickers, F. G. Logan, Lyndhurst Ogden, R. N. Gooch, Thomas Walmsley, Charles O'Reilly, M.D., George R. R. Cockburn, C. C. Ross, Harry Vigeon, R. D. Perry, W.T. Jenning, H. S. Mara, C. H. Wethey, Ira Standish, W. Cecil Lee, W. Gibson Cassels, O. F. Rice, E. Chantler, John Flett, E. S. Ball, R. W. Thompson, Wm. Jephcott, J. J. Bell, T. Mortimer, J. H. Eddis, and others.

The chair was taken by the president, Mr. D. R. Wilkie, and the assistant general manager, Mr. E. Hay, was requested to act as secretary.

Moved by Prof. Andrew Smith, F.R.C.V.S., seconded by Andrew Semple,—

That Mr. Lyndhurst Ogden, Mr. R. H. Temple and Mr. W. Gibson Cassels be and are hereby appointed scrutineers. Carried.

The assistant general manager, at the request of the chairman, read the report of the directors and the statement of affairs.

The Report.

The directors have pleasure in submitting to the shareholders their thirty-first annual report and balance sheet of the affairs of the bank as on 30th April, 1906, giving the result of the business of the bank for the financial year (eleven months) which ended that day.

The net profits of the year after making full provision for all bad and doubtful debts, for interest on unmatured bills under discount, for the usual contributions to the pension and guarantee funds and providing for provincial and other taxation, amount to $535,786.20, which has been applied as follows:—

(a) Dividends at the rate of 10 per cent. per annum have been paid amounting to	$335,406 23
(b) Bank premises and furniture acount has been credited with	100,000 00
(c) Profit and loss account has been increased by	100,379 97

The premium amounting to $927,741.50 received on new capital stock, the issue of which was authorized on the 18th June, 1902, and which was allotted to shareholders on 30th June, 1905, has been transferred in bulk to rest account, which now amounts to $3,927,741.50, and will be further increased to $4,000,000 when the balance due upon the subscribed shares has been paid in.

Branches of the bank have been opened during the year at Cobalt, Fonthill, London, and Ridgeway, in the Province of Ontario, also in the city of Quebec, in North Battleford in the Province of Saskatchewan, and in Banff, Calgary East and Red Deer in the Province of Alberta. Suitable premises are now under construction in Winnipeg and in Edmonton to replace existing structures, which have been found insufficient for our requirements.

Since our last meeting the bank has suffered a great loss in the death of its president, Mr. T. R. Merritt, who was one of the founders of the bank, and a director since its start in business. Mr. Merritt became vice-president at the first meeting of shareholders in 1875, and continued in that office until he succeeded the late Mr. H. S. Howland as president in the year 1902. Throughout this long term he was devoted to the welfare of the bank, whose success is largely due to his watchfulness and care. The vacancy on the board created by Mr. Merritt's death has been filled by the appointment of Mr. Peleg Howland, a son of our first president. Mr. D. R. Wilkie, vice-president, was elected to the office of president, and the Honorable Robert Jaffray to that of vice-president.

The policy of the board in appropriating a considerable portion of the profits of the year in reduction of bank premises account is one which they hope will be appreciated and approved of by the shareholders.

The capital of the bank was increased in 1902 by $1,500,000, making it as at present $4,000,000. The development of the Dominion since then has been phenomenal, calling for increased banking facilities. Your directors hold the same opinion to-day as they held in 1902 and believe that any additional capital required can be most readily and most economically furnished by the Institutions which are already firmly established. Your directors have, therefore, decided that a further addition to the capital of the bank is advisable and a by-law will be submitted to you for your approval authorizing an increase in the capital by the sum of $1,000,000 to be used in such amounts and at such periods as the directors may determine.

The change from semi-annual to quarterly dividends which has been adopted during the past year, will we trust, also meet with the approval of the shareholders.

A by-law will be submitted for your approval providing for the remuneration of the president and directors, and increasing their number from eight to eleven.

The head office and branches of the bank have all been carefully inspected during the year, and your directors have pleasure in bearing testimony to the faithful and efficient manner in which the staff have performed their duties.

D. R. WILKIE, President.

31st ANNUAL STATEMENT. 30th APRIL, 1906.

Profit and Loss Account.

Dividend No. 61, for six months at the rate of 10 per cent. per annum (paid 1st of December, 1905)	$173,772 63	
Dividend No. 62, for three months at the rate of 10 per cent. per annum (paid 1st of March, 1906)	96,321 66	
Dividend No. 63, for two months, at the rate of 10 per cent. per annum (paid 1st of May, 1906)	65,311 94	
		$ 335,406 23
Transferred to rest account		927,741 50
Written off bank premises and furniture account.		100,000 00
Balance of account carried forward.........		276,896 02
		$1,640,043 75

Balance at credit of account 31st May, 1905, brought forward	$176,516 05
Profits for the eleven months ended 30th April, 1906, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount	535,786 20
Premium received on new capital stock	927,741 50
	$1,640,043 75

Rest Account.

Balance at credit of account, 31st May, 1905..	$3,000,000 00
Premium received on new capital stock......	927,741 50
	$3,927,741 50

D. R. WILKIE,
General Manager.

THIRTY-FIRST ANNUAL BALANCE SHEET, 30th APRIL, 1906.

Liabilities.

Notes of the bank in circulation...........		$ 2,948,952 00
Deposits not bearing interest....	$ 5,918,223 06	
Deposits bearing interest (including interest accrued to date...	22,581,079 70	
		28,499,302 76
Deposits by other banks in Canada		51,700 11
Total liabilities to the public...............		$31,499,954 87
Capital stock (paid up)		3,927,741 51
Rest account	$3,927,741 50	
Dividend No. 63 (payable 1st May, 1906) for two months, at the rate of 10 per cent. per annum	65,311 94	
Rebate on bills discounted	82,166 73	
Balance of profit and loss account carried forward	276,896 02	
		4,352,116 19
		$39,779,812 57

Assets.

Gold and silver coin	$ 907,252 40	
Dominion Government notes	3,969,805 00	
		$4,877,057 40
Deposit with Dominion Government for security of note circulation		150,000 00
Notes of and cheques on other banks		1,756,396 18
Balance due from other banks in Canada.....		456,147 10
Balance due from agents in the United Kingdom.		579,751 32
Balance due from agents in foreign countries		1,077,434 84
		$8,896,786 84
Dominion and Provincial Government securities	$ 428,287 80	
Canadian municipal securities and British or foreign, or colonial public securities other than Canadian	1,849,284 16	
Railway and other bonds, debentures and stocks	1,398,391 32	
		3,675,963 34
Call and short loans on stocks and bonds in Canada.		3,899,240 93
Call and short loans on stocks and bonds in United States		1,000,000 00
		$17,471,991 11
Other current loans, discounts and advances..		21,301,693 56
Overdue debts (loss provided for)		21,926 25
Real estate (other than bank premises)......		71,731 94
Mortgages on real estate sold by the bank....		53,542 49
Bank premises, including safes, vaults and office furniture, at head office and branches		853,918 49
Other assets, not included under foregoing heads		5,008 73
		$39,779,812 57

D. R. WILKIE,
General Manager.

E. HAY,
Assistant General Manager.

The several motions submitted were carried unanimously.

The scrutineers appointed at the meeting reported the following gentlemen duly elected directors for the ensuing year: Messrs. D. R. Wilkie, Honorable Robert Jaffray, Wm. Ramsay, of Bowland, Elias Rogers, Wm. Hendrie (Hamilton), J. Kerr, Osborne, Charles Cockshutt, Peleg Howland, Wm. Whyte (Winnipeg), Cawthra Mulock, Honorable Richard Turner (Quebec).

At a subsequent meeting of the directors, Mr. D. R. Wilkie was elected president and the Honorable Robert Jaffray vice-president for the ensuing year.

Toronto, 23rd May, 1906.

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CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the five days ending with Wednesday, 23rd May, 1906, as compared with those of the previous week:

	May 23.	May 17.
Montreal	......	$28,289,474
Toronto	18,366,784	26,427,969
Winnipeg	7,375,291	9,343,100
Halifax	1,592,316	1,687,708
Hamilton	1,201,528	1,449,970
St. John	......	1,100,214
Vancouver	2,038,638	2,295,487
Victoria	838,271	723,605
Quebec	......	1,647,523
Ottawa	......	2,521,147
London	......	1,109,547
Calgary	......	869,273
Total	....	$77,465,017

Vault doors in Bank of Montreal and Royal Trust Company, Montreal
Three times larger and heavier than any other in Canada. Doors and Vestibules weigh **60 tons.** Total weight of lining and doors **260 tons**.
Accepted to be the finest piece of vault work in construction and workmanship in the Dominion. — Built by the old established firm of

J. & J. TAYLOR, Toronto Safe Works, Toronto.

Established 1855.

HOW TO FIGURE PROFITS.

A business writer has added another article to the list of those recently published of how to figure a profit in the retail business, and as a practical method of figuring he suggests the following methods:—

Subtract the cost from the selling price, the difference, of course, being the profit. Divide the latter (decimally) by the selling price, and the result will be the true profit, thus:—Cost, $5; selling price, $8; profit, $3, and $8 is contained in $3 .375 times, showing the profit in this instance to be 37 1-2 per cent.

Below will be found a table that may be helpful to the man in a hurry.

To make a profit of 16 2-3 per cent., add 20 per cent. to cost.

To make a profit of 20 per cent., add 25 per cent. to cost.

To make a profit of 25 per cent., add 33 1-3 per cent. to cost.

To make a profit of 33 1-3 per cent., add 50 per cent. to cost.

To make a profit of 50 per cent., add 100 per cent. to cost.—Exchange.

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The Canadian Westinghouse Company has the contract for the entire electrical equipment of the Windsor, Essex, and Lake Shore railroad. This road is known as the single phase system, it being an alternating current instead of direct. The contract calls for all the electrical generating, overhead construction and car equipment. The cost will be over $100,000. The road will run between Windsor and Lake Erie.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
British Columbia, Alberta, Saskatchewan — Manitoba

**You Need
Go
No Further**

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg, Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

**City of Vancouver
DEBENTURES FOR SALE.**

Sealed tenders marked "tender for debentures" will be received by the undersigned up till 4 p.m. on Friday, 6th July, 1906, for the purchase of $679,406.55 of the City of Vancouver 4% general and local improvement debentures, repayable as follows:

$483,629.00	40 years.
42,400.80	30 years.
43,551.63	20 years.
74,825.12	12 years.
35,000.00	10 years.

Full particulars of debentures can be secured on application to the undersigned. The debentures will be ready for immediate delivery.

Tenders must be accompanied by a marked cheque for 1% of the amount tendered, payable to the City Treasurer; this amount will be forfeited if purchase be not carried out.

The highest or any tender not necessarily accepted.

A. McEVOY,
City Clerk.

Vancouver, B. C. 1st May, 1906.

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WEST INDIA LINE
STEAMERS**

sail from Halifax every alternate Monday for Bermuda, The British West Indies and Demerara, and on the 1st and 15th of every month for Santiago de Cuba and Kingston, Jamaica.

Special discounts allowed Canadian Travellers taking the trip with a view to extending trade relations with the Islands.

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Agents wanted throughout Canada.

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INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

TO THE TRADE.

May 25th, 1906.

OUR LACE DEPARTMENT has been replenished lately with novelties.

VALENCIENNES LACES are greatly in demand. Our stock includes almost all widths in WHITE, IVORY and PARIS. Our stock in TORCHON MIMOSA and FANCY COTTON LACES is also well assorted.

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**CANADIAN CASUALTY
and Boiler
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are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

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Bar Iron	***Pipe***
Chain	***Sheet Steel***
Nails	***Tubes***
Rivets	***Iron Pipe***
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Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO.

LA BANQUE NATIONALE.

Forty-Sixth Annual Statement.
1906

The forty-sixth annual general meeting of the shareholders of this institution was held at the office of the bank, in the city of Quebec, on Wednesday, the 16th of May, 1906, at three o'clock p.m.

There were present: Messrs. Rodolphe Audette, Hon. Judge A. Chauveau, Narcisse Rioux, Victor Châteauvert, Nazaire Fortier, Victor Lemieux, J. B. Laliberté, Rev. Canon P. N. Thivierge, Rev. J. Tancrède Paquet, Rev. F. Cléophas Gagnon, Rev. S. I. Lecours, Geo. Demers, E. Thomas Couillard, Charles Jobin, Joseph Huard, Joseph Garneau, Joseph H. Simons, Elzéar Labrecque, M.D., J. Ernest L'Arrivée, N.P., Marcelin J. Pettigrew, Ferd. Nadeau, Thomas Breen, Charles A. Chauveau, N.P., Charles Grenier, N.P., H. Octave Roy, Joseph Chapleau, Chas. A. Lefèvre, Jas. McCone, C. Narcisse Hamel, Frs. Delisle, Cyrille LeChasseur, Hon. Amedée Robitaille, Cyprien Labrèque, N.P., Neuville, etc., etc.

Mr. Rodolphe Audette, the president of the bank, was called to the chair and Mr. P. Lafrance, was requested to act as secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz.: Charles Grenier, N.P., Charles A. Chauveau, N.P., Marcelin J. Pettigrew.

The president read the following report of the affairs of the bank:—

Report.

Your directors have the honor of submitting you the forty-sixth annual report of the operations of La Banque Nationale for the year ending 30th April, 1906, with usual statement of assets and liabilities.

The profit and loss account stands as follows, say:—

By balance to credit of profit and loss, on 29th April, 1905		$ 83,166 26
By profits of the year, after providing for accrued interest on deposits, and for bad and doubtful debts		195,753 80
Forming a total of		$278,920 06
Which was appropriated as follows:—		
Dividend No. 82, 3 per cent., payable 2nd November, 1905	$45,000 00	
Dividend No. 83, 3 per cent., payable 1st May, 1906	45,000 00	
Rebate of interest on bills discounted	40,000 00	
Transferred to rest account	100,000 00	
		$230,000 00
Leaving a balance at credit of profit and loss account of		$ 48,920 06

During the year branches have been opened at St. François du Lac and at Rivière-du-Loup Station.

All the branches have been carefully inspected in the course of the year, and we have remarked everywhere a satisfactory increasing amount of business.

Your employees have fulfilled their duties with efficiency and zeal.

All of which is respectfully submitted.

R. Audette,
President.

GENERAL STATEMENT, 30th APRIL, 1906.

Liabilities.

Notes in circulation		$ 1,477,140 00
Deposits bearing interest	$6,211,165 42	
Deposits not bearing interest	1,451,562 88	
		7,662,728 30
Unclaimed dividends	266 78	
Dividend No. 83, payable 1st May, 1906	45,000 00	
		45,266 78
Due to other banks in Canada	73,878 47	
Due to agencies of the bank in the United Kingdom	36,667 32	
		110,545 79
Liabilities to the public		9,295,680 87
Capital paid up	1,500,000 00	
Reserve fund	600,000 00	
Accrued interest and exchange	12,000 00	
Rebate of interest on bills discounted	40,000 00	
Profit and loss account	48,920 06	
		2,200,920 06
Total liabilities		$11,496,600 93

Assets.

Specie	97,400 89	
Dominion notes	524,175 50	
		621,576 39
Notes of, and cheques on, other banks in Canada	512,107 59	
Balance due from other banks in Canada	35,698 64	
Balances due from agencies of the bank in foreign countries	152,143 39	
		699,949 62
Deposit with Dominion Government for security of note circulation	75,000 00	
Call loans on stocks and bonds	471,512 77	
		546,512 77
Assets immediately available		$ 1,868,038 78
Current loans, discount and advances to the public	9,232,906 24	
Total assets		$11,496,600 93
Notes and bills discounted overdue (loss provided for)	35,127 50	
Real estate, the property of the bank (other than the bank premises)	46,229 21	
Mortgages on real estate sold by the bank	16,391 46	
		9,330,654 41
Bank premises, furniture and stationery		297,907 74
Total assets		$11,496,600 93

N. Lavoie,
Inspector.

P. Lafrance,
Manager.

The chairman then said:—

You have heard the reading of the report; it speaks for itself. After eleven years of management, your directors are pleased to put before you the results of their endeavours.

The following comparative statement will show with advantage the progress achieved during this lapse of time:—

	1895.	1906.
Capital	$1,200,000	$1,500,000
Reserve	none	600,000
Dividend	none	6 per cent.
Profit and loss rebate of interest or contingent fund	49,164	88,920
Circulation	711,749	1,477,140
Deposits from all sources	2,382,167	7,662,728
Discounts	3,645,293	9,377,167
Number of branches	12	31

We can certainly rejoice upon the financial condition of our old Quebec French-Canadian institution. Considering the amount of our reserve fund, we expect, unless some unforeseen circumstances should prevent it, to pay in the future a dividend of 7 per cent., which we propose, for the convenience of our shareholders, to distribute quarterly, beginning 1st of August next.

The increasing demands of capital required by the industry, the commerce, and the agriculture of our province, with which our progress is so closely connected, will necessitate before long the emission of a part or the balance of the authorized capital; but this will be the subject of further consideration by the board, which you will elect.

You may perhaps ask us why, with the report submitted, a dividend of 7 per cent. has not been paid for the last six months. We have thought it best to end the fiscal year on the same basis as it was begun, and thus find ourselves in a position to easily fulfill the programme set forth in what I have just said of our future intentions.

I move, seconded by Mr. N. Rioux, that the report of the directors and the statement now read be adopted, printed and published for distribution among the shareholders. The motion was adopted.

It was moved by Mr. Geo. Demers, seconded by Mr. Chs. A. Lefèvre:

"Resolved that the directors of La Banque Nationale are authorized to take the necessary proceedings to amend the charter of this bank in order that the shares be raised from thirty dollars to fifty or one hundred dollars, as they will deem advisable, and to take in consequence such necessary measure to that end."—Adopted.

Moved by Mr. Chs. Grenier, N.P., and Mr. Cyr. F. Delâge, M.P., seconded by Messrs. Cyprien Labrèque and Joseph Huard:

"That the erection of the Laval Monument being a work of national character the shareholders of La Banque Nationale would see with pleasure the subscription, by the board of directors of this bank of a sum of five hundred dollars in aid towards the realization of this project."—Adopted.

The election being then proceeded with, the following gentlemen obtained the largest number of votes and were consequently duly elected directors for the ensuing year:

Mr. Rodolphe Audette, Hon. Judge A. Chauveau, Messrs. Victor Châteauvert, J. B. Laliberté, Narcisse Rioux, Naz Fortier and Victor Lemieux.

The president left the chair and Rev. Canon P. N. Thivierge being called thereto it was moved by Mr. Chas. Jobin, seconded by Mr. Thomas Breen:

"That the thanks of this meeting are due and tendered to Mr. Rodolphe Audette for his services in the chair, as also to the scrutineers and secretary for the fulfilment of their respective duties."—Adopted.

Moved by Mr. Jos. Huard, seconded by Mr. Ferdinand Nadeau:

"That thanks be tendered to the president and directors for the services they have rendered to the shareholders during the past year."

The motion was adopted and the meeting adjourned.

R. Audette,
President.

P. Lafrance,
Secretary.

Quebec, 16th May, 1906.

At a meeting of the directors, held on the same day, Mr. Rodolphe Audette was re-elected president and Hon. Judge Chauveau, vice-president of the bank for the ensuing year.

P. Lafrance,
Manager.

TRADE ENQUIRIES.

Among trade enquiries received lately at the Canadian Government Office, 17 Victoria Street, London, S.W., are the following:

The Board of Trade of an Ontario town where water power is available at a cheap rate desires to direct the attention of English manufacturers to advantages they can offer for the establishment of branch factories. An English maker of roller composition, roller casting, typewash, and other printers' requisites, would correspond with wholesale dealers in Canada. The publishers in Holland of a weekly import and export gazette are desirous of bringing the facilities they offer for the promotion of trade to the notice of importers and exporters in Canada, and to exchange with Canadian publishers.

At the City Trade Branch, 73 Basinghall Street, London, E.C., a London firm wishes to hear from Canadian manufacturers wishing to develop trade in New Zealand. Catalogues asked for, particularly of hardware lines. A Dutch company, cocoa powder, chocolate, and chocolate confectionery, wishes to be introduced to a reliable firm of buying agents and commission agents in Canada. 29 Fenchurch Street, London, E.C. A North Country company of wholesale clothiers wishes to obtain a share of Canadian trade, and is prepared to arrange with suitable Canadian importing house or agent to represent them.

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EASY TO TYPE ON,
PLEASANT TO WRITE ON.

This design a guarantee of quality.

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YOUR PRINTER CAN SUPPLY YOU ALL SIZES AND WEIGHTS.

CANADA PAPER CO.
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OFFICE and
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SUPPLIES

Everything required
Our own manufacture.
On selected stock from the First
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Loose Leaf Ledgers.

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BROWN BROS., Limited,
Manufacturing Stationers, Toronto.

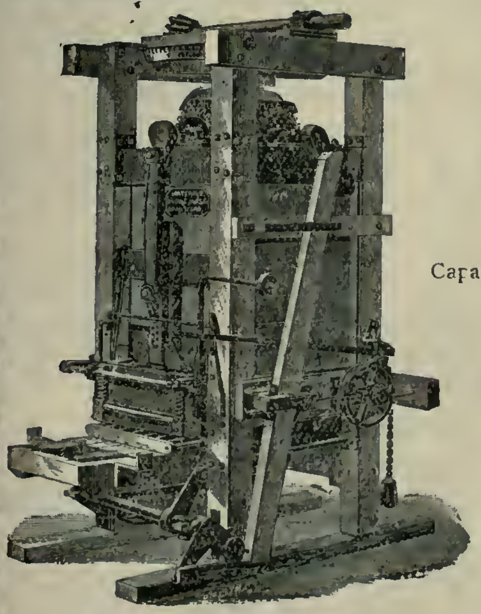
One Dollar to Ten Thousand.

MURRAY'S
INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates

PRICE, $10.00.

B. W. MURRAY, - - TORONTO,
Accountant, Supreme Court of Ontario.



The Martin
Steam Power
Brick Machine

STYLE "B"

Capacity 25 to 30,000 Weight, 8,500

This machine in its original form, as built 20 years ago, has been on the Canadian market during that time made by several parties. Not being satisfied with the old machine, we procured from the patentee the latest improved machine, and it is this machine we offer our customers. Every machine is correctly adjusted before leaving our works.

We have a few of these machines in stock for immediate delivery.

THE WATEROUS ENGINE WORKS CO., Limited,
BRANTFORD - - - - CANADA

Canadian
Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and
Traction Purposes.
Also Air Brakes
For Steam and Electric Railways

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Montreal, Sovereign Bank of Canada Bldg.
Vancouver, B.C., 152 Hastings Street.
Winnipeg, Man., 922-923 Union Bank Bldg.
Halifax, N.S. 134 Granville Street.

PHOENIX ASSURANCE CO. OF LONDON.

As one of the enterprising fire underwriting companies which, more than a hundred years ago, set about planting its agencies in all parts of the world, the Phœnix commands attention. It is interesting to Canadians too, for it was doing business "in Upper and Lower Canada" as long ago as 1804, and has continued in business ever since. And it is one of the strong British companies, having assets of two millions of pounds sterling, besides £2,419,000 capital subscribed but not paid up, and a general reserve of £750,000 sterling.

The annual meeting was held recently, and the report upon the business of 1905 submitted was of a kind to please shareholders, who received thirty-five shillings per share dividend for the year. The premium receipts were, translated into dollars, $7,119,935; the losses and expenses, $5,903,110, so that the margin for profit was unmistakable. The losses alone absorbed only 41.48 per cent. of the premiums and the commissions and expenses 34.40. A sum of £30,000 was added to investment reserve and £101,209 to general reserve out of the profits of the year.

It is estimated by the representatives of the company in New York that the loss of the Phœnix at San Francisco will be about $1,600,000. It may be more, it may be less; possibly another month will be required to enable the management to know just how much has been lost. But we may be sure that all obligations will be met by this high-mettled institution. Its Canadian managers, Messrs. Paterson & Son, of Montreal, calmly say: "While this serious loss is to be deplored, it still leaves the company in an exceptionally strong position."

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BOOKS AND PAMPHLETS RECEIVED.

We have received from London the quarterly "Bulletin of the Imperial Institute," Vol. IV., No. 1. Its 96 pages contain a lot about India, Ceylon, Queensland, East Africa, Egypt, California, and an article on "Mica in Canada." The Dominion also receives reflected notice in a paper on "Maple Sugar," based upon a forestry bulletin of the United States. We quote from this as under: Primitive methods of extracting the sap have been practised among the Red Indians from time immemorial, and from them the early white settlers first learned the art of making maple sugar, now a home industry well known to Americans and Canadians. (Then ensues a description of the process.) The competition of cane and beet sugar, bad seasons, attacks on the trees by the maple worm, destruction of the forests by lumbermen, and adulteration with glucose by the mixers, who now control the trade, have caused a great shrinkage of the producing area, the effect being greater in some parts than in others. In the cane-sugar-growing States of the South the industry has died out to a greater extent than in the north-eastern States. Taking the United States as a whole, the maple sugar industry was at its height in 1860, fell heavily in 1870, rose again to large proportions in 1880, remained stationary in 1890, and then suddenly fell off almost 50 per cent. in 1900, when the total amount produced was almost a third less than in 1850. The output in the year 1900 was 11,928,770 pounds of maple sugar, valued at $1,074,260, and 2,056,611 gallons of maple syrup, valued at $1,562,451. The Oregon maple, Acer macrophyllum, is the only species west of the Rocky Mountains which can be considered as a producer of sugar and syrup. It extends from the Canadian border to California.

From the office of the Niagara Publishing Co. we receive a notice that the Buffalo publication, entitled "American Investments," has been merged with "Moody's Magazine," of New York, City, the two being known as "Moody's Magazine and American Investments." This occurred with the May issue. The circular adds: "Our Mr. A. B. Kellogg, who from the beginning, over sixteen years ago, has been the editor of "American Investments," will be the associate editor of the combined journals. His work has spoken and will continue to speak for itself." Assuredly, Mr. Kellogg's work has been of the out-spoken kind. Before we learned his name from this circular we thought he was a recently-arrived Irishman, by both habit and temperament "agin the Government," so constantly was he making onslaughts upon loan associations, big insurance companies, any sort of associated capital, "the bigger, the worser." He was often humorous and adroit, but oftener bitter.

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A NEW BRITISH COLUMBIA TOWN.

Among the newest of the mining towns in British Columbia is Coleman, in the Crow's Nest Pass. It is described as a thriving little burg, with many neat residences and up-to-date business concerns. It has but two hotels, and the company, which owns the town site, does not intend to have any more than that for years to come. The origin of the place is described by the Phœnix, B.C., "Pioneer," which says:

"A couple of years ago Mr. S. H. C. Miner sold out a large part of his interest in the Granby Consolidated, and with his assistant, Mr. A. C. Flummerfelt, has since devoted most of his attention, as far as mining was concerned, to the getting out of coal, and building a town called Coleman at their collieries in the Crow's Nest Pass. Here the International Coal and Coke Co. has been steadily working for two or three years past, and to-day probably has one of the best propositions of its kind in Alberta."

The Home Bank of Canada.

Head Office and Toronto Branch,

8 King Street West.

CITY BRANCHES: Church Street Branch, 78 Church St., Queen West Branch, 522 Queen St., W.

ONTARIO BRANCHES: Alliston, St. Thomas, Walkerville.

Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.

JAMES MASON, General Manager.

The Bank of New Brunswick.

Capital - $500,000
Reserve - $825,000

HEAD OFFICE - - ST. JOHN, N. B.

Branches in New Brunswick and Prince Edward Island.

JAMES MANCHESTER, President. J. M. ROBINSON Vice-President.

R. B. KESSEN, General Manager.

The Standard Bank of Canada.

Notice is hereby given that a Dividend at the rate of TWELVE PER CENT. PER ANNUM upon the Capital Stock of this Institution has been declared for the QUARTER ending 31st May inst., and that the same will be payable at the Banking House in this city on and after

Friday, the 1st Day of June next.

The transfer books will be closed from the 21st to the 31st day of May, both days inclusive,

The Annual General Meeting of the shareholders will be held at the head office of the bank on **Wednesday, the 20th June, 1906**, the chair to be taken at noon.

By order of the Board.
GEO. P. SCHOLFIELD,
General Manager.

Toronto, April 24th 1906.

ONTARIO BANK.

Dividend No. 97.

Notice is hereby given that a Dividend of THREE AND ONE HALF PER CENT. for the current half-year, being at the rate of Seven per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches, on and after

Friday tha 1st Day of June Next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on **Tuesday the 19th Day of June Next.** The chair will be taken at 12 o'clock noon.

By Order of the Board.
C. McGILL, General Manager

Tor nto, April 26th, 1906.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

Capital, all Paid-up,	$14,400,000 00
Rest................	10,000,000 00
Undivided Profits,	801,855 41

Head Office, MONTREAL

Board of Directors

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G Hon. President.
Hon. Sir Geo. A. Drummond, K.C.M.G., President.
E. S. Clouston, Esq., Vice President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. Mackay.

E. S. CLOUSTON, General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Supt. of Branches B.C. W. E. Stavert, Supt. of Branches Maritime
F. W. Taylor, Assistant Inspector, Montreal.
F. J. Hunter, Assistant Inspector, Winnipeg.
T. S. C. Saunders, Assistant Inspector, Montreal.

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Fenelon Falls
Fort William
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Sarnia
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St. Mary's
Toronto.
  " Yonge St. Br.
Wallaburg

Quebec
Cookshire
Danville
Fraserville
Grand Mere
Lake Megantic
Levis
Montreal
  " Hochelaga
  " Papineau Ave.
  " Pt. St. Charles
  " Seigneurs St.
  " St. Henri
  " West End Br.
  " Westmount
Quebec
Sawyerville
St Raymond
Warwick

New Brunswick
Andover
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Moncton
Shediac
St. John
Woodstock

Nova Scotia
Amherst
Bridgewater
Canso
Glace Bay
Halifax
  " North End
Lunenburg
Mahone Bay
Port Hood
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Wolfville
Yarmouth

Manitoba
Altona
Brandon
Oakville
Portage La Prairie
Winnipeg
  " Ft. Rouge
  " Logan Ave.

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In Newfoundland—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

In Great Britain—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C. Alexander Lang, Manager.

In the United States—New York—R. Y. Hebden and A. D. Braithwaite agents 59 Wall St Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane Wash.—Bank of Montreal.

Bankers in Great Britain—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

Bankers in the United States—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Natl Bank, Buffalo San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 78.

Notice is hereby given that a dividend of three and one-half per cent. upon the Capital Stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches, on and after

Friday, the First Day of June next.

The transfer books will be closed from the 17th to 31st May, both days inclusive.

B. E. WALKER,
Toronto, 24th April, 1906. General Manager.

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Authorized, - - - -	$4,000,000
Capital Paid up, - - - -	3,000,000
Reserve Fund and Undivided Profits,	3,749,000

Directors —E. B Osler, M.P., President; Wilmot D. Matthews, Vice-President; A. W. Austin, W. R. Brock, R. J. Christie, Timothy Eaton, James J. Foy, K.C., M.L.A.
Clarence A. Bogert, General Manager.

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

GENERAL BANKING BUSINESS TRANSACTED.

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS:

Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F. C. Henshaw
Wm. C. McIntyre,
James Elliot, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches.
W. H. Draper, Inspector. W. W. L. Chipman and J. H. Campbell, Ass't Insp'rs.

BRANCHES:

Alberta—
  Calgary.
  Edmonton
British Colum'a
  Revelstoke
  Vancouver
Manitoba—
  Winnipeg
Ontario—
  Alvinston
  Amherstburg
  Aylmer
  Brockville
  Chesterville
  Clinton
  Drumbo
  Dutton
  Exeter
  Frankford
  Hamilton—
    James Street
    Market Branch
  Hensall
  Highgate
  Iroquois
  Kingsville
  London
  Lucknow
  Meaford
  Merlin
  Morrisburg
  North Williamsburg
  Norwich
  Ottawa
  Owen Sound
  Port Arthur
  Ridgetown
  Simcoe
  Smith's Falls
  St. Marys
  St. Thomas
    East End Branch
  Toronto
    Queen St. W. "
  Toronto Junct.—
    Dundas Street
    Stock Yards [Branch.
  Trenton
  Wales
  Waterloo
  Woodstock
Quebec—
  Arthabaska
  Chicoutimi
  Fraserville
    and Riviere du Loup Station
  Knowlton
  Montreal—
    St. James St.
    St. Catherine St. Branch.
    St. Henri Branch
    Market and Harbor Branch
    Maisonneuve Branch
  Quebec
  Sorel
  Ste. Thérèse de Blainville
  Ste. Flavie Station
  Victoriaville

Agents in Great Britain and Colonies—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

Foreign Agents—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital............................	£1,000,000 Sterling
Reserve Fund............................	440,000 "

HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. Wallis, Secretary. W. S Goldby, Manager

COURT OF DIRECTORS:

J. H. Brodie. Richard H. Glyn. Frederic Lubbock.
John James Cater. E. A. Hoare. C. W. Tomkinson
Henry R. Farrer. H. J. B. Kendall. Geo. D. Whatman

Head Office in Canada—St. James Street, **Montreal**

H. Stikeman, Gen'l Mgr. | J. Elmsly, Supt. of Branches. | J. Anderson Inspector

BRANCHES IN CANADA

Alexander, Man.
Ashcroft, B. C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Brandon, Man.
Brantford, Ont.
Calgary, Alta.
Campbellford, Ont.
Davidson, Sask.
Dawson, Yukon Dist.
Duck Lake, Sask.
Duncans, B. C.
Estevan, Sask.
Fenelon Falls, Ont.
Fredericton, N.B.
Greenwood, B.C.
Halifax, N.S.
Hamilton, Ont.
  " Barton St.
  " Victoria Ave.
Hedley, B.C.
Kaslo, B.C.
Kingston, Ont.
Levis, P.Q.
London, Ont.
  " Market Square
Longueuil, P.Q.
Midland, Ont.
Montreal, P. Q.
  " St. Catherine St.
N. Vancouver, B.C.
Oak River, Man.
Ottawa, Ont.
Quebec, Que.
Reston, Man.
Rossland, B.C.
Rosthern, Sask
St. John, N.B.
  " Union St.
Toronto, Ont.
  " King and Dufferin Sts.
Toronto Jct., Ont.
Trail, B.C.
Vancouver, B. C.
Victoria, B.C.
Weston, Ont.
Winnipeg, Man.
Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson, H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons, —Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,500,000. **Reserve Fund, $4,200,000.**

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

John Y. Payzant, President. Chas. Archibald, Vice-President.
R. L. Borden, G. S. Campbell, J. W. Allison,
Hector McInnes, H. C. McLeod.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLeod, General Manager.
D. Waters, Assistant General Manager. Geo. Sanderson, Inspector.
C. A. Kennedy, Inspector.

BRANCHES;

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton,

Saskatchewan—Saskatoon.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston Montego Bay, Port Antonio, Jamaica; Havana, Cuba.

United States—Boston and Chicag

PHOENIX ASSURANCE COMPANY, LIMITED

19 Lombard Street, London, E.C.

Extracts from Report of the Directors for the Year Ending 31st Dec., 1905.

The Directors beg to forward to the Members the following Report, together with the Accounts and Balance Sheet of the Company.

The Premiums received during the year, less Re-insurances, amount to $7,119,935.

The Losses (paid and outstanding) and Expenses amount to $5,903,110, a decrease of $1,310,115.

The result of the year's working, after making provision for Unexpired Risks, additions to General Reserve and Investment Reserve, including Balance brought forward from the last Account, and allowing for Interim Dividend, leaves a Balance at the Credit of Profit and Loss of $1,369,395, out of which the Directors propose to declare a final Dividend of $5.75 per share, to be paid on the 30th April. This with the Interim Dividend of $3 per share paid the 31st October last, makes the total of $8.75 per share for the year.

REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1905.

Reserve for unexpired risks from 1904	$ 2,897,140
Premiums (less re-insurances)	7,119,935
Income from investments (less income tax)	267,360
	$10,284,435

Losses (less re-insurances) paid and outstanding		$ 3,453,605
Commissions	$1,409,575	
General expenses	1,039,930	
		2,449,505
Reserve for unexpired risks at 31st December, 1905		3,000,000
Balance carried to profit and loss account		1,381,325
		$10,284,435

PROFIT AND LOSS ACCOUNT.

Balance from last account	$1,148,040	
Less final dividend at $5.75 a share on 53,776 shares for 1904	309,210	
		$ 838,830
Balance from revenue account		1,381,325
		$2,220,155

Income tax on profits	$ 25,290
Bad debts	8,090
Interim dividend at $3 a share on account of 1905	161,330
Carried to investment reserve	150,000
Carried to general reserve	506,050
Balance	1,369,395
	$2,220,155

BALANCE SHEET AT 31st DECEMBER, 1905.

Liabilities.		
Capital.—$13,444,000.		
53,776 shares of $250 each, $25 paid		$ 1,344,400
Reserve for unexpired risks	$3,000,000	
General reserve	3,750,000	
Investment reserve	225,170	
Balance of profit and loss account	1,369,395	
		8,344,565
		$ 9,688,965
Unpaid dividends		1,790
Outstanding losses		768,360
		$10,459,115

Assets.	
British Government securities	$ 1,268,035
British municipal securities	165,000
Colonial Government and State securities	534,345
Colonial municipal securities	32,145
United States Government and State securities	1,045,770
United States municipal securities	709,610
Other foreign Government and State securities	441,255
British and foreign railway bonds and debentures	1,742,090
British and foreign railway guaranteed and preference stocks and shares	138,945
Debentures and preference shares in industrial and financial companies	483,285
Mortgages on property in the United Kingdom and abroad	311,400
The company's offices in London, and other property in London and the Provinces, also the company's branch offices at Birmingham, Bristol, Hamburg, Leeds, Liverpool and Manchester	1,838,485
The company's share in salvage corps premises	89,395
Cash at bankers and petty cash in hand	330,310
Bills receivable	77,105
Branch and agency balances at home and abroad	1,221,285
Interest and dividends due	30,665
	$10,459,115

$5.00 taken as equivalent to £1 sterling.

In compliance with Clause 23 of the Companies Act, 1900, we certify that all our requirements as auditors have been complied with. We report to the shareholders that we have audited the company's books and accounts for the year ending December 31st, 1905; examined the securities representing the investments and seen certificates verifying the stocks and shares deposited abroad. The bank balances have been verified. We are of opinion that the balance sheet is drawn up so as to exhibit a true and correct view of the state of the company's affairs as shown by the books of the company.

19 Lombard Street,
27th February, 1906.

CHATTERIS, NICHOLS & CO., Auditors,
Chartered Accountants.

The Bank of Toronto.

Dividend No. 100.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Friday, the 1st day of June next.

The Transfer Books will be closed from the 17th to the 31st days of May, both days inclusive.

By order of the Board.

The Bank of Toronto, Toronto,
25th April, 1906.

D. COULSON,
General Manager.

Imperial Bank of Canada.

Capital Paid-up,....................	$3,930,000.00
Reserve Fund,....................	$3,930,000.00

DIRECTORS:

D. R. WILKIE.................................President.
ROBERT JAFFRAY,..............................Vice-President.
W. RAMSAY, ELIAS ROGERS WM. HENDRIE,
J. KERR OSBORNE, CHARLES COCKSHUTT. PELEG HOWLAND

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.

BOLTON, COBALT. ESSEX, FERGUS, FONTHILL, GALT, HAMILTON, INGERSOLL, KENORA, LISTOWEL, NEW LISKEARD, NIAGARA FALLS, NORTH BAY, OTTAWA, PORT COLBORNE, RIDGEWAY, SAULT STE. MARIE, ST. CATHARINES, ST. THOMAS, TORONTO, WELLAND, WOODSTOCK.

Branch in Province of Quebec.

MONTREAL.

Branches in Province of Manitoba.

BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.

BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTHERN.

Branches in Province of Alberta.

CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER.

Branches in Province of British Columbia.

ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE, TROUT LAKE, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.

Deposits received at all Branches, and highest current rate allowed from date of opening of account, and credited half-yearly.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized...	$3,000,000
Capital Paid-up	2,500,000
Rest	1,050,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell
THOS. McDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic. Paris, Credit Lyonnais.

THE CROWN BANK OF CANADA

Authorized Capital, $2,000,000.00.

Head Office, - Toronto.

DIRECTORS.

Edward Gurney, President; Charles Magee, Vice-President.
Charles Adams J H. Burland John L. Coffee R. Y. Ellis
John M. Gill Edward Tilden John White

Branches

Aylmer, Que.
Bracebridge, Ont.
Brockville
Burford
Comber
Enterprise
Kingston
Napanee
Odessa
Ottawa, Sparks St.
Ottawa, Rideau St.
Port Dover
Scotland.
Seeley's Bay
Toronto, 34 King St. W.
Toronto, Agnes St.
Woodbridge.
Woodstock

G. de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (paid up), $2,914,630.00.
Rest and undivided profits, $3,059,274.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan.
J. B. Fraser. John Mather. Denis Murphy.
George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie Asst. Gen Mgr.
Inspectors.—C. G. Pennock, W. Duthie.

Fifty-Seven Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

Union Bank of Canada.

Dividend No. 79.

Notice is hereby given that a Dividend of Three and One-Half Per Cent. upon the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

Friday, the First Day of June Next.

The Transfer Books will be closed from the 17th to the 31st of May both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House in Quebec, on Monday, the eighteenth day of June next. Chair to be taken at noon.

By order of the Board,
G. H. BALFOUR,
General Manager

Quebec, April 24th, 1906.

THE ROYAL BANK OF CANADA.

Capital Paid-up,	$3,000,000
Reserve Funds, -	3,437,162

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq. F. W. Thompson, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Chief Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Kensington, P.E.I.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Montreal, Annex
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
New Westminster, B.C.
Ottawa, Ont.
Ottawa, Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
" North End,
St. John's, Nfd.
Shubenacadie, N.S.
St. Paul (Montreal), Que.
Summerside, P.E.I.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
" East End,
" Granville St.
" Mt. Pleasant.
Vernon, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; Matanzas, Cuba. Cardenas, Cuba. New York, N.Y 68 William St.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

DIVIDEND NOTICE.

The Metropolitan Bank.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending June 30th next (being at the rate of Eight per cent. per annum), on the Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after

The Third Day of July Next.

The Transfer Books will be closed from the 18th to 30th of June, both days inclusive.

By order of the Board.

Toronto, May 10th 1906.

W. D. ROSS, General Manager.

The Traders Bank of Canada

Dividend No. 41.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Capital Stock of this Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branches, on and after

Friday, the First Day of June next.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, 10 Front Street West, on Tuesday, the 19th of June, 1906, the chair to be taken at 12 o'clock noon.

By order of the Board,

The Traders Bank of Canada.
Toronto, 17th April, 1906.

H. S. STRATHY,
General Manager.

Mr. Flummerfelt,, the president of that company, tells what has been done in Coleman in a short two years or less. The town now has a population of 700 or 800 souls, the company's mines employing between 350 and 400 men. At present the output is in the neighborhood of 1,100 tons of coal daily, the run of the mines being supplied to the C.P.R. and to the Canadian Northern, while the 105 coke ovens are busily engaged in turning out that commodity, which is sold to the Dominion Copper Co. at Boundary Falls. About 100 tons of coke are manufactured daily. The monthly pay roll at Coleman runs above $30,000.

The company probably produces its coal as cheap or cheaper than any other company in the Pass, the mine being operated almost entirely by tunnels, haulage being done by compressed air. A splendid machinery plant was installed at the outset, and is doing the best of service. Mr. G. L. Fraser, formerly of Phœnix, who went to the Coleman mines as master mechanic, has been made superintendent, and is doing good work. The company gets along well with the Miners' Union, which has a branch at Coleman.

* * *

LA BANQUE NATIONALE.

The tenor of the report of this bank for the latest year, and especially the address of its president, indicate complacency and a bright hopefulness. And not without reason, for the achievements of the last twelve month are such as to justify some self-congratulation on the part of its authorities. An enlarged business has been done, resulting in the addition of nearly a million dollars to assets. And we are pleased to observe that the three items of overdue bills, real estate, and mortgages, upon which we had last year to comment as being in increased ratio over the increase in loans and discounts, are all lessened in the current statement. While circulation shows no increase—indeed, it could not, being already in 1904-05 almost up to the limit—deposits are $900,000 greater; and net earnings are 13.05 per cent. on paid capital, where in the preceding year they were only 9.384 per cent.

The result of the year's business has been an addition of $100,000 to reserve after paying the customary dividend, and the carrying of $48,920 to the credit of profit and loss account. The earnings would have justified an increase of dividend to seven per cent., but it has been determined to wait for three months before beginning to distribute dividend quarterly at the increased rate. The comparison submitted by the president between the condition of the bank in 1895 and in 1906 makes agreeable reading for the shareholders. In the intervening period circulation has doubled, deposits have trebled, a reserve of $600,000 has been created, and the number of branches has been increased from 12 to 31. The authorized capital of the bank is $2,000,000, and the emission of a further part of this before long is foreshadowed, the amount subscribed and paid being now $1,500,000. The former board of directors has been re-elected. They are the same gentlemen with one exception as in 1895-96.

* * *

AN AUSTRALIAN INCIDENT.

The following is a paragraph from our Sydney, N. S. W., correspondent under date 9th April:

For nearly twelve months a Royal Commission has been investigating the conduct of the Lands Department of the Government of New South Wales. Evidence, most of it compulsory, went to show that some members of Parliament and others received large commissions for getting concessions from the Lands Department in the shape of low rentals, or advantageous exchanges, or for securing the purchase by the Government of properties which the owners wished to sell. These commissions in some cases ran into several thousand pounds each. It appeared that a recent Minister of Lands, P. J. Crick, was an interested party to these transactions. At last, upon receiving an assurance that he would not be prosecuted, a witness named Close swore that Crick had suggested that he should go into the business as there was money in it, that he did go into it and gave Crick half of his receipts from each transaction as it was concluded, and that he had paid him in connection with this understanding, over £5,000 in two years. Crick was placed upon his trial last week for this alleged breach of trust as a Minister of the Crown. One witness was out of the country, a second was sick and the third, Close, went into the witness box and swore that; he could not remember the nature of the transactions, whereupon the Crown stated that it had no further evidence to submit and Crick was discharged. The result has not surprised many people. Since the trial, Crick has sworn that Close's evidence was absolutely false, and that while it is true that he has received considerable sums of money from him, yet it was all paid to him in connection with racing transactions or money lent. There is some interest in Canada in connection with Mr. Crick, as he was the member of the Government who signed the contract with the Eastern Extension Company, that has fortified its position against the Pacific Cable, and which was described by the present Premier of the Commonwealth as the most extraordinary agreement he had ever seen signed by a public man. The facts elicited by the investigation show how difficult it would be to carry on an honest Government upon socialistic lines.

* * *

THE SAVINGS OF THE BRITISH PEOPLE.

It will surprise some people to know what large sums are invested by the thrifty British workman in friendly societies and such associations for the accumulation of savings. A recent report by the Chief Registrar of Friendly Societies in the United Kingdom shows that these institutions have grown from a membership of 5,300,000 in 1877 with $71,500,000 on deposit, to a membership of 14,000,000 in 1904, with $252,500,000 on deposit. The population in that interval increased barely by one-third; yet the membership has increased nearly three-fold, and the funds on deposit considerably more than three-fold. And friendly societies by no means exhaust the list of care-takers for the funds of saving people. They do not include the trades unions, which make various benefit provisions for their members. Unions which made returns, to the number of 646, showed a membership of 1,544,461, and funds on hand amounting to $26,926,620. Also, there has been a vast increase in the share capital of co-operative productive and distributive societies as well as in building societies and savings banks.

From 1876 to 1904 the membership of the co-operative societies increased from half a million to two and a half millions, and the share capital from $26,750,000 to $135,000,000. The progress of the building societies has been less uniform, owing to serious frauds which have taken place. At the end of 1904 the incorporated societies had a membership of half a million, and funds amounting to nearly $265,000,000. A large share of this amount must certainly be credited to the wage-earning population. The same remark applies to the amount deposited in savings banks. The $1,000,000,000 on deposit with these banks represents very largely the savings of the workers of Great Britain, and if this total be added to the figures for other institutions, the amount represented by the savings of British working men and working women reaches a stupendous sum beyond the dreams of those who believe the Mother Country is irreparably on the down-grade.

* * *

—The Dominion Government has passed an order-in-council making the Grand Trunk Pacific a free right of way across public lands from Winnipeg westward. The grant includes such lands as may be required for all stations, station yards, workshops, buildings, yards and appurtenances required for the construction and working thereof. The company believes it to be important that it should not be embarrassed, when constructing its line of railway, by others being permitted to acquire the mining rights underlying the lands they have thus acquired, and they are asking accordingly to be considered first applicants for the mining rights under all such lands.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th April, 1906.

		CAPITAL					LIABILITIES	
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. du Dom. Go deduc advan
1	Bank of Montreal	$14,400,000	$14,400,000	$14,400,000	$10,000,000	10	$ 9,508,345	$1,70
2	Bank of New Brunswick	1,000,000	589,100	560,500	924,887	12	544,031	4
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,050,000	7	1,497,786	1
4	Bank of Nova Scotia	3,000,000	2,669,000	2,600,600	4,369,008	11	2,475,799	20
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	175,670	
6	Bank of British North America	4,866,666	4,866,666	4,866,666	2,141,333	6	2,708,672	
7	Bank of Toronto	4,000,000	3,500,000	3,497,720	3,897,720	10	2,506,755	4
8	Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	10	2,436,406	3
9	Eastern Townships Bank	3,000,000	2,827,800	2,785,000	1,600,000	8	1,972,785	2
10	Union Bank of Halifax	3,000,000	1,336,150	1,336,150	1,020,000	8	1,229,820	2
11	Ontario Bank	1,500,000	1,500,000	1,500,000	650,000	7	1,245,095	2
12	Banque Nationale	2,000,000	1,500,000	1,500,000	600,000	6	1,477,140	1
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,400,000	7	4,208,255	26
14	Banque Provinciale du Canada	1,000,000	846,537	823,332	Nil	3	758,179	1
15	People's Bank of New Brunswick	180,000	180,000	180,000	180,000	8	168,573	
16	Union Bank of Canada	4,000,000	3,000,000	3,000,000	1,300,000	7	2,650,565	
17	Canadian Bank of Commerce	10,000,000	10,000,000	10,000,000	4,500,000	7	8,226,190	28
18	Royal Bank of Canada	4,000,000	3,825,900	3,404,230	3,844,653	9	2,906,221	10
19	Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	12	2,695,202	2
20	Merchants' Bank of Prince Edward Island	500,000	350,400	350,400	331,000	8	246,057	....
21	Bank of Hamilton	2,500,000	2,473,000	2,464,810	2,464,810	10	2,141,791	2
22	Standard Bank of Canada	2,000,000	1,133,300	1,064,175	1,064,175	12	948,756	2
23	Banque de St. Jean	1,000,000	500,200	300,911	10,000	6	164,653	......
24	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,450,000	7	1,813,877	1
25	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	251,605	......
26	Bank of Ottawa	3,000,000	2,975,100	2,928,940	2,928,940	10	2,582,365	3
27	Imperial Bank of Canada	4,000,000	4,000,000	3,927,741	3,927,741	10	2,948,952	4
28	Western Bank of Canada	1,000,000	550,000	550,000	300,000	7	471,750	......
29	Traders Bank of Canada	3,000,000	3,000,000	3,000,000	1,200,000	7	2,412,360	......
30	Sovereign Bank of Canada	4,000,000	3,907,600	3,585,410	1,230,000	6	1,416,050	......
31	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	8	964,392	......
32	Crown Bank of Canada	2,000,000	922,500	856,887	Nil	4	387,035	......
33	Home Bank of Canada	1,000,000	766,300	667,000	Nil		120,855	......
34	Northern Bank	2,000,000	1,174,700	751,124	Nil		268,690	......
35	Sterling Bank of Canada	1,000,000	740,900	399,438	Nil		....	......
	Total	106,146,666	91,739,753	89,331,549	62,004,267	....	66,530,677	3,05.

		ASSETS									
	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Deposits made with and balances due from other Banks in Canada.	Balance due from agencies of Bank or from other banks, etc., in United Kingdom.	Balance due from agencies of the B'k or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and Public Securities, other than Canadian.	Rail an oth Bon Deber and S
1	Bank of Montreal	5,530,808	5,342,373	507,000	3,376,079	347,994	12,151	2,767,574	3,425,568	627,781	306,341	7,90
2	Bk. of New Bruns'ck	119,913	209,008	30,000	85,250	....	86,245	78,361	154,229	156,269	112,946	203
3	Quebec Bank	323,237	527,420	84,113	600,773	207,580	6,088	... .	45,880	150,633	127,655	727
4	Bank of Nova Scotia.	1,670,064	1,615,589	99,512	1,423,574	....	294,671	48,169	1,240,423	584,498	1,668,898	2,98
5	St. Stephen's Bank	12,180	22,982	11,500	2,674	.... ..	38,059	....	60,477	....	....	20
6	Bk. of Br. N. America	854,400	1,323,366	155,175	888,084	....	17,801	71,168	380,173	1,025,029	1,532,127	168
7	Bank of Toronto	665,957	1,418,784	138,000	1,224,747	..... .	6,526	....	998,391	233,643	31,223	2,264
8	Molsons Bank	552,416	1,148,620	135,000	1,407,239	25,000	266,869	1,965	650,638	376,269	1,343,807	1,600
9	E. Townships Bank	155,694	874,182	103,000	374,346	14,588	263,382	4,999	915,806	167,073	281,400	135
10	Union Bk. of Halifax	257,524	594,548	71,211	559,873	....	70,116	....	266,128	634,937	313,747	172
11	Ontario Bank	146,551	407,897	70,000	655,998	......	484,001	....	76,620	50,000	149,276	910
12	Banque Nationale	97,400	524,175	75,000	512,107	......	35,698	....	152,143	....	....	......
13	Mer. Bk. of Canada	1,014,093	2,114,754	240,000	2,013,117	516,013	11,932	....	2,846	637,099	804,160	5,617
14	Bk. Prov. du Canada	21,547	29,314	41,010	136,754	......	177,500	15,558	97,163	....	735,406	735
15	People's Bk. of N.B.	11,951	41,428	9,000	7,633	....	7,350	4,767	9,460	36,407	5,500	20
16	Union Bk. of Canada	394,408	1,329,982	125,000	863,417	....	82,630	277,315	674,088	....	294,505	.. .
17	Canadian Bk. of Com.	2,582,817	4,233,583	400,000	4,061,921	... ...	92,828	2,336,927	1,104,040	513,779	627,202	4,512.
18	Royal Bk of Canada	1,283,296	990,325	130,000	2,472,332	....	276,185	722,208	935,065	370,160	3,213,832	3,218,
19	Dominion Bank	1,086,195	1,980,448	150,000	1,657,172	....	331726	....	528,645	90,167	668,097	2,833
20	Mer. Bk. of P. E. I.	35,548	71,765	15,000	21,036	....	40857	9,579	6,665	....	....	......
21	Bank of Hamilton	474,094	1,593,596	125,000	740,493	......	628,715	....	521,994	127,798	2,578,547	877,
22	Standard Bk. of Can.	243,193	674,190	50,000	424,834	....	171,789	....	60,413	578,730	1,297,374	497,
23	Banque de St. Jean	2,205	10,609	8,292	6,480	......	21,220	....	3,927	....	....	......
24	Banque d'Hochelaga	197,784	796,331	93,000	1,044,402	....	103,282	125,089	370,739	852,151	396,743	3,
25	Ban. de St. Hyacinthe	10,126	20,738	17,250	13,990	....	22,418	....	25,691	....	....	......
26	Bank of Ottawa	722,800	2,217,461	150,000	574,091	....	635,371	240,552	517,361	594,340	910,107	474,
27	Im. Bk. of Canada	907,252	3,999,805	150,600	1,756,396	..... .	456,147	579,751	1,077,434	428,287	1,849,284	1,398,
28	W. Bk. of Canada	38,785	33,457	23,594	62,223	....	1,075,154	. ...	20,725	128,224	466,477	220,
29	Traders Bk. of Can.	282,157	1,342,552	111,000	566,904	....	215,050	....	382,822	632,216	427,038	47,
30	Sov. Bk. of Canada	173,869	672,313	70,000	881,631	....	316,696	....	500,777	504	26,496	884,
31	Metropolitan Bank	65,573	195,808	46,523	306,065	......	245,695	....	55,277	....	12,200	613,
32	Crown Bank of Can.	57,338	173,246	11,154	155,578	..... .	84,906	....	50,190	....	73,671	205,
33	Home Bank of Can.	56,289	83,484	5,000	198,945	....	....	37,549	28,029	....	47,846	301,
34	Northern Bank	29,614	96,902	5,000	108,235	....	95,990	27,014	80,026	....	9,162	39,
35	Sterling Bank of Can.	1,025	8,000	5,000	11,137	....	228,549	24,208	119,951	....	... .	......
	Total	20,078,103	36,689,185	3,460,334	29,215,530	1,111,175	6,903,597	7,372,753	15,539,804	8,995,994	20,311,040	39,597,

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson and San Fransisco Branches are taken from the last returns received, viz.: 14th April, 1906.

LIABILITIES

e to ial	Deposits by the Public payable on demand in Canada.	Deposits by the Public payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Deposits made by and balances due to other Banks in Canada.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Aggregate amount of loans to directors and firms of which they are partners.	
		67,227,685	18,225,987	......	1,231,884	......	......	958	120,312,370	906,000	1
		2,887,992	......	......	192,469	......	......	......	4,493,435	343,305	2
		6,468,712	......	......	138,827	266,700	......	31,295	10,434,924	200,348	3
		9,559,236	3,975,722	......	159,337	......	383,408	3,584	27,137,820	308,402	4
		264,048	......	......	......	......	1,456	497	556,874	23,164	5
		11,762,714	2,260,965	......	74,935	97,333	136,281	17,097,550	39,877,120	Nil	6
		13,974,650	......	......	51,608	77,419	32,163	154	25,625,929	901,715	7
		15,636,286	......	......	118,761	692,732	75,882	......	24,871,506	376,412	8
		8,946,562	......	......	......	54,724	......	......	13,272,239	188,740	9
		5,490,429	505,830	......	71,820	680,434	2,006	2,283	9,007,006	499,162	10
		9,545,029	......	......	......	729,122	......	......	14,176,270	Nil	11
		5,754,429	......	......	73,878	36,667	......	......	9,295,680	429,466	12
		22,353,207	596,059	......	1,378,476	887,642	......	936	40,685,388	462,460	13
		2,243.864	......	1,021,511	1,508	......	......	1,637	4,808,414	Nil	14
		241,045	......	......	10,027	......	......	17	640,401	134,982	15
		11,851,314	......	......	101,155	......	......	......	23,092,337	355,675	16
		43,522,018	8,214,904	......	181,259	......	653,931	1,085	85,259,695	1,346,055	17
		12,277,040	9,575,865	......	52,983	......	526,134	1,792	30,485,753	349,049	18
		23,684,247	......	......	166,615	1,064,483	......	......	36,450,356	425,000	19
		785,328	......	......	......	......	......	8,801	1,212,618	209,142	20
		15,436,305	......	......	8,117	73,947	1,935	......	23,808,076	157,534	21
		9,759,997	......	......	25,854	719,152	......	40,044	14,549,038	26,068	22
		273,063	......	25,000	......	......	......	574	508,986	21,068	23
		7,758,650	......	......	......	96,000	116,723	113,200	12,801,370	320,030	24
		651,835	......	14,588	......	......	......	5,783	1,061,767	35,365	25
		14,530,176	......	......	4,210	......	......	......	23,341,516	313,441	26
		18,024,893	......	......	51,700	......	......	......	31,499,954	228,918	27
		3,560,915	......	......	......	60,829	......	1,718	4,706,241	3,119	28
		13,741,683	......	......	3,777	690,815	......	......	21,688,223	138,250	29
		8,132,113	......	......	152,843	279.010	......	......	13,706,199	47,406	30
		1,864,315	......	50,000	329,695	163,926	......	174	4,566,438	225,710	31
		1,413,211	......	......	36,932	9,397	......	......	2,457,365	71,833	32
		3,307,410	......	......	447	......	......	......	3,834.071	Nil	33
		445,648	......	......	3,385	......	2,929	360	1,474,777	Nil	34
	......	......	......	......	......	......	......	......	......	Nil	35
76,420	157,147,012	373,376,049	43,355,332	1,111,099	4,622,502	6,680,332	1,932,848	17,312,442	681,700,156	9,047,819	

ASSETS

d on s in a	Call and Short Loans elsewhere than in Canada	Current Loans in Canada.	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate other than bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
....	23,361,546	75,796,026	13,840,900	424,069	295,445	103,968	......	600,000	1,648,906	146,219,789	4,408,230	5,840,620	9,612,245	1
,682	......	3.681,278	25,000	55,316	4,527	......	......	43,582	......	5,978,239	123,299	189,251	551,476	2
,964	100,000	8,207,433	......	87,077	12,689	2,268	31,570	255,249	134,613	14,339,031	319,849	476,357	1,649,056	3
,801	2,911,308	12,320,678	3,354,325	27,401	34,133	217	......	260,508	18,551	34,362,684	1,644,235	1,612,390	2,519,451	4
....	......	598,914	......	......	21,359	4,368	......	20,000	2,000	814,516	11,947	19,508	190,660	5
,446	5,571,733	16,557,176	6,853,602	714, 514	109,212	47,564	17,882	825,358	4,758,373	47,210,324	888,635	1,366,115	2,863,023	6
,578	1,000,000	22,038,053	2,000,000	......	48,618	......	......	500,000	......	33,707,937	664,449	1,388,958	2,780,500	7
,047	......	19,406,883	......	......	107,115	194,755	47.768	400,000	133,513	31,237,705	479,865	1,073,020	2,667,366	8
.451	......	13,537,140	......	......	79,134	42,399	66,401	447,863	38,141	17,902,573	154,454	908,188	2,042,075	9
,757	......	6.986,638	1,085,464	101,942	8,282	4,083	......	112,158	......	11,523,265	284,621	590,925	1,265,226	10
,968	......	12,912,484	......	......	12,569	25,000	2,000	125,000	3,637	16,629,733	144,350	376,770	1,344,000	11
,512	......	9,232,906	......	......	35,127	46,229	16,391	261,100	36,807	11,496,600	94,060	523,600	1,488,980	12
,541	3,854,013	25,150,916	3,114,311	......	137,955	12,900	21,054	1,039,841	155.177	50,769,239	1,005,000	2,296,500	4,461,280	13
,569	......	2,014,239	......	......	31,279	17,757	3,500	165,000	144,603	5,771,467	21,283	23,106	800,254	14
,000	50,000	674,001	80,000	......	5,400	......	......	13,500	......	1,026,717	11,675	41,446	171,883	15
,626	2,400,000	19,117,856	......	......	76,131	29,990	58,018	976,347	19,200	27,945,519	383,488	1,111,408	2,784,935	16
,437	8,263,436	65,627,317	1,776,896	......	110,155	67,043	34,467	1,000,000	295,048	100,892,677	2,295,000	4,046,000	8,264,000	17
,675	2,380,778	16,217,985	2,858,959	189,664	19,945	......	......	464,989	10,000	38,011,691	1,359,489	1,065,120	3,000,259	18
,380	......	29,164,399	......	......	835	......	......	800,000	7,883	43,685,239	1,078,000	1,848,000	2,933,000	19
....	......	1,554,320	......	111,548	20,427	335	......	21,132	19,565	1,927,777	35.820	70,97	266,274	20
,948	......	17,336,781	425,238	......	60,749	7,160	45,522	771,840	164,207	28,964,525	465,500	969,300	2,316,000	21
,000	......	12,353,119	......	......	56,166	......	8,513	109,922	26,372	16,975,944	244,341	663,470	961,711	22
....	......	730,263	......	......	21,132	8,573	......	15,230	11,835	839,840	2,238	10,118	195,803	23
,921	......	11,326,634	......	......	47,432	29,306	32,345	222,280	134,418	16,475,861	202,320	533,676	1,940,575	24
....	......	1,266,894	......	......	40,541	3,539	18,445	30,289	19,113	1,489,038	10,078	19,733	255,460	25
,886	600,000	18,731,986	......	......	371,051	33,120	19,650	523,017	1,263	29,713,027	722,299	2,279,474	2,758,730	26
,240	1,000,000	21,141,693	160,000	......	21,926	71,731	53,542	853,918	5,008	39,779,812	879,578	3,605,537	3,241,392	27
...	......	3,421,716	3,461	......	23,447	13,788	7,100	28,391	22,009	5,589,218	36,799	30,367	519,060	28
,837	......	19,512,775	......	......	31,900	20,484	......	437,000	118,588	26,236,533	275,113	1,414,417	2,687,985	29
,731	......	11,682,290	......	......	9,491	11,307	......	434,044	2,203	18,569,009	166,499	566,313	1,503,030	30
,369	......	4,233,289	......	......	3,787	......	......	168,503	1,311	6,739,962	79,024	151,294	989,402	31
,332	......	2,231,228	......	......	13,995	......	......	73,891	8,207	3,380,688	54,900	149,308	409,350	32
,502	250,000	321,830	......	......	......	......	......	62,496	34,935	4,763,592	62,283	103,666	134,700	33
,413	......	1,596,184	......	......	......	......	......	63,452	36,473	2,231,658	26,500	80,000	268,960	34
....	......	......	......	......	......	......	......	1,566	......	399,438	......	......	......	35
5,613	51,742,814	486,683,324	35,578,156	1,731,531	1,871,954	797,884	484,168	12,127,466	8,011,959	843,599,867	18,635,221	35,444,930	60,838,101	

J. M. COURTNEY,
Deputy Minister of Finance.

The Merchants Bank of Canada

Notice is hereby given that a dividend of 3½ per cent. for the current half-year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Friday the 1st day of June Next.

The Transfer Books will be closed from the 17th to the 31st day of May next, both days inclusive.

The Annual General meeting of Shareholders will be held at the Banking House, in the City of Montreal, on

Wednesday the 20th day of June

next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, 20th April, 1906.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Baden
Belmont
Berlin
Brucefield
Burk's Falls
Chatham
Claremont
Clinton
Crediton
Dashwood
Essex
Exeter
Galt
Goderich
Harrow
Havelock
Hensall
Ilderton
Linwood
London
" East
Markham
Marmora
Millbank
Milverton
Monkton
Mount Albert
Mount Forest
New Dundee
Newmarket
Niagara
Ottawa
" Market
Perth
Rockland
South River
St Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Labor Temple
" Market
Tweed
Unionville
Walton
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,..................$3,000,000
Capital Paid-up......................$1,500,000
Rest.....................................$1,143,752

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,............................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, } A. D. McRAE, }..............................INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank. Boston

The St. Stephen's Bank

St. Stephen, N.B. | INCORPORATED 1836.

CAPITAL.................$200,000 RESERVE,..................$45,000
FRANK TODD, President J. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal St John, N. B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal

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Bank of Hamilton.

Paid-up Capital..............................$ 2,500,000
Reserve...$ 2,500,000
Total Assets..................................$29,000,000

Head Office, ... Hamilton,

Directors:

HON. WILLIAM GIBSON,.............................President.
J. TURNBULL,..................Vice-President and General Manager.
CYRUS A. BIRGE. JOHN PROCTOR.
GEORGE RUTHERFORD, HON. JOHN S. HENDRIE,
CHARLES C. DALTON, Toronto.

H. M. WATSON, Assistant General Manager and Superintendent of Branches.

Branches

ONTARIO
Alton
Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Chesley
Delhi
Dundalk
Dundas
Dungannon
Dunnville
Ethel
Fordwich
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St Br
" Deering Br.
" East End Br.
" West End Br
Jarvis
Listowel
Lucknow
Midland
Milton
Mitchell
Moorefield,
New Hamburg
Niagara Falls
Niagara Falls S.
Orangeville
Owen Sound
Palmerston
Port Elgin
Port Rowan
Ripley
Simcoe
Southampton
Teeswater
Toronto
" College & Ossington Ave.
" Queen and Spadina
" Yonge and Gould
Toronto Junction
Wingham
Wroxeter

MANITOBA
Bradwardine
Brandon
Carberry
Carman
Gladstone
Hamiota
Kenton
Killarney
Manitou
Miami
Minnedosa
Morden
Pilot Mound
Plum Coulee
Roland
Snowflake
Stonewall
Swan Lake
Winkler
Winnipeg
" Grain Ex. Br.

ALBERTA
Edmonton
Nanton

SASKATCHEWAN
Abernethy
Battleford
Caron
Francis
Indian Head
Melfort
Moose Jaw
Saskatoon

BRITISH COLUMBIA.
Fernie
Kamloops
Vancouver

Correspondents in Great Britain—National Provincial Bank of England, Limited.

Correspondents in United States.—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chicago—Continental National Bank and First National Bank. Detroit—Old Detroit National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker-Woolworth National Bank. Pittsburg Mellon National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized..$1,000,000 00
Capital Subscribed.. 500,000 00
Capital Paid-up...... 500,000 00
Rest 250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE.

NOTICE—On and after Tuesday, the first of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 16th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m., on Thursday, the 10th May next.

By order of the Board of Directors.

Quebec, 20th March, 1906. P. LAFRANCE, Manager.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000
Reserve, $1,600,000
WM. FARWELL, - President.
JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND
LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital subscribed.................................£5,000,000
Paid-up.. 1,000,000
Uncalled... 4,000,000
Reserve Fund... 1,060,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane. Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

An Invitation

If you would be interested in seeing a specimen of our Four per cent. Bonds, or a copy of an Order-in-Council authorizing Trustees to invest therein, or our last Annual Report and Financial Statement; if you would like to have particulars of the terms upon which these Bonds are issued, or desire any information on the subject, we invite you to send us your address. . . . .

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO ST., TORONTO

Paid-up Capital	$6,000,000.00
Reserve Fund -	2,200,000.00
Investments	- 25,241,114.55

If you invest your money in the Debentures of the Standard Loan Company you will not only be saving your money, but you will be placing it where it will earn more money. . . . . . .

Money begets money only when it is judiciously invested—not if it is tied up in your wallet or hidden away in an old sock. . . . .

Do not let your money lie idle any longer, have it invested and earning something for you. . . . . .

If you wish to investigate we can give you the best of references. . Write to-day.

10

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.

W. S. DINNICK, - - - MANAGER.

THE

Huron & Erie Loan and Savings Co.

London, - - Ont.

Capital Authorized -	$5,000,000
Capital Subscribed -	$3,500,000
Capital Paid-up - -	1,900,000
Reserve Fund - - -	1,525,000
Assets Dec. 31st, '05 -	11,167,270

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID UP - - -	$724,550 00
RESERVE FUND - - - -	290,000 00
TOTAL ASSETS - - -	2,429,903 69

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favourable terms.

WALTER GILLESPIE, Manager.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	460,000
ASSETS	4,627,444

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., LL.D., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.

Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The ONTARIO LOAN & DEBENTURE CO.
of London, Canada.

Subscribed Capital - - - - - -	$2,000,000
Paid-up Capital - - - - - - -	1,200,000
Reserve Fund - - - - - - -	655,000
Total Assets - - - - - - -	4,077,506
Total Liabilities - - - -	2,145,477

Debentures Issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F BULLEN,
Manager.

London, Ontario, 1906.

The Hamilton Provident & Loan Society

DIVIDEND No. 70.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum has been declared, for the six months ending June 30th, 1906, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Tuesday, the 3rd day of July, 1906.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.

Hamilton, May 21st, 1906.

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN
President
JAMES GUNN,
Vice-President
J. BLACKLOCK
Manager
W. N. DOLLAR
Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - - -	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly — Monies can be Deposited by Mail.

The Hadley Cement Company, of Canada, Limited, capital stock $50,000, chief place of business Cote St. Paul (Montreal), has received a Dominion charter authorizing it to manufacture, sell and deal in rubber and leather cements of all descriptions, inks, wax and dressings, etc.

The Standard Paint Company, of Canada, Limited, Montreal, has been granted a charter authorizing it to manufacture and deal in roofing, flooring, paints, varnishes, papers, felt fabrics, canvas, etc. The total capital stock is $150,000, and among those interested are R. L. Strainwald, New York, manufacturer, and Edson C. Place, advocate, of Montreal.

EMPIRE TRUST CO.
HALIFAX, N.S.

Directors :
J. Y. PAYZANT, (President Bank of Nova Scotia); PRESIDENT.
W. A. BLACK, of Pickford & Black, S. S. Agents; VICE-PRESIDENT.
W. B. A. RITCHIE, K.C., of Borden, Ritchie & Robertson, VICE-PRESIDENT.

Trust Companies or individuals can use this Company for business they wish transacted in Nova Scotia.

Port Arthur and Fort William
Warehouse Sites,
Central Retail Sites,
Water Lots.
For information, location and prices, address
R. A. RUTTAN,
Box 195, Port Arthur, Ont. Canada.

For Quality and Purity
BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

ELECTRIC POWER
$10.00 per h.p. per Annum.
The Village of Fenelon Falls, Ontario, is prepared to offer electric power at $10.00 per h. p., 24-hour service, to manufacturers to locate in the village.
The Village is also prepared to offer other special inducements.
Splendid shipping facilities; close proximity to all Hardwoods.
Firms looking for locations for factories will do well to correspond with
R. J. MOORE,
Municipal Clerk,
Fenelon Falls, Ont.

Shipments of ore from Rossland last week were as follows: Centre Star, 1,650 tons; Le Roi, 3,180 tons; Le Roi No. 2, 510 tons; Jumbo, 90 tons. Total for the week, 5,430 tons, and for the year up to date, 125,615 tons.

Mercantile Summary.

A discovery is just reported of free gold in large quantities on Woodbury Creek, near Nelson, B.C.

It is stated that the Toronto and Hamilton Sewer Pipe Company are about to rebuild their works in Hamilton, which were recently destroyed by fire.

Some extraordinary copper discoveries are reported from the Sovereign group of mines at Aspen Grove, Atlin district, and much activity in that neighborhood is the consequence. Other finds are expected of equal magnitude near by.

The Temiskaming and Northern Ontario Railway Commission held a sale of town lots last week at Englehart. A hundred and twenty-five lots were sold, the aggregate receipts being $25,000. This place is in the "agricultural belt," which is believed to be free from minerals, so that the price realized is deemed very satisfactory.

The Hamilton, Caledonia and Lake Erie Railway Co. held a meeting two or three days ago and elected the following directors: Wm. Southam, W. G. Walton, John Milne, William Magee, George Lynch-Staunton, Alfred Ward and A. W. Peene. The shareholders approved the contract with the Hamilton Steel and Iron Co. for the supply of natural gas.

A great deal of damage has been done of late on the Pacific coast by fire. Near the McNair shingle mill, North Vancouver, between three and four thousand cords of shingle bolts and long cedar bolts were burned. News has arrived also of a serious fire on the Vancouver Island shore, between Chatham Point and Elk Bay. There have been many fires in the neighborhood of Nelson as before reported.

The Monterey Waterworks and Sewer Company, Limited, has been incorporated under Dominion charter with a capital stock of $2,000,000 for the purpose of constructing and operating waterworks, drainage and sewerage systems, generate and sell electric power, and acquire, by purchase or otherwise, water rights, etc. The names mentioned in the "Gazette" as being connected with the enterprise are J. S. Lovell, accountant; Robert Gowans, solicitors' clerk, etc., Toronto.

The Western Elevator Company are arranging with Fort Wiliam council for the purchase of a site on Kaministiquia River for the erection of an elevator with 650,000 bushels capacity. The company will be exempt from taxes for ten years, and if at any future time the company build more elevators the same are to be erected within the corporation limits. Representatives had an option on a site in Port Arthur at a low figure, but decided to locate at Fort William on account of more natural facilities there. Altogether, the company have eighty elevators in the West.

Advice to Merchants : "Bond your Book-keepers.
THE UNITED STATES FIDELITY AND GUARANTY Co.
Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA:
6 COLBORNE ST., TORONTO.
A. E. KIRKPATRICK, MANAGER
WE WILL BOND YOU
"Contract Bonds insure completion of buildings."

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities.

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N. W. T.
A general Banking and Financial Business transacted
Special attention given to collections on Neudorf, Hyde Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

JAMES C. MACKINTOSH,
Banker and Broker
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.

WM. WHYTE, Esq., 2nd Vice President C.P R
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the trans' action of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

4½% BONDS

A. A. Campbell,
Managing Director.
Wm. Spittal,
Secretary-Treasurer.

Subscriptions will be received for the whole or any part of a

$100,000.00

issue of **FIRST MORTGAGE REAL ESTATE BONDS** bearing interest at 4½% per annum, payable half-yearly and **GUARANTEED** by the entire assets of the Corporation.

Denomination of Bonds: $500 or any multiples thereof.

For application forms, etc.,
Address, The Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 30 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending Dec. 31st, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at Law.
F. H. Alexander, Esq., - - - - - - Secretary.

DEALERS IN

HIGH-GRADE
GOVERNMENT
MUNICIPAL
AND
CORPORATION
BONDS

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

Work on the new electric railway, to be built by a Toronto syndicate, between Rochester and Lockport, N.Y., is to be started, we understand, within a few days.

The Contractors' Supply Company, Limited, capital $100,000, has been granted a charter by the Ontario Government, having an authorized capital of $100,000. It will buy, sell and manufacture builders' and structural material.

The workshops of the Co-operative Funeral Expense Society in Montreal were on Sunday last destroyed by fire at a total loss estimated at $30,000, with insurance of $23,000. On the same day the Northern Elevator at Emerson, Man., was destroyed with a loss of about $20,000.

We hear from Sydney that the Dominion Iron and Steel Company has started on its 6,000 iron rails order for the Canadian Northern Railway. The rails are seventy pounds to the yard, and are to be shipped around Cape Horn to Vancouver on the steamer "Boveric."

A surprising feature of the year's building operations in Winnipeg is, we hear, the large number of new apartment houses which are being constructed. As a rule, these buildings contain between twenty and thirty suites of rooms of from three to six rooms each.

The Toronto and Belleville Rolling Mills, Limited, has been incorporated with a capital of $599,000. The chief offices will be at Belleville. They will own and operate rolling mills, machinery and plants for the manufacture of iron and steel, or products of the same, and to construct, convey and use steam, electrical and water powers for the purposes of its business.

The town of Lachine has entered an action against H. J. Fisk & Co. to recover from them the sum of $25,000 which the former alleges was paid to them as a bonus for their tanning industry on the understanding that they would employ a certain number of employees and pay them a certain sum for wages each year, which conditions the town claims have not been complied with.

We observe with interest that the busy town of Saskatoon has another newspaper, a tri-weekly, the "Capital," of which Mr G. M. Thompson is managing editor, and Mr. Chas. E. Tryon business manager. It is a supporter of Mr. Haultain, and gives promise of being an interesting journal. The first number, although consisting of twelve pages, is crowded, and the manager apologizes for not being able to give adequate room to all his patrons. One of these, a real estate firm, as might be supposed, describes Saskatoon in glowing terms as "The Hub, the Distributing Point, and the Commercial Centre of the World's Bread Basket."

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR
OR
ADMINISTRATOR

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe keeping FREE OF CHARGE.

J. W. Langmuir, Managing Director
59 Yonge St., Toronto.
(Branches at Ottawa and Winnipeg).

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	$ 630,200 00
Reserve Fund	250,000 00
Assets	2,447,613 50

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret,

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, CANADA

Capital Subscribed	$1,000,000 00
Total Assets, 1st Dec., 1900	2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

An Experienced Executor

This Company is authorized by law to act as Executor, Administrator, Guardian, Trustee, etc. By appointing the Company as Executor in your will you are assured that your estate will derive all the advantages of the Company's experience in dealing with estates and estate funds. The Company's duties are performed at a minimum cost to the estate.

Correspondence Invited.

THE
Trusts & Guarantee Co.
LIMITED
14 King Street West, - Toronto.

Capital Subscribed, - -	$2,000,000.00
Capital Paid-up, over	1,000,000.00

JAMES J. WARREN, - Manager

H. O'Hara & Co.
30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

ÆMILIUS JARVIS C. E. A. GOLDMAN
Æmilius Jarvis & Co'y.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
Bonds, Debentures and other High-Class Investment Securities
BOUGHT AND SOLD
McKinnon Building, TORONTO

JOHN MACKAY & CO.
BOND AND DEBENTURE BROKERS
7 & 9 King St. East, TORONTO.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.
BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers & Financial Agents,
21 JORDAN STREET, TORONTO.
Dealers in Government, Municipal, Railway, Call Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardian Building, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

OSBORNE & FRANCIS
(Members Toronto Stock Exchange)
BANKERS and BROKERS
Investment Bonds a Specialty
CORRESPONDENCE INVITED
54 King Street West TORONTO

Mercantile Summary.

The granite quarries at Stanstead, Que., are now running full blast again, the places of the striking granite cutters having been filled with non-union men.

The Reinforced Cement Block Company will shortly begin operations in Vancouver, manufacturing a new style of cement block for building purposes. It is now looking for a factory site.

A despatch from Gretna, near the United States boundary of Manitoba, states that the first steel on a new branch of the Great Northern Railway in the south of the Province, to be called the Midland, was laid last week.

The Western Hardware Company's premises at Regina, Sask., were destroyed last week by fire, causing a loss of nearly $50,000. The law offices of Hon. F. W. G. Haultain, which were situate in the same building, also suffered heavily.

Major Gordon, C.E., who has been prospecting with a diamond drill for some time past in the neighborhood of Clear Lake, Cobalt, Northern Ontario, is reported to have made a good strike, one vein showing nuggets of native silver an ounce in weight.

The International Electric Company, Limited, London, Ont., has been granted an Ontario charter. It will erect, operate and lease works for the making, generation, accumulation and distribution of electrical machinery. F. H. Potts and Ewen MacKenzie are among those interested.

The Brethour Milling Company, Limited, has been incorporated with the object of carrying on the business of a lumberer, dealer in timber and logs, saw-miller, etc. The share capital is placed at $250,000. The head office is at London, Ont. Messrs. B. V. Hole and G. E. Coleman, of London, are among the provisional directors.

Mr. Louis Bouchard, proprietor of the Waterloo Wood Manufacturing Company, of Waterloo, Quebec, is considering an offer from Fraserville to remove his factory to that place. Voting on the by-law at Waterloo to grant Mr. A. F. Savaria $30,000 to aid him in the construction of additional buildings and an exemption from taxes for twenty years took place last week and was carried by a majority of twenty-three votes.

* * *

LEGAL TERMINOLOGY.

According to a newspaper story, a prisoner was once brought before Judge Sherman of the Massachusetts Superior Court for sentence, and as the clerk happened to be away from his desk for a moment Judge Sherman enquired of the officer in charge of the prisoner what the offence was. "Bigotry, yer Honor," replied the officer; "he married three women." "Why, officer, that's not bigotry," said the judge, reproachfully; "that's trigonometry."—Law Notes.

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THE IRON AND STEEL MARKETS.

The railroads are said to have bought more than a million tons of steel rails for 1907 delivery, says "Iron and Machinery World." Of that total, the Chicago mills have been the recipients of 600,000 tons, Birmingham, Ala., 200,000 tons; other mills, including the entire output of the Colorado mill, 200,000 tons. Perhaps the total is considerably in excess of that amount and not unlikely before the expiration of the week more than 1,500,000 tons will be booked for next year's delivery. This is the most magnificent showing that has yet appeared in the history of the trade. Never before have the American railroad companies placed orders for rails so far in the future as they have just done. It has become by long practice the policy of the railroad companies to buy heavily and to make various kinds of investments and improvements on an elaborate basis when the transportation business is active, and to refrain to the greatest degree consistent with the safety of transportation when business is dull. The inference from that policy is obvious. The conditions of traffic in America are superb, better than ever before, and with a promise of indefinite continuance. The buying of iron and steel material by the car works is better defined than that of most other large consumers of the metals. Hence the condition of the car industry is similar to that of steel rails. The curious report came from Toronto this week that a car manufacturer in Canada has just received an inquiry from a railroad company in the United States for cars. The only explanation is that none of the car shops in this country are in a position to deliver the cars when wanted; another evidence of the remarkable active state of traffic, which is the index of general industrial and commercial conditions. While commerce plays many pranks with statisticians and forecasters, even with the best of facilities for outlining the future, yet the resources of the railroad companies for prognosticating the future excel greatly those of business men in most other branches of industry and commerce, so that the almost lavish manner in which the great transportation companies are providing for the future can be accepted in no other way than that prospects for trade continue at their brightest.

* * *

A CIVIC TRAVELLING SALESMAN.

The "Maritime Merchant" is publishing some articles on "attracting capital by publicity," in which they compare a community with industrial opportunities, to a merchant who has goods to sell—both needing to advertise. Since that time the idea of taking some definite step looking to the extension of manufacturing industry in Halifax has proceeded a step further, and we understand that the majority report of the committee to investigate the merits of Mr. Regan's scheme, will recommend the subscription by citizens of Halifax of a sum of $5,000 or $6,000, with which to pay the salary and expenses of an expert, who would devote his time to the study and elaboration of a scheme, visiting points in Canada and the United States, where there are people who can be interested in Halifax as a manufacturing point, and endeavoring to establish industries by the method of soliciting personal interest.

There will hardly be a dissenting voice as to the usefulness of work of this kind if we can get the right man. It is not a new idea. It has been tried elsewhere and with marked success. We know of one city in the United States where they pay a man a salary of $15,000 a year to do such work as this, and find that the results amply justify the expenditure. Such a man in Halifax might make himself the most valuable person who ever set foot in the city.

If the day comes when the city will have a salesman to dispose of its industrial opportunities as wholesale houses have salesmen to dispose of their wares, that official may find himself in negotiation with a manufacturer who would like shipping facilities alongside both rail and water, and who would like to buy the same more reasonably than they can be had in Halifax. What would be done in such a case? Across the harbor such sites abound, and if he were to follow precedent he might find in the offer of Halifax to bonus a steel shipbuilding plant anywhere "on the shores of Halifax Harbor," sufficient argument for directing his prospect's attention to Dartmouth. And we are bound to say that we think he would be perfectly right. Nevertheless this involves a question on which some people would feel a little bit touchy, as there is a very common superstition that business is and should be supremely selfish. If Halifax and Dartmouth were under one common civic government there would be no objection, and if Halifax goes ahead with a great scheme such as this, would it not be right and advantageous for Dartmouth to cast in her lot with Halifax?

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TENDERS FOR

DEBENTURES.

City of Saint John, N.B.

TENDERS, addressed Treasury Department, City of Saint John, Province of New Brunswick, and marked "Tenders for Debentures", will be received by the undersigned, up to 12 o'clock, noon, on the Twenty-eighth day of June, 1906, for the purchase of Seven hundred and Twenty-one Thousand ($721,000.) Dollars, "Saint John City Debentures", to be issued by the City of Saint John, payable at the expiration of forty years, with interest at four (4) per cent. per annum, payable half yearly, from the First day of May, 1906. Principal and interest may be payable at Chamberlain's Office, in Saint John, New Brunswick, or in Great Britain, or elsewhere.

The Debentures may be expressed in sterling money of Great Britain, in currency of Dominion of Canada, or in the currency of any Foreign Country, and in sums not less than Five Hundred Dollars each as purchaser may desire.

Resolutions passed by the Common Council of the City of Saint John provide for the formation of a Sinking Fund for the redemption of these Debentures at maturity.

Parties tendering must state in their tender in what currency, in what sums and where they desire the Debentures and Interest to be made payable.

The highest or any tender not necessarily accepted.

By Order of the Treasury Department of Common Council.

HERBERT E. WARDROPER,
Common Clerk
CITY OF ST. JOHN, N.B.

Prospectus in connection with above Loan may be obtained on application.

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UNITED STATES FINANCES.

Henry Clews & Co., New York, in their circular dated May 19th, 1906, said:—

An improvement in the monetary situation imparted a better feeling in the stock market. Very considerable recovery has already taken place from the low level reached after the San Francisco catastrophe, and at times indications pointed to a still further recovery. The short interest has, however, been considerably reduced, and profit-taking is more or less in order after so substantial a recovery. The immediate future, therefore, promises no continuous movement in either direction, or nothing more than a reasonably good trading market; operations still being largely of a professional character. Lower rates are quoted for time money, with freer offerings, which makes a more satisfactory money situation. It is quite evident that there will be money enough for all legitimate requirements until the autumn demands assert themselves. Our gold importations during the last month have been unusually heavy—among the largest during the last decade—and further shipments may be made in settlement of the San Francisco losses by foreign insurance companies. Just here, however, the conditions of the foreign exchange market and our international trade must exert an important influence. Before very long future cotton and grain bills will be available in the exchange market. Our foreign trade is growing at an almost record-breaking pace. Our gold imports in April were $15,000,000, compared with $2,500,000 a year ago; and for the ten months of the fiscal year ending April total gold imports have been $59,000,000, or $10,000,000 in excess of the same time last year. These returns demonstrate that the international movements are entirely in our favor—a factor of supreme importance at a time when our domestic money market not only has before it all the demands which it can possibly meet, but would be obliged to seek assistance from abroad in case of further expansion. Much temporary relief has been given to the situation by Secretary Shaw's expedient of making gold imports immediately available.

The general situation continues satisfactory. In spite of occasional hesitation the volume of business continues upon a large and increasing scale. Clearing House returns at leading cities demonstrate this, showing a gain of 16 per cent. last week and 17 per cent. the week before over the preceding year. Railroad earnings also continue very encouraging. Fifty-six roads in the month of April reported gross earnings of $52,400,000, an increase of nearly 12 per cent. over last year. These are surprising figures in view of the disturbance caused by the coal strike, which, however, may be more seriously reflected in later returns. Industrial activity continues unabated. Enormous orders have been placed for steel rails, some of them for delivery as far ahead as 1907. There are 730,000 tons already on the order books of American rail mills, and other important contracts are pending, which will soon bring the total up to 1,000,000 tons. This means continued prosperity for the steel mills for months to come. The railroads are certain to consume large quantities of material not merely for improvements but also for new mileage. The extensive

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Town of Wapella Debentures

Sealed tenders will be received by the undersigned until 6 o'clock p.m. on Friday, the 18th day of May, 1906, for the purchase of $10,000 of the Town of Wapella debentures, bearing interest at the rate of five per centum per annum, payable in twenty equal instalments, at the Union Bank of Canada, Saskatchewan, on the 1st day of December in each year.

THOS. F. TERRY,
Secy.-Treas.,
Dated at Wapella, Town of Wapella.
this 3rd day of March, 1906.

Debentures for Sale

The undersigned is prepared to receive tenders for the purchase of debentures of Drainage District No. 5 in the Province of Manitoba to the amount of $162,000.00 and of Drainage District No. 15 in the said Province to the amount of $22,000.00, said debentures being in denominations of $1,000.00 each, dated July 1st, 1906, payable in thirty years from the date thereof at the Union Bank of Canada, in the City of Montreal, and bearing interest at the rate of 4% per annum, payable half-yearly. These debentures are issued under the provisions of "The Land Drainage Act," and are guaranteed by the Province of Manitoba.

Tenders will also be received for debentures of the Central Judicial District in the said Province to the amount of $22,000.00, dated July 1st, 1906, payable on January 1st, 1924, at the Union Bank of Canada in the City of Montreal, and bearing interest at the rate of 4% per annum payable half-yearly.

All offers must be addresed to the undersigned, and marked "Tender for Debentures," and must reach this office not later than the 1st day of June, 1906.

Delivery and payment of debentures to be made in Winnipeg.

J. H. AGNEW,
Provincial Treasurer.
Provincial Treasurer's Office,
Winnipeg, Man.

outlays by the Pennsylvania and New York Central for accommodation of New York traffic give some idea of what is being done in this direction. Evidently these gigantic corporations have unlimited faith in the future of New York city, or such vast outlays which cannot be immediately profitable would not be undertaken.

* * *

FRAUD IN REAL ESTATE SALES.

An important bill of wide public interest passed its third reading in the Alberta Legislature last week. The bill is entitled "An act to prevent frauds and perjuries in relation to real property in the province," and was introduced by Mr. Simpson, (Innisfail). Its effect will be to prevent real estate dealers from selling land on verbal authority, and then demanding commission. Cases have been cited of men verbally consenting to "list" their land with several individual dealers, who have, after a sale has been made by one of their number, sued for their commission, causing trouble and expense even when the land sharks lost their case and often bluffing the owner into paying "peace money" to save litigation. By the provisions of the bill written and signed authority must be given by the owner before the sale can be collected by the real estate agent. The Attorney-General expressed a wish that in passing this legislation the public should be warned of the danger of placing their signatures to any written or printed paper presented to them pertaining to be a form of permission to sell, which might afterwards be found to contain dangerous clauses.—Saskatoon "Capital," May 12th.

* * *

A WESTERN PIC-NIC.

Nearly a column of a Saskatoon newspaper is taken up in describing the advent at that very enterprising town of a party of Bostonians, some thirty in number, who had become interested enquirers about the Canadian North-West last year, held meetings during the winter about removing to it, and were finally persuaded to come to Saskatoon, through thte influence of W. E. Lawton, of Alameda, Sask., who was in Boston all winter. The party received a grand send-off when leaving Boston, about 1,000 friends and a brass band joining in the farewell. In characteristic American style they paraded through the depot to the train with a banner inscribed, "Saskatoon or Bust." The trip to their new home was made in a special tourist car. The party, or some of them, claim to be descendants of the Pilgrim Fathers, and they will call their town "Nowcomal." A committee was chosen to look for homesteads, and after seven and a half days' search, found a whole town site, about 130 miles south-west, which was open for entries. While waiting for returns from Regina, the party spent their time in purchasing cattle and implements. Some thirty more persons are coming up from Boston in June to join these colonizers, and they will be welcome, too.

* * *

TORONTO MARKETS.

Toronto, May 23rd, 1906.

Chemicals, Drugs, etc.—Opium and quinine, and the other staples remain unchanged as to price, while in volume of business it cannot be described as very large. In fact, for the moment, trade is rather dull. Carbolic acid is rather on the easy side. New York advices speak of dullness of trade prevailing during the last few days. The Baltimore chemical market is quite active. English reports say the home trade is being carried on briskly, and that prices are steady.

Dry Goods.—The firmness in staple woolens and cottons, more particularly the former, continues unabated. Nevertheless, the demand is good. Dress goods are selling more than usually briskly for this time of the year. Linens continue very strong. Samples of fall millinery are now arriving from Europe. Ribbons are said to be very prominent among the decorations. Veilings are popular. There was good bidding at the London wool sales, and prices in general were higher, so there seems to be no probability whatever of a fall in woolen prices. Both merinos and crossbreds had an upward tendency. In dress goods, plain and fancy mohairs, also homespuns and grey worsteds are in favor.

Flour and Grain.—While no very large movement is reported either in flour or wheat, the prices of both seem to have taken on a rising tendency. This perhaps is more in sympathy with Chicago conditions than due to anything intrinsically in the Canadian market. In flour, exporters are bidding $3.15 for ninety per cent. patents, but not much is selling at this figure.

Groceries.—The movement in sugar is by no means brisk, but no changes have been made in quotations since our last report. Teas are doing a more satisfactory business this week. No quotable changes can be reported, but in some grades, the tendency is towards higher prices. Canned fruits and vegetables are held very firmly, particularly corn and tomatoes. There has been another advance in Valencia raisins.

Hides and Skins.—While no further change has transpired in hides, they are still rather strong in price. A fair trade is passing. Tallow is normal. Leather is normally active, with an average trade being done at good and steady prices.

Provisions.—Butter is in good demand, especially grades of really choice quality, which are not altogether plentiful just now. There is a good trade passing in cheese, which continues firm. Eggs continue very high-priced for the season, selling at 17c. for new-laid. Nothing is doing in poultry. Hog products and smoked meats are very firm, in sympathy with live hogs.

Seeds.—The demand for clover seeds has passed almost away, and the season is practically over. Farm seeds, however are moving well.

Wool.—No further change has taken place since our last report, and prices remain very firm and steady.

Now that public opinion fully endorses the position always taken by the Great-West Life Assurance Company as to the best form of investment for a Life Company's funds (in first Mortgages on approval Real Estate) it is of the utmost importance to those requiring Life Insurance that they enquire into the terms of the Great-West Policies.

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SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, 23rd May, 1906.

Ashes.—Offerings by makers continue to be extremely light, and $5.40 is readily realized for No. 1 pots; seconds, $4.85 to $4.90; No. 1 pearls, $6.75 to $7 per cental.

Cements and Firebricks.—Receipts of Belgian and English cement are fairly liberal, there is a scarcity of American. The demand is good. We quote Belgian at $1.70 to $1.90; English, $1.90 to $2.05; Canadian, $1.90; bricks, $17 to $21.

Dairy Products.—Prices of butter eased off a little since a week ago, but there is apparently fair export enquiry, and 19½ to 20c. is about the present quotation for good to fine creamery. Shipments to Britain last week were 3,157 packages. Exports of cheese last week were 24,174 boxes, as against 31,512 boxes for the same week of 1905. The market is quite steady at last week's level, and we quote 11¼ to 11⅜c. for fine white, and 11 to 11⅛c. for fine colored.

Dry Goods.—The weather continues altogether too cool to suit the views of retailers, and wholesale dealers report sorting business as being on the slow side. Payments, however, are on the whole fairly met. The only new feature with regard to values is a slight reduction in the quotations for shelf, table and enamelled oilcloths manufactured by the Dominion Oilcloth Co.

Hides.—Business is of a fairly active character, and receipts are readily absorbed. The late advance in price is well sustained, and we quote buyers as paying 12c. per pound for No. 1 beef hides, 15c. for No. 1 calfskins, and 15c. each for lambskins.

Leather.—Travellers in the boot and shoe trade are out with fall samples, but there is not a great deal cutting of leather as yet being done, and dealers in this line report local business rather quiet. But export trade in sole is quite active, with English buyers apparently prepared to pay advanced figures. Local quotations for No. 2 Mfrs' sole are advanced to 26c., and 25c. for No. 3; best grades of slaughter, 30c.

Metals and Hardware.—The most important feature in this trade since last writing has been a break in the high quotations for ingot tin, a drop of £12 a ton in one day having been reported in the British market, but there has been some recovery, and the local quotation is now about steady at 48c. Large sizes of tinned sheets have been advanced half a cent. a pound, but ordinary tinplates are unchanged at $4 for cokes, and $4.25 for charcoals. Galvanized sheets are steady at $4.20 to $4.45; Ternes, $6.85; Canada plates, $2.60 for 52's; black sheets, $2.40; boiler plate, $2.30. The nominal quotation for iron pipe is $4.38 for inch, but for fair lots this figure is shaded. Pig-iron and bars remain at the old figures. Copper is about steady at 20½ to 21c.; lead, $4.35 to $4.45; zinc, 6¾ to 7c.; antimony, 27 to 27½c.

Oils and Paints.—There is a continuation of the active demand in these lines, all the houses reporting good business. Values are mostly steady to firm, turpentine, the only exception, being slightly easier at 92c. Linseed oil is quoted at 54 to 55c. for raw, and 57 to 58c. for boiled; fish oils remain as last quoted, also castor. Leads are strong at $6 to $6.15 for chemically pure; putty, $1.40 in bulk; window glass, $4 per 100 feet for first break.

* * *

REMITTANCES OF IMMIGRANTS.

Twenty-five million dollars a year—the same sum as immigrants brought into the country last year—is sent by post-office remittance from the United States to foreign countries. So says an article in the New York "Sun." Nearly one-quarter of this amount goes to England and Ireland, $3,000,000 each to Germany and Canada, $2,500,000 to Italy, and $2,000,000 each to Sweden and Russia.

The amounts of incoming cash and outgoing remittances balance almost exactly but the distribution varies. Of the Italian newcomers to the United States 15,000 had more than $50, 175,000 had less. Of the Irish immigrants, 7,000 had more than $50, 38,000 less. Of the Hungarians and Slovacs, 3,000 had more than $50, 80,000 less. The same division was found among Bohemians, Finns, Greeks, Lithuanians, Syrians and Scandinavians. Among the Russians there were 600 immigrants with more than $50, and 15,000 with less; 2,500 Poles had more than $50, 82,000 had less.

Of the million immigrants who landed in the United States last year, 36,000 were adults from England. Twenty-one thousand had $50 each; only 15,000, somewhat less than one-half the whole number, had less than $50, a marked evidence of the thrift of English newcomers. The Scotch, proverbially thrifty, did not do so well. The Scotch immigrants who had more than $50 on landing numbered 5,700.

SEVEN TO ONE

That is about the ratio. About seven times as many persons are injured as die from all causes yearly.

Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidently killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

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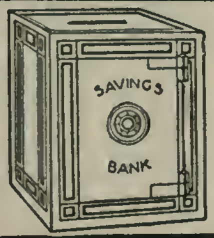

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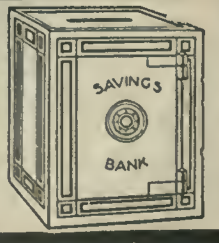

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.	Carload prices	
	$ c.	$ c.
FLOUR		
Manitoba Patent	4 40	4 50
" Strong Bakers	4 00	....
Patents, 90 per cent.	3 10	....
Straight Roller	3 45	3 50
Oatmeal	2 55	2 65
Bran per ton	21 50	....
Shorts	22 00	.....
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	....	0 83
Spring Wheat, new	....	0 78
Man. Hard, No. 1 g. i. t.	...	0 93
" Nort. No. 1 "	....	0 90
" " No. 2 "	....	0 86
" " No. 3 "	....	0 80
Barley No. 2.	0 50	....
No. 3 Extra	0 48	....
No. 3.	0 46	....
Oats (high freight)	0 37	0 38
Peas	0 76	0 80
Rye	0 70	0 72
Corn Canadian	0 53	0 55
Buckwheat	0 48	0 50
Provisions.		
Butter, dairy, tubs	0 16	0 17
" Prints	0 18	0 19
Creamery, boxes	....	0 20
" Prints	....	21 22
Cheese (Large)	....	0 14
" (Twin)	....	0 14½
" (New)	....	0 11½
" " Twins	....	0 12
Evaporated Apples	....	0 12
Hops, Canadian	0 22	0 25
Pork, Mess	....	21 00
" short cut	....	22 50
Bacon, long clear	....	0 12
" Breakf'st smok'd	...	0 15
Hams	0 14	0 15
Picnic Hams	....	0 11½
Rolls	....	0 12
Lard	0 11½	0 11¾
Eggs, new laid	....	0 17
Beans, per bush	1 80	1 85
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 05	....
" Sultana	0 05	0 14
" California	0 07½	0 10½
Currants, Filiatra	0 05¾	0 06½
" Patras	....	0 06½
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	....	0 06½
" 80—90	......	0 07
" 70—80	......	0 07½
" 60—70	......	0 08
" 50—60	......	0 08½
" 40—50	0 10	....
" 30—40	......	0 11
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 15
Filberts Sicily	0 09	.....
Brazils	....	0 14
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 30	0 32
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03½	0 04
Patna dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	. .
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 22½	.
Ginger, root	0 25	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 22
" white, ground	0 25	0 50
SUGARS		
Cut Loaf, 50's	....	4 83
" " 100's	....	4 73
Extra Granulated	....	4 18
Acadia	....	4 08
Beet Granulated	4 03	4 08
Phoenix	....	4 08
Bright Coffee	....	4 08
No. 3 Yellow	....	3 98
" 2 "	...	3 88
" "	....	3 78
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe.	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	0 35	

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	...
Brier, 8's	0 70	......
G.E.Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	28	0 38
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 25
Enamelled Cow, ℔ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ℔ lb.	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 11
" " Cows.	.	0 10½
Country hides, flat	0 09	0 10
Calfskins, No 1 selected	0 13	0 14
Dekins	0 80	0 90
Sheepskins	1 50	1 75
Tallow, rendered	0 04½	0 05
Horsehides	3 15	3 65
Wool.		
Fleece (unwashed)	0 17	0 18
" washed	0 25	....
" reject	0 19	0 20
Pulled, combing	0 24	0 25
" super	0 24	0 25
" extra	0 26	0 28
Hardware		
TIN:	$ c.	c.
Ingot	43 00	43 50
COPPER: Ingot	20 50	21 00
Sheet	25 00	...
LEAD: Bar	4 50	4 75
Pig	4 25	4 35
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 50	22 00
Refined Bars	....	2 35
Horseshoe	...	2 35
Hoop Steel	2 50	...
Swedish	......	4 00
Bar, ordinary	2 15	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	....	2 25
Tank Plates, 10 gauge	2 25	......
Tank Plates, 14 gauge	2 55	......
Boiler Rivets, best	3 50	....
Russia Sheet, per lb	10½	0 11
" imitation	0 06	...

Name of Article.	Wholesale Rates	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	3 00	3 80
" 18 to 24	3 25	4 20
" 26	3 75	4 20
" 28	4 15	4 45
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 1 in	4 47	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 08	......
" " 3 in	0 12	......
STEEL: Cast	0 10½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ & th'kr	2 10	......
" "	2 10	2 25
" "	....	......
Sleigh Shoe	....	......
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 65	.....
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	4 25	....
26 to 40	4 65	....
41 to 50	5 10	....
51 to 60	5 35	....
61 to 70	5 75	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal.	0 45	0 50
Palm, ℔ lb	0 06¾	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 57	0 59
Linseed, raw	0 55	0 56
Spirits Turpentine	0 97	....
Olive, ℔ Imp. gal.	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B. Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 15½	....
Can. Water White	0 16	....
Amer. Water White	0 17	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	6 00	....
White Lead,	5 75	....
Red Lead, genuine	5 75	......
Venetian Red, a bright	2 75	......
Yellow Ochre, French	1 50	......
Vermilion, Eng.	0 95	2 25
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 00
Bro. Japan	0 60	1 75
Whiting ordinary	0 00	0 80
Putty, in brl per 100 lbs	1 85	0 65
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	..
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 35
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb ℔ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 85
" 2 lbs	"	1 90	....
Pears—2's	"	......	1 70
" 3's	"	....	2 30
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	2 75
" —3's	"	....	1 00
Blueberries—2's	"	......	80
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	....	....
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	0 60	1 22½
Pumpkins—3's	"	0 77½	....
Tomatoes—3's, Standard	"	....	1 30
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	....	2 00
Sardines Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	0 15
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 15
" " ½'s, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l s Aylmer, 1's, 2 doz	"	......	3 40
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	.....
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	.....
" Clark's, 2½'s	"	9 25	......
Lunch Tongue—" 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic.	"	1	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, " "		50 00	55 00
1¼ inch flooring		24 00	26 00
1½ inch flooring		24 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		20 00	24 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		17 00	18 00
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	15 00
Cull Scantling		13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		18 00	20 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		3 50	4 00
Lath, No. 2		3 00	3 50
Lath, Norway		2 50	3 50
2x4, 6, and 8 common		18 00	20 00
2x10 and 12 common		20 00	22 00
Hard Woods —℔M. ft. Car Lots			
Ash white 1st and 2nd—	1 to 2 in...	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
black, "	1 to 1½ in...	22 00	30 00
Birch "	1 to 4 in...	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in...	25 00	28 00
" "	2 to in..	35 00	38 00
Basswood "	1 to 1½ in...	16 00	24 00
" "	1½ to 2 in...	20 00	25 00
Butternut, "	... to 1½ in...	24 00	30 00
" "	... to 3 in...	25 00	35 00
Chestnut, "	1 to 2 in...	25 00	28 00
Cherry "	1 to 1½ in...	48 00	55 00
" "	2 to 4 in..	60 00	100 00
Elm, Soft, "	1 to 1½ in...	20 00	25 00
" "	2 to 3 in...	22 00	26 00
" Rock "	1 to 1½ in...	18 00	22 00
" " "	1½ to 3 in...	20 00	25 50
Hemlock, "	... to ... in...	12 00	14 00
Hickory, "	1½ to 2 in...	28 00	30 00
Maple, "	1 to 1½ in...	16 00	20 00
"	2 to 4 in .	25 00	28 00
Oak, Red Plain "	1 to 1½ in...	35 00	40 00
" "	2 to 4 in...	40 00	45 00
" White Pl'in "	1 to 1½ in...	35 00	40 00
" " "	2 to 4 in...	40 00	45 00
Quartered "	1 to 2 in...	85 00	95 00
Walnut, "	1 to 3 in...	00 00	95 00
Whitewood "	to 2 in...	35 00	40 00

while 6,200 had less than that amount. Of the French immigrants, 5,000 had more than $50 and 3,300 less. Next to England, the largest number of immigrants having more than $50 were those from Germany. There were 18,000 Germans supplied with $50 each for their battle with life in the New World. The newcomers from Germany, as from England, were neither necessitous nor dependent.

* * *

THE STOCK MARKET.

Mackay common continues to be quite a feature on the local stock market, selling as high as a little over 75, and that being the closing price on Wednesday. On Sunday the transactions in this stock comprised sonsiderably more than half of the entire volume of business done. Imperial Bank declined 3¼ on Tuesday. On the whole the Toronto Stock Market is fairly active this week, considering the conditions. New York is still quite dull, and somewhat unsettled, losses of a point or more being quite common among several stocks.

* * *

CARBOLITE CARBOLINEUM.

For many years the creosotic oils have been looked on as the best preservatives for timber in positions where it is exposed to the decaying influences of moisture. What seems to be needed for this purpose is a material which is in itself a powerful germicide, and at the same time is of such a fluid, penetrative character as to be easily applied and to permeate the wood speedily, thus preventing the access of bacterial germs which act destructively. Carbolineum is a substance which, according to statements made to us, exactly fills these requirements, having been used, we believe with success in every part of the world, particularly in London, where wood pavements treated with it have given good satisfaction. In Toronto there is a company called the Carbolite Carbolineum Company, Limited, which makes this important preservative, which, while being cheaper than paint, is stated by the Government analyst to possess remarkable powers of penetration and preservation. Not only this, but it is so free from volatility as to make its use economical on a large scale and it so hardens and agglutinates the wood as to increase its wearing qualities and prevent rot or decay. The C. P. R. has treated many of its ties with carbolite carbolineum and the increased length of life given them thereby is a remarkable fact. All descriptions of flooring, joists, telegraph poles, fence posts, etc, also brick and stone work, can likewise be treated with this antiseptic compound with favorable results. Ship hulls and similar spots exposed to the attacks of seaweed, barnacles or leakage are rendered, so it is said, immune against evil consequences. The company is prepared to undertake contracts to apply this preservative to suit all kinds of conditions.

[FIRE]
German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

* * *

NEWS IN THE TEXTILE TRADES.

Most of readers, says the "Drapers' Record," of London, are familiar by name with the sumptuary laws which were finally repealed in this country in the reign of James I. Those laws were designed to restrain excess in dress, food, and so on. In the "Wealth of Nations" Adam Smith wrote: "It is the highest impertinence and presumption in kings and ministers to pretend to watch over the economy of private people, and to restrain their expense, either by sumptuary laws or by prohibiting the importation of foreign luxuries." What the writer would have said of the recent edict of the Town Council of Nordhausen, prohibiting women from wearing "dresses with trains" within the confines of the municipality one can only surmise. True, the prohibition is not based upon excess in anything except length. The police have received orders to strictly enforce the municipal decree. The new by-law provides that offenders shall be punished by fines not exceeding 30s. It appears, however, that the municipal authorities have the right to prevent women trailing their dresses along the ground, but that they cannot prohibit them from wearing trains which would touch the ground if not carried in the hand. No doubt, dresses that trail on the footpath are a frequent source of contamination; but we cannot believe that the attempt to prevent the practice by law will be successful. For one thing, it has in it a strong touch of the ridiculous; and, as the French say, it is ridicule that kills.

Recent reports from hosiery buyers in Europe do not tend to encourage heavy purchases of foreign hosiery for the spring of 1907. Communications recently received from some buyers state the scarcity will be great and that makers are so independent that they must figuratively go on their knees to the hosiery lords to secure actual necessities. They also state that the advances asked on new goods range as high as 22 per cent. No attempt is made by these buyers to hide their disgust with the whole situation. Nevertheless, they have bought liberally where the goods could be obtained. Through this increase in cost there must, of necessity, be a considerable re-arrangement of selling prices, due to change in customs valuations.—Dry Goods Economist.

The Securities Corporation
of British Columbia, Limited,
Acts as EXECUTORS, ADMINISTRATORS, Etc. A limited number of our Shares for sale. Send for prospectus.
P. DONNELLY, General Manager, - - Vancouver, B. C.

SALE OF DEBENTURES

The undersigned will receive tenders till 5 p.m., Friday, June 8th, 1906, for the purchase of the following local improvement debentures of the Town of East Toronto amounting to $15,178.25, bearing interest at the rate of 5% per annum and payable as noted.

A statement of the Town debenture debt, assessment and other information desired, will be furnished upon application to the Treasurer, W. H. Clay, East Toronto.

By-law	Purpose	Amount	Date	Time	Rate	Term of Payment
100	Cement Sidewalks	$7,045.25	Dec. 30, 1905	15 yrs.	5%	Equal Annual instalments, principal and Interest.
104	" "	5,546.00	"	"	"	" " "
102	Plank "	1,415.00	"	10 yrs.	"	" " "
101	Cement "	662.00	"	15 yrs.	"	Interest annually, principal 1920.
103	Watermains	510.00	"	20 yrs.	"	Interest " " 1925

H. C. NASMITH, Chairman Finance Committee,
66 Jarvis Street, Toronto.

Commercial Union
Assurance Co., Limited,
of LONDON, Eng.
Fire - Life - Marine
Capital and Assets over $35,000,000
Canadian Branch—Head Office, MONTREAL.
JAS. MCGREGOR, Manager.
Toronto Office, **49 Wellington St. East.**
GEO. R. HARGRAFT,
Gen. Agent for Toronto and County of York.

CALEDONIAN
Insurance Co., of Edinburgh.
The Oldest Scottish Fire Office.
Head Office for Canada, MONTREAL.
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary,
MUNTZ & BEATTY, Resident Agts.
Temple Bldg., Bay St., TORONTO.
Telephone 2309.

Northern Assurance Co. Of . . London, England.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.

Capital and Accumulated Funds	$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	7,525,000
Deposited with Dominion Government for the Security of Policy-holders	283,500

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets $1,400,000
Reliable Agents wanted in unrepresented districts.
Correspondence solicited
HON. J. R. STRATTON - - - - - - - PRESIDENT
J. K. McCUTCHEON - - - MANAGING-DIRECTOR
. B. KIRBY - - - - - - - SECRETARY

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.

Total Net Assets	$ 319,377
Amount of Risk	16,231,751
Government Deposit	35,965

JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

Should be in Every Financial Institution
Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days.
MURRAY'S INTEREST TABLES
PRICE $10.00 2
B. W. MURRAY, - - TORONTO,
Accountant, Supreme Court of Ontario.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price	
							HALIFAX, May 19. 1906	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,141,000	3%	142	145
Nova Scotia	100	3,000,000	2,669,000	2,600,000	4,369,000	5½	273	276
Royal Bank of Canada	100	4,000,000	3,825,000	3,404,000	3,844,000	4½	224	228
							Montreal May 22.	
Eastern Townships	50	3,000,000	2,827,000	2,785,000	1,600,000	4	162½	...
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3½	154¾	155½
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	600,000	3	169½	170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	169	....
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	256	258
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	226½	227
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	142½	....
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3½	150	152
Metropolitan Bank	100	2,000,000	1,000,000	1,000,000	1,000,000	4	....	200½
							Toronto May 23.	
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3½	....	179
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	6	....	275
Hamilton	100	2,500,000	2,473,000	2,464,000	2,464,000	5	228	231
Imperial	100	4,000,000	4,000,000	3,927,000	3,927,000	5	248½	....
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3½	139½	....
Ottawa	100	3,000,000	2,975,000	2,928,000	2,928,000	5	230	..
Sovereign	100	4,000,000	3,907,000	3,585,000	1,230,000	3	140	....
Standard	50	2,000,000	1,133,000	1,064,000	1,064,000	6	244	...
Toronto	100	4,000,000	3,500,000	3,497,000	3,897,000	5	245	....
Traders	100	3,000,000	3,000,000	3,000,000	1,200,000	3½	....	147
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	....	127¾
Toronto Mortgage Co	50	1,450,000	725,000	725,000	290,000	3	112	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co	50	5,000,000	3,500,000	1,900,000	1,525,000	4½	188½	195
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	450,000	3	124	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	270,000	3	124	......
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	113	...
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	655,000	5†	130	....
Central Can. Loan and Savings Co	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	225,000	3	110	......
Imperial Loan & Investment Co. Ltd	100	1,000,000	839,850	725,155	64,000	2½	70	...
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	124½	....
Real Estate Loan Co	40	1,600,000	373,720	373,720	55,000	5	85	...
MISCELLANEOUS.								
British America Assurance Co	50	1,000,000	850,000	835,000	1,101,607*a*	3	....	97
Western Assurance Co	40	2,000,000	1,500,000	1,468,700	419,836*b*	3	....	97
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	158	160
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1½*	113	..
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¾*	116½	117½
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	141½	142
" " " Bonds	......	6,000,000	5,500,000	....	....	2½	....	95¾
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	...	156
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2½*	143½	144
Elect. Dev. Niagara Falls, Bonds	...	....	5,000,000	....	....	2½	91	....
" " Stock	...	6,000,000	....	....	....	....	54	57
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	154	....
Northern Navigation Co	100	1,000,000	840,000	840,000	50,000	..	...	89
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	30½	31
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	81	82¾
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	8[illegible]	.
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	3	79¾	80
" " preferred	100	3,000,000	3,000,000	3,000,000	....	1¾	80	83
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	2½	84	...
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	3	64½	....
" " " preferred	100	2,000,000	2,000,000	1,030,000	....	2*	....	...
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	2,500,000	....	3	107	..
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	....	100
" " " common	25	1,467,000	1,467,000	....	....	..	....	475
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	....	1½*	119	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	81	....
Consumers Gas Co	50	3,500,000	2,250,000	2,250,000	951,000	2½*	206	208
Niagara Navigation Co	100	1,000,000	705,000	705,000	....	4	125½	129
Nat. Trust Co. of Ont	100	....	1,000,000	1,000,000	350,000	1½*	160	....
Tor. Gen. Trusts Corp	100	....	1,000,000	1,000,000	300,000	3¾	....	160
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	84	85½
" " " " " stock	....	12,000,000	....	12,000,000	....	2½	59	....
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	...	81
" " " " " bonds	....	6,000,000	....	6,000,000	....	......	79⅝	81
Mont Light, Heat and Power	100	....	17,000,000	17,000,000	....	1	89	....
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	....	2½	.. ..	....
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	....	1½	..	185
Detroit United Railway	100	12,500,000	....	12,500,000	....	1¼	94½	....
Toledo Railway and Light	100	12,000,000	....	12,000,000	......	1	34½	....
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	......	3½	115	...
" " " common	100	2,000,000	....	2,000,000	....	3	...	96
Mackay, common	100	....	50,000,000	37,436,000	....	1	73½	74
" preferred	....	....	50,000,000	37,922,009	....	1	73½	74

(a) Deducting $938,856, re-insurance.
(b) Including a bonus of 2 per cent.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on May 23rd, 1906.

BANKS.	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price	
New Brunswick	100	1,000,000	589,000	560,000	924,000	6	296	300
People's Bank of N.B	150	180,000	180,000	180,000	180,000	4	136	140
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	1,020,000	4	183	187
Merchants Bank of P.E.I	...	500,000	350,000	350,000	331,000	4	....	...
Banque St. Jean	....	1,000,000	500,000	300,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	...
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	...	....
Western	100	1,000,000	550,000	550,000	300,000	3½	141½	...
Crown Bank of Canada	100	2,000,000	922,000	856,000	nil.	1*	....	110
Home Bank of Canada	100	1,000,000	766,000	667,000	nil	....	....	....
Northern Bank	100	2,000,000	1,174,000	751,000	nil	...	....	....
Sterling Bank of Canada	174	1,000,000	740,000	399,000	nil	......	....	....
MISCELLANEOUS.								
Agricultural Savings & Loan Co	50	....	630,000	630,000	250,000	3	122½	...
Rio de Janeiro bonds	....	25,000,000	....	16,680,000	....	....	79½	80
" stock	....	25,000,000	....	17,800,000	....	....	49½	49
Havana Elect. preferred	....	5,000,000	....	5,000,000	....	6	88	....
" " common	..	7,500,000	....	7,500,000	....	....	45	....
Centre Star	1	3,500,000	3,500,000	3,500,000	....	....	42	....
St. Eugene	1	3,500,000	....	3,500,000	....	4	80	....
Col. Inv. & Loan Co	10	5,000,000	2,450,000	2,450,000	100,000	3	$7.50	$7.55
Consolidated Mines	100	5,500,000	4,698,000	4,698,000	....	....	106	....
Smelters	....	....	....	....	....	...	....	135
Can. Gold Fields	....	....	....	....	....	....	7	0

*quarterly ‡for 2 m'h §annual † Besides a bonus ½ p.c. for the year.

xx with 22 per cent. of stock †† or 90 with 4 per ct. of stock

Union Assurance Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal
T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents
Office, 17 Leader Lane.

Waterloo Mutual Fire Ins. Co.
ESTABLISHED IN 1863.
HEAD OFFICE - WATERLOO, ONT.
Total Assets 31st Dec., 1905, $514,000 00
Policies in force in Western Ontario over - - 30,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | T. L. ARMSTRONG, R. THOMAS ORR, } Inspectors

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - $755,707 33
HON. JOHN DRYDEN, President GEO. GILLIES, Vice-President.
D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company
MILLERS & MANUFACTURERS
Insurance Company
Fire Ins. Exchange
Corporation
Authorized Capitals $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858
Managers and Underwriters

The Central Foundry, Limited, capital $200,000, has been granted a charter by the Ontario Government for the object of conducting a general foundry business in Toronto. H. L. Bowers, of Toronto, is among the provisional directors.

—Various are the methods suggested of commemorating the victory of a Canadian, William Sherring, of Hamilton, over competitors from all the world at the Olympian Games at Marathon, Greece. What seems to us the most acceptable was suggested in Hamilton, namely, that a memorial of the event should take the shape of a monument to the spirit of pure athletics. Concerning this the Montreal "Gazette" says: "The figure would be of bronze, representing a runner, reproducing the figure and muscular development of Sherring, and Mr. Philippe Hebert of this city, is suggested as the sculptor. This is a vastly more sensible idea than presenting the young man with a house and lot. Monetary compensation is foreign to the spirit of amateur sport. The idea of a monument is not a new one, for it was practised by the Greeks. Let the monument be chosen, and it will always stand as an encouragement to amateur sport."

The Crown Life Insurance Company
Head Office: Toronto, Canada.
Offers These Advantages to Insurers:
Lower Premium Rates than those charged by most other Companies.
Policies Indisputable from Date of Issue.
Loan Values Guaranteed after Two Years.
Cash Surrender and Paid-up Values Guaranteed after Three Years.
No Restrictions as to Residence, Travel or Occupation.
Policies Reinstatable at any time after lapse.
COL. THE HON. D. TISDALE, P. C., K.C., M. P., President.
CHARLES HUGHES, A. A. S., Managing Director and Actuary.
A. H. SELWYN MARKS, Secy. and Treasurer.
WILLIAM WALLACE, Supt. of Agencies.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAMB OF COMPANY	Share par value	Amount paid	Last Sale May 12	
	%					
450,000	10 ps	Alliance............	20	2½	12¼	12¾
50,000	45	C. Union F L. & M	50	5	79	80
200,000	9	Guardian F. & L..	10	5	11	11½
35,862	20	London Ass. Corp.	25	12½	54	56
10,000	20⅝	London & Lan. L..	10	2	8¾	9¼
91,000	30	London & Lan. F..	25	2½	26	27
245,640	90	Liv. Lon. & Globe..	Stk	2	46	48
30,000	32	Northern F. & L...	100	10	79	81
110,000	34-6ps	North Brit. & Mer..	25	6¼	42	43
53,776	35	Phœnix............	50	5	37	39
130,629	63⅓	Royal Insurance ..	20	3	48	50
240,000	9/6ps	Sun Fire...........	10	10	12½	13

RAILWAYS	Par value ₩ Sh.	London May 12	
Canadian Pacific $100 Shares, 3%.......	$100	164¾	165¼
do. 1st Mortgage Bonds, 5%.........	....	109	111
do. 50 year L. G. Bonds, 3½%......	....	102	104
do. Non-cumulative pref. 4%........	......	104	105
Canadian Northern 4½	......	103	105
Grand Trunk Con. stock......	100	46¾	...
5% perpetual debenture stock......	....	134	136
do. Eq. bonds, 2nd charge 6%......	....	117	120
do. First preference 5...............	10	117½	118½
do. Second preference stock 3½.....	....	107½	108½
do. Third preference stock.... ...	....	65¾	...
Great Western per 5% debenture stock..	100	130	132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.	May 12	
Montreal Perm. D	84	86
do Cons Stg Deb., 1932 4%...............	107	109
City of Toronto Water Works Deb.	..	..
do. do. gen. con. deb. 1929, ...	94	96
City of Hamilton Debs. 1934 4%..	101	103
City of Quebec, cons. stk. red. 1923, 3½%..	96	98

THE...
Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000.
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice-President, F. CLEMENT BROWN, Manager.

THE
Excelsior Life Insurance Company
ESTABLISHED 1889.
Head Office: Excelsior Life Building
TORONTO
59-61 Victoria St.
1905 the most successful year in a career of uninterrupted progression.
Insurance in force over nine millions.
New Insurance written $2,433,281.00
Cash Income - - - - 321,236.62
Reserve - - - - - 894,025.30
Assets for Policyholders security - - - - 1,500,000.00
Desirable appointments open for good Agents.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager

3
Prominent Characteristics
of
THE DOMINION LIFE
High Interest-Earning Power
Safety of Invested Assets
Economy and Care in Management
HEAD OFFICE - - WATERLOO, ONT.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... PAPER High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, - Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS AND DISEASE

Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.

EASTMURE & LIGHTBURN, Gen'l Agents,
61 to 65 Adelaide Street, East, TORONTO.

100% — 100%

The stability of a Company may be guaged by the class of securities in which its funds are invested. Those of

the Mutual Life Assurance Co. OF CANADA.

are all gilt-edged, as may be seen from the following list:

Ledger Assets		Percentage
Mortgages	$4,265,533 86	48 22
Debentures and First Mortgage Bonds........	3,245,401 89	36.68
Loans on Policies	1,017,480 99	11.50
Cash on hand and in Banks......	261,960 60	2.96
Real Estate	56,281 08	.64
Tot'l Led. Assets	$8,846,658 42	100%

Mercantile Summary.

The contracting firm of Griffin & Desnoyers, Quebec, who were reported several week ago as insolvent, are endeavoring to settle at 50 cents on the dollar. The liabilities are about $23,000.

V. E. Paradis, of Quebec, has been named curator in the matter of J. W. Tremblay, general merchant at Bic, Que., who was burned out on the 24th ult. The liabilities are reported at about $2 500, insurance inadequate, as usual.

For the past eighteen years A. D. Tendeau has been a grocer in a moderate way at Coaticooke, Que. He makes an assignment of his estate to S. Bachaud, a local creditor. His liabilities are estimated to exceed $2,000 or thereabout.

Edouard Turgeon, of Quebec, was formerly a grocery clerk and inheriting a couple of thousand dollars in the spring of 1904 from his late father, a well-to-do farmer of Pointe aux Trembles, he began retail business on his own account. Already he has become insolvent and owes $4,500.

We hear of the assignment of Morris Zimers, doing business for the past three or four years in Montreal as the French Art Embroidery Co., with liabilities of about $25,000. His troubles are said to be largely due to accommodation paper, and to almost indiscriminate granting of credit to weak risks.

W. J. Kee, who had formerly been a drug clerk in Cornwall, and started business for himself in the line indicated at Finch, Ont., in July, 1904, has assigned to his father, Joseph Kee, of Cornwall, who is understood to be a creditor for capital advanced.——W. D. Christie, in the feed business at Kemptville, has assigned to T. K. Allan, of the same place.

According to latest advices from the West crop conditions are considered very favorable. A practically dry seedtime allowed a full acreage to be planted in good condition, and this has been succeeded by abundant rains all over the country, so that an excellent start has been made. Reports from different parts of the country indicate that the condition of the growing grain was never better at this period of the season in any previous year, and the appearance of the various districts is very good generally. Every part of the country has had its share of rain, and in no portion has the precipitation been too great.

The Toronto Bolt & Forging Company's forging shops at Swansea were on Tuesday morning last practically destroyed by fire. The loss is variously estimated at between $100,000 and $200,000, while the insurance carried was $137,500. About three hundred and fifty men are thrown out of work, but it is understood the work of rebuilding will be started at once. The fire had its origin in the threading department.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

The first four months of this year showed an increase of

Over 70 Per Cent.

in new business over the corresponding period of last year.

Liberal contracts to suitable representatives.

B. HAL. BROWN,
General Manager.

British American Trust Company, Ltd.

A. C. FLUMERFELT, President.
H. N. GALER, Vice President.
W. L. GERMAINE, General Manager.

AUTHORIZED CAPITAL, $100,000.00

Financial Agents. Real Estate, Investment and Insurance Brokers. Loans carefully placed and guaranteed. Executors and Trustees. Deposits Received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C., and Coleman, Alta.

CORRESPONDENCE SOLICITED.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK)

The Company OF the People, BY the People, FOR the People

ASSETS, $151,663,477.29

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American.

The number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905.

395	per day in number of Claims Paid.
6,972	per day in number of Policies Issued.
$1,502,484.00	per day in New Insurance Written.
$123,788.29	per day in Payments to Policy-holders and addition to Reserve.
$77,275.94	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave., New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $3,0000,00.00

More Than $7,000,000.

Over and above premiums received, more than $7,000,000 has already been paid or credited to its policyholders by the

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash..........	$18,612,056.51
Increase over 1904.	2,700,152.27
Cash Income..................	5,717.492.25
Increase over 1904.	1,155,556.04
Assets at 31st December...	21,309,384.82
Increase over 1904.	3,457,623.00
Increase in Surplus	1,177,793.50
The Company completed the placing of all policies on the 3½% basis, although the law allows until 1915 to do this, requiring....................	616,541.00
Surplus over all liabilities and capital (according to the Hm. Table, with 3½ per cent. interest).....................	1,735,698.59
And in addition paid policyholders in profits..	166,578.30
Surplus by Government.. Standard	2,921,810.00
Life assurances in force....	95,290,894.71
Increase over 1904.	9,963,231.86

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets......................	$3,293,913 93
Assurance Written in 1905	3,329,537 08
Paid to Policy-holders 1905..............	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office
Toronto
Ont.

Capital - -	$1,500,000 00
Assets, over -	3,460,000 00
Income for 1905 over	3,680,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY,
Vice-Pres. and Managing Director

C. C. FOSTER,
Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - -	$2,119,347.89
Losses Paid (since organization)	$27,383,068.64

DIRECTORS:

HON. GEO. A. COX, President.
J. J. KENNY, Vice-President and Managing Director.

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt.

P. H. SIMS, Secretary.

ESTABLISHED 1864.

New York Underwriters Agency.

POLICIES SECURED BY ASSETS **$18,061,926**

PROVINCIAL AGENTS:

JOSEPH MURPHY,
Toronto, Ont.

JNO. WM. MOLSON,
Montreal, Que.

W. R. COLGATE,
Winnipeg, Man.

WHITE & CALKIN,
St. John, N. B.

ALFRED J. BELL, Halifax, N. S.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

NORTH BRITISH & MERCANTILE

INSURANCE COMPANY.

Total assets.............	$79,252,646 00
Canadian investments.	8,280,742 00

Greatly in excess of any other fire company in Canada.

Losses paid since organization, over $134,000,000.

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH
Western Inspector, - - - J. M. BASCOM

Insurance Company of North America,

Founded 1792.
Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January 1st, 1906	13,024,882.85
Net Surplus....................	3,626,730.57
Losses Paid since Organization, over	**$125,000,000.00**

ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000
CLAIMS PAID EXCEED $225,000,000

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
FIRE-LIFE
SECURITY UNEXCELLED
CANADA BRANCH, HEAD OFFICE MONTREAL.
J. GARDNER THOMPSON RESIDENT MANAGER
WM. JACKSON DEPUTY MANAGER

HEAD OFFICE MONTREAL.

THE MANITOBA ASSURANCE COMPANY.
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
FIRE
SECURITY UNEXCELLED
J. GARDNER THOMPSON MANAGING DIRECTOR
WM. JACKSON SECRETARY.

PELICAN and BRITISH EMPIRE LIFE OFFICE.

Founded in 1797.

The Oldest Proprietary Office in the World transacting Life Assurance business only.

Financial Strength Unsurpassed.

TOTAL ASSETS, over $26,000,000.

Large Bonuses and Low Rates of Premium.

A. McDOUGALD,
Manager for Canada, Montreal.

Standard Life Assurance Co. of Edinburgh.

Established 1825.

Head Office for Canada,
MONTREAL.

Invested Funds..................	$55,094,925
Investments, Canadian Branch....	17,000,000

Assurances effected on first-class lives "Without Medical Examination," Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

TOTAL FUNDS, - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN INSURANCE OFFICE FIRE

Founded A.D. 1710

Head Office, Threadneedle St., London, Eng.

The Oldest Insurance Co'y in the World.

Canadian Branch—15 Wellington Street East.
TORONTO, ONT.

H. M. BLACKBURN, - - Manager
J. A. STEWART, - - Ontario Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.

Agents Wanted in all Unrepresented Districts.

1905

Another Successful Year for the ——

NORTHERN LIFE

		Gain
Insurance written..	$1,383,385.00	7%
" in force..	4,710,554.00	14%
Premium income ..	151,440.51	16%
Interest income....	23,278 21	9%
Total assets	588,344.73	21%
" Government reserve as security for Policy holders....	394,269.91	27%

To agents who can produce business good contracts will be given.

JOHN MILNE, Managing Director,
LONDON, ONT.

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of $300,000, of which $60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain **additional security of $300,000** and what is of greater importance, are **assured of careful and conservative management** as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each $1,000 of insurance held by him. Policyholders are thus given a **voice in the management** of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet **possesses the advantages of both.**

Home Office - Toronto, Ont.

Statement of
Bonds and Debentures owned by

The Royal-Victoria Life Insurance Co.

And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.

Province of Nova Scotia Debentures, payable January 1st, 1915	$6,000.00
Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1937	9,733.33
Province of Manitoba Debentures, payable November 1st, 1930...	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1942	30,000.00
City of St. Henri Debentures, payable May 1st, 1951	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba payable June 30th, 1930..................	24,820.00
City of Montreal Debentures, payable May 1st, 1944	50,000.00
City of Ottawa Debentures, payable September, 26th, 1928.............................. ...	15,000.00
Total ....,..	$250,533.33

The above securities have a cash market value of $257,172.60.

DAVID BURKE, A.I.A., F.S.S.,
Montreal, May 15th, 1906. General Manager.

CONSERVATIVE PROGRESSIVE FAITHFUL

Some of the cardinal aims of the Union Mutual management are—to be conservative in the choice of investments—to be progressive in the prosecution of the business—to be faithful to the interests of policyholders.

Agents of like inclination cordially welcomed.

UNION MUTUAL Life Insurance Co.

Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

Fire Preventive and Extinguishing Appliances

J. A. C. McCUAIG

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 49. Toronto, Canada, June 1, 1906. $2 A YEAR IN ADVANCE.

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LESSENING THE FIRE WASTE.

Once more an attempt is being made to secure concerted effort to abate the dreadful loss suffered yearly on this continent by fire. That important and extensive body in the United States, the National Fire Protection Association, departed from its accustomed programme at its Chicago meeting last week, to enter upon the question of the nation's fire-waste in general and conflagration losses in particular. After reciting a number of deplorable conditions which continue to exist, one of the worst of which is that public protection has not kept pace with the growth of buildings and increase of valuation, a resolution was adopted without dissent, as follows:—

> "That an urgent appeal be and is hereby made to all interests to co-operate in bringing about better conditions by adopting improved methods of construction, by safe-guarding hazards of occupancy and by introducing automatic sprinklers and other private protection with private water supplies, quite in addition to the public fire service; and be it further
>
> "Resolved, That we recommend that municipalities pass ordinances involving the adoption of an approved building code along the lines of the building code recommended by the National Board of Fire Underwriters, and requiring the introduction of automatic sprinklers with private water supplies in buildings of special occupancy and in so-called congested districts, to the end that the danger of sweeping conflagrations may be eliminated."

In his address the president, Mr. Hexamer, of Philadelphia, recalled to the memories of his auditors that the conflagration hazard of San Francisco was clearly pointed out to underwriters by the engineers of the Committee of Twenty, whose investigating work with respect to many prominent cities of the United States has proved very valuable. He also pointed out that where six European countries have shown within the last five years a per capita loss by fire of 29 cents, the average per capita loss by fire in the United States and Canada in the like five years has been $2.47, or eight times as much. The total loss of property in the United States by fire for the five years ending with 1905 is stated at $866,617,000—an enormous sum.

A former president, Mr. Uberto C. Crosby, gave what was styled a commemorative address, dealing with conflagrations, special hazards, building construction, cement blocks, reinforced concrete, steam pumps, etc., as reported upon by special committees. It is important to observe what he says about the defects often found in concrete blocks, owing to their being made too often by inexperienced manufacturers. These, he describes, as in some cases, "porous and weak;" some specimens submitted to the concrete block committee for fire test "have actually disintergrated in the course of a few months while waiting for trial." The danger of building with such stuff as this is manifest, and the need of testing alleged "fire-proof" material strongly evident. Mr. Crosby says that the committee does not feel justified in presenting a standard for concrete blocks until investigations now being made are completed, but they hope to do so in another year. On the question of the best method of reinforced concrete for building construction, materials, proportions, values, and methods in making beams or columns are still the subjects of differences among engineers, so that the committee is not yet in a position to specify the entire detail of construction.

However, it ought to be a circumstance full of encouragement to those who, conscious of the national disgrace of such a showing as is contained in the fire-loss figures we have quoted, and earnestly desiring to see them lessened, that the co-operation of so extensive and serviceable a body as this can be secured by any municipality which chooses to address its secretary, whose address can be found in the account given elsewhere in to-day's paper of the Association's meeting. It continues to make intelligent study into hazards, to report on the best forms of construction, the most effective apparatus for protection against fire, and "to join with the property-owner in a determined effort to materially reduce the tremendous draft on our resources caused by fire."

* * *

DAIRY PRODUCTS.

The remarkable feature of the dairy trade of Canada for the last few weeks has been the very high prices for cheese and butter, and dealers are asking themselves how long and to what extent these can continue. It is true that, in the case of cheese particularly, the production in Canada is increasing, and bids fair to do so still more in the future, but the chief factor in the situation so far as this product is concerned is the British market, which is very bare of supplies. Many importers are complaining of the high prices asked, and some indeed are holding back from buying, but there are others, it would seem, who must have cheese, whatever be the price. There is another point which, it seems to us, should be taken into consideration by those interested in this end of the business, particularly in Ontario. While high prices will, no doubt, stimulate production, there is a feature which militates against the largest results along this line. We refer to the probable lack of good pastures, which many farmers have in view. This, in conjunction with the high cost of millfeed will, no doubt, tend to balance matters. Looking at the matter from all points of view, it is difficult to prophesy as to the course of the cheese market during the present season. Prudence and careful observation will evidently be required in large measure. Receipts in Montreal for four weeks of May were 125,548 boxes as against 65,375 boxes for the similar period of last year. The prospects are in favor of high prices for a while, but these will so stimulate the makers to extra exertion, that values may take a sudden drop at any time, especially if the season be a moist and favorable one.

And if it be difficult to speak with any degree of assurance regarding the cheese outlook, that for butter appears even more doubtful. It would appear as though the high prices in England were largely the result of over-competition among the dealers there. Choice Canadian butters are in very good demand. Lord Strathcona has been making complaints to the effect that colonial butter is frequently "watered," or otherwise manipulated on arrival in England. If these practices could be really prohibited, it would doubtless be a good thing for Canadian butter. He contends that a good grade of butter should not contain more than 15 per cent. of water, and less would be better. Most advices from the country districts in Ontario and Quebec are to the effect that the make will this year be large.

The buyers and representatives of the Montreal Produce Merchants' Association, last week, after a quarrel of some dimensions with the Butter and Cheese Board, of Cowansville, decided to leave that body, as a protest against the restrictions recently made as to buying. They had an idea of attempting to form a new board, with rules and regulations similar to those of kindred associations, but later information states that this has been abandoned. The chief sources of difference between the buyers and sellers are on the questions of a guarantee of weight, and of payment before delivery. The sellers declare there is some kind of a combination among the buyers to keep down prices. However, according to latest advices, an understanding of some sort has been arrived at.

The strength of egg values continues unabated; indeed it is becoming a source of constant remark with each recurring year. The quotation of 16 to 17c. at this time of the year is indeed one to be looked at a long time before paying, though apparently there is no help for it, and dealers must pay the price or go without.

* * *

A BRITISH REPRESENTATIVE.

The British Board of Trade has resolved, as our English letter has mentioned, to despatch a representative to Canada to "ascertain and investigate the extent of the competition which British goods have to meet in that market, and also with a view to indicating any further openings which may exist for British trade in that Colony." This looks like a move in the right direction; on the other hand it may mean that Mr. F. C. T. O'Hara's suggestion that the British Government should appoint commercial agents throughout the Dominion, with a view to counteract the influence of the numerous American consuls, has been shelved, for a time at any rate. It appears strange that the British people can fail so persistently to understand the importance of this country as a growing market for their wares, and that British merchants and manufacturers will not take the trouble to go the right way about securing it. Not only this, but they appear to resent the idea of Canadians buying goods (made to suit them), through American commercial travellers or resident agents. As if any John Bull amongst them all had ever lost his chance to buy, anywhere, goods that suited him on account of any paternal sentimentality in favor of Canada or any other colony. Does he expect colonial filial sentiment to accomplish what his fatherly sentiment cannot? Who ever knew loyal or patriotic feeling strong enough to overcome self-interest in matters of commerce. We are not so near the millenium as that.

* * *

THE BRANCH BANKING SYSTEM.

Canadians find so much satisfaction in the working of their banking system, and are so fairly and well served by it at times of the year when financial pressure might elsewhere be expected to develop, that they cannot understand why, when panics and "squeezes" come at intervals to affright the stock market in New York so practical a people as that of the United States does not remodel its banking system, some of whose pedantic and exceptional features, adopted forty odd years ago, remain to hamper and in some cases to paralyze the money market. It is true that many prominent bankers of the United States, especially those of the Eastern and Northern States, are admirers of the Canadian Banking System, and would like to see its elastic features applied to their country. But others, and probably the great majority, are opposed to the branch banking system which they very likely do not understand, of which they have had no experience. And they seem to have persuaded their legislators that something monarchical or otherwise dangerous is concealed about it. And so, in spite of periodical advocacy by eastern bankers and banking writers of a change that will tend to prevent these troublesome and expensive convulsive alarms in Wall Street, the system no longer justifiable is continued by our great neighbor.

Among the prominent journals which have from time to time urged a change in the American banking scheme, and have recognized the advantages of the Canadian, is the "New York Journal of Commerce." That newspaper, in an article of Wednesday last refers to recent statements by Canadian banks, which show their prosperous and growing condition. These statements, and the well-known fact that there has been no trouble in the Dominion over money rates, and that Canadian banks loan freely in the United States market when rates are high, serve, says the "Journal of Commerce," "to call attention to the advantage Canada enjoys in her banking system, which contributes materially to the rapid growth of her business. This advantage lies in the general elasticity of the system, its ready adaptability to the work it has to perform. This is mainly due to two causes, freedom in establishing branches and facility in issuing and redeeming circulating notes."

Another paragraph goes on to explain the easy transfer of capital from congested centres great distances to new districts of the Dominion which need it. "While the settled and developed part of Canada is comparatively narrow from the North to South, it stretches across the continent from East to West over a greater distance than any part of the United States, and rapid development is going on west of the Lake region. While she has less than forty banks, located in the principal cities of the different provinces, there is never any lack of banking facilities, for these can establish branches wherever they are needed, and can be made profitable. Thereby the facilities can be afforded much more economically and safely than by means of small independent banks, and the capital of the central institutions can be availed of wherever there may be use for it. The result is that interest rates are but slightly higher in newly-developed regions than in the older sections, which is an enormous advantage in contributing to their growth and progress. Just as fast as banking facilities are required they are furnished at the lowest cost by strong banks operating through their branch offices."

The article, which is entitled "Canada's Banking Advantage," closes thus:—"No less advantageous is the Canadian bank currency system, which is based entirely upon the credit of the banks and secured only by their resources and reserves, and the liability of stockholders, with a redemption fund to insure the immediate payment of the notes of any bank that may fail. The system has worked with entire success and safety for thirty-five years, with the result that there are no periods of stringency or plethora to disturb the money market of Montreal or Toronto. The currency expands easily to meet the demand of the crop-moving season, and as easily and surely contracts when its requirements are over, and the volume is continually adjusted to the fluctuating needs of business. Having the gold standard but no coinage system of her own, except for subsidiary silver, and using both the pound sterling and the American eagle as legal tender, Canada has all the advantage of a safe and flexible currency through her admirable bank system, and it contributes not a little to her continuous and increasing prosperity. Our statesmen and financiers ought not to be too proud to study and learn from it."

* * *

CANADA'S NICKEL DEPOSITS.

The Bureau of Mines of Ontario has been carrying on extensive field work during the past three summers in the Sudbury nickel region, in order to determine in detail the boundaries of the nickel-bearing rock, and to examine the geological relationships of known ore bodies. Prof. A. P. Coleman, who superintended this work, has given also special attention to mines in actual operation. His discoveries and conclusions are set forth in detail, and with admirable lucidity in Part III of the Report of the Bureau of Mines for 1905, which is just to hand.

The Sudbury nickel deposits are known as perhaps the most important source of that metal in the world, and the last three years' investigation by the Bureau of Mines has brought out still more strikingly the unique character of this interesting region. It is shown by Prof. Coleman that all the important ore deposits are at or near the outer margin of a large laccolithic sheet of eruptive rock, a mile and a quarter thick, and extending over an area of thirty-six by seventeen miles. The mining community and prospectors are accustomed to speak of two nickel ranges, the main or southern one, and the northern one. The recent investigation proves that there is really only one range, which is continuous with the outer edge of the sheet of nickel-bearing rock. "However in a modified sense the two ranges may still be distinguished, since the extreme west and the extreme east of the laccolithic sheet have not yet disclosed ore bodies of importance. In a general way there are more numerous and larger ore bodies, so far as known, on the southern than on the northern range though there is great irregularity in this respect on both ranges."

Incidentally the report alludes to the agricultural aspect of this northern region. The lacustrine clay, we are told, which includes most of the farm land of this district, has almost the flatness if not the extent of the prairies, and covers not alone large tracts in the interior basin, but also to the south of the nickel range. "In the interior basin clay land suitable for farming begins along the shores of Vermilion Lake in the north half of Fairbank Township, fine groves of maples and other deciduous trees occupying a mile or two along the north-west side of the lake on low land of a silty nature." Several other tracts of land good for agricultural purposes are also mentioned.

The only other country in the world which may be said to be a rival of Canada in the production of nickel is New Caledonia, the French penal colony in the Southern Pacific, and an interesting comparison is made between the respective advantages of the two producers. The ores of New Caledonia would appear to possess the advantage in being more amenable to treatment, and in being free from sulphur and copper. The freedom from sulphur, however, is neutralized by the fact that the ore in New Caledonia has to be worked with coke, which contains sulphur. Against that region's advantages must be placed the general industrial prosperity of Canada, which favors important developments in the mining and treatment of minerals.

A very interesting section of the report is that devoted to the uses of nickel. Its value either pure or in alloy with copper, zinc, and other metals depends largely on its white color, and Prof. Coleman makes a strong plea for the use of the pure metal for coinage purposes. It does not tarnish, nor does it change color, but keeps a bright attractive surface, while owing to its hardness the coin imprint wears much better, and it is difficult to counterfeit. Why, he asks, should not Canada, the producer of half the nickel of the world, replace her ugly cents by clean, untarnishable, nickel coins, almost as handsome as silver, and much more durable? "Canada is presently to have a mint, and it should begin its work by coining one-cent and five-cent pieces of pure nickel; making use of a distinctly Canadian metal."

* * *

OUR AUSTRALIAN LETTER.

Mr. Jas. Mills, the managing director of the Canadian-Australian Steamship Company left for England via Canada on the steamer "Maheno" two weeks ago. Before leaving New Zealand he was entertained at dinner, at which the Premier of New Zealand spoke. In his speech he urged Mr. Mills to use every effort to get the Canadian-Australian steamers to touch at a New Zealand port, and asked him to tell the Canadian Government that "it would be to the interests of Canada if these vessels called here."

The first steamer of the Canadian-New Zealand direct service was in Newcastle for about ten days, and then proceeded to Wellington, N. Z., to load for Vancouver. It was advertised that she was to touch at Sydney and Melbourne, but the management learned, what was quite apparent to everybody long before, that there was no cargo offering in these ports, and she, therefore, did not enter them. It is absurd to think that people would ship goods for Vancouver that would require about six weeks to reach there when they could get them to that port in half the time at no higher figure. I have seen a letter from New Zealand, sharply criticising the management of the new line. Nobody over there seems to be in love with it.

A very curious agricultural case is under investigation in Victoria. One of the best known families in that State is the Chirnsides. One of them is the president of the Royal Agricultural Society, and he was very much surprised, while presiding at a meeting of the committee, to have a statement presented to it in which a man asserted that at the instigation of Chirnsides' manager he bought a gallon of cream and a syringe, the purpose being to enrich the milk of Chirnsides' cows who are under test for the production of butter fat at the Exhibition, and that he had been paid directly by a cheque from Chirnside himself. It was admitted the cream had been purchased and paid for, but it was denied that the syringe had been bought with the intention of forcing the cream into the new milk. The object of the cream was, it is alleged, to mix it with bran and feed to the cows sometime before milking, which it was stated was not an unusual proceeding. Even if this last be the truth, it indicates that our rural friends have "ways that are dark and tricks that are vain" that are not commonly known, for it certainly cannot be alleged that feeding cream to a cow would be fair dieting in a test. Possibly there are imitators of this practice in Canada.

Though the Independent Order of Foresters is the only Canadian institution doing life assurance in this country, yet it has become known to some, at least, that an investigation into life assurance matters in Canada is in progress. An insurance man here sometime ago said that the weakness of the United States assurance companies was in their being too intimately associated with politicians and stock-brokers, and that Canada was following in the wake of the United States. His criticism was fairly accurate as far as the United States; it is to be hoped, however, it will fail with respect to Canada. The investigation will b watched with some interest here to know whether the procedure in Canada will be as thorough as in New York an whether British institutions have stood the temptation be ter than those institutions recently investigated in Ne York.

The labor leagues of New Zealand have had under consideration their compulsory arbitration scheme. The members criticized the judges of the court, including their representative, very severely and declared that their recen decisions had been contrary to evidence. It, however, refused to ask for the rescinding of the law, but urged th labor unions to settle difficulties by arbitration. The discussion showed a widespread disappointment and dissatisfaction with a scheme that it was once hoped would settl all industrial troubles.

The two combinations which have controlled the shipping trade of New Zealand with Europe have quarrelled an are cutting rates. It is probable that this cutting will extend to Canada and it may be even to Australia, though th indications are now that it will not. If these combines los money, New Zealand will not regret it, as they have bee unpopular, owing to their charging higher for goods from Britain than from foreign countries. Canadian shipper under present conditions will need to look keenly afte freight rates.

Australia has the immigration fever badly. On every hand advice is being given to follow Canadian methods. This city is particularly active in this direction and has an Immigration League, with a worthy doctor—a member of Parliamen—at its head. Recently a young fellow born in England but living most of his life in Toronto, went to visit friends in England, and hearing glowing accounts of Australia made up his mind to come here instead of going back to Canada. He had some money and was not in a hurry to get employment but thought he would look around. His pocket was picked of most of his money and then he hustled to find the employment which he was assured was so abundant but failed to find it. He was advised to try the Immigration League. The secretary welcomed him warmly and courteously passed him on to the president. The president's welcome was not quite so warm, but he as courteously passed him on to the Intelligence Department of the Government and the Intelligence Department of the Government received him, but less warmly still, and being the court of last resort it showed him into the street as the only thing it could do, and in the street he is yet, looking for employment or how to get back to Canada. And this is how immigration here is done after the manner of Canada! The moral is that Canadians had better stay at home for the present. There are Australians for every job that is open.

The Commerce Bill, of which you were advised some time ago, is likely soon to be put into operation. Lest your readers may have forgotten, they should be reminded that its purpose is to prohibit the importation of goods with an improper trade description, and that improper trade description includes any false statement of the nature, number, quality, purity, weight or grade of the goods; also as to its place of production, its manner of packing or selecting and the material or ingredients of which it is composed. This applies to articles of food or drink, medicines or medicinal preparations, apparel, including boots and shoes, and jewellery.

The population of this State (New South Wales) is estimated to be beyond the million and a half mark and what is better, the rural population is growing faster than the city; but still more than one third of the inhabitants of the State are residents of the city of Sydney. This applies also to Victoria and South Australia, but the rural population there, too, is growing more rapidly than the city. The increase in the city population in the past was due to the extravagant borrowing of the Governments, moneys which directly or indirectly were expended in the city and stimulated a growth that was not healthy. The limitation of borrowing is in more than one respect a great blessing to Australia.

Parties, including a number of Canadians, have for years been sinking bores in the North Island of New Zealand in search of coal-oil. According to a cable, success has at last crowned the work and a flowing well, yielding at the rate of about a barrel per minute, has been struck near New Plymouth.

Mr. Larke, the Canadian agent in New South Wales, has received a number of letters congratulating him upon the change in the Customs regulations respecting overland carriage on exports to Australia, but there is a note which does injustice to Mr. D. H. Ross, the Melbourne Commissioner, who is one of the most zealous officers in the employment of the Canadian Government. It is based upon a report of some Canadian newspaper that as soon as the attention of the Australian Government was called to the effect of its legislation that body at once rescinded it. Thereby the conclusion was arrived at that Mr. Ross either did not see the injury to Canada or did not bring it to the notice of the Australian Government. Neither is correct. When Mr. Larke was in Canada, Mr. Ross promptly called the attention of the Government to it, but while the will of the Government to remedy the measure was always in evidence, the difficulty was to find the way out without complication. Mr. Larke's longer experience was undoubtedly of service here, but Mr. Ross fell in with the scheme as soon as it was proposed and did all that he could to secure success.

F. W.

Sydney, New South Wales,
30th April, 1906.

* * *

MIXED FARMING IN THE WEST.

Very satisfactory testimony as to the advance made of late years in stock-raising in the new Western Provinces of Saskatchewan and Alberta is given by Mr. Robert Ness, the widely-known horse and cattle breeder of Howick, in Quebec. This gentleman acted as judge at Calgary, for the Alberta Association, as well as at Regina, for the Saskatchewan Association, and he returns most enthusiastic about that country. "It would be very hard to find," he repeated, "in all America a finer lot of horses than those now being got together by the breeders of the two new Western Provinces."

To the question whether stock should be imported by individuals or by societies, Mr. Ness answered: "I believe, at all times, in individual effort, and if a man who spends his money to improve stock is encouraged by his neighbors the results will be advantageous to all concerned. I have never favored the improvement of stock by associations. In other words, the syndicate business is all wrong. The more I see of the Western Canadian farmers, the more I am convinced that they are the most progressive and prosperous of their kind on the whole of the American continent. To give you an idea of how they are getting along in life: One of the pioneers of Regina was Robert Sinton, formerly of the county of Beauharnois, Que., whom I knew well. The other day he sold 490 acres, just outside the town limits of Regina, for $125,000. I told them, however, that they must get down to mixed farming, and they admitted that there was wisdom in what I said."

* * *

THE OLD FORT.

If the Board of Control of Toronto have forgotten, its citizens have not, that in the request of the corporation sent to the Militia Department at Ottawa in 1899 it was agreed that the Old Fort and surrounding ordnance lands should be "preserved and maintained in its present condition on account of its association with the early military history of the city." And in 1903 when the Government agreed to transfer these lands to the city it was plainly stipulated by the Minister of Militia that "they are to be used for park purposes only, and that the Old Fort will be preserved." So recently as seven months ago this understanding was reiterated by the Minister, in Toronto. But in the month of May, 1906, the Board of Control of this city appears to consent to a violation, of not only the spirit, but the very letter of this distinct agreement.

We learn with interest that the Board of Trade has set itself against the project that a street railway shall be run east and west through the very centre of this valuable and interesting historical relic. It may strengthen the hands of these gentlemen and of thousands of other Canadians who believe in the keeping of faith and the preservation of landmarks to be reminded that there are two other routes available for a street railway thereabout. One is southward from Bathurst past the south-east angle of the Fort; another is south-westward from Tecumseth Street past its north-east angle. The latter can be built, on the authority of an estimate by the City Engineer, for $1,500 to $1,800 more than the proposed route which is a virtual prolongation of Bathurst Street, and which would involve the destruction of the Old Fort gates and part of the old buildings.

An important suggestion was lately made that historical sites should be placed in the hands of a commission, as in the Old Country. The New Brunswick Historical Society is adopting a resolution of similar tenor. And the Educational Association of Ontario, only the other day, when nearly 1,000 representatives were present, commended the spirit of a public meeting of citizens of Toronto to preserve these historic grounds as a sacred trust, and "trusted to the vigilant patriotism of the capital city of Ontario" to see this done. But vigilant patriotism and precise faith-keeping find no place, apparently, in the plans of our village fathers, who see no harm in the desecration of a hallowed site first by the encroachment of a slaughter-house upon its grounds and now again by the noisy nuisance of a railway.

* * *

CALGARY BOARD OF TRADE.

The latest pamphlet issued by that live body, the Calgary Board of Trade, is entitled "The Famous Calgary District, of Central Alberta, Canada—The Land of Golden Wheat, Fat Steers, Industrial Opportunities and Unrivalled Climate." While its contents can scarcely be called light reading they are undeniably full of interest to people in this favored land of Canada and in other lands; for the subjects of climate, characteristics, products, personal experiences are all given space. The pages 31 to 34, dealing with irrigation in Alberta are especially interesting.

And the portion relating to the city of Calgary contains statistics that compel one to rub his eyes and turn back the pages to re-read them—eleven churches—twelve banks—clearing house—seven newspapers and reviews—two theatres—five bookstores—twenty-one hotels—eight shoe stores—eight dry goods stores—thirty-eight grocer shops—seven drug stores—seven jewellery stores—four clubs—a curling rink—a skating rink—a boys' college—a girls' college—a business college—a commercial travellers' association, with 96 members—nine schools.

The population of the city is 17,500 and its valuation for assessment rose from $1,994,300 in 1896 to $3,221,000 in 1902 and $7,817,400 this year. Calgary is head-quarters of the Western Division of the C. P. R., which railway employs from 900 to 1,000 men in city and district. Of the various industrial establishments, such as abattoirs, flouring mills, planing mills, lumber companies, and other factories we have not room to give a list. Lastly, for the present: the Calgary Board of Trade maintains a free information bureau and reading room. All those visiting the city are requested to make use thereof. The intelligence officer of that body, who is in charge, will render newcomers and others every assistance. For further information regarding the city of Calgary or Central Alberta, intending settlers are cordially invited to apply to the secretary, Board of Trade, Calgary, Alberta, Canada, who modestly withholds his name, but we do not. It is C. W. Peterson.

* * *

KINGSTON BOARD OF TRADE.

A commendable movement has been made by the merchants of Kingston in the re-organization of their Board of Trade. As has been the case in not a few other places, this organ of the mercantile interests had been allowed to become dormant, and although organized in 1872 it had of late years rendered little or no service to the community. But now, the younger business men of the city have taken hold of it, we are pleased to find, and among the officers and council are to be found descendants of merchants whose names made the city of Kingston distinguished in commerce and shipping. At a large meeting held in May the following officers were elected:—

Honorary Presidents, Hon. Wm. Harty, M.P.; E. J. B. Pense, M.P.P.;
President, W. T. Minnes;
Treasurer, W. B. Dalton;
Secretary, J. E. Cunningham.
Council,—C. Bermingham, J. M. Farrell, L. L. Henderson, D. G. Laidlaw, C. A. Macpherson, Hugh Macpherson, J. A. Minnes, E. C. Mitchell, R. J. McKelvey, H. W. Richardson, T. J. Rigney, E. T. Steacy, and J. S. Turner.

The board has now more than 120 members. Suitable rooms and offices will be secured, and an effort made by means of concerted action to secure to the city some of the benefits of the great progress that Canada is now making. Kingston is increasing both in population and wealth; and with the excellent railroad and boat services now in force new industries looking for a point at which to locate would do well to look over the ground there or communicate with the Board of Trade. Nor should the physical attractions of Kingston, or its historical interest be forgotten. It is beautifully situated, having delightful surroundings, and the Board of Trade might well devote some attention to having illustrated folders distributed, which might attract summer visitors to the Limestone City.

* * *

STOCK TRANSACTIONS.

There have been few special features on local 'Changes this week. Mackay has continued strong. Canada Permanent Mortgage went up after brisk buying, as high as 128½. A considerable amount of business has been done in Nova Scotia Steel, but this stock has been very irregular, making several fluctuations. Common fetched on Thursday 68 and 68¼. Some Electrical Development bonds sold in Toronto at 90 and 90½. The unsettlement in the stock market consequent upon the San Francisco catastrophe and the sympathetic slump in New York would appear to have practically passed away. The volume of business now being carried on in Toronto and Montreal is scarcely what can be called large, but it is fairly satisfactory under the conditions and prices preserve on the whole a steady tone.

* * *

THE NORWICH UNION.

The business of the Norwich Union Insurance Society throughout the whole of the Dominion of Canada, and also Newfoundland, is now controlled from the Toronto office, and under the energetic management of Mr. Laidlaw in Canada their business has grown very rapidly, the premium income being now nearly $600,000, with policies in force in Canada amounting to more than $45,000,000.

We understand that the sale has just been made of the building, Nos. 12 and 14 Wellington Street East, now occupied by the wholesale millinery warehouse of D. McCall & Co., to the Norwich Union. The purchase price is not disclosed, but it is understood the company were able to secure the property at a reasonable figure from Mrs. Crooks. We understand the present tenants will continue to occupy the building for a couple of years, when the company are likely to make extensive alterations, and occupy the whole of the ground floor as their general office, renting the remainder of the building for offices. The building has a frontage of 63 feet with a depth of about 75 feet, and is well adapted for office purposes.

The Norwich Union, like other large companies doing a world-wide business, are sufferers from the San Francisco conflagration, although fortunately for a smaller amount than many other companies. Their loss is estimated to be $1,200,000, but they are in the fortunate position of being able to pay this amount, and more if the loss should prove to be greater, out of the "Balance Disposable"
at the end of 1905, without encroaching on their capital or
reserves. The very conservative management has for y rs
kept more than $1,000,000 of the company's funds as c h
in bank, so that they will be able to issue cheques for ll
their San Francisco losses without selling a single secu y.

* * *

CALEDONIAN INSURANCE COMPANY.

This company can point to a history of a hund d
years. And it is interesting to find, as we do by the rep t
submitted at the annual meeting in early May, that e
results of the latest year have been the most prosperous n
its history. If it be assumed that the loss by the n
Francisco disaster is $1,000,000 or $1,250,000, the fire reser s
of the company, including the paid-up capital of $537,
amount to $3,580,000 as at 31st December, 1905, and c -
bined dividend and bonus at $6 per share will be paid.
The fire premiums last year amounted to $2,174,3
the loss and expense ratio combined was 83.34, which l t
a trading profit of $362,195. The directors recommend t t
$250,000 be placed apart to open a special reserve fund
sum of $34,365 has been added to the reserve for unexpi
risks, which left in the profit and loss account a balan
which, taken with the interest earned on fire fun
amounted to $488,195. The company's loss at San Franci
has been estimated by the United States authorities at
million dollars, but it is impossible as yet to state it w
accuracy. The Canadian business of the Caledonian, wh
is managed by Mr. Lansing Lewis, is $23,338,000 at t
close of 1905, the premiums on which were $313,320, eq
to 48.58 per cent., a very creditable showing.

* * *

BANKING AND FINANCIAL.

The Standard Bank of Canada has opened a branch
Woodville, Ontario, under the management of T. E. Bell

The Bank of British North America has opened
branch at North Battleford, Sask., under the temporary ma
agement of Mr. F. J. McEachern.

A dividend at the rate of six per cent. per annum h
been declared by the Canada Landed and National Inve
ment Co., Limited, payable on and after July 3rd, 1906.

We hear that Mr. J. E. Cunningham, until lately
member of the private banking firm of Mills & Cunningha
has been appointed secretary of the Kingston Board
Trade.

The Sovereign Bank of Canada has just opened
agency in New York at 25 Pine Street, in that city.
pleasing feature in connection with the office is a spec
room, tastefully furnished, reserved for the use of Canadia
while in New York. Here one may drop in, write a lett
and feel at home generally. Doubtless this feature w
prove welcome to many.

For nine years or thereabout the liquidation of t
Farmers' Loan Company of Toronto has been going c
It has at last been concluded. All the houses and lands
the company have been sold, it appears, and the liquidato
the Toronto General Trusts Corporation, are preparing
statement to be issued presently. A further dividend
three per cent. will be declared, for the payment of whi
the official referee will fix a date.

The increase of the net earnings of the Canadian Paci
Railway for April, compared with that month last ye
amounted to no less than $810,000. Gross earnings we
$5,490,999, and expenses $3,148,441. Net earnings for the t
months of the fiscal year were $18,847,600, compared wi
$12,584,220 during the corresponding period of last yea
making the enormous increase of $6,263,380. Operati
expenses for the ten-month period accounted for 62 per ce
of gross earnings.

At the meeting of the Royal Society of Canada la
week a committee, consisting of Sir Sandford Fle
ing, Professor Rutherford, Professor McCallum, D
Ellis, Archbishop Bruchesi, Benjamin Sulte, a
Lieut.-Col. Denison, was appointed to consider the Met
System. At another session, the Metallic Currency of t

British Empire was discussed by Mr. Thomas Macfarlane, who advocated its unification by adding a little more gold to the English sovereign, increasing the intrinsic value of the silver coins, and the use of nickel as a coinage metal for all values between five and two cents inclusive.

The gentleman chosen by the directors of the Dominion Bank to succeed Mr. Bogert in the charge of the Montreal branch is Mr. J. H. Horsey, who was presented on Saturday with a gold-headed cane by the staff of the Esther Street branch, in Toronto. Mr. Horsey has been many years with the Dominion Bank, having entered its employ as long ago as 1875. After passing through the usual routine, nearly always in connection with Toronto office in various capacities, he was placed in charge of different branches in succession, among others in the Spadina Avenue and College branch, afterwards in charge of Queen and Esther Streets branch, where he has been manager for eight or nine years. Mr. Horsey is well fitted in many respects for the banking profession, and takes with him to Montreal the good wishes of a host of friends in Toronto.

In the matter of the increase of the capitalization of the Bell Telephone Company from $10,000,000 to $50,000,000 several members of the Parliamentary Committee considered that such a large ratio of increase as $40,000,000 was altogether too much at one time and it was finally decided to allow only $20,000,000 of an increase. A motion to the effect that stock would have to be sold at the prevailing market price was lost. With regard to the vexed question of control by municipalities over their own streets and highways, the Minister of Justice stated the idea of the Government to be in favor of allowing all systems at present in existence, in so far as poles, lines and so forth are concerned, to remain in force, but that in the future, in the event of disagreement between municipalities and the company, the dispute shall be carried to the Railway Committee and decided by that body.

LIFE ASSURANCE MATTERS.

The Mutual Reserve Fund Life Insurance Company, of New York, has ceased taking new business in Great Britain. A cable of Saturday last says that the head office of the company in London, and all the country agencies did not open for business on Friday; but it will continue to carry on the insurance it already has in force in England.

Ontario is not the only Province that boasts an insurance commission. Manitoba has one too. According to a "Globe" special of Wednesday last, evidence was given before the Hail Insurance Commission of very shady transactions by some companies to secure business. The capital reserve had been misrepresented to farmers, and claims had been settled most unsatisfactorily to clients.

It was decided, at the quinquennial meeting of the Standard Life Company, held in Edinburgh last month, to change the mortality tables, which have been in use for many years, to the more modern tables, founded upon the latest experience of mortality among lives assured in British offices and a lower rate of interest. And it was resolved that the profits which have accrued during the last five years shall be applied to the change in these tables, and also that a certain amount should be employed for adjustment on revaluation of assets. Therefore, the customary bonus will not be paid. But as a proof of their confidence in the future the directors announce an intermediate bonus of 1 per cent. per annum will be paid upon claims emerging by death or maturity between the 15th November, 1905, and next division, 1910. The Standard's accumulated funds now amount to $55,500,000. The revenue for the year was reported at $7,150,000.

FIRE INSURANCE MATTERS.

The Hartford Fire Insurance Company advises its agents by circular from Mr. Chase that the new capital stock of the company in its "entire amount has been taken at five hundred dollars per share. By this means, $750,000 has been added to the capital and $3,000,000 to the surplus of the Hartford, which is thus amply equipped for handling present losses and future business." The Hartford is to be congratulated on this remarkable transaction immediately after such a catastrophe as the San Francisco fire.

A new Fireman's Fund Insurance Company will assume the unburned risks of the old, in San Francisco. President W. J. Dutton of the Fireman's Fund Insurance Company has telegraphed his Eastern manager as follows:—"Fireman's Fund Insurance Corporation incorporated and licensed by Insurance Commissioner of California on Saturday, the 19th instant. You are authorized to stamp on all old company's policies, commencing on and after April 18th, the following clause: Liability hereunder is assumed and guaranteed by Fireman's Fund Insurance Corporation. Contract re-insuring all unburned risks of the old company in force previous to April 18th will be executed as soon as possible, and you will be duly advised."

A considerable block of shares in the Montreal-Canada Fire Insurance Company changed hands last week, the same passing into English hands. This was followed by the retirement of Ald. Labrecque, Ald. Lavallee, ex-Ald. Bastien, Ald. C. Robilliard and Mr. Joseph Lamoreux from the company. Mr. J. B. Lafleur, with the company since July, 1889, and manager for a number of years, replaces Mr. A. A. Labrecque as president. The French members of the reconstructed branch of directors are: Mr. J. B. Lafleur, president; Mr. Alphonse Champagne, vice-president; Ald. Lariviere, Mr. Fred. C. Lariviere, and Ald. Noe Leclaire. Mr. J. Reid Hyde, of Messrs. Macintosh and Hyde, is to be one of the English-speaking directors, Mr. Stewart probably another, but the names of the others have not yet been announced. It is stated that the company's business has expanded so largely throughout the sister provinces that it was considered good policy to invite four English-speaking gentlemen to join the directorate.

* * *

—A new waterworks system is being established at Indian Head, Assa., the supply being brought from the Swivel Hills.

—A very rich find of silver ore is reported on the "University" property, adjoining the Foster mine at Cobalt. Its average width is said to be 5 inches. There is the usual excitement in the immediate neighborhood and owners of adjacent claims are getting to work energetically.

—Speaking generally, says our Halifax correspondent, writing on 28th May, business here is extremely good. There is some dullness complained of among flour and produce dealers, but in all other lines trade has not been better for years. Conditions in the lumbering and mining industries are equally satisfactory, and reports from Cape Breton speak of record-breaking outputs at the steel and other works. Collections, too, appear to be good.

—Power has been turned on at the Winnipeg Electric Street Railway Company's new plant at Pinnawa Channel, Winnipeg River. The plant, which is situated about sixty miles from Winnipeg, is capable of developing 10,000 horsepower, which will be used for street railroad, lighting, and manufacturing purposes, and it is expected that its inauguration will mean a great deal for Winnipeg's industrial development.

—Canadian Real Properties, Limited, a company in which there is a good deal of English capital interested, and which owns about 7,000 acres of land near Kamloops, B.C., is spending $150,000 in bringing the tract under irrigation and preparing it for settlers in the shape of small holdings. A good deal of the land is already under cultivation in fruit, and many new residents are said to be coming in every week.

—The Board of Trade at Wingham, Ont., which has, we believe, been practically defunct for some years, has been re-organized with officers as follows:—President, Richard Clegg; vice-presidents, W. J. Greer, Abner Cosens; secretary, Theo. Hall; treasurer, A. E. Smith. A committee has been appointed to revise the by-laws, and it is expected that within a few weeks the new board will be in good working order. Among the matters already taken in hand by the Board is that of securing a better insurance rate for the town.

—Fruit lands are among those which are telling most rapidly now in British Columbia, the Pacific Province having proved itself, particularly within the last few years, admirably adapted, in one section or another, to the growth and successful culture of practically all kinds of fruit which thrive in the temperate zone. We hear of one large sale a few days ago where several thousand acres of land were sold along the Kootenay Lake close to Nelson, to American speculators.

—The names of the persons who will take charge of the quinquennial census in the Western Provinces are given in an extra of the Canada "Gazette." They are as follows:—E. H. St. Denis, assistant Dominion Census Commissioner, for Manitoba; J. R. MacPherson, for Saskatchewan; E. G. McPhail, for Alberta. Mr. St. Denis has been in the Ottawa office for over twenty years, and is thoroughly experienced. Messrs. MacPherson and McPhail have been employed in the Census Office in Ottawa. All three have gone to Winnipeg in the meantime. Several hundred enumerators will have to be appointed.

—The real value of the reputedly immense copper fields of Northern British Columbia will soon be put to the test. We understand that a corps of Heinze's mining engineers have left for Telqua and Bulkley Valley to examine his properties there, which number about forty. Besides copper claims, the properties include twenty-eight square miles of coal land, and it is understood that a smelter will be in operation in connection with these copper mines in about a year's time. Mr. Heinze is the well-known Montana mining man.

—Chicago papers say that Mr. J. B. Laidlaw, of Toronto, afforded great instruction to his auditors in that city last week when he read his paper upon "The Conflagration Hazard" before the National Fire Protection Association. Among the striking things he said were these:—"The lesson of all the great fires of history is that the business of fire fighting is a modern development, which always has gone hand in hand with the advance of mankind toward the higher civilization. Great fires were once classed calamities, which when they had gotten a start were viewed with despair by the afflicted populace, and Providence, or a change in the wind, or a rainstorm was deemed the only hope of fighting or extinguishing them. It is different in our time. The business of fighting fires has now become a science, though it is a science that has not yet reached its highest development. In the statistics of the world's great fires, from that of the days of Nero in Rome to the conflagrations that destroyed London, Chicago, Boston and San Francisco, there is a special lesson for insurance men—a lesson that has been confirmed by the experience of the fire insurance world since the beginning of that business. This special lesson is that in every case when the operations of any fire insurance company are confined to practically one city or field, however large, that concern is bound to come to grief, sooner or later."

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, 31st May, 1906, as compared with those of the previous week:—

	May 31.	May 23.
Montreal	$22,633,097	....
Toronto	18,315,889	18,366,784
Winnipeg	9,420,817	7,375,291
Halifax		1,592,316
Hamilton	1,387,125	1,201,528
St. John	924,411	1,036,530
Vancouver	2,178,079	2,038,638
Victoria		838,271
Quebec	1,687,335	1,451,517
Ottawa	1,903,667	2,010,357
London	1,058,871	....
Calgary	908,163	....
Total	....	....

Mercantile Summary

Gordon & Co.'s planing mills, near North Bay, have been destroyed by fire at a loss of $25,000.

"Sleepy old Niagara-on-the-Lake" is going to be sleepy no more. We see that a by-law to raise fifteen thousand dollars by issuing debentures to run for twenty years for putting down cement sidewalks to replace the present board walks, was voted on last week and carried.

Great excitement has reigned during the last week or so in the tin market, and there have been some heavy declines, about sufficient to offset the previous phenomenal advances. One day last week the net loss was £10, bringing the price down to £184 per ton. The New York market followed suit.

R. A. Alley, president of the new Alley Steamship Company, now operating steamers between Vancouver, B.C. and New Zealand, announces that he and Oscar W. Seligman will open offices in Seattle as representatives of English, French and German capital. They propose to take up large schemes, such as financing railroads and other big operations of the same class. One railroad proposition they have on foot now is said to involve an expenditure of $40,000,000.

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Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST

City of Vancouver
DEBENTURES FOR SALE.

Sealed tenders marked "tender for debentures" will be received by the undersigned up till 4 p.m. on Friday, 6th July, 1906, for the purchase of $679,406.55 of the City of Vancouver 4% general and local improvement debentures, repayable as follows:

$483,629.00	**40 years.**
42,400.80	**30 years.**
43,551.63	**20 years.**
74,825.12	**12 years.**
35,000.00	**10 years.**

Full particulars of debentures can be secured on application to the undersigned. The debentures will be ready for immediate delivery.

Tenders must be accompanied by a marked cheque for 1% of the amount tendered, payable to the City Treasurer; this amount will be forfeited if purchase be not carried out.

The highest or any tender not necessarily accepted.

A. McEVOY,
City Clerk.

Vancouver, B. C. 1st May, 1906.

P. & B.
WEST INDIA LINE
STEAMERS

sail from Halifax every alternate Monday for Bermuda, The British West Indies and Demerara, and on the 1st and 15th of every month for Santiago de Cuba and Kingston, Jamaica.

Special discounts allowed Canadian Travellers taking the trip with a view to extending trade relations with the Islands.

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Fire risks accepted on almost every description of insurable property.
112 St. James Street, Montreal
(Corner of Place d'Armes.)
Canadian Head Office. **J. E. E. DICKSON, Mgr.**
DOUGLAS K. RIDOUT, Toronto Agt.
Agents wanted throughout Canada.

THE.... [Incorporated 1875]
Mercantile Fire
INSURANCE COMPANY
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

TO THE TRADE.

June 1st, 1906.

We have now in stock a few of **Crum's Prints** in the following lines:—Bright Red Grounds, Cardinal Grounds, Grey with Black, Black and White, Reversible, White Ground with Stripes, Shepherd Checks, White Ground with small figures. These are the last of our Spring Stock at old prices.

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LIMITED
Wellington and Front Sts. E., Toronto

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COMMISSION MERCHANTS & BROKERS
AGENTS FOR—
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.
Taylor-Forbes Company, Limited., "Sovereign" Radiators and Boilers, Lawn-Mowers and Hardware.
122 Craig St., MONTREAL.

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Flat Opening Blank Books, Loose Leaf Ledgers and Loose Leaf Sheets of any Pattern
Planet Flat Opening Book Making House
CHATHAM, ONT.

Slow Pay

And Bad Accounts are specialties with our collecting department. ∴ Don't write anything off until we see what we can do with it.

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TORONTO, Ontario

OUR NORTH OF ENGLAND LETTER.

As Canada is—from the circumstances of her case and ours—a little off the track of the regular shipping merchant, a home trader has been nominated to represent Manchester on the Commercial Mission being sent forth by our Board of Trade. Mr. Walter Rycroft (of Richardson, Tee & Rycroft, Limited), is the man, and he will not be entirely unknown to the Canadian dry goods trade. If anyone asks what differentiates the British home trade merchant from the shipping merchant one would answer that the most conspicuous difference, in at least the textile trade, is that the former keeps stock. He buys before he sells, and the shipper in most cases does the converse. Home trade houses do much of the export business in dry goods with Australia and South Africa, and for the reason that these markets buy pretty much the same goods as are taken by our own public. The shipper deals especially in such textiles as are sold in India, China, West Africa, the Levant and foreign countries. He sells on patterns, and has to get the goods made for delivery. Home trade houses rely on certain colonial markets to absorb a proportion of their remainder and out-of-season stock.

Curious are the ways of housekeepers. All over the industrial North shopkeepers are awakening to the fact that more money and more business is to be obtained by raising prices. But they must return a dividend; they must copy the "co-ops," and pay out every six months or every twelve a bonus of 10 or 15 per cent. on purchases. Purchasers can see that the goods are dearer, they know well that they have to pay for all that they are, later on, to receive. Yet they flock to the dividend store, and grocers are finding it advisable to run two shops, one on strictly competitive terms and one at the higher prices that a bonus necessitates.

Novelties in banking practice are not so common that the innovation of the Manchester and Salford Savings Bank need be ignored. This bank is lending out home-safes, which in shape are something like grip-sacks, and in size and in form are not dissimilar from laundry irons. The hire of them is one shilling a year, and they are loaned to anybody who deposits five shillings in the bank. Depositors drop in many as they find they can spare it, and take the safe to the bank at leisure.

Returns just published for the year 1903 give particulars of the fire loss and details of other fire matters bearing on England and Wales. The rateable value of property in the two countries figures at $947,000,000, the damage by fire at $11,645,000. A loss of approximately 1¼ per cent seems not excessive, and the 165 deaths were perhaps unavoidable. Municipalities did their duty to the extent of maintaining 1,903 fire brigades, with 25,637 firemen. They attended over 15,000 fires, and their cost to the public was only a trifle more than $2,500,000. As a superfluous detail one proceeds to add that in London all firemen have been sailors, and in the provincial centres many brigade officers and men have had a training at sea.

A Church dignitary in Manchester has been referring to a point that may inspire both Church and insurance men in Canada. Church officers are all too prone to the imprudence of under-estimating the value of the church fabric and the danger of fire. They do not sufficiently insure; and when the inevitable comes they issue piteous appeals to the charitable for rebuilding funds. From all points of view that is wretchedly bad policy. It is the business of insurance offices to provide new churches and the duty of Church officers to see that they undertake to do so.

So far as official figures guide us, it appears that Canada furnishes 7 per cent. of the butter we import. Dealers in the legitimate butter trade are at one with Lord Strathcona, who has been protesting to a committee of the House of Commons that Canadian butter ought to be sold here in the condition in which it is received. Much of it is not. Large quantities go into factories to be doctored in some mysterious way and to reappear in the guise of English butter. That is not ultimately to the advantage of producers in your country any more than it is to the present or future butter-makers in ours. And Lord Strathcona did well to speak against this injurious practice.

Liverpool is in Lancashire, but not of it. The common speech is a fabric of Lancashire sewn on Welsh, stitched with Irish, and stained with Yankee, colonial and what you please. Hence, the intonation of its peculiar brand of English is unique. There the nations meet and mix tolerably happily. Even in its newspapers one can trace the influence of the Hibernian, for in a leading article a daily paper has explained that "many people are so essentially town-birds that they would be fishes out of water in the country."

NORTH COUNTRY.

Manchester, May 15th.

* * *

OUR SAINT JOHN LETTER.

Complete figures for the winter port season now ended show that all previous records were broken, both as to the number of steamers and the value of their cargoes. The total value of the cargoes carried in the 113 steamers visiting the port was $23,615,074, compared with exports to the value of $13,706,877 carried in 102 steamers during the previous winter. There is an indication here of the increased average size of steamers. Of the exports $14,621,279 in value was Canadian goods and $8,943,795 American. Something more than half of the exports were taken away in C. P. R. steamers. The grain shipments exceeded seven million bushels. Owing to the fact that customs entries on imports are made at the point of final destination it is not possible to give a statement of the value of the imports, but that there was equally gratifying increase is seen from the statement issued by the C. P. R. that 76,919 tons of inward freight was handled in comparison with 49,991 tons in the previous winter. The great increase of business gives rise to a hope of a still further increase for next winter, when, if all goes well, an additional deep water berth will be available, and the big new steamers of the C. P. R. come here. The statement made at Quebec by Sir Thomas Shaughnessy that St. John is the only possible winter port will probably stir the people to renewed efforts in pressing on the Federal Government the importance of action in the way of nationalizing the port, and still further equipping it to handle the steadily growing export trade of Canada.

A new wholesale drug company is to be organized here to compete with the National Drug & Chemical Company for the trade in the Maritime Provinces. Mr. David Russell, the Montreal promoter, is said to be the moving spirit in the new enterprise. Mr. Russell was the promotor and a shareholder in the Canadian Drug Company of this city, which sold out its business to the combine. It is said some of the shareholders are dissatisfied with the deal as they only got 50 cents on the dollar for a business that had paid as high as 8 per cent. Local and English capitalists are both said to be associated in the new company, and there is a rumor that the combine will be opposed, not only in the Maritime Provinces, but throughout the Dominion.

Railroads are usually considered pretty expensive affairs to purchase, but one was sold in this Province a few days ago for the sum of $1,500. This included the line, rolling stock, etc. The road was the Hampton & St. Martins, about twenty miles long, and the purchasers were the bondholders. The line runs to a beautiful seaside beach, and some day with the development a summer travel that is yearly taking place, may be an important feeder of the Intercolonial.

A new cornmeal and feed mill was started in this city a few days ago. The mill was built by Messrs. Maynes & Riley, who were burned out about two years ago. It is fitted with all modern machinery and has a capacity of about 300 barrels a day.

A telephone war seems likely in St. John before long. The New Brunswick Telephone Company, an affiliation of the Bell system, now has a monopoly of the business, but the Central, which has important lines throughout the city, is knocking at the door of the city and seeking franchise. An interesting phase of the affair is in connection with the stringing of wires. The New Brunswick company is just now asking the city for permission to lay conduits on a number of the streets. The friends of the Central say, do not give the permission, but let the city lay the conduits and force all companies having wires on the public streets to put them in the city conduits, paying a rental therefor. It is not yet clear what view the aldermen will take.

Lumbermen all over the Province are in a happy frame of mind, as the drives are coming along well, and there seems every reason to expect that all the logs cut during the past winter will get into safe waters, and that with this will come about 40,000,000 feet hung up because of the light freshet last spring.

There is a prospect, however, of some trouble in the mills. Representatives of mills in the neighboring States are said to be in the city, offering high wages to good men to leave their work here and go to Maine. To-day the Cushing Mills had to suspend operations, because two of the band-saw men demanded increases that the management was unwilling to concede. These men are among those who have been approached and they are said to be using the offers made them to hold up their present employers.

Mr. Robert Wisely director of Public Safety for the city of St. John in a report to the City Council has urged that the city secure legislation that will prevent owners of buildings from making alterations in the interiors without first securing the approval of the Board of Safety, so that the firemen will have a knowledge of what has been done. The city has not yet considered the report, so it is not known what view it will take of the suggestion.

In the death of Mr. Samuel Schofield, head of the shipping firm of Samuel Schofield & Co., and the removal to Calgary of Mr. John E. Irvine, of the shipping firm of Troop & Son, St. John, has lost two very valuable citizens. Mr. Schofield was a most active member of the Board of Trade, and was a keen, clear-headed business man who had been very zealous in building up the trade of St. John. Mr. Irvine on the other hand was more active in the church and philanthropic life of the city, and by his removal to the West, where he will associate himself in business with his son, the Y. M. C. A., Home of Incurables, Centenary Church, and other bodies lose one of the best workers.

* * *

St. John, N. B., 26th May, 1906.

* * *

—The Western Canada Land Company, Limited, held a meeting in London a few days ago, and it was reported that since its incorporation a few months ago the sum of £176,000 had been received for land sold. The company owns a large amount of land round Edmonton, which would be traversed by the Canadian Northern's branch from Edmonton to Vermillion, and also by the projected lines of the C.P.R., Grand Trunk Pacific and Great Northern.

Delicious Confections that every Grocer should keep are . . .

COWAN'S

QUEEN'S DESSERT CHOCOLATE
CHOCOLATE CREAM BARS
CHOCOLATE GINGER WAFERS, &c.

2

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PLEASANT TO WRITE ON.

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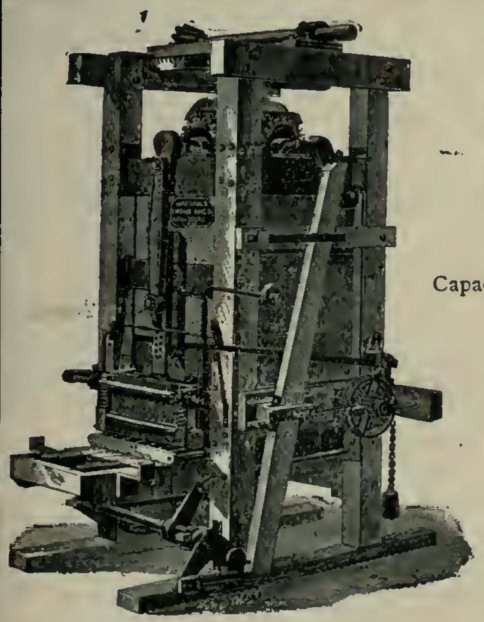
Should be in Every Financial Institution

Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days.

MURRAY'S INTEREST TABLES

PRICE $10.00 2

B. W. MURRAY, - - TORONTO,
Accountant, Supreme Court of Ontario.



The Martin Steam Power Brick Machine

STYLE "B"

Capacity to 30,000 Weight, 8,500

This machine in its original form, as built 20 years ago, has been on the Canadian market during that time made by several parties. Not being satisfied with the old machine, we procured from the patentee the latest improved machine, and it is this machine we offer our customers. Every machine is correctly adjusted before leaving our works.

We have a few of these machines in stock for immediate delivery.

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Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
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WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S. 134 Granville Street.

TEACHING ENGLISHMEN ABOUT CANADA.

The London "Financier and Bullionist" devotes a special supplement of eight large pages to Canada as a field for investments, and, from the Britisher's point of view gives a wealth of information respecting its agricultural, industrial, mineral, and commercial resources which surely must do a vast deal to open his eyes. The supplement is embellished by a good portrait of Lord Strathcona, and there is an interesting interview with the "great High Commissioner," in which he told English readers some reasons why the Canadian West had not developed years ago, and why Canadians moved across the United States line, and why Americans are now transporting themselves in the opposite direction. Of course, great attention is devoted in the several articles to immigration and the settlement of lands, the great outstanding feature of the Dominion in the present-day Englishman's eyes. But the portion of the supplement which will create the newest interest, and, indeed, will be of the greatest utility, so far as the development of Canada itself is concerned, is that relating to industries and manufactures. As is stated in the article on this subject, at its very outset, it is desirable to remove the popular but erroneous impression that from a manufacturer's point of view, the Dominion is of little or no account.

The prevalent idea that Canada is mainly, if not wholly, an agricultural country is as antiquated as it is incorrect. It may have been so twenty years ago, but that it is not the case to-day is very emphatically shown in this article. Since the early eighties the industrial development has made enormous strides, and within the past decade especially has proceeded at an accelerating pace. The relation of these facts through the columns of our contemporary, which circulates among the moneyed men of London, together with its lucid statements about water-powers and other advantages possessed by the Dominion, should prove to the satisfaction of the very people whom Canada desires most to interest, that this country possesses unique opportunities for successful enterprise.

THE
NORTHERN BANK
Head Office:
WINNIPEG

Established 1905.
Capital Authorized - $2,000,000
Capital Subscribed, 30th April, 1906 - - $1,175,000

Board of Directors:
Sir Daniel H. McMillan, K.C.M.G., Lieut-Governor of Manitoba, President; Capt. Wm. Robinson, Vice-President; A. J. Adamson, J. H. Ashdown, D. C. Cameron, George R. Crowe, Hon. W. H. Montague. J. A. McDougall, Fred R. Nation, Hon. R. P. Roblin, Fred W. Stobart, A. Stamford White.
J. W. de C. O'Grady, General Manager.
Branches at all principal points in Western Canada.

Agents and Correspondents
In Canada—The Bank of Montreal. New York—National Park Bank. Chicago—Commercial National Bank. Minneapolis—Security Bank of Minnesota. London—Parr's Bank, Limited. The Orient—Hongkong & Shanghai Banking Corporation, Limited.

The Home Bank of Canada

DIVIDEND NO. 1

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum upon the paid-up capital stock of The Home Bank of Canada has been declared for the five months ending 31st day of May, 1905 and that the same will be payable at the Head Office and Branches of the Bank on and after

Monday, the 18th June next.

The Transfer Books will be closed from the 21st to the 31st May, both days inclusive.

The Annual Meeting of Shareholders will be held at the Head Office of the Bank on Tuesday, the 26th day of June, 1906, the chair to be taken at noon.

By order of the Board.
JAMES MASON,
General Manager.
Toronto, May 16th, 1906.

The London City & Midland Bank, Limite

ESTABLISHED 1836.
Paid-up Capital $15,714,250
Reserve Fund $15,714,250
HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

The Home Bank of Canada.

Head Office and Toronto Branch,
8 King Street West.
CITY BRANCHES: Church Street Branch, 78 Church St., Queen West Branch, 522 Queen St., W.
ONTARIO BRANCHES: Alliston, St. Thomas, Walkerville.
Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.
JAMES MASON, General Manager.

The Bank of New Brunswick.

Capital - $500,000
Reserve - $825,000
HEAD OFFICE - - ST. JOHN, N. B.
Branches in New Brunswick and Prince Edward Island.
JAMES MANCHESTER, President. J. M. ROBINSON Vice-President.
R. B. KESSEN, General Manager.

The Standard Bank of Canada.

Notice is hereby given that a Dividend at the rate of TWELVE PER CENT. PER ANNUM upon the Capital Stock of this Institution has been declared for the QUARTER ending 31st May inst., and that the same will be payable at the Banking House in this city on and after

Friday, the 1st Day of June next.

The transfer books will be closed from the 21st to the 31st day of May, both days inclusive,

The Annual General Meeting of the shareholders will be held at the head office of the bank on **Wednesday, the 20th June, 1906**, the chair to be taken at noon.

By order of the Board.
GEO. P. SCHOLFIELD,
General Manager.
Toronto, April 24th 1906.

ONTARIO BANK.

Dividend No. 97.

Notice is hereby given that a Dividend of THREE AND ONE HALF PER CENT. for the current half-year, being at the rate of Seven per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches, on and alter

Friday the 1st Day of June Next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on **Tuesday the 19th Day of June Next.** The chair will be taken at 12 o'clock noon.

By Order of the Board.
C. McGILL, General Manager
Toronto, April 26th, 1906.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,400,000 00
Rest................ 10,000,000 00
Undivided Profits, 8)1,855 41

Head Office, MONTREAL

Board of Directors

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G Hon. President.
Hon. Sir Geo. A. Drummond, K.C.M.G., President.
E. S. Clouston, Esq., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. Mackay.

E. S. CLOUSTON, General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Supt. of Branches B.C. W. E. Stavert, Supt. of Branches Maritime
F. W. Taylor, Assistant Inspector, Montreal.
F. J. Hunter, Assistant Inspector, Winnipeg.
T. S. C. Saunders, assistant Inspector, Montreal.

BRANCHES IN CANADA.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave
Kingston
Lindsay
London
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto.
" Yonge St. Br.
Wallaburg

Quebec
Cookshire
Danville
Fraserville
Grand Mere
Lake Megantic
Levis
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" St. Henri
" West End Br.
" Westmount
Quebec
Sawyerville
St Raymond
Warwick

New Brunswick
Andover
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Moncton
Shediac
St. John
Woodstock

Nova Scotia
Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Manitoba
Altona
Brandon
Oakville
Portage La Prairie
Winnipeg
" Ft. Rouge
" Logan Ave.

Calgary, Alberta
Edmonton, Alta.
Indian Head, Sask.
Lethbridge, Alta.
Raymond, Alta.
Regina, Sask.
Saskatoon, Sask.

British Col.
Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Nicola
Rossland
Vancouver
Vernon
Victoria

Mexico—Mexico City.

In Newfoundland—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

In Great Britain—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C. Alexander Lang, Manager.

In the United States—New York—R. Y. Hebden and A. D. Braithwaite agents 59 Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane Wash.—Bank of Montreal.

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Bankers in the United States—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moore & Co. Buffalo—The Marine Natl. Bank, Buffalo San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, $10,000,000. **Rest, $4,500,000.**

HEAD OFFICE, TORONTO.

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B. E. WALKER, GENERAL MANAGER.
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S. Cameron Alexander, Manager.

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Montreal Office:—F. H. Mathewson, Manager.

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THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Authorized, - - - -	$4,000,000
Capital Paid up, - - - -	3,000,000
Reserve Fund and Undivided Profits,	3,749,000

Directors—E. B. Osler, M.P., President; Wilmot D. Matthews, Vice-President; A. W. Austin, W. R. Brock, R. J. Christie, Timothy Eaton, James J. Foy, K.C., M.L.A.

Clarence A. Bogert, General Manager.

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GENERAL BANKING BUSINESS TRANSACTED.

The Molsons Bank.

103rd DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of TWO AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current quarter and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

Third Day of July Next.

The Transfer Books will be closed from the 18th to the 30th June, both days inclusive.

By order of the Board,
JAMES ELLIOT,
General Manager.

Montreal, 22nd May, 1906.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital	**£1,000,000 Sterling**
Reserve Fund	**440,000 "**

HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. Wallis, Secretary. W. S Goldby, Manager

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
Richard H. Glyn.
E. A. Hoare.
H. J. B. Kendall.
Frederic Lubbock.
C. W. Tomkinson
Geo. D. Whatman

Head Office in Canada—St. James Street, **Montreal**
H. Stikeman, Gen'l Mgr. | J. Elmsly, Supt. of Branches. | J. Anderson Inspector.

BRANCHES IN CANADA

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Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Brandon, Man.
Brantford, Ont.
Calgary, Alta.
Campbellford, Ont.
Davidson, Sask.
Dawson, Yukon Dist.
Duck Lake, Sask.
Duncans, B. C.
Estevan, Sask.
Fenelon Falls, Ont.
Fredericton, N.B.
Greenwood, B.C.
Halifax, N.S.
Hamilton, Ont.
" Barton St.
" Victoria Ave.
Hedley, B.C.
Kaslo, B.C.
Kingston, Ont.
Levis, P.Q.
London, Ont.
" Market Square
Longueuil, P.Q.
Midland, Ont.
Montreal, P. Q.
" St. Catherine St.
N. Vancouver, B.C.
N'th Battleford Sask.
Oak River, Man.
Ottawa, Ont.
Quebec, Que.
Reston, Man.
Rossland, B.C.
Rosthern, Sask
St. John, N.B.
" Union St.
Toronto, Ont.
" King and Dufferin Sts.
Toronto Jct., Ont.
Trail, B.C.
Vancouver, B. C.
Victoria, B.C.
Weston, Ont.
Winnipeg, Man.
Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

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Chicago—Merchants Loan and Trust Co.
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Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,500,000. **Reserve Fund, $4.200,000.**

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

John Y. Payzant, President. Chas. Archibald, Vice-President.
R. L. Borden, G. S. Campbell, J. W. Allison,
Hector McInnes, H. C. McLeod.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLeod, General Manager.
D. Waters, Assistant General Manager. Geo. Sanderson, Inspector.
C. A. Kennedy, Inspector.

BRANCHES;

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton,

Saskatchewan—Saskatoon.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston Montego Bay, Port Antonio, Jamaica; Havana, Cuba.

United States—Boston and Chicag

FACTS ABOUT JAPANESE TRADE.

From a copy of the monthly report of the Yokohama Chamber of Commerce, just received, we gather some interesting facts regarding the foreign trade of Japan. According to the official statistics of that Empire the exports of that country for last year amounted to 321,533 yen, and the imports to 488,538,017 yen, totalling 810,071,627 yen, an unprecedented figure in the commerce of the Empire. A "yen," we may explain, is equal to a little less than a Canadian dollar. The greatest excess of imports over exports previously recorded was in 1898, when the imports exceeded the exports by some two hundred and eleven million yen. In consequence of the large volume of trade, there was a great increase in the shipping traffic. The total tonnage of the steamers arriving at the ports of Japan was 14,373,083 tons, the revenue from import and tonnage duties amounting to 35,181,134 yen. This revenue again far exceeds the records for past years. The scarcity of available domestic vessels, owing to the Government chartering them for transporting the troops, occasioned an enormous increase in the arrivals from foreign countries. Of the gross tonnage of arrivals before mentioned the British steamers alone stood at the unique figure of 6,764,378 tons, this being about five times as much as the tonnage registered for domestic steamers. With regard to the exports, there was sudden increase in the China trade, the exports amounting to 98,681,998 yen, thus bringing China to the head of the export list. As to imports, there was a general increase all round, especially from Great Britain and the United States, with 115,380,101 and 104,286,528 yen, respectively. These two countries thus did more than one-half of the import trade in 1905.

We also find that two more Japanese ports have been open to foreign trade. In addition to the six large open ports there were only one or two ports opened to foreign trade in Japan until 1899, when Shimizu, of Suruga, and twenty-one other ports were additionally opened. Afterwards, Itozaki, Bingo Province, and Wakamatsu, Chikuzen Province, were also opened, exceeding the original number by thirty in all. The continued improvements in traffic and progress of foreign trade have now necessitated the opening of two more ports. In the "Official Gazette" is contained an ordinance, dated March 28th, declaring the ports of Suminoye, Hizen Province, and Aomori, Mutsu Province, open to foreign trade. The former is opened to export trade only, and the latter to import trade. As in the case of Muroran, goods to be imported at Aomori are limited to sugar, comestibles, rails, agricultural and industrial instruments, and two or three articles, besides articles free from duty. Any of the existing open ports may be closed, if its opening is recognized to be unnecessary in the future when any other port has been newly opened in the neighborhood upon further improvement of traffic.

* * *

—La Chambre de Commerce, of Montreal, has adopted a resolution approving the request which has been made of the Provincial Government by the authorities of the Polytechnic School (L'Ecole Polytechnique de Montreal) for a subsidy towards a higher educational course. And it expresses the hope that the Government "will contribute towards this work of national progress."

* * *

—The Royal Society of Canada held a meeting last week, at which the annual address was delivered by Dr Alexander Johnson. A resolution was submitted and carried that the Society memorialize the Government with a view to securing a grant of $5,000 annually to be expended in the promoting of original research in such ways and under such conditions as may be determined by the Royal Society through a special committee appointed for that purpose.

DOMINION
ENGINEERING & CONSTRUCTION CO.
LIMITED

DEPENDABILITY

In Building construction is one of the essentials of first-class work. Under the **GILBRETH SYSTEM**, the owner is able to depend definitely not only on the time of completion of his work, but on its durability and economy of construction. Combined with the cost-plus-a-fixed-sum contract, the **GILBRETH SYSTEM** makes speed an added dependable result. Dependability and speed are foundation principles of the

DOMINION ENGINEERING & CONSTRUCTION CO.
LIMITED
GENERAL CONTRACTORS,
SOVEREIGN BANK BUILDING - - - MONTREAL

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,500,000
Rest,.............. 3,900,000

DIRECTORS

WILLIAM H. BEATTY, Presiden.
W. G. GOODERHAM, Vice-President

Robert Reford
William Stone
John Waldie
John Macdonald
Hon. C. S. Hyman, M.P.
A. E. Gooderham
Robert Meighen
Nicholas Bawlf

DUNCAN COULSON, General Manager
JOSEPH HENDERSON, Asst. Gen'l Manage

BRANCHES

Ontario

Toronto, (5 offices)
Allandale
Barrie
Berlin
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Merritton
Millbrook
Oakville
Oil Springs
Omemee
Parry Sound
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Victoria Harbor
Wallaceburg
Waterloo
Welland
Cartwright, Man
Winnipeg, Man.

Quebec

Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Rossland B. C.
Yorkton, Sask.

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up,...................... $3,930,000.00
Reserve Fund,....................... $3,930,000.00

DIRECTORS:

D. R. WILKIE ....President.
ROBERT JAFFRAY.............................Vice-President.
W. RAMSAY, ELIAS ROGERS WM. HENDRIE,
J. KERR OSBORNE, CHARLES COCKSHUTT. PELEG HOWLAND

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.

BOLTON, COBALT, ESSEX, FERGUS, FONTHILL, GALT, HAMILTON, INGERSOLL, KENORA, LISTOWEL, NEW LISKEARD, NIAGARA FALLS, NORTH BAY, OTTAWA, PORT COLBORNE, RIDGEWAY, SAULT STE. MARIE, ST. CATHARINES, ST. THOMAS, TORONTO, WELLAND, WOODSTOCK.

Branch in Province of Quebec:

MONTREAL.

Branches in Province of Manitoba.

BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.

BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTHERN.

Branches in Province of Alberta.

CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER.

Branches in Province of British Columbia.

ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE, TROUT LAKE, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.

Deposits received at all Branches, and highest current rate allowed from date of opening of account, and credited half-yearly.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President

Gaspard Lemoine W. A. Marsh Vesey Boswell

THOS. McDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic. Paris, Credit Lyonnais.

THE CROWN BANK OF CANADA

Capital Authorized, $2,000,000 00.

Head Office - - Toronto.

DIRECTORS.

Edward Gurney, President; Charles Magee, Vice-President.
Charles Adams, J. H. Burland, John L. Coffee, R. Y. Ellis, John M. Gill, Edward Tilden, John White.

Branches

Aylmer, Que.
Bracebridge,
Brockville
Burford
Comber
Enterprise
Kingston
Napanee
Odessa
Ottawa, Sparks St.
Ottawa, Rideau St.
Port Dover
Scotland,
Seeley's Bay
Toronto, 34 King St. W.
Toronto, Agnes St.
Woodbridge
Woodstock

G. de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (paid up), $2,914,630.00.
Rest and undivided profits, $3,059,274.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan.
J. B. Fraser. John Mather. Denis Murphy.
George H. Perley, M.P.

George Burn, General Manager. D. M. Finnie Asst. Gen Mgr.

Inspectors.—C. G. Pennock, W. Duthie.

Fifty-Seven Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

Union Bank of Canada.

Dividend No. 79.

Notice is hereby given that a Dividend of Three and One-Half Per Cent. upon the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

Friday, the First Day of June Next.

The Transfer Books will be closed from the 17th to the 31st of May both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House in Quebec, on Monday, the eighteenth day of June next. Chair to be taken at noon.

By order of the Board,
G. H. BALFOUR,
General Manager

Quebec, April 24th, 1906.

The Royal Bank of Canada

DIVIDEND NO. 75.

Notice is hereby given that a Dividend of Two and One-Quarter per cent. for the current quarter, ending 30th June, being at the rate of nine per cent. per annum, upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the 3rd Day of July next.

The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

By order of the Board.
E. L. PEASE, General Manager.

Halifax, N.S., May 28th, 1906.

DIVIDEND NOTICE.

The Metropolitan Bank.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending June 30th next (being at the rate of Eight per cent. per annum), on the Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after

The Third Day of July Next.

The Transfer Books will be closed from the 18th to 30th of June, both days inclusive.

By order of the Board,
Toronto, May 10th 1906. W. D. ROSS, General Manager.

The Traders Bank of Canada

Dividend No. 41.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Capital Stock of this Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branches, on and after

Friday, the First Day of June next.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, 10 Front Street West, on Tuesday, the 19th of June, 1906, the chair to be taken at 12 o'clock noon.

By order of the Board,
The Traders Bank of Canada.
Toronto, 17th April, 1906.
H. S. STRATHY,
General Manager.

NATIONAL FIRE PROTECTION ASSOCIATION.

This important body, which was formed to promote the science and improve the methods of fire protection, held its tenth annual meeting last week in Chicago. The sessions occupying most of three days, Tuesday, Wednesday and Thursday. The association has more than a thousand members, the active membership including all the insurance boards, bureaus and associations operating in the various states and territories in the United States. It also includes the National Board of Fire Underwriters, the American Institute of Architects, the American Society of Mechanical Engineers, the American Water Works Association, the International Association of Fire Engineers, and the National Electrical Contractors' Association.

This year's programme includes subjects never before dealt with by the association. Among them, besides those we refer to elsewhere, are: factory standards, skylights, areas, chimneys and flues, roofs and roofings, etc.

Much space was given to pumps in the commemorative report of Mr. Crosby. The special committee on the subject say that the general experience during the year with underwriting pumps has been satisfactory. Those who make them are found to be adhering strictly to the specifications, which are, therefore, unchanged. Rotary pumps have been giving good satisfaction with some exceptions; and "the specifications for regulators, auxiliary pumps and electric pumps as they now stand are apparently covering all the needs satisfactorily." Examination of the building of centrifugal pumps has been possible at different shops during the year 1905-6. And there is a good prospect that pumps of this type will prove reliable for fire purposes.

It is interesting to learn more intimately about the new testing station of the National Board of Fire Underwriters at Chicago, of which this body has the charge and the use. It is described as being "erected and furnished with most elaborate and the best apparatus for all kinds of testing coming within the scope of our work. This station is without doubt the most thorough and complete for the work for which it was intended of any in the world. . . . The value of our laboratory work cannot be overestimated. Our examinations include all kinds of fire fighting apparatus, sprinklers, water pipes, hydrants, pumps, valves, hose, chemical extinguishers, water pails, and everything having for its object the putting out of fires. Also structural materials and heating, lighting and hazard devices. Up to the present time we have made over 3,500 laboratory tests."

The association adjourned on Thursday, to meet next year in New York. Mr. H. C. Eddy, Western manager of the Commercial Union, who is in charge of the underwriters' laboratories as chairman of the Union's Committee on Fire Protection and Engineering, was elected an honorary life member of the association, former President Crosby being the only other person similarly honored.

The following officers were elected: President, C. A. Hexamer, Philadelphia; vice-president, William A. Anderson, New York; secretary and treasurer, W. H. Merrill, Chicago.

Executive committee: E. U. Crosby, Philadelphia, Pa., chairman; Albert Blauvelt, Chicago; F. E. Cabot, Boston; C. H. Campbell, Charlotte, N.C.; E. B. Creighton, Philadelphia; H. A. Glidden, Chicago; C. M. Goddard, Boston; H. C. Henley, St. Louis; H. E. Hess, New York; F. E. McKnight, Atlanta; H. K. Miller, New York; H. L. Phillips, Hartford; C. H. Phinney, Boston; Alfred Stone, Providence.

* * *

LIFE ASSURANCE PAYMENTS.

It is not often that statistics so comprehensive or so interesting on the subject of life assurance are brought together at one time as those in last week's issue of the "Insurance Press," of New York. This remarkable issue devotes eighteen pages to lists of amounts paid under policy contracts by life companies during 1905 in every state of the Union and in Canada. The amounts are derived from standard level-premium companies and fraternal insurance orders. "These figures cover death claims settled, all forms of endowment policies, policies written in Europe or other foreign places and paid here, the death claims and benefits paid by fraternal orders and brotherhoods, claims paid in cases of fatal injury by accidents, etc."

The total is made out to be more than four hundred millions of dollars, made up in this way:—

Claims paid in United States, U. S. possessions and Canada	$307,019,972
Payments to foreign policy-holders, annuitants, for dividends and for surrender values (estimated)	100,000,000
Grand total	$407,019,972

Summaries are given by geographical sections, also by states, and by cities. Respecting the share had by different cities, New York, of course, heads the list, getting $26,785,000 of life insurance money last year. Next her are Philadelphia and Brooklyn with nine millions each; Chicago with eight and Boston with seven millions; Buffalo, Cleveland, Detroit and San Francisco nearly equal at say two and a quarter millions each. Among the two hundred North American cities listed which have had $100,000 or more poured into their laps during 1905, we find eight or ten Canadian cities. The total receipts of Canada from the life assurance purse are put down in the list at $17,408,178: her cities rank as under:—

Montreal	$2,266,023	Toronto	$1,450,610
Ottawa	695,519	Quebec	493,788
Hamilton	203,866	Halifax	201,245
Winnipeg	165,127	London	100,287
St. John	408,971	Victoria	59,335
Vancouver . .	34,116	Charlottetown .	40,591

* * *

TRADE ENQUIRIES.

Persons or firms indicated below have applied at the Canadian Government Office, 17 Victoria Street, London, S. W., looking for Canadian connection:—A London firm making electric lighting cables, and insulating wires; a Canadian milling firm desires to get into touch with British firms with a view to the disposal of their output; a Canadian correspondent desires to communicate with English firms using sawdust. And at the City Trade Branch, 73 Basinghall Street, London, E. C.:—A firm in Colombo, Ceylon, handling tea, cocoa, spices, fibres; a London firm making shop fitting hardware and accessories; a London firm producing human hair and manufactures such as nets. Still another firm of Scotch whisky distillers is open to appoint a suitable Canadian resident agent.

* * *

—A Bill has been reported at Ottawa after several amendments for the incorporation of the Canadian Handicrafts' Guild. The purposes of this body are eminently commendable. They are stated to be:—(1) To encourage, retain, revive and develope Canadian handicrafts and art industries throughout the Dominion; (2) to prevent the loss, extinction and deterioration of the same; (3) to encourage and preserve any such crafts and industries possessed by new settlers; (4) to aid people skilled in any such crafts and industries, by providing markets for their products in Canada and abroad; (5) to encourage industry in the homes of the people by making it profitable and honorable; (6) to carry on and take part in exhibitions of home-arts, industries and crafts; (7) to provide instruction in and proper direction for such arts, industries and crafts; (8) to educate the public to the value of such arts, industries and crafts and of good hand work. Some of those connected with the enterprise are: Sir Wm. Hingston, Sir George Drummond, H. Beaugrand, Chas. A. Harwood, Miss Mary M. Phillips, Mrs. Molson, Lady Tait, Miss Mary Muir, Mrs. Mary Peck, all of Montreal. It is stipulated in the Bill that none of its members are to make any personal profit out of its affairs. The intention of the body, therefore, is purely that of inculcating skill and good taste in handicraft.

The Merchants Bank of Canada

Notice is hereby given that a dividend of 3½ per cent. for the current half-year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Friday the 1st day of June Next.

The Transfer Books will be closed from the 17th to the 31st day of May next, both days inclusive.

The Annual General meeting of Shareholders will be held at the Banking House, in the City of Montreal, on

Wednesday the 20th day of June

next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, 20th April, 1906.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Baden
Belmont
Berlin
Brucefield
Burk's Falls
Chatham
Claremont
Clinton
Crediton
Dashwood
Essex
Exeter
Galt
Goderich
Harrow
Havelock
Hensall
Ilderton
Linwood
London
" East
Markham
Marmora
Millbank
Milverton
Monkton
Mount Albert
Mount Forest
New Dundee
Newmarket
Niagara
Ottawa
" Market
Perth
Rockland
South River
St Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Labor Temple
" Market
Tweed
Unionville
Walton
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,..................$3,000,000
Capital Paid-up......................$1,500,000
Rest.................................$1,143,752

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, A. D. McRAE, }..............................INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

The St. Stephen's Bank

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL,..............$200,000 RESERVE,.............$45,000
FRANK TODD, President J. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal St John, N. B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Paid-up Capital ....$ 2,500,000
Reserve ....$ 2,500,000
Total Assets $29,000,000

Head Office, ... Hamilton,

Directors:

HON. WILLIAM GIBSON,...... ....President.
J. TURNBULL,................Vice-President and General Manager.
CYRUS A. BIRGE. JOHN PROCTOR.
GEORGE RUTHERFORD, HON. JOHN S. HENDRIE,
CHARLES C. DALTON, Toronto.

H. M. WATSON, Assistant General Manager and Superintendent of Branches.

Branches

ONTARIO
Alton
Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
" East End Br.
Chesley
Delhi
Dundalk
Dundas
Dungannon
Dunnville
Ethel
Fordwich
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St Br
" Deering Br.
" East End Br.
" West End Br
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorefield,
New Hamburg
Neustadt
Niagara Falls
Niagara Falls S.
Orangeville
Owen Sound
Palmerston
Port Elgin
Port Rowan
Princeton
Ripley
Simcoe
Southampton
Teeswater
Toronto
" College & Ossington Ave.
" Queen and Spadina
" Yonge and Gould
Toronto Junction
Wingham
Wroxeter

MANITOBA
Bradwardine
Brandon
Carberry
Carman
Gladstone
Hamiota
Kenton
Killarney
Manitou
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Winkler
Winnipeg
" Grain Ex. Br.

ALBERTA
Edmonton
Nanton

SASKATCHEWAN
Abernethy
Battleford
Caron
Francis
Indian Head
Melfort
Moose Jaw
Saskatoon

BRITISH COLUMBIA.
Fernie
Kamloops
Vancouver
" Cedar Cove Br

Correspondents in Great Britain—National Provincial Bank of England, Limited.

Correspondents in United States.—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chicago—Continental National Bank and First National Bank. Detroit—Old Detroit National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker-Woolworth National Bank. Pittsburg Mellon National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada] London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

Head Office, - Quebec

Capital - - - - - - - - - - $1,500,000
Rest and undivided profits - - - - - $583,166 26

Directors

R. Audette, President Hon. Judge A. Chauveau, Vice-President
V. Chateauvert J. B. Laliberte Naz. Fortier Nar. Rioux Vic. Lemieux
P. Lafrance, Manager N. Lavoie, Inspector

Twenty-nine Branches in the Province of Quebec, one in Ontario.
Correspondents in France, England, New York and Boston.
Interest of three per cent. paid half yearly on savings deposits.
Collections effected in all parts of Canada and United States, on moderate terms.
The most scrupulous attention is bestowed on all business intrusted to our care.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,600,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending June 30th, 1906, and that the same will be payable on and after

Monday, the 2nd Day of July next.

The Transfer Books will be closed from the 15th to the 30th of June, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, May 30th, 1906.

ARE YOU SEEKING AN INVESTMENT?

There are a great many people in a large or small way who have money that they wish to place in a safe and reputable investment. We pay five per cent. on our Debentures; interest coupons payable half yearly. . . . . Let us discuss this matter with you. We can show you many good and sufficient reasons why you . should . purchase . our Debentures. . . . .

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

THE

Huron & Erie Loan and Savings Co.

London, - - Ont.

Capital Authorized -	$5,000,000
Capital Subscribed -	$3,500,000
Capital Paid-up - -	1,900,000
Reserve Fund - - -	1,525,000
Assets Dec. 31st, '05 -	11,167,270

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Monev and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

Capital Paid up - - - -	$724,550 00
Reserve Fund - - - -	290,000 00
Total Assets - - - -	2,429,903 69

President,
HON. WM. MORTIMER CLARK, LL.D., W.S , K.C.
Vice-President,
WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favourable terms.

WALTER GILLESPIE, Manager.

The Canada Landed and National Investment Company, Limited

Head Office, 23 Toronto St., Toronto.

Capital Subscribed	$2,008,000
Capital Paid-up	1,004,000
Rest	460,000
Assets	4,627,444

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., LL.D., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.

Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The ONTARIO LOAN & DEBENTURE CO.

of London, Canada.

Subscribed Capital - - - - - -	$2,000,000
Paid-up Capital - - - - - - -	1,200,000
Reserve Fund - - - - - - -	655,000
Total Assets - - - - - - -	4,077,506
Total Liabilities - - - -	2,145,477

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM BULLEN,
Manager.

London, Ontario, 1906.

The Hamilton Provident & Loan Society

DIVIDEND No. 70.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum has been declared, for the six months ending June 30th, 1906, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Tuesday, the 3rd day of July, 1906.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.

Hamilton, May 21st, 1906.

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. John Dryden, President
James Gunn, Vice-President
J. Blacklock, Manager
W. N. Dollar, Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - - -	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly —Monies can be Deposited by Mail.

The British Columbia Electric Railway Company, Vancouver, is evidently one of those which look ahead, and, even though immediate traffic does not indicate large profits, it goes ahead building new lines, trusting to future development and growth of population to bring in returns. It is about to start work on an extension of line along Saanich Road, and is contemplating several other extensions in the near future, though as a matter of fact we believe one or two recently made have scarcely as yet paid their way. It is doubtless influenced by the idea that public convenience does count for something.

EMPIRE TRUST CO.
HALIFAX, N.S.

Directors :
J. Y. PAYZANT, (President Bank of Nova Scotia); PRESIDENT.
W. A. BLACK, of Pickford & Black, S. S. Agents; VICE-PRESIDENT.
W. B. A. RITCHIE, K.C., of Borden, Ritchie & Robertson, VICE-PRESIDENT.

Trust Companies or individuals can use this Company for business they wish transacted in Nova Scotia.

Port Arthur and Fort William
Warehouse Sites,
Central Retail Sites,
Water Lots.
For information, location and prices, address
R. A. RUTTAN,
Box 195, Port Arthur, Ont. Canada.

For Quality and Purity BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

The Government of Ontario has accepted the tender of Mr. J. R. Booth, of Ottawa, for a pulp-wood area in the neighborhood of the Montreal River. Mr. Booth agrees to pay a bonus of $300.000, in addition to dues of forty cents a cord for spruce and twenty cents a cord for all other kinds of wood cut; or, in the last-named case, an advance of ten cents a cord on the previous terms. Mr. Booth undertakes to cut 20,000 cords of pulp-wood per year. He will manufacture it at his Ottawa mills, where it is likely he will erect a plant for the making of paper from the pulp-wood of the area named. It is understood that twenty-one years is allowed for the cutting of the pulp-wood, at the end of which time the land reverts to the Crown.

Mercantile Summary.

The business of Jeremie Rhéaume, brass founder and stove dealer, in Montreal, is being converted into a joint stock company, with a capital of $49,000.

The Cache Bay planing mill, owned by George Gordon & Co., was destroyed by fire on the 23rd inst. with its machinery. A large quantity of lumber was destroyed. The loss will exceed $25,000.

A despatch from New Westminster, dated 19th inst., stated that work had been started on the erection of the Great Northern Railway docks on Front Street. The contract for the piling has been let to W. A. Gilley, and the superstructure will be put up by H. M. Marshall.

Electric Heaters, Limited, is the name of a new company just chartered under Dominion laws with an authorized capital of $100,000. It will acquire the patents of A. F. Leggatt, of Ottawa, and will manufacture and supply gas, electricity, etc., for light, heat and power purposes.

A circular has been sent out by Mr. R. Schofield, of Toronto, stating that the firms of A. P. Holden, 105 Adelaide Street West, and R. Schofield, 14 Court Street, will join forces to-day under the firm name of Schofield-Holden Machine Co., Limited, with head office and machine shop at 14 Court Street and machine shop and shipyard at foot of Carlaw Avenue, he has had the shrewdness to indicate the location of each of these shops by a miniature map of the south-east front of the city from Yonge Street to Ashbridge's Bay. The Schofield-Holden Machine Co. are successors to the Canada Launch and Engine Works.

The Vancouver papers contain reports of the completion of a deal by Mr. E. Cowper Thwaite, a mining expert of London, Eng., for the acquisition of the Twentieth Century group of mines on Howe Sound, B.C. Between Mile Creek and the Squamish, near the Britannia. The purchase price is understood to be $250,000. Development work is to be carried on by Mr. T. Gibson, who has had experience in South Africa and in Mexico. A steam plant is to be put in at once, and a waterpower, capable of producing 40,000 horse-power, will be shortly worked on. A five-drill compressor plant is to be installed at once. Within six months the syndicate expects to be in a position to ship three hundred tons of ore daily to the Crofton smelter. Later it intends to erect its own reduction plant near the mine. "The Province' says that there are five distinct ledges on the property, none of them less than fifteen feet in width, and one of them, with perfect walls, actually measures, it is said, sixty feet in width. The ore, owing to the configuration of the ground, can be cheaply mined. It also contains molybdenite in paying quantities. This rare metal is worth $500 per ton.

THE UNITED STATES FIDELITY AND GUARANTY Co.
WE WILL BOND YOU

Advice to Merchants : "Bond your Book-keepers.
Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA:
6 COLBORNE ST., TORONTO.
A. E. KIRKPATRICK, MANAGER
"Contract Bonds insure completion of buildings."

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities.

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N. W. T.
A general Banking and Financial Business transacted
Special attention given to collections on Neudorf, Hyde Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

JAMES C. MACKINTOSH,
Banker and Broker
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.

WM. WHYTE, Esq., 2nd Vice President C.P R
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

First Mortgage Real Estate

BONDS

The Association has exposed for subscription, in sums of $500 or any multiple thereof an issue of

$100,000.00

of its FIRST MORTGAGE REAL ESTATE BONDS bearing interest at 4½% per annum, payable half-yearly. These Bonds are **guaranteed** by the entire assets of the Corporation.

For application forms, etc., address the Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **30** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending Dec. 31st, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at Law.
P. H. Alexander, Esq., - - - - - - Secretary.

DEALERS IN

HIGH-GRADE GOVERNMENT MUNICIPAL AND CORPORATION BONDS

DOMINION SECURITIES CORPORATION, LIMITED
26 KING ST. EAST TORONTO

Mercantile Summary.

At Regina, Saskatchewan, the provincial supplementary estimates were brought down on the night of May 24th. They provide for the expenditure of $381,505.

A Montreal boot and shoe retailer, named Bernard Shapiro, also doing business in a second store under the style of B. Cohen & Co., has assigned on demand, and liabilities are shown at $7,630.

A welcome rain is offered as the explanation of the non-observance as a holiday of Victoria Day throughout Alberta, that Province having suffered for weeks for lack of rain. A regular downpour came on that day to rejoice the farmer.

The Victor Wood Works, Limited, has been granted a charter by the Dominion Government, authorizing it to establish at Amherst, N.S., a business as lumbermen and makers of woodenware of all kinds. Harvey L. Hewson, W. B. Murdock and others, of Amherst, are among the charter members of the new company.

The town of Cobalt was startled on Friday last by the explosion of several tons of dynamite in the north-west section. Twenty-five or more houses were wrecked, and most of the buildings in the town more or less damaged by the shock, which was felt, it is said, ten miles away. The cause of the explosion was the ignition of a large store of dynamite through a forest fire.

The Klondike Water Supply Co., Limited, Dawson, Y.T., is being organized with a capital of $6,000,000 for the purpose of installing and operating a system of water works, and bringing water in large quantities to the gold-bearing ground on Bonanza, Hunker, Eldorado, Gold Run, Sulphur and other creeks in Yukon Territory, constructing hydraulic works on a large scale.

The plans of the recently organized Hamilton Steamboat Company have not been definitely disclosed. The "Times," of Hamilton, however, says that the company will build a fine, new steamer, to be ready for next season's service. It will then have five large steamers, and they will make a double circuit, Hamilton to Toronto, to Niagara, to Port Dalhousie, and to Hamilton, and vice versa. For this season the service given by the "Modjeska" and "Macassa" will be the same as heretofore. We understand further that the "Lakeside" is to be taken off the route from Toronto to Port Dalhousie, and run along the north shore of Lake Ontario, from Oshawa to Toronto, calling at intermediate points, in competition with the "City of Owen Sound" and the "Argyle." The three steamers, "Macassa," "Modjeska" and "Garden City," will be started, according to the report, on an entirely new route, taking in Toronto, Hamilton, Port Dalhousie and Niagara Falls and return to Toronto, thus making a circuit.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR

OR

ADMINISTRATOR

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe keeping FREE OF CHARGE.

J. W. Langmuir, Managing Director

59 Yonge St., Toronto.

(Branches at Ottawa and Winnipeg).

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 68.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd July next.

Transfer Books closed from 15th to the 30th instant.

C. P. BUTLER,
London, 1st June, 1906. Manager.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, CANADA

Capital Subscribed............$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

An Experienced Executor

This Company is authorized by law to act as Executor, Administrator, Guardian, Trustee, etc. By appointing the Company as Executor in your will you are assured that your estate will derive all the advantages of the Company's experience in dealing with estates and estate funds. The Company's duties are performed at a minimum cost to the estate.

Correspondence Invited.

THE
Trusts & Guarantee Co.
LIMITED
14 King Street West. - Toronto.

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, over 1,000,000.00

JAMES J. WARREN, - Manager

H. O'Hara & Co.
30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

ÆMILIUS JARVIS C. E. A. GOLDMAN
Æmilius Jarvis & Co'y.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
Bonds, Debentures and other High-Class Investment Securities
BOUGHT AND SOLD
McKinnon Building, TORONTO

JOHN MACKAY & CO.
BOND AND DEBENTURE BROKERS
7 & 9 King St. East, TORONTO.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.
BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers & Financial Agents,
21 JORDAN STREET, TORONTO.
Dealers in Government, Municipal, Railway, Call Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardian Building, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

OSBORNE & FRANCIS
(Members Toronto Stock Exchange)
BANKERS and BROKERS
Investment Bonds a Specialty
CORRESPONDENCE INVITED
54 King Street West TORONTO

Mercantile Summary.

Edmonton is about to distinguish itself still further by the building of a new theatre.

High grades of gasoline have been advanced in price from one-half to one cent per gallon. The demand just now is increasing very rapidly, owing to its consumption in automobiles.

A despatch from Cobalt, Northern Ontario, last week, stated that a nugget, the second largest in the district, has been discovered on the Rothschild property, south of Giroux Lake. This claim adjoins the celebrated Nugget claim, an interest in which was recently sold to American capitalists.

The Crandall Cutlery Co., of Bradford, Pa., is contemplating the establishment of a branch factory in London, Ont. It employs some 160 hands at Bradford. The company wants a free site of nearly an acre, free water and exemption from taxation. Petrolea is, it seems, also offering inducements.

Mr. M. C. Sturtevant has been appointed general assistant to Mr. F. W. Morse, vice-president and general manager of the Grand Trunk Pacific. Though a young man, Mr. Sturtevant has seen much railway service. He was until recently car service agent of the Grand Trunk.

The Canadian Pacific Railway is carrying on several improvements in the interior of British Columbia. A new station will be erected at Kelowna. Docks are to be constructed at Okanagan Landing. It also contemplates the building of an extension from Midway to Penticton. A new steamer is being built to ply on Lake Okanagan.

The bill to incorporate the Grand Trunk Pacific Branch Lines Company encountered some opposition at the Railway Committee meeting in Ottawa last week. Some amendments were made. First, it was intended to drop the eastern branches. They were from Moncton to Halifax and from a point on the Transcontinental to St. John. The proposition to build from north-east of Fort William to a junction with the G.T.R. north of Toronto, with a right to pass through or reach by spur line Sault Ste. Marie or Sudbury, was also struck out. The branch from Calgary to the fourth terminal of the G.T.R. was struck out. This left two branches from Calgary, one to boundary line and another to the fifth terminal of the G.T.R. The general clause for construction of other branches was also struck out. A clause allowing the company to build from Winnipeg to the boundary is to be made more definite by confining it to twenty-five miles on either side of the Red River and connect with other lines to the south. A general impression is that the G.T.R. had to eliminate the branches in the Maritime Provinces because of the opposition of the people there to the competition with the Intercolonial over the same routes.

J. F. H. Ussher. S. B. Playfair.
Ussher, Playfair & Martens,
Members Toronto Stock Exchange.
Stocks and Bonds Bought and Sold on Commission...
A. H. Martens. A. L. Scott.
1 Toronto Street, Toronto.

ESTABLISHED 1845
L. COFFEE & CO.,
Grain Merchants
THOMAS FLYNN, Board of Trade Building Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. McCLURE.
Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.
DALY, CRICHTON & McCLURE
BARRISTERS and SOLICITORS
OFFICES: 43 CANADA LIFE BUILDING,
—WINNIPEG, Man

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carling Streets
LONDON, ONT.
GEO. C. GIBBONS, K. C. FRED F. HARPER.

Municipal and Corporation Bonds and Debentures
BOUGHT AND SOLD.
G. A. Stimson & Co.,
24-26 King St. West.
TORONTO, ONT.

TUPPER, PHIPPEN, TUPPER, MINTY & McTAVISH. Barristers, Attorneys, Etc.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Traders Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co.; The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd The Hudson's Bay Company, The Ontario Loan & Debenture Co., etc., etc.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F. C. A. (Can.)

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

VANCOUVER, B.C.

WAGHORN, GWYNN & Co.
Stock Brokers, Vancouver.

Also Dealers in Mining Stocks, Real Estate, Loans, Insurance.

DEBENTURES

The Trustees of the Saskatoon Public School District will shortly offer for sale debentures of $30,000 in two instalments of $15,000 each repayable in twenty instalments with interest at six per cent. Full information on application to the Secretary, William P. Bate, Box 7, Saskatoon.

Debentures for Sale

The undersigned is prepared to receive tenders for the purchase of debentures of Drainage District No. 5 in the Province of Manitoba to the amount of $162,000.00 and of Drainage District No. 15 in the said Province to the amount of $22,000.00, said debentures being in denominations of $1,000 00 each, dated July 1st, 1906, payable in thirty years from the date thereof at the Union Bank of Canada, in the City of Montreal, and bearing interest at the rate of 4% per annum, payable half-yearly. These debentures are issued under the provisions of "The Land Drainage Act," and are guaranteed by the Province of Manitoba.

Tenders will also be received for debentures of the Central Judicial District in the said Province to the amount of $22,000.00, dated July 1st, 1906, payable on January 1st, 1924, at the Union Bank of Canada in the City of Montreal, and bearing interest at the rate of 4% per annum payable half-yearly.

All offers must be addresed to the undersigned, and marked "Tender for Debentures," and must reach this office not later than the 1st day of June, 1906.

Delivery and payment of debentures to be made in Winnipeg.

J. H. AGNEW,
Provincial Treasurer.
Provincial Treasurer's Office,
Winnipeg, Man.

Mercantile Summary.

The Merritton, Ont., Paper Mill Company, Limited, has been incorporated under Ontario laws with an authorized capital of $300,000.

"Industrial Canada" makes a protest against the law compelling employers to deliver income assessment notices to employees, and also against the requirement that employers make statements as to the wages of employees.

Vancouver business men are trying to get an electric railway to Fort Moody along the shores of the "Inlet," paralleling the C.P.R. track. The British Columbia Electric Railway Company has been contemplating for some time past the building of a line from Fort Moody to New Westminster.

It is stated that the Dominion Iron and Steel Company will this season obtain at least 150,000 tons of limestone and ore per month from their quarries and mines at Marble Mountain and Wabana, a large increase compared with last year. Then, however, they had only two blast furnaces in operation, while this year they will have four. Mr. J. H. Plummer, the president, who had been on a visit to the works lately, returns with the message that everything is in excellent shape there.

The Canadian Pacific Railway has, we understand, completed its experiments on motor cars for suburban traffic, and it is expected one will be put on the line between Montreal and Vaudreuil within the course of a few days. The car in question is 75 feet long, and is practically a first-class Canadian standard car, rather more strongly built than the ordinary type. It contains an ordinary compartment, with seating capacity for forty passengers, and a smoking compartment to accommodate sixteen. The engine is at the front end, and the fuel used is petroleum. It is calculated that the engine will develop sufficient power to pull the car and a trailer at a uniform rate of from thirty-five to forty miles an hour. It is to be hoped, should this form of motor car be found adapted to the requirements, that it will be adopted on suburban lines elsewhere, a want which has been long felt

* * *

TORONTO MARKETS.

Toronto, May 21, 1906.

Chemicals and Drugs.—No change has occurred in the position of these markets. A steady trade is being carried on and prices keep steady. The staples, such as opium and quinine, are rather dull, and so are menthol and carbolic acid. English chemical markets are reported fairly active, especially those immediately connected with the home trade.

Dry Goods.—The sorting trade is active, the demand for all kinds of seasonable goods being very good. Travellers are engaged in showing fall samples, but so far, trade in many sections is scarcely up to expectations.

EVERY BANK

Should know the merits of WORLD FAMOUS

DIEBOLD SAFES and VAULTS

Prices quoted F.O.B. any point in Canada or Alaska.

WINNIPEG SAFE WORKS.

SOLE CANADIAN AGENTS.

DIEBOLD SAFE & LOCK CO.,

WINNIPEG, MAN.

Debentures for Sale

By the County of Peterborough

Tenders will be received by the undersigned to and including June 20th next for the purchase of $30,000.00 debentures bearing 4% interest per annum payable in twenty equal annual payments.

ED. M. ELLIOTT,
Peterborough, County Clerk,
May 23rd, 1906. Box 1001, Peterborough.

TENDERS FOR

DEBENTURES.

City of Saint John, N.B.

TENDERS, addressed Treasury Department, City of Saint John, Province of New Brunswick, and marked "Tenders for Debentures", will be received by the undersigned, up to 12 o'clock, noon, on the Twenty-eighth day of June, 1906, for the purchase of Seven hundred and Twenty-one Thousand ($721,000.) Dollars, "Saint John City Debentures", to be issued by the City of Saint John, payable at the expiration of forty years, with interest at four (4) per cent. per annum, payable half yearly, from the First day of May, 1906. Principal and interest may be payable at Chamberlain's Office, in Saint John, New Brunswick, or in Great Britain, or elsewhere.

The Debentures may be expressed in sterling money of Great Britain, in currency of Dominion of Canada, or in the currency of any Foreign Country, and in sums not less than Five Hundred Dollars each as purchaser may desire.

Resolutions passed by the Common Council of the City of Saint John provide for the formation of a Sinking Fund for the redemption of these Debentures at maturity.

Parties tendering must state in their tender in what currency, in what sums and where they desire the Debentures and Interest to be made payable.

The highest or any tender not necessarily accepted.

By Order of the Treasury Department of Common Council.

HERBERT E. WARDROPER,
Common Clerk
CITY OF ST. JOHN, N.B.

Prospectus in connection with above Loan may be obtained on application.

X—X

OUR POLICY

A successful merchant extends to his customers every courtesy and personal attention.

The same policy, combined with conservative management, contributes to the success of financial concerns. 4

We solicit savings accounts of One Dollar and upwards, paying

3½% Interest

NATIONAL TRUST
COMPANY, LIMITED
22 King Street East, Toronto

X—X

OIL—SMELTER—MINES—TIMBER

DOUGLAS, LACEY & CO.

Original Investment Guaranteed

by the protection of a Trust Fund and system of General Averages.

BUTCHART & WATSON,

MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

O. W. Kerr Co., Limited.

503 Union Bank, Winnipeg, Man.

We buy notes, accounts and judgments. We make collections throughout the entire North West.

C. H. NEWTON, President. FRANK E. McGRAY, Manager.

Any Size you Could wish for in ENVELOPES

With our increased capacity at our factory at Brantford we are able to turn out envelopes ranging in size from the smallest pence envelope to the largest official sizes.

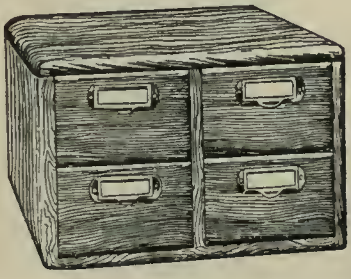
Your Special Requirements

made known to us by letter will insure prompt attention. And remember that if we don't have it in stock we can make it up for you on short notice.

The
Barber & Ellis Co.
Limited
72 York Street

Kay's | Famous For FINE FURNISHINGS | Kay's

OFFICE FURNITURE AND FILING CABINETS



A Four-Drawer Card Cabinet.

We devote a large portion of our second floor to the display of a fine assortment of Office Furniture in golden oak, weathered oak and mahogany. Included are reliable makes in

Roll Top Desks
Flat Top Desks
Standing Desks
Typewriter Desks

Revolving Chairs
Arm Chairs
Small Chairs
Typewriter Chairs

Our exhibit of Filing Cabinets is of the best. We are sole agents in Toronto for the Shaw-Walker Co., and carry a full line of their Multi-Cabinet Filing Sections and supplies.

Vertical Filing Cabinets
Horizontal Filing Cabinets
Card Drawer Cabinets
Bank Cheque Files
Card Filing Cabinets
  Ledger Cards
  Record Cards
  Guide Cards &c.

Card Ledger Outfits
Bookcase Sections
Blue Print Sections
Document Sections
Pigeon Hole Sections
  File Guides
  File Folders
  Index Cards, &c.

It will pay you to get posted on the time and labor-saving ideas embodied in the Shaw-Walker systems. If you cannot visit our store and see them in operation, write for a copy of our illustrated Multi-Cabinet catalogue.

John Kay, Son & Co., LIMITED

36 and 38 King Street West, Toronto.

This perhaps may be partially accounted for by the open winter last year and its effects on stocks. The wholesale houses report a brisk demand for carpets and house furnishings, and the quality of the goods favored is a matter for common remark. Wool, linen and cotton staple goods are held very firmly, and prices show no indication of giving way. Linens particularly seem to have a strong inclination toward the upward plane.

Flour and Grain.—Business in wheat is slightly more active. Prices in this market keep fairly steady, but in Chicago they have moved up a little. Deliveries of Ontario grain have been larger this week. Flour is firm, with ninety per cent. patents selling at $3.15. In millfeed shorts keeps its firmness, but bran is a fraction easier. Oats is firm. Other grains are unchanged.

Fruits and Vegetables.—Fruits and vegetables are moving satisfactorily, and are selling at good prices. Oranges particularly are firm, while in lemons, owing to the scarcity, a rise in price is expected, and they are likely to be high

OUR TRUCKS are fitted with rubber tires that do not come off. . . . .

MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

all the summer, judging from reports from the Mediterranean districts. Strawberries are plentiful from the more southerly districts. The following represents average quotations: Strawberries, quart boxes, 10 to 20c.; tomatoes, 6-basket crates, $3.25 to $3.50; asparagus, Canadian, per doz. bunches, 75c. to $1; new potatoes, per barrel, $5; cabbage, new per crate, $2.50 to $3; rhubarb dozen bunches, 30 to 40c.; radish, per dozen bunches, 25 to 30c.; lettuce, per dozen bunches, 30 to 35c.; onions, per large bunch, 12½c.; cucumbers, Boston, per dozen, $1.25 to $1.50; spinach, per hamper, $1; pineapples, Cuban case, $3.25; sweet potatoes, hamper $2; white beans, $1.75 to $1.90; Egyptian onions, sack, 100 lbs., $2; onions, Texas, Bermuda, 50 lb. case, $1.75; Canadian onions, per bag, $1 to $1.10; oranges, extra fancy California navels, 96s., 112s., 126s., 150s., 176s., 200s., 216s., 225s., $4.50; fancy Sorrentos, $4.25 to $4.50; Mexican oranges, 120s., 150s., 176s., 200s., 216s., 250s., $2.75; Valencia oranges, 420s., $4.75; do., large, 420s., $5.75; California blood oranges, 324s., $3.50; lemons, Messinas, $3 to $3.50; bananas, $1.85 to $2.35.

Groceries.—There have been considerable fluctuations in the sugar market the latest being a decline in this market of 10 cents per cwt. in all grades of refined. The movement is not a brisk one. A conspicuous feature of the general grocery trade is the position of canned goods, which are not only at high figures, but are in eager demand. Currants are becoming still firmer, and so are Valencia raisins. Travellers in country districts report, generally speaking, a fairly good prospect for a large volume of business.

Hides and Leather. — No further change has been made in hides, and a good, steady trade is going on. Tallow is unchanged. Not much actual change has occurred in leather, but the prospects are good for a fair season's business at steady to firm figures.

Live Stock.—At last market days, both at the city and Junction yards, the quantity of cattle offering was fairly good, and the quality fair. For exporters $4.75 to $5 were the prices realized, the bulk fetching about $4.80. Choice butchers' animals sold at $4.60 to $4.70. There was not a very great demand for stockers and feeders. Not much enquiry was noted for milch cows. Sheep and lambs were easy, the quality of many of the offerings not being very high-class.

Provisions.—Butter, especially creamery is a little firmer. Cheese continues quite strong in price as before, with a good demand. Eggs are firmer than ever, selling at 16½ to 17c. for new-laid. Breakfast bacon is a cent higher, and all smoked meats are very firm, continue high-priced. Potatoes are growing scarce, and the market is firming up.

Wool.—No special change has taken place in the situation, and prices remain as foreshadowed in previous issues. Supplies are coming into the local market fairly plentifully.

The Best Form of Investment

for a Life Company's funds is agreed to be in first Mortgage on approved Real Estate. This view has always been taken by The Great-West Life Assurance Company. So thoroughly has it been justified that never has a single dollar of principal or interest been lost on investments.

Nor has this security been obtained at the sacrifice of profit. An average of 7% is earned on all investments, permitting low premium rates and high profits to Policyholders.

Ask for rates at **your own** age.

The Great-West Life Assurance Company,
HEAD OFFICE, WINNIPEG.

Confederation Life Association
HEAD OFFICE, - TORONTO.

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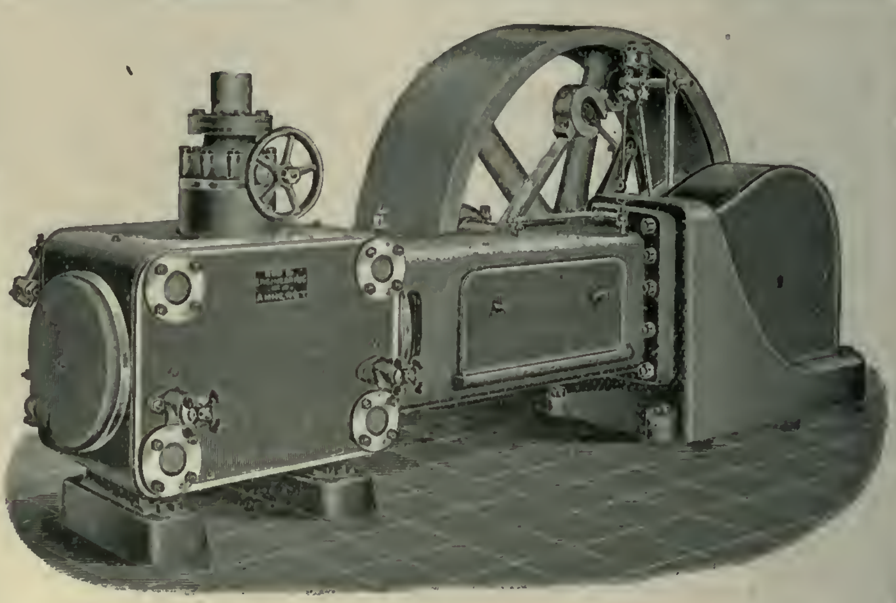

Our Corliss Engines are fitted with Robb-Armstrong Corliss valve gear which has the following good points.

Positively Driven
Encased in Oil
Runs Noiselessly
Minimum Friction
Minimum Wear

Robb Engineering Co., Ltd.,
AMHERST, N.S.

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320 Ossington Avenue, Toronto, Wm. McKay, Manager
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355 Carlton Street, Winnipeg, J. F. Porter, Manager

SWEET CAPORAL CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, May 30, 1906.

Ashes.—Owing to the paucity of supplies quotations are rather higher, from $5.40 to $5.45 being generally quoted for first quality of pots, while a good lot might bring $5.50. Pearls are dull, and quoted at about $6.75 per cental.

Dairy Products.—Since last writing the cheese market has shown quite a pronounced advance, in spite of the fact that receipts for this season, since May 1st, are much ahead of last year's figures being 125,548 boxes, as compared with only 65,375 boxes last year. Finest Western makes are now quoted at 12 to 12¼c. per pound, while fine Easterns are quoted at 2c. There has also been considerable advance in butter, largely due to the keen competition, which has prevailed among several prominent buyers in the country, where it is said as high as 22¼c. has been paid for finest unsalted, but on the spot market the highest quotation is 21 to 22c. for choicest makes. The exports of cheese last week were 48,820 boxes, which is some 15,000 boxes ahead of the corresponding week of 1905. Of butter, 5,018 packages were exported.

Dry Goods.—Continued cool. or rather almost cold weather, checks retail trade very materially, and, though a fair number of country dealers have been in the city this week, their sorting selections are light. Payments of paper, however, do not appear to be affected. and money is said to be coming in well. Travellers are now carrying pretty full lines of fall samples, and report a good proportion of orders for tweeds, underwear, ready-made stuff, etc.

Flour, etc.—A good general demand exists for flour, particularly from the lower ports, and the market has a firm tone. with Manitoba very steady at the late advance. We quote: Manitoba spring wheat flour, $4.60 to $4.70; strong bakers', $4.20; winter wheat patents. $4.30 to $4.40; straight roller, $3.90 to $4.10. Cornmeal is firmer at $1.35 to $1.40; granulated ditto, $1.50; rolled oats, $2.10 to $2.15 a bag.

Groceries.—The sugar market has recovered from the late decline, quotations having been advanced 10c. a cental on Saturday last, and the present factory figure for standard granulated is $4.10 in barrels, and $4.05 in bags, with $3.70 the lowest in yellows. New molasses is now being offered at 30c. per gallon in puncheons, 32½c. in barrels. and 33½c. in half-barrels. Rice has just been advanced 10c. in ordinary grades. and from 12½ to 20c. on fancy grades. Pot barley is up 10c. a bag, and for tapioca 7c. is now being asked, with supplies in very limited compass. Dried fruits are generally firmer. Supplies of Valencia raisins are very low, and it would cost 5½c. to lay down selected. Prunes are scarce, and practically no small sizes are to be had. Evaporated apples are very high, packers now quoting 12c., while 8c. is asked for two-year-old discolored fruit. Shelled almonds are up 3c. per pound, owing to reported frost damage to new crop. Canned tomatoes are firm at $1.30.

Hides.—The price of lambskins is this week advanced to 20c. each. Beef hides are firm at the late advance, with buyers quoting 11½c. per lb. for No. 1. Calfskins are steady at 15c. for No. 1, and 13c. for No. 2. There is no very large movement.

Metals and Hardware.—A considerable degree of activity is still reported in these lines. Iron values show little change, $21.50 being about the figure for best Scotch brands of pig iron, and $21 for domestics; bars are steady at $2.05 in an ordinary way. Boiler plate. iron pipe and sheets of all kinds remain as quoted last week. Lead is firmer again at $4.50; the discount on lead pipe remains at 20 per cent.; zinc and copper are unchanged. Antimony is cabled at the very high price of £124 per ton, a figure which would mean a local quotation of 29c. per pound.

Oils and Paints.—Turpentine and linseed oil are both easier. the former selling at 90c. per gallon, in single barrels, while raw linseed oil is quoted at 53 to 54c. Window glass is now coming in freely, and some lowering of prices is looked for in the course of a week or so. Leads and all pigments are very firm in price.

* * *

FINANCIAL CONDITIONS IN THE UNITED STATES.

Henry Clews & Co., New York, in their weekly circular, dated May 26th, said:

The important feature of the week was the satisfactory working out of money market problems. A most significant event was the placing of a $50,000,000 Pennsylvania loan in Paris. This was the first time in many years that French capital has ventured with any freedom into American securities. It does not seem likely that the San Francisco fire can cause any further serious disturbance to the money market. It may, in fact, ultimately prove a source of ease, since the large sums gathered for the first aid of San Francisco and the large sums held there

The FIVE per cent. Debentures issued by this Company afford the following advantages:

The investment can be converted into cash at any time after two years by giving sixty days' notice.

The issue of Debentures is limited to an amount not exceeding 75 per cent. of the Paid-up Capital of the Company.

The total amount of Debentures to be issued will not exceed 20 per cent. of the value of properties under Mortgage to the Company.

The Debentures issued by the Company will be a first charge upon the assets.

5% NET

Subscribed Capital,........ $3,000,000.00
Paid-up Capital, ...over $1,000,000.00
Assets,..................over $1,600,000.00

The British Columbia Permanent Loan and Savings Company,

VANCOUVER,
BRITISH COLUMBIA.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.	Carload prices	
FLOUR	$ c.	$ c.
Manitoba Patent	4 40	4 50
" Strong Bakers	4 00	....
Patents, 90 per cent.	3 10	....
Straight Roller	3 45	3 50
Oatmeal	2 55	2 75
Bran per ton	20 00	....
Shorts	22 00	.....
Cornmeal, Domestic	4 00	4 55
" ground	32 00	34 00
GRAIN		
Winter Wheat	....	0 83
Spring Wheat, new	....	0 78
Man. Hard, No. 1 g. i. t.	...	0 93
" Nort. No. 1 "	....	0 90
" " No. 2 "	....	0 86
" " No. 3 "	....	0 80
Barley No. 2.	0 50	....
No. 3 Extra	0 48	....
No. 3.	0 46	....
Oats (high freight)	0 37	0 38
Peas	0 76	0 80
Rye	0 70	0 72
Corn Canadian	0 53	0 55
Buckwheat	0 48	0 50
Provisions.		
Butter, dairy, tubs	0 16	0 18
" Prints	0 18	0 19
Creamery, boxes	....	0 20
" Prints	 21	22
Cheese (Large)	....	0 14
" (Twin)	....	0 14½
" (New)	....	0 11½
" " Twins	....	0 12
Evaporated Apples	....	0 12
Hops, Canadian	0 22	0 25
Pork, Mess	....	21 00
" short cut	....	22 50
Bacon, long clear	....	0 13
" Breakf'st smok'd	....	0 16
Hams	0 14	0 15½
Picnic Hams	....	0 12
Rolls	....	0 12
Lard	0 11½	0 12
Eggs, new laid	....	0 17
Beans, per bush	1 80	1 85
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 05	....
" Sultana	0 05	0 14
" California	0 07¼	0 10½
Currants, Filiatra	0 05¾	0 06¼
" Patras	....	0 06½
" Vostizza	....	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	....	0 06½
" 80—90	......	0 07
" 70—80	......	0 07½
" 60—70	......	0 08
" 50—60	......	0 08½
" 40—50	0 10	....
" 30—40	......	0 11
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 15
Filberts Sicily	0 09	......
Brazils	....	0 14
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 30	0 32
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 22½	....
Ginger, root	0 25	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 22
" white, ground	0 25	0 50
SUGARS		
Cut Loaf, 50's	....	4 73
" " 100's	....	4 63
Extra Granulated	....	4 03
Acadia	....	3 98
Beet Granulated	3 93	4 03
Phoenix	....	3 98
Bright Coffee	....	3 98
No. 3 Yellow	....	3 88
" 2 "	...	3 78
" "	....	3 68
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe.	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	0 35	

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	28	0 38
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 25
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ⅌ lb.	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 11
" " Cows.	...	0 10½
Country hides, flat	0 09	0 10
Calfskins, No 1 selected	0 13	0 14
Dekins	0 80	0 90
Sheepskins	1 50	1 75
Tallow, rendered	0 04½	0 05
Horsehides	3 15	3 65
Wool.		
Fleece (unwashed)	0 17	0 18
" washed	0 25	....
" reject	0 19	0 20
Pulled, combing	0 24	0 25
" super	0 24	0 25
" extra	0 26	0 28
Hardware		
TIN:	$ c.	c.
Ingot	41 00	42 00
COPPER: Ingot	20 50	21 00
Sheet	25 00	....
LEAD: Bar	4 50	4 75
Pig	4 25	4 35
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 50	22 00
Refined Bars	....	2 35
Horseshoe	......	2 35
Hoop Steel	2 50	......
Swedish	......	4 00
Bar, ordinary	2 15	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	....	2 75
Tank Plates, 10 gauge	2 25	......
Tank Plates, 14 gauge	2 55	......
Boiler Rivets, best	3 50	....
Russia Sheet, per lb.	10½	0 11
" imitation	0 06	...

Name of Article.	Wholesale Rates	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	3 00	3 80
" 18 to 24	3 25	4 20
" 26	3 75	4 20
" 28	4 15	4 45
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	.....
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 1 in	4 47	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 08	......
" " 3 in	0 12	......
STEEL: Cast	0 10½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ½ & th'kr	2 10	......
" "	2 10	2 25
" "	....	......
Sleigh Shoe	....	......
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 65	.....
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	4 25	....
26 to 40	4 65	....
41 to 50	5 10	....
51 to 60	5 35	....
61 to 70	5 75	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal.	0 45	0 50
Palm, ⅌ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 57	0 59
Linseed, raw	0 55	0 56
Spirits Turpentine	0 97	....
Olive, ⅌ Imp. gal.	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B. Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 15½	....
Can. Water White	0 16	....
Amer. Water White	0 17	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	6 00	....
White Lead,	5 75	....
Red Lead, genuine	5 75	......
Venetian Red, Bbright	2 75	......
Yellow Ochre, French	1 50	......
Vermilion, Eng.	0 95	2 25
Varnish, No. 1 furn	0 90	1 00
Varnish, No. Carr.	1 50	1 00
Bro. Japan	0 60	1 75
Whiting ordinary	0 00	0 80
Putty, in brl per 100 lbs	1 85	0 65
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	...
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	4 75
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 35
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb ⅌ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 85
" 2 lbs	"	1 90	....
Pears—2's	"	......	1 70
" 3's	"	....	2 30
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	2 75
" —3's	"	....	1 00
Blueberries—2's	"	......	80
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	....	....
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	0 60	1 22½
Pumpkins—3's	"	0 77½	....
Tomatoes—3's, Standard	"	....	1 30
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	....	2 00
Sardines Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	0 15
" Sportsmen, ¼'s, key opo'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ½'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ⅛'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	1 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic.	"	1	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.		
CAR OR CARGO LOTS AT MILL.		
1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	50 00	55 00
1¼ inch flooring	24 00	26 00
1½ inch flooring	24 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	20 00	24 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	17 00	18 00
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	15 00
Cull Scantling	13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	18 00	20 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 50	4 00
Lath, No. 2	3 00	3 50
Lath, Norway	2 50	3 50
2x4, 6, and 8 common	18 00	20 00
2x10 and 12 common	20 00	22 00

Hard Woods —⅌M. ft. Car Lots				
Ash white 1st and 2nd—	1 to 2 in.	$28 00	35 00
" "	2½ to 4 in.	35 00	40 00
black, "	1 to 1½ in.	22 00	30 00
Birch "	1 to 4 in.	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in.	25 00	28 00
" "	2 to ... in.	35 00	38 00
Basswood "	1 to 1½ in.	16 00	24 00
" "	1½ to 2 in.	20 00	25 00
Butternut, "	... to 1½ in.	24 00	30 00
" "	... to 3 in.	25 00	35 00
Chestnut, "	1 to 2 in.	25 00	28 00
Cherry "	1 to 1½ in.	48 00	55 00
" "	2 to 4 in.	60 00	100 00
Elm, Soft, "	1 to 1½ in.	20 00	25 00
" "	2 to 3 in.	22 00	26 00
" Rock "	1 to 1½ in.	18 00	22 00
" " "	1½ to 3 in.	20 00	25 50
Hemlock, "	... to ... in.	12 00	14 00
Hickory, "	1½ to 2 in.	28 00	30 00
Maple, "	1 to 1½ in.	16 00	20 00
"	2 to 4 in.	25 00	28 00
Oak, Red Plain "	1 to 1½ in.	35 00	40 00
" "	2 to 4 in.	40 00	45 00
" White Pl'in "	1 to 1½ in.	35 00	40 00
" " "	2 to 4 in.	40 00	45 00
Quartered "	1 to 2 in.	85 00	95 00
Walnut, "	1 to 3 in.	00 00	95 00
Whitewood "	to 2 in.	35 00	40 00

for restarting purposes will eventually find their way back to the New York market. It is a fact of much encouragement that practically all the banks of San Francisco opened and met all their obligations without any signs of a run or scare. The banks there probably hold more cash than ever before, and a good share of it should soon come to New York, where its usefulness and safe-keeping are necessarily better than in San Francisco.

It is evident that the worst effects of this great calamity have been amply discounted so far as Wall Street is concerned. The future of the local money market has consequently now a clearer outlook. For the next eight or ten weeks, at least, comparatively easy conditions ought to exist. After the first of August, when crop and legitimate trade demands begin to increase, then we may expect firmer rates. In the stock market the tendency has been irregular. The rampant bulls have lost some of their enthusiasm, but a good undertone remains. Already there is a considerable increase in the short interest, and should this be much extended another rally will be in order. As regards the future, much will depend, as usual, upon crop conditions. Reports of damage from frost are already in evidence, but it is much too early yet to form any reliable views as to the outcome. Railroad traffic is heavy, and as yet there are no signs of abatement in general business activity. So far as trade conditions are concerned they are entirely satisfactory to Wall Street. Speculative activity is being conducted on more conservative lines, and the leading banking interests are still disposed to discourage extravagant expectations. In the coal stocks there has been much strength, backed by rumors of important developments in the coal trade. The demand for railroad bonds continues somewhat disappointing, partly owing to conditions in the money market and partly owing to the large amounts still held by syndicates awaiting purchasers. It is known that a number of our large railroad and steel corporations will soon come into the market with large new issues, and this is not considered a bullish factor, although banking interests are quite likely to give their support to the market preparatory to the making of new issues.

[FIRE]
German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

Mercantile Summary.

We are told that the assessment of North Sydney for the current year is $26,949, and that its rate of taxation is fifteen mills.

Dominion Henderson Bearings, Limited, Toronto, has received an Ontario charter. Its capital authorized is $300,000, and its avowed object is to take over the business and assets of the Henderson Roller Bearing Manufacturing Co., Limited, including the patents in its possession. It will also buy, sell, repair and deal in machinery, machinists' supplies, etc. Among the provisional directors are William Bowman, of Georgetown, Ont., C. W. Thompson, Toronto, and others.

A concern which was recently granted a charter by the Ontario Government to authorize it to drill and make wells for obtaining natural gas, oil and other mineral products, operate pipe lines, etc., is the Ontario Iron and Steel Co., Limited, Toronto, the capital of which is fixed at $500,000, and the provisional directors include David Ross, of Welland, and J. L. Steefel, of Albany, N.Y.

An assignment has been made by C. S. Easton, general merchant, at Easton's Corners, Ont., to A. E. Baker. Easton has been in business, off and on, for ten or twelve years, but does not appear to have ever made material progress. During several months past he has been sued by various creditors. The final outcome is his insolvency.—Honore Levesque, in a small grocery way at Rockland, on the River Ottawa, has assigned to W. A. Cole, of Ottawa, and Robt. Hanson, grocer, at Russell, in the same district has also placed his affairs in the hands of an assignee.

An assignment on demand has been made by Wilbrod Bouchard, a contracting builder, of Quebec city. His liabilities total $10,365, and nominal assets are shown to the amount of $8,200. — Napoleon Cantin, a woodturner, of the same city, is also reported as embarrassed, and proposing a compromise arrangement with his creditors on the basis of 25 cents on the dollar. He owes about $3,000.

Frederick H. Reynolds, selling clothing and men's furnishings in Sydney, N.S., under the style of the Reynolds Co., has assigned to Isaac Greenwell for the general benefit of his creditors. He was formerly and for a long time engaged in business in Halifax, and on removing to his present location in 1900 was credited with possessing a very fair capital, but he is an elderly man, and does not appear to have been able to hold up his end against the keen competition prevailing.

THREE POINTS

Which make "The Crain" Systems worthy of consideration.

QUALITY
DESIGN
FINISH.

LOOSE-LEAF SYSTEMS
CRAIN
OTTAWA, ONT.

Comparison will prove conclusively all we claim for our goods.

Write us or call at any of our agencies for further information.

The Rolla L. Crain Co
LIMITED.
OTTAWA, CANADA.

TORONTO,
18 Toronto St.
MONTREAL,
74 Alliance Bldg.
WINNIPEG,
Sylvester-Willson Bldg.

Commercial Union
Assurance Co., Limited,
of LONDON, Eng.
Fire - Life - Marine
Capital and Assets over $35,000,000
Canadian Branch—Head Office, MONTREAL.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington St. East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and County of York.

CALEDONIAN
Insurance Co., of Edinburgh.
The Oldest Scottish Fire Office.
Head Office for Canada, MONTREAL.
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary,
MUNTZ & BEATTY, Resident Agts.
Temple Bldg., Bay St., TORONTO.
Telephone 2309.

Northern Assurance Co. Of . . London, England.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds $46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders... 283,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets
$1,400,000
Reliable Agents wanted in unrepresented districts.
Correspondence solicited
HON. J. R. STRATTON - - - - - - PRESIDENT
J. K. MCCUTCHEON - - - MANAGING-DIRECTOR
. B. KIRBY - - - - - - -' SECRETARY

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets.............................$ 319,377
Amount of Risk 16,231,751
Government Deposit........ 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

The Great North-Western Telegraph Co. has completed the erection of a new wire between Toronto and North Bay, to connect with the Temiskaming and Northern Ontario Railway system. It is expected to fill a rapidly increasing want; at any rate, the complaints of unsatisfactory telegraphic service between Toronto and the Cobalt district have been numerous and bitter.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, May 27, 1906	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,141,000	3%	141¾	145
Nova Scotia	100	3,000,000	2,669,000	2,600,000	4,369,000	5½	274	277
Royal Bank of Canada	100	4,000,000	3,825,000	3,404,000	3,844,000	4½	225½	229
							Montreal May 30.	
Eastern Townships	50	3,000,000	2,827,000	2,785,000	1,600,000	4	162½	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3½	149¾	151
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	600,000	3	169½	170
Merchants Bank of Canada............	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	169	....
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	256	258
Molsons....................................	50	5,000,000	3,000,000	3,000,000	3,000,000	5	227	230
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	141	....
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3½	150	152
Metropolitan Bank........................	100	2,000,000	1,000,000	1,000,000	1,000,000	4	....	200½
							Toronto May 31.	
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3½	178	179
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	6	172½	174
Hamilton	100	2,500,000	2,473,000	2,464,000	2,464,000	5	....	230
Imperial	100	4,000,000	4,000,000	3,927,000	5,927,000	5	248	....
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3½	139¾	....
Ottawa	100	3,000,000	2,975,000	2,928,000	2,928,000	5	226½	228
Sovereign.................................	100	4,000,000	3,907,000	3,585,000	1,230,000	3	140	141
Standard	50	2,000,000	1,133,000	1,064,000	1,064,000	6	244	. ..
Toronto	100	4,000,000	3,500,000	3,497,000	3,897,000	5	245	....
Traders...................................	100	3,000,000	3,000,000	3,000,000	1,200,000	3½	....	146
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,200,000	3	128½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	290,000	3	112	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	71	....
Huron & Erie Loan & Savings Co......	50	5,000,000	3,500,000	1,900,000	1,525,000	4½	188½	195
Hamilton Provident & Loan Soc.......	100	3,000,000	1,500,000	1,100,000	450,000	3	124	....
Landed Banking & Loan Co............	100	700,000	700,000	700,000	270,000	3	124½	......
London Loan Co. of Canada............	50	679,700	679,700	679,700	106,000	3	113	....
Ontario Loan & Deben. Co., London ...	50	(not li't'd)	2,000,000	1,200,000	655,000	3†	130	....
Central Can. Loan and Savings Co....	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	225,000	3	110	......
Imperial Loan & Investment Co. Ltd...	100	1,000,000	839,850	725,155	64,000	2½	70	....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	124½	....
Real Estate Loan Co....................	40	1,600,000	373,720	373,720	55,000	5	85	....
MISCELLANEOUS.								
British America Assurance Co..........	50	1,000,000	850,000	835,000	1,101,607*a*	3	....	97
Western Assurance Co..................	40	2,000,000	1,500,000	1,468,700	419,836*b*	3	....	90
Canadian Pacific Railway...............	100	84,000,000	101,400000	91,260,000	....	3	159	160½
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1½*	114	...
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¾*	116⅞	117¼
Sao Paulo Tramway, Stock.............	100	7,500,000	7,500,000	7,000,000	....	2*	142	143
" " " Bonds................	.....	6,000,000	5,500,000	....	....	2½	....	95¾
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	150	....
Canadian General Electric...............	100	5,000,000	3,568,000	3,468,000	1,464,000	2½*	....	146
Elect. Dev. Niagara Falls, Bonds......	...	... .	5,000,000	....	....	2½	90⅞	90½
" " Stock	..	6,000,000	....	....	....	....	....	56
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	154½	. ..
Northern Navigation Co................	100	1,000,000	840,000	840,000	50,000	..	88	89
Dominion Iron and Steel Co., common..	100	20,000,000	20,000,000	20,000,000	....	..	31½	....
" " " preferred..	100	5,000,000	5,000,000	5,000,000	....	3½	82	....
" " " bonds......	1000	8,000,000	7,926,000	7,926,000	....	2½	8[illegible]½	.
Dominion Coal Co common..........	100	15,000,000	15,000,000	15,000,000	....	3	78	80
" " preferred..........	100	3,000,000	3,000,000	3,000,000	....	1¾	80	83
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	2½	84	....
Nova Scotia Steel and Coal, common ..	100	7,500,000	5,000,000	5,000,000	....	3	68	68½
" " " preferred	100	2,000,000	2,000,000	1,030,000	....	2*	....	...
" Bonds, 6 p.c., 1st...... ...	1000	2,500,000	2,500,000	2,500,000	....	3	107	....
Canada North West Land, preferred...	60	....	1,678,000	1,678,000	....	3	....	100
" " " common....	25	1,467,000	1,467,000	....	....	..	....	475
Dominion Telegraph Co................	50	1,000,000	1,000,000	1,000,000	....	1½*	118	....
Richelieu & Ontario Navigation.........	100	5,000,000	3,132,000	3,132,000	....	3	81½	....
Consumers Gas Co..........	50	3,500,000	2,250,000	2,250,000	951,000	2½*	206	....
Niagara Navigation Co..................	100	1,000,000	705,000	705,000	....	4	126	....
Nat. Trust Co. of Ont....................	100	....	1,000,000	1,000,000	350,000	1½*	....	155
Tor. Gen. Trusts Corp....	100	....	1,000,000	1,000,000	300,000	3¾	....	160
Mexican Light and Power Co. bonds.....	....	12,000,000	....	9,500,000	....	2½	84	85½
" " " " " stock.....	....	12,000,000	....	14,000,000	....	2½	....	58½
Mexican Electric Light Co. Ltd, stock...	....	6,000,000	....	6,000,000	....	....	....	84
" " " " " bonds...	....	6,000,000	....	6,000,000	....	......	79⅞	81
Mont Light, Heat and Power..........	100	....	17,000,000	17,000,000	....	1	89	....
Mont. Street Railway............... ..	50	10,000,000	7,000,000	6,600,000	....	2½	....	....
Winnipeg Electric Railway..............	100	4,000,000	4,000,000	4,000,000	... .	1½	...	185
Detroit United Railway.................	100	12,500,000	....	12,500,000	....	1¼	94½	....
Toledo Railway and Light..............	100	12,000,000	....	12,000,000	....	1	34½	....
Lake of Woods Milling, preferred......	100	1,500,000	....	1,500,000	......	3½	115	....
" " " common.......	100	2,000,000	....	2,000,000	....	3	....	96
Mackay, common	100	....	50,000,000	37,436,000	....	1	73⅞	73½
" preferred.........	....	....	50,000,000	37,922,009	....	1	73½	74

(a) Deducting $938,856, re-insurance.
(b) Including a bonus of 2 per cent.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on May 31st, 1906.

BANKS.								
New Brunswick	100	1,000,000	589,000	560,000	924,000	6	296	300
People's Bank of N.B..................	150	180,000	180,000	180,000	180,000	4	136	140
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	1,020,000	4	180	185
Merchants Bank of P.E.I..............	...	500,000	350,000	350,000	331,000	4	....	....
Banque St. Jean	....	1,000,000	500,000	300,000	10,000	3	....	....
Banque St. Hyacinthe...................	....	1,000,000	504,000	329,000	75,000	3	....	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Western	100	1,000,000	550,000	550,000	300,000	3½	141½	....
Crown Bank of Canada..................	100	2,000,000	922,000	856,000	nil.	1*	....	110
Home Bank of Canada..................	100	1,000,000	766,000	667,000	nil	....	....	....
Northern Bank............................	100	2,000,000	1,174,000	751,000	nil	....	....	....
Sterling Bank of Canada.................	174	1,000,000	740,000	399,000	nil	......	....	....
MISCELLANEOUS.								
Agricultural Savings & Loan Co........	50	....	630,000	630,000	250,000	3	122½	...
Rio de Janeiro bonds....................	....	25,000,000	....	16,680,000	....	....	79½	80
" stock..........................	....	25,000,000	....	17,800,000	....	....	49¾	50½
Havana Elect. preferred................	....	5,000,000	....	5,000,000	....	6	88	....
" " common	.	7,500,000	....	7,500,000	.... . .	....	45	....
Centre Star................................	1	3,500,000	3,500,000	3,500,000	....	....	42	....
St. Eugene	1	3,500,000	....	3,500,000	....	4	80	....
Col. Inv. & Loan Co......	10	5,000,000	2,450,000	2,450,000	100,000	3	$7.50	$7.55
Consolidated Mines.........................	100	5,500,000	4,698,000	4,698,000	....	....	106	....
Smelters	....	....	....	....	....	....	129	132
Can. Gold Fields........................	....	....	....	....	....	....	7	6

*quarterly
‖for 2 m'h
§annual
† Besides a bonus ½ p.c. for the year.

xx with 22 per cent. of stock
†† or 90 with 4 per ct. of stock

Union
Assurance
Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal
T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents
Office. 17 Leader Lane.

Waterloo Mutual Fire Ins. Co.
ESTABLISHED IN 1863.
HEAD OFFICE - WATERLOO, ONT.
Total Assets 31st Dec., 1905, $514,000 00
Policies in force in Western Ontario over - - 30,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | T. L. ARMSTRONG, R. THOMAS ORR, } Inspectors

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - $755,707 33
HON. JOHN DRYDEN, President
GEO. GILLIES, Vice-President.
D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent. 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company
MILLERS & MANUFACTURERS
Insurance Company
Fire Ins. Exchange
Corporation
Authorized Capitals $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858
Managers and Underwriters

The Grand Central Hotel and an adjoining building in Niagara Falls, Ont., were on the 21st May completely destroyed by fire, and some other buildings were saved with difficulty. The loss was heavy, only partially covered by insurance.

The Pacific Coast Lumber Manufacturers' Association, at a meeting at Seattle a few days ago, advanced the cargo list price of lumber $1 all round. From British Columbia comes news that the "woods are full" of Americans on the look out for timber properties. Business is reported good in all kinds of lumber.

We hear the news from Seattle to the effect that one of the largest timber deals put through in the North-West for some years past was consummated the other day, when Ray W. Jones, Lieutenant-Governor of Minnesota, and H. W. Stone, Senator from that State, purchased fifty thousand acres of standing timber land in the Knights Inlet country, on the British Columbia mainland. The deal was engineered by Henry B. Thomson, of Victoria, and Ornsby McHarg, of Seattle and St. Paul. It was stated also that they secured a mill site, and will erect a mill capable of turning out two hundred thousand feet of lumber per day.

The Crown Life Insurance Company
Head Office: Toronto, Canada.
Offers These Advantages to Insurers:
Lower Premium Rates than those charged by most other Companies.
Policies Indisputable from Date of Issue.
Loan Values Guaranteed after Two Years.
Cash Surrender and Paid-up Values Guaranteed after Three Years.
No Restrictions as to Residence, Travel or Occupation.
Policies Reinstatable at any time after lapse.
COL. THE HON. D. TISDALE, P. C., K.C., M. P., President.
CHARLES HUGHES, A. A. S., Managing Director and Actuary.
A. H. SELWYN MARKS, Secy. and Treasurer.
WILLIAM WALLACE, Supt. of Agencies.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale May 19	
	%					
450,000	10 ps	Alliance............	20	2½	12¼	12¾
50,000	45	C. Union F L. & M	50	5	79	80
200,000	9	Guardian F. & L..	10	5	11	11½
35,862	20	London Ass. Corp.	25	12½	54	56
10,000	20⅝	London & Lan. L..	10	2	8¾	9¼
91,000	30	London & Lan. F..	25	2½	26	27
245,640	90	Liv. Lon. & Globe..	Stk	2	46	48
30,000	32	Northern F. & L...	100	10	79	81
110,000	34-6ps	North Brit. & Mer..	25	6¼	42	43
53,776	35	Phœnix............	50	5	37	39
130,629	63½	Royal Insurance ..	20	3	48	50
240,000	9/6ps	Sun Fire...........	10	10	12½	13

RAILWAYS	Par value ₩ Sh.	London May 19	
Canadian Pacific $100 Shares, 3%.......	$100	164¾	165¼
do. 1st Mortgage Bonds, 5%........	....	109	111
do. 50 year L. G. Bonds, 3½%......	....	102	104
do. Non-cumulative pref. 4%........	......	104	105
Canadian Northern 4½........................	......	103	105
Grand Trunk Con. stock......	100	26¾	...
5% perpetual debenture stock......	....	134	136
do. Eq. bonds, 2nd charge 6%......	....	117	120
do. First preference 5................	10	117½	118½
do. Second preference stock 3½.....	....	107½	108½
do. Third preference stock........	....	65¾	...
Great Western per 5% debenture stock..	100	130	132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.	May	19
Montreal Perm. D	84	86
do Cons Stg Deb., 1932 4%...............	107	109
City of Toronto Water Works Deb.	..	..
do. do. gen. con. deb. 1929, ...	94	96
City of Hamilton Debs. 1934 4%..	101	103
City of Quebec, cons. stk. red. 1923, 3½%..	96	98

THE...
Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000.
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspecto.
W. H. SHAPLEY, Toronto, Vice-President, F. CLEMENT BROWN, Manager.

THE
Excelsior Life Insurance Company
ESTABLISHED 1889.
Head Office: Excelsior Life Building
TORONTO
59-61 Victoria St.
1905 the most successful year in a career of uninterrupted progression.
Insurance in force over nine millions.
New Insurance written $2,433,281.00
Cash Income - - - - 321,236.62
Reserve - - - - - - 894,025.30
Assets for Policyholders security - - - - - 1,500,000.00
Desirable appointments open for good Agents.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager

3
Prominent Characteristics
of
THE DOMINION LIFE
High Interest-Earning Power
Safety of Invested Assets
Economy and Care in Management
HEAD OFFICE - - WATERLOO, ONT.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... PAPER High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent, Confederation Life Bldg.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS.—Managing-Director.

THE **Ontario Accident and Lloyds Plate Glass**

ACCIDENTS AND DISEASE

INSURANCE COMPANIES

Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.

EASTMURE & LIGHTBURN, Gen'l Agents,
61 to 65 Adelaide Street, East, TORONTO.

Mercantile Summary.

A London cable quotes official emigration figures showing that the number leaving the United Kingdom for Canada in 1905 was 82,457, against 69,681 the previous year. The number who went to Australia was 15,181, against 13,910. The number to Europe, South Africa and the United States has decreased compared with 1904.

The Canadian Northern Railway has on order rolling stock which will cost $2,975,000, including forty-four powerful engines. With the exception of about $275,000 worth, all is being made in Canada. Delivery of some of the engines, passenger and freight cars is now being made. During the month of April the company took into the North-West 559 carloads of settlers' effects, which made almost 1,000 carloads since January 1st, this year, and the month of May will show a large increase over April.

A despatch from East Tilbury Township, Ont., states that great activity exists in the oil industry there at the present time, new wells being struck each day. The wells are drilled to a depth of 1,450 feet, there being 90 feet of pay sand. At 1,360 feet a strong flow of gas is encountered; at 1,385 feet a flow of oil is found; at 1,405 to 1,410 feet the gusher is tapped, and oil spouts far above the 80-foot derrick. This would appear to indicate that the existence of oil in that neighborhood is no mere question of "spots," but that there is a widespread stratum of it. Many experienced oil men from Virginia, Pennsylvania and Ohio are said to be looking over the field.

Mr. Eugene Foss, of Boston, who has worked hard and faithfully in favor of reciprocity between his country and Canada, has been across the Atlantic lately, looking into the question of maximum and minimum tariffs and reciprocity treaties in European countries. While in England Mr. Foss has been studying Chamberlain's tariff policy, and had interviews with a number of leaders of the movement. As a result of his investigations on the Continent, Mr. Foss believes the United States must adopt a maximum and minimum tariff or enter into reciprocal relations with other countries. He also believes that the time is opportune to conclude a reciprocity treaty with Germany.

100% — 100%

The stability of a Company may be guaged by the class of securities in which its funds are invested. Those of

the Mutual Life Assurance Co. OF CANADA.

are all gilt-edged, as may be seen from the following list:

Ledger Assets		Percentage
Mortgages......	$4,265,533 86	48.22
Debentures and First Mortgage Bonds........	3,245,401 89	36.68
Loans on Policies	1,017,460 99	11.50
Cash on hand and in Banks......	261,960 60	2.96
Real Estate	56,281 08	.64
Tot'l Led. Assets	$8,846,658 42	100%

The Securities Corporation of British Columbia, Limited,

Acts as EXECUTORS, ADMINISTRATORS, Etc. A limited number of our Shares for sale. Send for prospectus.

P. DONNELLY, General Manager, - - Vancouver, B. C.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

The first four months of this year showed an increase of

Over 70 Per Cent.

in new business over the corresponding period of last year.

Liberal contracts to suitable representatives.

B. HAL. BROWN,
General Manager.

British American Trust Company, Ltd.

A. C. FLUMERFELT, President.
H. N. GALER, Vice President.
W. L. GERMAINE, General Manager.

AUTHORIZED CAPITAL, $100,000.00

Financial Agents. Real Estate, Investment and Insurance Brokers. Loans carefully placed and guaranteed. Executors and Trustees. Deposits Received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C., and Coleman, Alta.

CORRESPONDENCE SOLICITED.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK)

The Company OF the People, BY the People, FOR the People

ASSETS, $151,663,477.29

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American.

The number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905.

395	per day in number of Claims Paid.
6,972	per day in number of Policies Issued.
$1,502,484.00	per day in New Insurance Written.
$123,788.29	per day in Payments to Policyholders and additon to Reserve.
$77,275.94	Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave., New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada. over $3,0000,00.00

THE CANADA LIFE

Paid its policyholders in 1905 $3,272,000, being the largest amount so paid in one year by any Canadian Company.

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash..........	$18,612,056.51
Increase over 1904.	2,700,152.27
Cash Income......	5,717 492.23
Increase over 1904.	1,155,556.04
Assets at 31st December ..	21,309,384.82
Increase over 1904	3,457,623.00
Increase in Surplus . ..	1,177,793.50
The Company completed the placing of all policies on the 3½% basis, although the law allows until 1915 to do this, requiring..........................	616,541.00
Surplus over all liabilities and capital (according to the Hm. Table, with 3½ per cent. interest)	1,735,698.59
And in addition paid policyholders in profits..	166,578.30
Surplus by Government.. Standard	2,921,810.00
Life assurances in force....	95,290,894.71
Increase over 1904.	9,963,231.86

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets........................	$3,293,913 93
Assurance Written in 1905	3,329,537 08
Paid to Policy-holders 1905...............	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office
Toronto
Ont.

Capital - -	$1,500,000 00
Assets, over -	3,460,000 00
Income for 1905 over	3,680,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. and Managing Director
C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE

Capital - - - - -	$850,000.00
Assets - - - - -	$2,119,347.89
Losses Paid (since organization)	$27,383,068.64

DIRECTORS:

HON. GEO. A. COX, President.
J. J. KENNY, Vice-President and Managing Director.

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt.

P. H. SIMS, Secretary.

ESTABLISHED 1864.

New York Underwriters Agency.

POLICIES SECURED BY ASSETS **$18,061,926**

PROVINCIAL AGENTS:

JOSEPH MURPHY, Toronto, Ont.
JNO. WM. MOLSON, Montreal, Que.
W. R. COLGATE, Winnipeg, Man.
WHITE & CALKIN, St. John, N. B.
ALFRED J. BELL, Halifax, N. S.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

NORTH BRITISH & MERCANTILE

INSURANCE COMPANY.

Total assets.............	$79,252,646 00
Canadian investments.	8,280,742 00

Greatly in excess of any other fire company in Canada.

Losses paid since organization, over $134,000,000.

Manager and Chief Agent in Canada—
Randall Davidson.

Resident Agents, Toronto Branch, EVANS & GOOCH
Western Inspector, - - - J. M. BASCOM

Insurance Company of North America,

Founded 1792.
Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January 1st, 1906	13,024,882.85
Net Surplus....................	3,626,730.57
Losses Paid since Organization, over..........	**$125,000,000.00**

ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000
CLAIMS PAID EXCEED $225,000,000
THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
FIRE-LIFE
SECURITY UNEXCELLED
CANADA BRANCH, HEAD OFFICE MONTREAL.
J. GARDNER THOMPSON RESIDENT MANAGER
WM. JACKSON DEPUTY MANAGER

HEAD OFFICE
MONTREAL.
THE MANITOBA ASSURANCE COMPANY.
POLICIES GUARANTEED BY
FIRE
THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
SECURITY UNEXCELLED
J. GARDNER THOMPSON MANAGING DIRECTOR
WM. JACKSON SECRETARY.

PELICAN and BRITISH EMPIRE LIFE OFFICE.

Founded in 1797.

The Oldest Proprietary Office in the World transacting Life Assurance business only.

Financial Strength Unsurpassed.

TOTAL ASSETS, over $26,000,000.

Large Bonuses and Low Rates of Premium.

A. McDOUGALD,
Manager for Canada, Montreal.

Standard Life

Assurance Co. of Edinburgh.

Established 1825.

Head Office for Canada, MONTREAL.

Invested Funds..................	$55,094,925
Investments, Canadian Branch....	17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

Established A.D. 1720

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

TOTAL FUNDS, - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN FIRE

INSURANCE OFFICE

Founded A.D. 1710

Head Office, Threadneedle St., London, Eng.

The Oldest Insurance Co'y in the World.

Canadian Branch—15 Wellington Street East.
TORONTO, ONT.

H. M. BLACKBURN, - - Manager
J. A. STEWART, - - Ontario Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.

Agents Wanted in all Unrepresented Districts.

1905

Another Successful Year for the——

NORTHERN LIFE

		Gain
Insurance written..	$1,383,385 00	7%
" in force..	4,710,551.00	14%
Premium income ..	151,440.51	16%
Interest income....	23,278 21	9%
Total assets	588,344.73	21%
" Government reserve as security for Policy holders....	394,269.91	27%

To agents who can produce business good contracts will be given.

JOHN MILNE, Managirg Director,
London, Ont.

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of $300,000, of which $60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain **additional security of $300,000** and what is of greater importance, are **assured of careful and conservative management** as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each $1,000 of insurance held by him. Policyholders are thus given a **voice in the management** of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet possesses **the advantages of both.**

Home Office - Toronto, Ont.

Statement of
Bonds and Debentures owned by

The Royal-Victoria Life Insurance Co.

And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.

Province of Nova Scotia Debentures, payable January 1st, 1915	$6,000.00
Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1937...	9.733.33
Province of Manitoba Debentures, payable November 1st, 1930...	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1951..	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930....................	24,820.00
City of Montreal Debentures, payable May 1st, 1944	50,000.00
City of Ottawa Debentures, payable September, 26th, 1928....................	15,000.00
Total	$250,533.33

The above securities have a cash market value of $267,172 60.

DAVID BURKE, A.I.A., F.S.S.,
Montreal, May 15th, 1906. General Manager.

CONSERVATIVE
PROGRESSIVE
FAITHFUL

Some of the cardinal aims of the Union Mutual management are—to be conservative in the choice of investments—to be progressive in the prosecution of the business—to be faithful to the interests of policyholders.

Agents of like inclination cordially welcomed.

UNION MUTUAL Life Insurance Co.

Portland, Maine.

Fred E. Richards, President.
Arthur L. Bates, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX----

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

Fire Preventive and Extinguishing Appliances

J. A. C. McCUAIG

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 50. Toronto, Canada, June 8, 1906. $2 A YEAR IN ADVANCE.

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ASSOCIATED BOARDS OF TRADE OF WESTERN CANADA.

We have been favored with a revised memorandum of the resolutions set down to be presented at the third annual convention of the Associated Boards of Trade of Western Canada, to be held at Edmonton, the capital of Alberta Province, on the 13th and 14th of the present month, under the auspices of the Edmonton Board of Trade. We give a brief resumé of the more important resolutions to be moved by various boards of trade. They are these:—

Regina.—To ask the Dominion Government to nominate in each of the new provinces a point of redemption for the notes of Canadian chartered banks.

Strathcona.—To compel all imports of goods to be marked according to Canadian standards.

Edmonton.—That the new provinces unite in appointing a commission for the purpose of codifying and rendering as uniform as possible the laws relating to their commercial and business interests.

Calgary, Lethbridge and North Battleford.—Various resolutions affecting commercial legislation.

Moosejaw.—To pay higher salaries to school teachers and to grade them in accordance with merit and responsibility.

Edmonton.—To urge the Imperial Government to make definite pronouncement as to the real cause of its embargo against Canadian cattle, and if it be for protection against contagious diseases to ask for the appointment of a commission composed of veterinary experts from the United Kingdom, Canada, and other self-governing colonies to thoroughly investigate the matter, and to take steps accordingly.

Edmonton.—To adopt a comprehensive plan for the improvement and maintenance of good roads.

Wetaskiwin.—To enforce a much stricter inspection of settlers' effects coming into Canada from the United States, and to prevent the importation of dutiable goods.

Edmonton.—To compel corporations and others doing business in the West to protect the public by a clear disclosure of their agents' authority.

Calgary.—To establish efficient statistical and intelligence bureaus in the West to gather agricultural statistics, report upon values of products in foreign markets, with special reference to the extension of Canadian trade, to investigate excessive transportation rates, etc.

Lethbridge.—That the Provincial Government should take hold of the exportation of live stock, so as to ensure to the producer its full value.

Edmonton, Strathcona and Lethbridge.—To pass a provincial statute preventing municipalities from granting bonuses to railroad or other corporations without permission from the Legislature.

Edmonton.—In view of the growing application in the Canadian West of the principle of municipal ownership, and seeing that a constantly changing municipal council cannot give that efficient and consistent management so necessary to success, to place the management of such enterprises in the hands of commissioners removed from political control, and responsible rather to the Government than to individual municipalities.

Edmonton.—To adopt action calculated to conserve the timber growth of the two provinces, by the setting apart of forest reserves, etc.

Edmonton.—To afford all reasonable encouragement to proposals for increasing the transportation facilities of the West, and to urge that no legislative obstacles should be placed in the way of any railway building lines in any direction.

Prince Albert.—That in view of the importance of Hudson Bay as a natural outlet for western products, the Dominion Government be requested to build a railroad from some point on the North Saskatchewan River to Fort Churchill.

Regina.—To reduce railway rates in Alberta and Saskatchewan to the scale in force in other sections of the Dominion.

Lethbridge.—That in the opinion of this convention immediate provision should be made for the establishment of Local or County Courts with resident judges in the main centres of the Province. That in the opinion of this convention there is urgent need of some legislation providing for the arrest of absconding debtors.

In the twenty or thirty resolutions here foreshadowed are to be found a good number which clearly merit approval. Especially practical are those looking forward to future growth in our Western country. Of these are the propositions of a comprehensive plan for providing good roads—setting apart forest reserves and conserving the timber growth of the two provinces—collation of statistics as to values of merchandise abroad, with a view to the extension of foreign trade—paying higher salaries to school teachers, and grading them to accord with individual merit and responsibility. In this class may be placed the suggested codifying of laws which relate to the commercial interests of the new provinces. And there is a shrewd request from one body that the Imperial Government formulate the reasons for its embargo upon Canadian cattle reaching the shores of the United Kingdom, and that a commission of British and Colonial members decide upon the justice of these reasons, if they can be elicited.

It may be said, broadly, that the recommendations to be placed before this important body for discussion, are eminently sensible. While there may be some amongst them that appear of small consequence to people at a distance, it must not be concluded that because local they are unimportant. The fact that they are presented by commercial bodies or committees of those bodies for discussion seems to be a guarantee that they are not merely the personal notions of "cranks." And even if such be the case, their ventilation before a still larger deliberative body will tend to discover whether or not they are paltry or impracticable.

Much good should come of these three days' deliberation by Western business men upon matters which come day by day under their notice. They have the future of a vast and valuable region to consider, and many problems in nation-building will be theirs to ponder and to solve. From what we already know of the composition of the coming assembly at Edmonton, we feel great confidence that its outcome will be not only the perfecting of much that is now crude, and the correction of what may be at fault, but the carrying out in the future of valuable suggestions now made looking to the betterment of conditions in our Great West.

* * *

SHOE AND LEATHER TRADE.

Quite satisfactory conditions may be said to prevail in all the branches of the allied trades, hides, leather, boots and shoes. In the Toronto market, the receipts of hides have been fairly liberal, but the improvement generally prevailing in the quality of the same has had the result of keeping up the price without difficulty, thus offsetting any tendency to decline. The high prices, therefore, which have prevailed for so long continue unabated. Indeed, tanners would appear to have become reconciled to the situation, and while they have been doing little or no speculative buying, they have been more disposed to enter the market and purchase their requirements without waiting for the easier conditions which never come.

One thing which may have affected the situation advantageously is the fact that leather dealers in their turn have found a diminution in the difficulty of keeping up the value of their products on a scale commensurate with the enhanced price of their raw materials. Heretofore a certain proportion of the leather men would seem to have felt no compunction in easing down their prices a little to suit the immediate requirements, in spite of the well-understood agreement of the majority. During the last month an improvement has set in in this regard. The cause, no doubt, is that all concerned have become reconciled to the true position of things, and are convinced that the high values reigning are not merely speculative, but truly representative of the inner state of the market. Splits and sole leather have been conspicuously strong during the past two weeks.

Coming to the boot and shoe trade, most accounts given by the manufacturers and dealers are to this effect, that their business has taken on a brighter aspect than for some time past. Orders have been both large and frequent, and the fall trade is "moving along in good shape." Particularly brisk has been the sorting trade, which indicates that the retailers now at least are cognizant of the fact that prices cannot well go lower, and that they are quite likely to go higher. From all accounts this satisfactory state of things seems to be general in all parts of the Dominion. Trade in the North-West is particularly active just now. From the Maritime Provinces come similar reports. In Quebec there was some slight dullness a month ago, but this is not complained of now, while in Ontario the tone of the market is very good indeed. Our Montreal market report of yesterday indicates no marked activity in either hides or foot-wear at the moment, though good orders are awaiting the shoe factories when they resume in earnest on autumn work after stock-taking.

So far as we can learn there are no striking new features in the style of boots and shoes asked for. Tans retain a conservative popularity, while patent leathers may be said to do the same, the refusal to guarantee the latter having apparently been acquiesced in by the public to their own better feeling and the advantage of both retailer and jobber. One line of shoes which is selling with an especial degree of activity just now is the summer or sporting articles for which demand has set in on a large scale at an earlier period than usual. All kinds of boots and shoes show, of course, a material elevation of prices compared with a year ago, and in many cases, customers complain. But this is not nearly so much the case now as it was at first, the public, no doubt seeing a just cause for it in the prices for all kinds of raw material and labor.

We observe that in the United States shoe centres a feeling of conservatism prevails. Trade has been active, prices have advanced, but now the manufacturers would appear to have adopted a waiting attitude. It is not the feeling exactly that values of materials have reached their top limit, and that they must now decline; but nevertheless, they feel inclined to let the "other fellow do the buying." Perhaps the only real reason for this frame of mind is the monetary stringency which in some measure has existed for a considerable period in the neighboring Republic.

* * *

THE CANNED MEAT DISGRACE.

The horrible disclosures as to the methods used at the Chicago stock yards for putting up food for millions of human beings, disclosures so nauseating as scarcely to bear being put into cold print, have a very practical interest for Canadians. Are we to take advantage of the disgust felt against American packed meat to push our own in the British market? Are our own packing houses kept so scrupulously clean and sanitary that they can hope for success along this line in the face of the indignation which the British public very naturally feels towards the whole race of American packers? Would not a thorough Government investigation be in the best interests of the Canadian packers, even though their establishments be conducted in a fitting matter, which we have no reason to doubt? These are questions that are well worthy of thorough consideration.

Already, the cables tell us, the effects of the Committee's report on what they found in Chicago, are making themselves felt in the unmistakable manner in which sales of United States canned meat have fallen off in England since the revelations. The goods are largely used in that country, more particularly by the working classes, and though the consumers there very possibly think the reports of uncleanliness and adulteration may have been exaggerated, they know enough of actual conditions, even in their own midst, to have a very real suspicion now of the stuff they have been eating. The point is, will they differentiate clearly enough between Canada and the United States to recognize that the word "American" does not or should not include the products of the northern half of this continent. A doubt exists here which has had influence already on trade relations between ourselves and the Mother Country, and may have a very considerable influence at this stage. Too often the average Briton looks upon Canadian and American people, and Canadian and American products respectively, as one and the same thing. This is why, if for no other reason, it seems to us advisable that a thorough investigation into the circumstances under which meat is packed in Canada, and a Government guarantee to the effect that such and such a brand as been inspected, and found satisfactory in every way, would do much to dissipate any existing confusion in the British mind. One thing that may effect the hopes of one believing in the possibility of building up a gigantic packed meat trade in this country, similar to that across the line, is the fact that Canadian animals do not as a rule so readily lend themselves to such treatment. They are too fat, or in one way too good to be put into cans.

Turning to the Trade and Commerce blue book, we find that in the eight months ending with February 28th last, Canada exported $1,296,828 worth of canned meats, of which quantity $1,280,780 worth went to the British Isles. For the same period in the previous year the whole of the goods value sent was $2,946,584, of which $2,933,213 went to Britain. It will thus be seen, in spite of the falling off in the past year, that the industry is one of considerable importance, and, apart from the considerations above set forth, it seems that it is one which ought to be developed to a much greater extent. But at any rate, for the sake not only of the industry itself, but of the reputation of the whole Dominion, let us not have the barest suspicion of the existence of such a disgraceful state of things in our factories as is calling down the condemnation of the whole world upon Chicago.

* * *

TWO VIEWS.

A man who stands high in the financial circles of Europe and America, Mr. Jacob Schiff, head of a very prominent New York banking house, having been last year a director of one of the large life assurance companies of the United States, and of other financial concerns, resigned from the boards of these institutions because as director of them he might have to deal with loans from his own banking firm of Kuhn, Loeb & Co. This action caused great surprise in the New York money market, which has rarely witnessed the spectacle of a man giving up emolument from any such high-minded motives as actuated Mr. Schiff. Taking place as it did while the life assurance investigations were being made in New York, the circumstance attracted great and deserved attention.

Quite otherwise is the attitude of a very prominent financier and underwriter, Hon. George A. Cox, who is president or director of various insurance and other institutions in Canada. He sees no impropriety in borrowing, while representing one financial institution temporarily needing money, from himself as representing another institution which has a surplus of money. For, with the utmost frankness he tells the Insurance Commission, before which he has just been examined, that he courts the fullest enquiry into the transactions of all his companies, one with the other, in so far as they relate to the Canada Life Assurance Company. Nay more, when asked by counsel for the Insurance Commission whether he sanctioned the use of life policyholders' money in purchasing large blocks of shares in an industrial company (in which the Canada Life was already a stockholder), when those shares showed a somewhat alarming decline, he replied that it was done to "support the market," and that he thought it quite justifiable.

Here then are two opposing planes of thought and action as assumed by two men, both eminent in modern finance on this continent. One resigns his fiduciary position in a life company in order to avoid the very appearance of evil—lest he might be accused of borrowing with his life assurance hand and lending with his banking hand. The other considers such borrowing and lending quite proper, and professes his entire willingness to have the transactions looked into fully, confident that they will be found all right.

It used to be said—and written—that the practice of fire underwriting, which deals with property merely, was an inferior and subordinate profession to life underwriting, because the latter deals with that sacred thing, human life. And some of its apostles to-day, Mr. Cox among them, possibly, will maintain the superior claims of the life manager and the life agent over the fire agent and his company, because the former is a protector of the widow and the fatherless; a guardian also of the funds held as a sacred trust for the dependent ones. But we must have declined from the standard of former years which regarded life assurance as an elevated profession, and the unrisking care of accumulations of money consecrated to a solemn purpose as a serious duty. For we find it now treated as a thing of course, that *investments* of life assurance reserves may be freely handled by the latter-day methods of the stock exchange, and used to "support the market," if the market happens to need support.

Nor does Mr. Cox, and the Canada Life, of which he is president, afford the only instance of laxity in dealing with securities in a way not contemplated or indeed permitted by the Insurance Act. We have already indicated, ("Monetary Times," 4th May), our view of the transactions of the Manufacturers' Life in selling securities at the end of one year, and buying them back in the early days of another, for the purpose of evading the law. And it comes out before the Commission that the Confederation Life, which is deservedly looked upon as one of our most conservatively and economically managed life assurance companies, has not been able to reconcile itself to an exact observance of the law in one particular; but, "saying I will ne'er consent, consented"—to buy some securities which the Act does not permit, the managing-director confessing himself meanwhile cruelly handicapped in being expected to obey a provision which other companies did not respect, and which he himself did not believe in. We shall see, when the Commission reports, what its members think of these things.

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TORONTO LIFE POLICYHOLDERS REINSURED.

It is some relief to the apprehensions of those who insured their lives in the Toronto Life Company—as the insurance attachment of the York County Loan Company was termed—to learn that a sale has been made by the first-named company to another, which guarantees all policies. A circular just issued to policyholders states that all the policies in force in the Toronto Life Insurance Company have been reinsured in the Union Life Assurance Company, which company has agreed to guarantee in full all the terms and conditions of the policies in force at 2nd June, 1906. The manager of the Toronto Life, Mr. G. A. Calvert, announces in this circular that "there will be no charge, and no increase of premium; no change will be made in the terms and conditions of the policies, and no action will be necessary on the part of any former policyholder."

We understand that the controlling interest in the Toronto Life, which was acquired by the National Trust Company from Mr. Joseph Phillips, the Misses Hudson, and other proprietors connected with the York County Loan, was sold by the Trust Company for $56,278 in cash to the National Agency Company, which transfers it to the Union Life Company. The arrangement is an advantageous one for York County shareholders, inasmuch as it realizes for them, and that quickly, a sum of money that could not probably have been raised in any other way. And the policyholders have their fears quieted.

* * *

MAY FIRE LOSS.

A loss of $16,512,850 for last month is shown by the compilation of the fire waste in the United States and Canada, made by the "New York Journal of Commerce." This is compared against $12,736,250 for May, 1905. In detail, the figures for the present and last two years were as follows:—

	1904.	1905.	1906.
January	$21,790,200	$16,378,100	$17,723,800
February	90,051,000	25,591,000	18,249,350
March	11,212,150	14,751,400	18,727,750
April	23,623,000	11,901,350	292,501,150
May	15,221,400	12,736,250	16,512,850
Total five mos..	$161,891,750	$81,358,100	$353,714,900
June	10,646,700	11,789,800	......
July	11,923,200	13,173,250	......
August	9,715,200	11,435,600	......
September	14,387,650	13,715,250	......
October	12,866,200	12,267,000	......
November	11,515,000	16,178,200	......
December	19,422,350	15,276,600	......
Total 12 mos....	$252,364,050	$175,157,800	......

Later estimates, says the "Journal," indicate a property destruction at San Francisco of at least $280,000,000, and an insurance loss there of $175,000,000, many of the companies finding their losses to be far heavier than they at first supposed.

* * *

SCANDINAVIAN TRADE.

In a single month, that of January last, Denmark exported provisions, such as dead meats and dairy products, and live animals, to the value in all of thirty-two million kroner, equal to about $8,800,000. For a country of three million population, this is a remarkable sum to be attained by this description of exports in one month. Items going to make up the total are 157,875 casks of butter, weighing 17,366,250 lbs., or say 8,683 *tons*; also 18,268 cases of butter, part fresh, part in tins; 7,000 tons of bacon; 1,349,000 pounds mess pork and salted beef; 2,747,170 dozen eggs, fresh beef and pork, 4,258,000 pounds; fresh and cured swine products, 5,069,000 lbs.; cattle, 15,179; horses, 4,104; milk, 918,720 pounds. These figures we derive from the latest report to the Department of Trade and Cor merce at Ottawa, by Mr. C. E. Sontum, commei agent of Canada for Norway, Sweden, and Denmar

It is to be remembered, of course, that food substances form a very great proportion of the total export of that marvellously industrious people. Her total trade in 1903 amounted to 1,076,202,000 kroner, which, as 18 kroner equal one pound sterling, is almost exactly £60,000,000. Of this the exports constitute 494,309,000 kroner, and the imports 581,893,000 kroner. The extent of her trade wit Great Britain is very large, in exports especially she sent to the United Kingdom in 1903 no less thar 60 per cent. of her total export. But the United Kingdom does not sell her nearly so much merchandise as Germany. Put into dollars, of total exports amounting to $131,875,560 in one year, no less than $79,477,74 worth went to the United Kingdom.

Respecting wood pulp in Norway this official reports that for prompt parcels of chemical rather highe prices have been obtained. The new mills which a building in Norway and in Sweden have made a tempts at selling, but so far only with indifferent su cess. The spot market for mechanical is still d pressed and inactive. It is tolerably evident that th

Norwegian people do not like the idea of their resources being developed by foreign capital. A strong agitation has been raised, Mr. Sontum says, to bring the State to take steps to prevent foreigners from acquiring waterfalls, mines and forest property in Norway. "The most ardent champions of this movement even go so far as saying that it is better to let ore deposits remain undeveloped and waterfalls unused for fifty years, awaiting the creation of sufficient Norwegian capital for their development, than to let foreign capital do it now. On the proposal of the Norwegian Government an Act has been passed in secret meetings of both sections of the Storthing (Parliament) temporarily forbidding the sale to foreigners or Norwegian limited companies without a Royal concession of Norwegian waterfalls."

The wood trade of the Scandinavian countries appears to be quiet. A statement is made with respect to flooring, which may with propriety attract the attention of Canadian shippers of lumber. It is that in Norway and Sweden in cargoes of flooring there is little business going on, but the shipments of parcels by the regular lines of small weekly or fortnightly lots are constantly growing from one year to another, although these small assorted lots are more expensive to fill than cargo shipments.

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AN EFFORT IN A RIGHT DIRECTION.

It has been known for a good while to those of the outside public who take an interest in such things, and it was by no means unknown to agents and managers themselves, that there were things needing amendment in life assurance conduct in Canada. Customs, we mean, and modes of procedure that are unfair and otherwise objectionable have long prevailed. It was high time that concerted effort by managers and agents should be made to rid the profession of life underwriting of improper and deforming attachments, seeing that the Life Managers' Association has been unable to shake them off. Therefore we welcome the announcement made this week of the formation of a Dominion body, one purpose of which will be to stimulate insurance men in cities of all the Provinces to form branches, whose object it will be to do away with certain practices now followed, such as "switching" and "rebating," and that business rules may be adopted which would be followed by all Canadian insurance people. The rebater, according to the definition of a Toronto insurance officer, is a man who, to secure a policy, will return his commission. The switcher is a man who will resort to almost any method to secure a policy from a man who intends entering some other company.

It is hardly to be expected that competition for life policies can be lessened, but it is possible to regulate it, to reduce its acrimony, to improve its morale. At present some of the companies are too much engaged in waging war against each other, the outcome of which is to injure the business generally. Hence, this movement in the direction of reasonable, if not friendly, attitudes towards each other and the maintenance of honorable methods in canvassing.

Organizations with such purposes in view had recently been made by life men in Montreal, Toronto, and London. Taking advantage of this fact, it was deemed well to have a Dominion organization, in the hope that branch, or rather collateral, bodies should be formed in different Provinces or places to take action in concert towards a common end.

It was decided to organize a national association under the name of the Dominion of Canada Life Insurance Underwriters' Association, and these officers were elected: T. G. McConkey, honorary president, Toronto; G. H. Allen, honorary vice-president, Montreal; with the following vice-presidents: J. A. Johnson, Halifax; E. R. Machum, St. John's, N.B.; J. T. Hyndman, Charlottetown P.E.I.; G. H. Simpson, Montreal; H. C. Cox, Toronto; H. Worsley, Winnipeg, and E W. McLean, Victoria. B.C. Vice-presidents were also appointed for Alberta and Saskatchewan.

The Executive of the Dominion Association is composed of A. H. Vipond, Montreal; O. Gagnon, Quebec; W. J Fair, Kingston; A. S. McGregor, London; J. E. McCuaig, Ottawa; Dr. W. H. Richardson, Windsor; C. O. Palmer, Sherbrooke, and W. J. Watson, Hamiton, who are all active field men.

The Life Underwriters' Association of Toronto has the following officers: President, Mr. E. H. Bisset; vice-president, Mr. J. O. McCarthy; secretary, Mr. W. D. Campbell; treasurer, Mr. Robt. Lovell. Executive Committee—Messrs. Ira B. Thayer, William Hamilton, J. A. Macfadden, J. S. Mills and F. H. Heath.

We may remark that the feeling of field men and others in the profession in favor of such organization was shown unmistakably in the number of persons who responded to the call for a meeting in the King Edward Hotel on Monday of the present week. No fewer than 120, possibly 150, were there, a number of them from Montreal, Hamilton, London, Stratford, and other points.

It is a good idea of the Executive to have invited, as we are told, they have done, Mr. C. W. Scovell, of Pittsburgh, president of the National Association of Underwriters of the United States, to address those gathered at a banquet by the Montreal members of the Association, and on June 25th Mr. Scovell is to be entertained at luncheon by the Toronto members. This gentleman has done excellent work in the United States along the same lines as are intended to be followed by the Canadian organization.

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THE QUEBEC BANK.

Year by year this old-established bank maintains and increases its considerable business and pays a steady dividend to shareholders. It has so long been reputed an economical concern, and a very conservative one, that rather a surprise is caused when we find among the items in profit and loss account a round sum put aside out of profits for office renewals in the city of Quebec and a lesser sum for the erection of a new building for one of the out-of-town branches of the bank. But one need never expect to find the Quebec Bank going in for extravagance in office buildings or anything else. Nor has it gone the length of some of its competitors in opening branches, though it has the very respectable number of eighteen branches, most of them in Quebec Province.

The total deposits of the bank amount now to $8,622,000, and the shareholders' capital and rest to $3,650,000 more. Current discounts are larger, in a ratio about corresponding to the increase in deposits; call loans are larger also. Circulation remains at about the same figure as last year. An addition of $100,000 is made to Rest out of this year's profits and the usual sum towards pension fund is not forgotten. The bank has joined the considerable group which now pay quarterly dividends; and we observe an innovation in the statement, hardly to be expected here, but not unexampled in the present competition for deposits, namely, the payment or crediting of interest to depositors every three months. The report contains a reference to the death of a valued director, Mr. Edson Fitch who has been long a respected resident of Quebec.

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OUR HALIFAX LETTER.

Progress is being reported by the Commissioners of the Dominion Exhibition to be held at Halifax. The Eastern Canada Passenger Association, covering Ontario, Quebec and many United States border points, will make one-way rates to Halifax on certain dates, and the railroads generally offer very low rates for that event. Great improvements and additions are being made to the exhibition grounds and equipment in anticipation of the coming occasion. The space in the grand stand will be enlarged to accommodate 8,000 people. The fine, new Fisheries Building in the Fair grounds is well under way, and an extra effort is to be made with the fisheries exhibit this year. A good display of this kind was made at last year's Toronto Fair. The superficial floor space of the buildings when completed will equal 180,000 square feet. The total amount of money offered for premiums is $100,000, which includes $9,000 for horse races, and a fine field of equine entries is expected.

At a recent meeting of the Nova Scotia Institute of Science an interesting paper was read on the water-powers of the Mersey River, being one of a series of papers on provincial water-powers to be read before the Institute. The Mersey is probably the most important river in this respect in Nova Scotia, draining a territory of 600 square miles, having its main source in Annapolis County. Some account of it was given in our letter of 18th May, describing the railway outing of Halifax merchants. Draining about forty square miles of lakes, it is unfailing in water supply. The last sixteen miles of the river has a total fall of about 260 feet and the amount of horse-power it could develop is enormous.

The city council, as at present constituted, is, with one or two exceptions, a very representative body, probably one of the strongest councils Halifax has had for many years. An attempt was recently made to have the Legislature sanction a change in the mode of electing the council whereby they should all be elected at once, but the bill was thrown out, although it had received the endorsation of the Board of Trade and other prominent bodies. In the elections recently held politics entered largely into the contest, but the result was, on the whole, satisfactory, the best men being returned. Speaking of politics, the local elections in this Province will take place on June 20th. They are not creating any great excitement, as the only issue is that of office. The Murray Government, if somewhat colorless, has followed pretty carefully in the safe lines laid down for it by the present Minister of Finance of the Dominion when Premier of this Province. The Opposition consisted of two members in the last House. The Liberals have now been in power in this Province for twenty-four years, and, with the exception of a few persons of independent mind, who may be "tired of hearing Aristides called 'the Just,'" there does not appear to be much likelihood of a reverse of opinion this year. A great many persons, both Liberal and Conservative, would be glad nevertheless to see a stronger Opposition. At present it is somewhat farcical, every vote standing 36 to 2.

It is announced that the Provincial Government has agreed to enter into a contract with the Margaree Coal and Railway Company to build a railway through the northern districts of beautiful Inverness County, on the Island of Cape Breton, from St. Rose to Orangedale, via East Lake Ainslie. The road is expected to develop valuable coal and barytes deposits.

An Anglican cathedral, to cost half a million dollars, is to be erected on the site of the old Exhibition grounds on Tower Road.

Tenders are asked for the purchase of the property and plant of the Brookfield Mining Co., situated at Brookfield Mines Station, in Queen's County. The mining areas are fifty-two in number, and have yielded about three-quarters of a million dollars worth of gold.

There is a good demand in the local financial market for bank stocks and bonds. Earnings of Cape Breton Electric Railway show a good improvement. The figures for March were $7,807 over those of last year, the increase for the year ending March 31st being nearly $40,000.

The Dominion Iron and Steel Company are still breaking records in production with their rail mill, the heaviest day's output on record in Canada being recently broken with 865 tons.

Halifax, Nova Scotia, 2nd June, 1906.

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TORONTO TECHNICAL SCHOOL.

Principal Pakenham, of the Toronto Technical School, in asking the city for the sum of $280,000 for a new school building, gives some strong reasons why money is needed and why such a sum as that mentioned is a moderate amount for the purpose. Toronto is the centre of a section of the Dominion which for years past has been eminent in manufacturing, a feature which is growing more marked with every decade. Her mechanics and craftsmen need the very best education that money and brains can supply, and at present they are not getting it to the extent they ought, nor to the extent that other cities of equal importance enjoy. The workers themselves have no doubt as to the urgency of the need for technical education. American correspondence schools claim that 2,000,000 students on this continent have taken, or are taking, correspondence courses in technical subjects. Not fewer than 25,000 Canadians are registered, it is said, in correspondence schools. Toronto maintains two successful art schools and half a dozen studios for instruction. Her many business colleges and her Y.M.C.A. branches, her settlement schools, her schools of design, of telegraphy and of watchmaking, are crowded night and day. About 1,100 students, whose average age was over twenty-one years, attended the evening classes of the Technical High School during the current year. The Toronto Technical School receives at present no provincial aid but if proper accommodation and equipment be provided it will receive an annual grant of $50,000, besides which, these being put in, such a reorganization might be effected as would reduce materially the present cost of maintenance. Mr. Pakenham also figures that if the present Technical building be sold—and it has grown steadily in value—there would be in sight an additional $75,000 without extra cost to the ratepayers. This leaves $50,000 to be provided at the expense of the ratepayers, which is not an immoderate demand.

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BANKING AND FINANCIAL.

A branch of the Sterling Bank has been opened at Kirkfield, Ont. Mr. J. A. Walker, formerly of the Ontario Bank has been appointed manager.

We are informed that Mr. R. H. Smart, manager of the Traders Bank of Canada at Grand Valley, Ont., has been transferred to Stratford as manager at that point of the same bank.

For the year ending June 30th next the Lake Superior Corporation calculates that its earnings will be in the neighborhood of $5,200,000 for the steel rail mill, and of over $7,500,000 over the whole enterprise.

The Sterling Bank of Canada is making alterations to the building at the south-west corner of Adelaide Street west and Simcoe Street. They will occupy the first floor, and expect to be in possession in about one month.

At a meeting of the Twin City Rapid Transit Company (Minneapolis and St. Paul) on the 1st inst. the shareholders authorized an additional issue of $2,100,000 worth of common stock. Present holders of either common or preferred stock have the privilege to subscribe at par for 10 per cent. of the new stock.

The seat on the Montreal Stock Exchange, formerly owned by the late Ernest Howard, has been bought by McCuaig Bros. & Co. for $23,500. This price is $1,000 more than was paid for the last seat sold, though it is less than the record price. We understand that another seat on the Montreal 'Change is for sale, the price asked being $24,000.

The Canadian Government has extended for a farther period of five years from the 1st of October, 1907, its contract with the American Bank Note Company, of Ottawa for the manufacture of Dominion notes, postage stamps post and letter cards, post bands, and certain inland revenue stamps. It is stated that the Government saves, by this contract, $518,000 a year compared with what it used to pay to the British American Bank Note Co. in former years. The statement affords room for reflection upon the probable profits of the British American Bank Note Co.

The Sovereign Bank of Canada has taken over the private banking firm of Telford & Company, of Owen Sound. The business will be continued as a branch of that bank under the joint management of Messrs. W. N. Telford and P. C. Telford.

The report of the Trust and Loan Company of Canada, was recently issued in London. The net profits for the six months ending with March 31st last were £16,824, out of which a 6 per cent. dividend was declared. The sum of £4,633 was added to reserve fund, which now amounts to £187,354. Altogether the company has investments in Canada totalling £6,920,185.

Incorporation of new companies in the Eastern States during the month of May shows a total of $135,300,000, compared with $249,250,000 in the same month of last year, and of $132,000,000 in May, 1904. The grand total for the five months of the current year is $1,087,349,000, against $836,856,111 and $403,008,000 in the corresponding periods in 1905 and 1904 respectively. These totals include only Eastern companies having more than $1,000,000 capital.

In acknowledging the receipt of the financial statement for the municipal corporation of Brantford for 1905 we make a few extracts regarding some of the more striking features of the position of that city. The revenue amounted to $224,931, of which $184,997 was received in the shape of taxes. Expenditure amounted to $230,821, of which $52,058 is debited to education, $5,756 to bonuses, $23,422 to pavements and sewers. There was thus a deficit of $5,890. The net revenue derived from the water works during the year was $38,349, compared with $37,452 in 1940. The number of house connections added was 202, making the total up to date 3,773. The expenditure in this department, including operating expenses, material and labor, etc., was $15,966. The quantity of service pipe laid was 13,327 feet. The estimated revenue for the current year is $257,900.

The Canadian Bank of Commerce has recently opened branches, one at Quebec, under the management of Mr. W. H. Dunsford, and at Weyburn, Saskatchewan, with Mr. J. D Bell temporarily in charge. The agreement for the purchase of the assets and business of the Merchants Bank of Prince Edward Island by the Canadian Bank of Commerce took effect on the 31st ult. and the following branches of that bank have now become branches of the latter bank: Alberton, P.E.I., Mr. W. R. McKie, manager; Charlottetown, P.E.I., Mr. J. M. Davison, manager; Montague, P.E.I., Mr. H. H. Lowe, manager; Souris, P.E.I., Mr. G. W. Sutherland, manager; Summerside, P.E.I., Mr. J. F. McMillan, manager.

The Committee of the United States Congress on Banking and Currency has reported favorably on the Fowler bill, which authorizes any national bank, with the approval of the Comptroller of the Currency, to take out for issue and circulation an amount of national bank notes not exceeding fifty per cent. of its paid-up and unimpaired capital without depositing United States bonds with the Treasury as security therefor. The amount of these notes must not exceed the amount of secured notes of the bank making the issue, and the total amount of both shall not exceed the paid-up and unimpaired capital of the bank. It requires banks taking out this credit currency to keep on deposit in the Treasury an amount equal to five per cent. of such credit money to be held for the redemption thereof. The bank is also required to maintain in its vaults the same reserve against the credit currency as is required to guarantee its regular circulation. The object of the bill is to provide a system of credit currency "without cheapening the present methods for issuing currency; that is, to graft upon the present United States bond security circulation of bank notes that will currently adjust itself to the varying needs of business throughout the year, and thus prevent the invariable fall panic growing out of the need for more money when the crops are being harvested and marketed."

LIFE AND FIRE INSURANCE NOTES.

Mr. C. W. I. Woodland, joint manager with Mr. R. I. Griffin, of Montreal, of the Canadian branch of the Employers' Liability Assurance Corporation, sailed for England this week, to be gone about two months. While abroad Mr. Woodland intends to be present at the sixth annual congress of the Chambers of Commerce of the British Empire. He is a delegate from the Toronto Board of Trade.

The Hon. Mr. Cox's opinions on the practical end of the insurance business are of interest, and should be of value. Asked by one of the Commissioners as to the chances of success for a new life insurance company at the present time, the Senator replied that, under proper management and with substantial capital, the prospects should be excellent. As to the requirements in an insurance manager, his idea was that one man might be cheap at $40,000 per year, while another might be dear at any price.

The capacity of Montreal's pumping engines is said to be far from equal to the demand, and a report on the question of increasing the supply, as well as obtaining a purer quality of water, is shortly to be presented to the council. It is true that new engines are being installed, but these, it is contended, will only stave off the difficulty for a little while. It is suggested that the aqueduct between Lachine and St. Gabriel's Ward be enlarged to twice or more times its present size. Besides the question of a better water supply, there is the necessity for a more adequate fire protection service to be borne in mind.

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DRY GOODS NOTES.

Notice has been served by the New York State Forest, Fish and Game Department that it intends to use every means in its power to enforce the law prohibiting the possession or sale of the bodies or feathers of wild birds, whether taken in that State or elsewhere.

Gault Brothers, Limited, have been granted a Dominion charter authorizing them, with a capital of $500,000, to carry on the business of merchants, manufacturers and dealers in all kinds of dry goods in Vancouver, B.C. Mr. L. H. Gault, R. W. MacDougall and Jas. Rodger, all of Montreal, are charter members of the new concern.

Business in the Irish linen market has been fully maintained. The turnover shows little increase, but this is due to the fact that producers are averse to booking orders too far ahead, and the tendency of prices is still upwards. In the yarn market a moderate amount of new business is passing. Both home spinners and Continental spinners are in a very independent position, and in some cases are almost declining to book fresh orders. Prices have further advanced.

The dry goods section of the Toronto Board of Trade is urging the Dominion Government to enforce more rigidly the regulations regarding the importation of silk. The regular tariff on silk is 30 per cent., but when intended for the manufacture of neckties it is only 10 per cent,, and when for hat linings it is admitted free of duty. It is alleged that large quantities of silk really intended for general purposes, such as making blouses, skirts, etc., has been brought in under the cheaper or free categories, which, of course, means an injustice to honest dealers.

A company is being organized by W. Farwell, W. Jenckes, H. A. Moore and others, of Sherbrooke, Que., and D. M. Steindler, of New York, to carry on the business of buying, selling, spinning, manufacturing, importing, exporting and dealing in wools, cottons, jutes, silks, hemps, linens, yarns, and like materials; also buying and dealing in machines necessary in such manufacturing business. The concern will be known as the Crown Spinning Company, Limited, with a capital stock of $100,000, and head office at Sherbrooke.

The general state of the home trade in the Manchester district does not show much change as compared with a week ago, says the "Draper's Record" correspondent. Speaking generally, the departments dealing with cotton goods are greatly hampered by the long time which now has to be given for orders to be completed in. This matter really affects the home trade houses to a greater extent than shipping business. The trade in white calicoes has been very good all round since the beginning of the year. Of course, just at present things are not very active, but arrangements are being made for a good business later on in the year.

For merinos and the finest crossbreds of a merino character an advance of quite 5 per cent. on the concluding prices of the previous sales in March was quickly established at the London wool sales, and this was often exceeded as the sales proceeded. The value of combed merino of a 60's standard quality is now quite 28d. per lb., as compared with 26d. per lb., in March, and as there is every indication of the finest Australian wools being in greater request, both in the worsted and woolen home districts, as well as in the Continental manufacturing centres, it is quite possible that a still further advance may be reached before the next series of London colonial sales in June.

The annual meeting of the Canadian Colored Cotton Company was held in Montreal on the 1st inst. The financial report showed the net earnings for the fiscal year just closed to have been $262,000. Out of this was paid interest on the bonds to the amount of $111,000. A dividend of 2 per cent. was paid on the paid-up capital of $2,700,000, and the sum of $97,000 was carried forward to the credit of profit and loss account. A vote was given by the shareholders to increase the number of directors from five to seven, the two new directors elected being Mr. G. Caverhill and Senator Beique. The other directors were re-elected as follows: Mr. David Morrice, president; Sir George A. Drummond, vice-president; Messrs. E. S. Clouston, T. King and D. Morrice, jr.

Manufacturers of silk goods are receiving no particular encouragement for believing in any augmentation of their trade for the time being, and consequently are proceeding on most conservative lines, says the New York "Dry Goods Economist." While stocks are depleted, under existing conditions it is only regarded as businesslike policy to keep them down to the lowest possible ebb. Buyers realize, too, that by going into the market at this time they might injure their prospects for securing a moderate level for new silk. Demand at this time might cause importers to put the price of silk at a point where it would be possible for them to pay for cocoons at a high rate, which would certainly be demanded if the grower thought there were any probability of a continuation of high level.

* * *

FOR GROCERS AND PROVISION DEALERS.

The Sandwich, Ont., fish hatchery has, it is stated, distributed over 25,000,000 whitefish fry at various points along the Detroit River and in Lake Erie, including Sarnia, Bois Blanc and Fighting Island. It will shortly also distribute quantities of pickerel spawn.

American mackerel seiners, of whom there are calculated to be about seventy at present in the neighborhood of the Nova Scotia coast, are said to have met with but little success this season. Some of them have arrived in port practically empty-handed, while others have only a few barrels to their credit.

Mr. P. B. McNamara, Canadian trade agent at Manchester, Eng., calls attention to the neglect of the English barley market for Canadian growers. Last year there was imported into Great Britain 49,996,098 bushels, valued at £6,017,200, most of which came from Russia, Turkey, Roumania and the United States. The price of California malting barley in the British market, he says, at the present time is 63 cents a bushel.

The laws against fraudulent advertising in Germany ar very strict, as is shown by a case recently reported fron Berlin. The defendant, a merchant of Spandau, advertise that he would clear out his stock of goods at less than hal price. A customer who made a purchase complained to th police that the advertisement was a fraud. Thereupon th retailer was prosecuted by the police and was find $150 an ordered to pay the customer $75 damages. On appeal th fine was reduced to $75 and the damages were remitted o the charge that the customer had not suffered any materia loss.

Mr. W. A. McKinnon, the Canadian Commercial Agen at Bristol, Eng., has seen a number of prominent frui dealers, and says they are agreed, with one exception, i regard to apples, that Canadians sell more readily and a higher prices than Americans; that one reason for this is th larger sized barrel in which Canadians are packed; that much more important reason is that Canadians are bette packed and graded, the grade marks being more reliable tha those used by American competitors, and that this result i unanimously attributed to the influence of Government inspection, carried out under the Fruit Marks Act. The frui trade, he goes on to say, approve the proposals made by th recent fruit convention at Ottawa to define No. 2 grade an also for a standard Canadian barrel.

* * *

—Another exceedingly rich find of silver is reporte from Cobalt. The find was made by a party sent out b Lucky Barber, of Cobalt, and was located about thirty mile south of this town. The vein is eight inches wide, and ha been traced over 700 feet. The samples brought in are sai to be the richest and finest seen. A large area of new an good mining lands will now probably be prospected over.

* * *

—D. M. Howard, Government inspector in the MacKenzie River district, reports as follows regarding the catc of whales in the Arctic Ocean:—Boats now winter at Herschell Island and have between them 33 whales and one cal This represents a considerable amount of money. Eac whale is computed at San Francisco values to be worth fro twelve to fifteen thousand dollars in oil, bone, etc., according to the size of the whale. At fifteen thousand dollars th 33 whales would have a value of four hundred and ninety five thousand dollars, and of this sum Canada reaps n benefit whatever, all this money going to owners of vessel in San Francisco. It seems a pity that the vessel-owners c Vancouver and Victoria do not realize the profits in this industry and turn their attention to it. The run for them t the whaling grounds would be shorter by the distance between San Francisco and Vancouver, and they would be fre from duty and should thus be able to compete successfull with the Americans.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearin Houses for the week ending with Thursday, 7th June, 190 as compared with those of the previous week:—

	June 7.	May 31
Montreal	$29,112,040	$22,633,097
Toronto	28,938,876	18,315,889
Winnipeg	9,371,501	9,420,817
Halifax	2,280,289	1,864,890
Hamilton	1,505,478	1,387,125
St. John	1,308,894	924,411
Vancouver	2,391,213	2,178,079
Victoria	661,427	570,146
Quebec	2,260,885	1,687,335
Ottawa	2,870,381	1,903,667
London	1,324,704	1,058,871
Calgary	....	908,163
Total		$62,852,490

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City of Vancouver

DEBENTURES FOR SALE.

Sealed tenders marked "tender for debentures" will be received by the undersigned up till 4 p.m. on Friday, 6th July, 1906, for the purchase of $679,406.55 of the City of Vancouver 4% general and local improvement debentures, repayable as follows:

$483,629.00	**40 years.**
42,400.80	**30 years.**
43,551.63	**20 years.**
74,825.12	**12 years.**
35,000.00	**10 years.**

Full particulars of debentures can be secured on application to the undersigned. The debentures will be ready for immediate delivery.

Tenders must be accompanied by a marked cheque for 1% of the amount tendered, payable to the City Treasurer; this amount will be forfeited if purchase be not carried out.

The highest or any tender not necessarily accepted.

A. McEVOY,
City Clerk.

Vancouver, B. C. 1st May, 1906.

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sail from Halifax every alternate Monday for Bermuda, The British West Indies and Demerara, and on the 1st and 15th of every month for Santiago de Cuba and Kingston, Jamaica.

Special discounts allowed Canadian Travellers taking the trip with a view to extending trade relations with the Islands.

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TORONTO.

HON. CONSUL NOSSE ON JAPANESE TRADE.

Without a doubt the present is a very opportune period for the working up of a large trade between Canada and Japan. During a recent visit to Toronto of Hon. T. Nossé, the Consul-General of Japan in Canada, he made some remarks on this subject that, like several other utterances of this gentleman, deserve to be reproduced. As is well known, Mr. Nossé has given constant attention to the question of better trade relations between this country and his own during the eleven years he has represented Japan in this capacity. He reminds us that the Japanese are rapidly changing their foods, and instead of a "rice-eating" are becoming a "bread-eating" people. He sees no reason why, when bread and butter are so expensive in Japan, and tea so cheap, there should not grow up between Canada and Japan an extensive trade in these commodities, Japan sending to Canada for her bread and butter and this country receiving in exchange Japanese tea.

The present is a favorable time for trade development, not only because of the very cordial attitude of Japan towards Great Britain and her colonies on account of the alliance and of their sympathy during the late war, but because of recent tariff adjustments. Through being part of the British Empire, Canada has, within the present year, been placed on the same footing in the matter of trade with Japan as Great Britain and the United States. Heretofore goods going to Japan from Canada have been subject to a heavy customs duty, while goods from the United States were admitted in accordance with the rates fixed for most-favored nations. This gave the United States a very great advantage over Canada, of which advantage she has availed herself to extend her trade with Japan, but Canada now, in consequence of being part of the British Empire, has been admitted to the position of the most-favored nations.

Besides this, the Hon. Mr. Fisher, Dominion Minister of Agriculture, when he visited the National Exhibition at Osaka in 1903 taught the Japanese the value of Canadian wheat and its fine bread-producing qualities. In the Canadian exhibit, which Mr. Fisher's department controlled on that occasion, flour from Manitoba hard wheat was made into bread. At the same time bread was made from flour which came from the United States, and it was demonstrated openly that a given quantity of Canadian flour was capable of producing, not only a larger quantity, but bread of a finer quality.

Mr. Nossé makes the suggestion that the Canadian Government should establish, in different parts of Japan, particularly in the large cities, bakeries where bread made from Canadian wheat should be baked and distributed at cost price to the people. We can scarcely over-rate the importance of the Orient as a future market for Canadian products.

Mr. Nossé continued: "I know so well the great demand there is in Japan at the present time, and which will increase year by year, for the foodstuffs of this continent, that I feel that the business men who are interested in the production or sale of any of the products which this country has, and which Japan is likely to need, could not go to too great an expense, in sending their agents to Japan, and in beginning a business there, just as they have started trade in other parts of the world. Perhaps if the business men are not shrewd enough the railway corporations, who are always looking out for future trade, will see the importance of doing something in this direction themselves. The Grand Trunk Pacific Railway will have a great advantage in the matter of trade with Japan over any of the other railways on the continent, because the route from its terminus to Yokohama, say, will be so much shorter than the route from any other ocean ports on the Pacific coast. As a matter of fact the city of Seattle has taken away a large part of the trade from the city of San Francisco, simply because it is much nearer to Japan. Why should not the city of Vancouver and the new city of Prince Rupert, in their turn, displace the city of Seattle as great shipping ports to the Orient?"

Another line of goods for which Mr. Nossé sees a fine opening in Japan is canned milk, which is used very largely in that country for feeding infants.

ONTARIO CROP REPORT.

The May bulletin of the Ontario Department of Agriculture has been issued. With regard to the two crops in which perhaps there is most interest at this early stage of the season, namely, fall wheat and clover, there is great diversity of opinion expressed by the correspondents of the Department, even in some cases by those who are located in the same districts. At the approach of winter, it will be remembered, the young growth in these crops looked very promising, though some danger was foreseen from this very cause of the plants having made too much head. The remarkably open winter, accompanied by great changes of temperature varying between extremely mild and severely cold, caused both wheat and clover to be badly leaved in many districts, especially in low-lying fields. In some cases wheat fields will be partially re-sown to barley. However, the general situation in the third week of May may be described as having been somewhat better than anticipated, taking the whole Province through.

The open winter was a benefit to some other interests, however. For live stock there was sufficient provender of all kinds except roots, though the backward spring caused an unlooked-for raid to be made upon surplus fodder. Horses came through the winter in splendid condition for spring work. Cattle are rather thin, but healthy. Sheep are coming more into favor. Swine wintered well, but there was large mortality among spring litters. Fruit trees wintered better than for many years. In some localities several plum trees died but this is attributed to the preceding two severe winters. Orchardists will have to wage a keen contest against the San José scale and other pests if the quality and quantity of their fruit and the healthfulness of the trees are to be maintained.

Spring seeding made very good progress, owing to the excellent condition of the seed-bed, and except in the more eastern counties along the St. Lawrence, it was practically completed by the middle of the month. The acreage of spring grains is estimated to be fully up to average with an enlarged area of peas and oats. Tobacco is being put in in large quantities in Essex County.

On the important question of farm labor the bulletin says: The quality and cost, and not the quantity of labor, is the great question facing the Ontario farmer to-day. The exodus of native sons to the Canadian West and to New Ontario has drained the older parts of the Province of a large number of skilled agricultural workmen, and while the tide of immigration has brought in many to take their place, few of the new-comers prove to be up to the mark from a Canadian standpoint. However, some of them are reported to be "making good," and a more hopeful tone regarding the promise of raw labor is observed in the remarks of correspondents. Rates of wages continue high; in fact, many report that farmers cannot pay such wages and succeed. Enlarged implements and the use of more horses in the field would help some out of the difficulty. Domestic servants are, if possible, harder to secure than ever before.

* * *

THE ECONOMICS OF POWER PRODUCTION.

This pamphlet of forty-eight pages deals with the economics of combustion, which subject is dealt with in a series of papers on fuels and flue gases; smoke consumers and mechanical stokers; boiler waters; producer gas and gas engines. It is issued by the Canadian Section of the Society of Chemical Industry, whose chairman is F. J. Smale, Ph. D., with vice-chairmen in Montreal, Toronto, Ottawa, and whose honorary secretary is Mr. Alf. Burton, 44 York Street, Toronto, from whom copies of this pamphlet may be obtained. The Society of Chemical Industry was founded in England in 1881, and numbers at present 4,200 members. Its chief object is the promotion of those industries in which chemistry plays a part, be it large or small, and consequently manufacturers, engineers and chemists fill its ranks. And its journal has been described as the most important periodical in the world on applied chemistry and chemical engineering. The Canadian Section, which has been in existence for four years, devoted the session of 1904-1905 to a consideration of the problems of the power house. The value and efficiency of fuel, the prevention of smoke, mechanical stoking, the improvement of boiler water, the gas engine and its adjuncts, were some of the subjects introduced by capable authorities and discussed by members of the Section.

* * *

MONCTON BOARD OF TRADE.

The annual meeting of the Board of Trade of Moncton, N.B., took place on the 29th ult. The secretary's report showed the membership of the board to be at the present time 69. President Hawke, in the course of his address, referred to the rebuilding of the Intercolonial Railway shops, reading a telegram from Deputy Minister Butler to the effect that plans for the car repair shop would be ready shortly, and that plans and specifications for the other shops would be proceeded with as rapidly as possible. These shops are of much importance to Moncton.

The meeting having proceeded to the election of officers, the following gentlemen were found to have been elected: J. T. Hawke, president (by acclamation); E. C. Cole, vice-president; D. I. Welch, secretary-treasurer (by acclamation). Council—J. H. Harris, J. E. Masters, C. W. Robinson, R. Clark, F W. Sumner, J. W. Y. Smith, Dr. C. A. Murray, W. H. Edgett; auditors, G. B. Willett, H. H. Ayer.

* * *

NORTH BATTLEFORD BOARD OF TRADE.

A special general meeting of the North Battleford Board of Trade was held on the 23rd May, Mr. J. A. Gregory presiding in the absence of the president. A number of new members were elected *en bloc* by open ballot. The committee appointed to see about the providing of a flouring mill for the town reported several parties had been seen. The Minnesota Grain and Lumber Co. would put in a mill costing $15,000 or $18,000 if a site and a bonus of $5,000 cash were given them. It was resolved to see what stock could be raised in the town for the purpose. It was moved and carried that the delegates to the Associated Boards of Trade Convention should be J. A. Gregory, R. R. Earle, J. R. Ross and J. T. Simpson, and that the convention be invited to meet at North Battleford next year. The Sub-Land office, the railway crossing, the road to the Jackfish district, timber limits preservation were all topics of discussion; also the prevention of the fur trade from being diverted to Prince Albert. Last year, said Mr. F. A. Ross, $200,000 worth of furs were brought to Prince Albert. "This could be secured for this town if we go about it in the right way."

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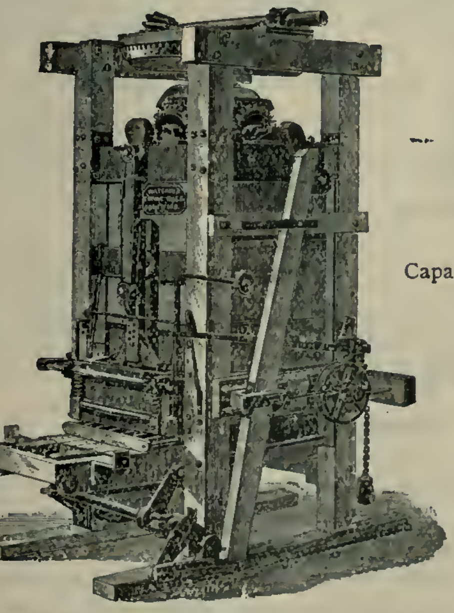

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VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S. 134 Granville Street.

SOCIETY OF ACCOUNTANTS AND AUDITORS.

The secretary of the Society of Accountants and Auditors, Mr. James Martin, informs us that the council of that body have re-appointed Mr. William George Rayner, incorporated accountant, London, and Mr. Harry Lloyd Price, incorporated accountant, Manchester, to the respective offices of president and vice-president of the society for the ensuing year. We have been favored with a copy of the report of council to the twenty-first annual meeting. The names of 92 new members were entered during 1905 upon the society's roll; 28 students qualified, and were elected associates, and 29 associates were advanced to the degree of fellow. The total number of members on the roll at the close of the year 31st last was 2,111, and consisted of 809 fellows and 1,215 associates, together with 87 students, who were elected prior to September, 1902. Three fellows of the society are also honorary members. There are six Canadian members three in Montreal and three in Toronto. New rules have been prescribed by the council, the object of which is to ensure one standard of qualification in the United Kingdom and colonies. Examination centres are now set up in London, Manchester, Edinburgh, Dublin; Melbourne and Sydney, Cape town and Johannesburg.

The council have given their sanction to the formation of a branch of the society for Canada, and a committee of five members has been formed for the purpose of advising the council as to the steps to be taken for the advancement and protection of the members of the society in the Dominion. The members of the committee are identified with the leading associations of Chartered Accountants in Canada.

* * *

FIRE AND MARINE INSURANCE.

On various occasions the Merchant Service Guild, of Liverpool, has suggested to the Dominion Minister of Marine and Fisheries various improvements for the greater safety of the St. Lawrence route. The latter has given notice to the Guild that pilots are all now undergoing a very thorough examination by an officer of the department in compass, rule of the road, and various other matters in navigation. With stricter supervision in this way it is hoped that much greater efficiency on the part of the pilotage service will be secured.

Referring to the recent accident to the Ogilvie elevator at Fort William, Mr. F. W. Thompson, the general manager is said to have spoken as follows: "In connection with my company's notice that owners of grain stored in the wrecked elevator must share in the general average of the loss, while our solicitors definitely advise that this position is absolutely sound in law, my company are willing, in the interests of all purchasers of grain, to join with the Grain Exchange in petitioning the Dominion Government to amend the Grain Act by making all elevators, both terminal and otherwise throughout Canada, responsible in future for all such losses. The Ogilvie Company will then undertake to pay and make good to all storers in their Fort William elevator any loss occasioned by the recent elevator accident, as if such amended act applied to this past loss. As the Dominion House is now in session, and as the seriousness of the question to all grain shippers has been made apparent by the recent accident, I would urge immediate action along this line."

THE
NORTHERN BANK
Head Office:
WINNIPEG

Established 1905.
Capital Authorized - $2,000,000
Capital Subscribed, 30th April, 1906 - - $1,175,000

Board of Directors:
Sir Daniel H. McMillan, K.C.M.G., Lieut.-Governor of Manitoba, President; Capt. Wm. Robinson, Vice-President; A. J. Adamson, J. H. Ashdown, D. C. Cameron, George R. Crowe, Hon. W. H. Montague. J. A. McDougall, Fred R. Nation, Hon. R. P. Roblin, Fred W. Stobart, A. Stamford White.
J. W. de C. O'Grady, General Manager.
Branches at all principal points in Western Canada.

Agents and Correspondents
In Canada—The Bank of Montreal. New York—National Park Bank. Chicago—Commercial National Bank. Minneapolis—Security Bank of Minnesota. London—Parr's Bank, Limited. The Orient—Hongkong & Shanghai Banking Corporation, Limited.

The Home Bank of Canada

DIVIDEND NO. 1

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum upon the paid-up capital stock of The Home Bank of Canada has been declared for the five months ending 31st day of May, 1906 and that the same will be payable at the Head Office and Branches of the Bank on and after

Monday, the 18th June next.

The Transfer Books will be closed from the 21st to the 31st May, both days inclusive.

The Annual Meeting of Shareholders will be held at the Head Office of the Bank on Tuesday, the 26th day of June, 1906, the chair to be taken at noon.

By order of the Board.
JAMES MASON,
General Manager.
Toronto, May 16th, 1906.

The Home Bank of Canada.

Head Office and Toronto Branch,
8 King Street West.
CITY BRANCHES: Church Street Branch, 78 Church St., Queen West Branch, 522 Queen St., W.
ONTARIO BRANCHES: Alliston, St. Thomas, Walkerville.
Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.
JAMES MASON, General Manager.

The Bank of New Brunswick.

Capital - $500,000
Reserve - $825,000
HEAD OFFICE - - ST. JOHN, N. B.
Branches in New Brunswick and Prince Edward Island.
JAMES MANCHESTER, President.
J. M. ROBINSON Vice-President.
R. B. KESSEN, General Manager.

The Standard Bank of Canada.

Notice is hereby given that a Dividend at the rate of TWELVE PER CENT. PER ANNUM upon the Capital Stock of this Institution has been declared for the QUARTER ending 31st May inst., and that the same will be payable at the Banking House in this city on and after

Friday, the 1st Day of June next.

The transfer books will be closed from the 21st to the 31st day of May, both days inclusive.

The Annual General Meeting of the shareholders will be held at the head office of the bank on **Wednesday, the 20th June, 1906**, the chair to be taken at noon.

By order of the Board.
GEO. P. SCHOLFIELD,
General Manager
Toronto, April 24th 1906.

ONTARIO BANK.

Dividend No. 97.

Notice is hereby given that a Dividend of THREE AND ONE HALF PER CENT. for the current half-year, being at the rate of Seven per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches, on and after

Friday the 1st Day of June Next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on **Tuesday the 19th Day of June Next.** The chair will be taken at 12 o'clock noon.

By Order of the Board.
C. McGILL, General Manager
Toronto, April 26th, 1906.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,400,000 00
Rest.................. 10,000,000 00
Undivided Profits, 801,855 41

Head Office, MONTREAL

Board of Directors

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G Hon. President.
Hon. Sir Geo. A. Drummond, K.C.M.G., President.
E. S. Clouston, Esq., Vice-President.

A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. Mackay.

E. S. CLOUSTON, General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Supt. of Branches B.C. W. E. Stavert, Supt. of Branches Maritime
F. W. Taylor, Assistant Inspector, Montreal.
F. J. Hunter, Assistant Inspector, Winnipeg.
T. S. C. Saunders, Assistant Inspector, Montreal.

BRANCHES IN CANADA.

Ontario

Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave
Kingston
Lindsey
London
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto.
" Yonge St. Br.
Wallaburg

Quebec

Cookshire
Danville
Fraserville
Grand Mere
Lake Megantic
Levis
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" St. Henri
" West End Br.
" Westmount
Quebec
Sawyerville
St Raymond
Warwick

New Brunswick

Andover
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Moncton
Shediac
St. John
Woodstock

Nova Scotia

Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Manitoba

Altona
Brandon
Oakville
Portage La Prairie
Winnipeg
" Ft. Rouge
" Logan Ave.

Calgary, Alberta
Edmonton, Alta.
Indian Head, Sask.
Lethbridge, Alta.
Raymond, Alta.
Regina, Sask.
Saskatoon, Sask.

British Col.

Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Nicola
Rossland
Vancouver
Vernon
Victoria

Mexico—Mexico City.

In Newfoundland—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

In Great Britain—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C. Alexander Lang, Manager.

In the United States—New York—R. Y. Hebden and A. D. Braithwaite agents 59 Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane Wash.—Bank of Montreal.

Bankers in Great Britain—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

Bankers in the United States—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Natl. Bank, Buffalo San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, $10,000,000. Rest, $4,500,000.

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
PRESIDENT.
B. E. WALKER, GENERAL MANAGER. ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

142 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E. C.
S. Cameron Alexander, Manager.

New York Agency: — — 16 Exchange Place.
Wm. Gray and H. B. Walker, Agents,

Montreal Office:—F. H. Mathewson, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Authorized, - - - -	$4,000,000
Capital Paid up, - - - -	3,000,000
Reserve Fund and Undivided Profits,	3,749,000

Directors—E. B. Osler, M.P., President; Wilmot D. Matthews, Vice-President; A. W. Austin, W. R. Brock, R. J. Christie, Timothy Eaton, James J. Foy, K.C., M.L.A.
Clarence A. Bogert, General Manager.

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

GENERAL BANKING BUSINESS TRANSACTED.

The Molsons Bank.

103rd DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of TWO AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current quarter and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

Third Day of July Next.

The Transfer Books will be closed from the 18th to the 30th June, both days inclusive.

By order of the Board,
JAMES ELLIOT,
General Manager.

Montreal, 22nd May, 1906.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..............................	**£1,000,000 Sterling**
Reserve Fund..............................	**440,000 "**

HEAD OFFICE, — 5 GRACECHURCH STREET, LONDON, E.C.
A. G. Wallis, Secretary. W. S Goldby, Manager

COURT OF DIRECTORS:

J. H. Brodie. Richard H. Glyn. Frederic Lubbock.
John James Cater. E. A. Hoare. C. W. Tomkinson
Henry R. Farrer. H. J. B. Kendall. Geo. D. Whatman

Head Office in Canada—St. James Street, **Montreal**
H. Stikeman, Gen'l Mgr. | J. Elmsly, Supt. of Branches. | J. Anderson Inspector.

BRANCHES IN CANADA

Alexander, Man,
Ashcroft, B. C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Branden, Man.
Brantford, Ont.
Calgary, Alta.
Campbellford, Ont.
Davidson, Sask.
Dawson, Yukon Dist.
Duck Lake, Sask.
Duncans, B. C.
Estevan, Sask.
Fenelon Falls, Ont.
Fredericton, N.B.
Greenwood, B.C.
Halifax, N.S.
Hamilton, Ont.
" Barton St.
" Victoria Ave.
Hedley, B.C.
Kaslo, B.C.
Kingston, Ont.
Levis, P.Q.
London, Ont.
" Market Square
Longueuil, P.Q.
Midland, Ont.
Montreal, P. Q.
" St. Catherine St.
N. Vancouver, B.C.
N'th Battleford Sask.
Oak River, Man.
Ottawa, Ont.
Quebec, Que.
Reston, Man.
Rossland, B.C.
Rosthern, Sask
St. John, N.B.
" Union St.
Toronto, Ont.
" King and Dufferin Sts.
Toronto Jct., Ont.
Trail, B.C.
Vancouver, B. C.
Victoria, B.C.
Weston, Ont,
Winnipeg, Man.
Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson, H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons, —Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,500,000. Reserve Fund, $4,200,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

John Y. Payzant, President. Chas. Archibald, Vice-President.
R. L. Borden, G. S. Campbell, J. W. Allison,
Hector McInnes, H. C. McLeod.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLeod, General Manager.
D. Waters, Assistant General Manager. Geo. Sanderson, Inspector.
C. A. Kennedy, Inspector.

BRANCHES;

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton,

Saskatchewan—Saskatoon.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston Montego Bay, Port Antonio, Jamaica; Havana, Cuba.

United States—Boston and Chicag

THE QUEBEC BANK.

Proceedings of the eighty-eighth annual meeting of the shareholders of the Quebec Bank, held at the head office of the bank in Quebec, on Monday, the 4th June, 1906.

Present—Messrs. John Breakey, Gaspard LeMoine, Wm. Brodie, J. H. Simmons, H. B. Patton, John Shaw, Vesey Boswell, J. T. Ross, T. A. Piddington, Andrew Joseph, Archibald Laurie, A. E. Scott, W. A. Marsh, Peter Johnston and others.

On motion of Mr. Wm. Brodie, seconded by Mr. J. H. Simmons, the chair was taken by Mr. John Breakey, and Mr. R. C. Patton was requested to act as secretary of the meeting.—Carried.

The chairman read the report of the directors, and Mr. Thomas McDougall, general manager, read the statement of the affairs of the bank, as on the 15th May, 1906.

Report.

The directors of the Quebec Bank beg to submit to its shareholders, for their information and approval, the general statement showing the condition of the bank on the 15th May last and the profit and loss account at that date, being the close of last year.

The profit for the year, after paying charges of management and making full allowance for bad and doubtful debts, is therein seen to be $295,036.57. From this amount, together with the balance carried over from the previous year, two dividends have been paid at the usual rate; the yearly sum authorized towards the pension fund is taken; an amount of $17,500 is devoted to building purposes, and the rest is enlarged by $100,000. The balance of profit and loss, namely, $60,832.31, is carried forward into this year.

In accordance with the understood wish of shareholders, dividends shall in future be paid quarterly instead of half-yearly as before; and for the advantage of savings bank depositors, their interest shall henceforth be credited to them every three months.

The directors record with much regret the death of Mr. Edson Fitch, for several years a director of the bank. He was a valued colleague, and one who was very much esteemed in this community.

John Breakey,
President.

GENERAL STATEMENT, 15TH MAY, 1906.

Liabilities.

Capital stock		$ 2.500.000 00
Rest	$1,150,000 00	
Reserved for interest due to depositors, and for rebate of interest on current bills discounted	159.372 50	
Balance of profits carried forward	60,832 31	
	$1,370,204 81	
Unclaimed dividends	1,129 40	
Half-yearly dividend No. 168, payable 1st June. 1906	87,500 00	
		$ 1,458,834 21
Notes in circulation	$1,407,189 00	
Deposits not bearing interest	1,296,387 31	
Deposits bearing interest	7,325,650 71	
Balances due to other banks in Canada	157,116 00	
Balances due to agents in Great Britain	195,979 29	
		$10,382,322 31
		$14,341,156 52

Assets.

Specie	$ 323,403 62	
Dominion notes	601,061 00	
Deposit with the Dominion Government for security of note circulation	84,113 00	
Notes of and cheques on other banks	562,141 39	
Bonds and securities	1,014,772 74	
Call loans on bonds and stocks in Canada	2,539,197 33	
Loans to other banks in Canada secured, including bills re discounted	147,730 27	
Deposits made with and balances due from other banks in Canada	3.927 44	
Balances due by agents in foreign countries	209,568 68	
		$ 5,485,915 47
Time loans on bonds and stocks.	$ 485,104 43	
Notes and bills discounted current	8,055,477 29	
Overdue debts (loss provided for)	10,571 04	
Real estate other than bank premises	2,268 24	
Mortgages on real estate	31,570 73	
		$ 8,584,991 73
Bank premises and furniture		270,249 32
		$14,341,156 52

Thomas McDougall,
General Manager.

The Quebec Bank, Quebec, 15th May, 1906.

Profit and Loss Account.

Balance at credit of profit and loss account, 15th May, 1905		$ 63,295 74
Profits for year ended 15th May, 1906, after deducting charges of management and making provision for bad and doubtful debts		295,036 57
		$358,332 31
Dividend 3½ per cent. paid 1st December, 1905	$ 87,500 00	
Dividend 3½ per cent. payable 1st June, 1906	87,500 00	
Reserved for pension fund	5,000 00	
Reserved for new building at Thetford Mines	7,500 00	
Appropriated for office renewals at Quebec	10,000 00	
Added to Rest	100,000 00	
		$297,500 00
Balance at credit of profit and loss account carried forward		$ 60,832 31

Moved by Mr. John Breakey, seconded by Mr. John T. Ross, that the report and statements now read be adopted and published for the information of the shareholders.—Carried.

The usual resolutions conveying thanks to the directors and officers were passed, after which the vote was taken for the election of directors. The following persons were elected for the current year: John Breakey, John T. Ross, Gaspard LeMoine, W. A. Marsh, Vesey Boswell, Thomas McDougall, W. S. Paterson.

At a meeting of directors held immediately after the annual meeting, John Breakey, Esq., was re-elected president, and John T. Ross, Esq., vice-president.

* * *

—Those interested in Cobalt are elated over the reports which come to hand concerning the Tretheway mine. The west vein there was lost, and it was feared that this would prove but the forerunner of what many people have foretold all along, namely, that Cobalt ores had no depth. Drillwork, however, beyond the place where the "fault" was struck at Tretheway's shows that the vein goes on, and that the ore is as rich as ever.

* * *

—Freight traffic through the Sault Ste. Marie canals for the first two months of the present season of navigation was 7852,545 tons, compared with 7,075,953 tons for the first two months of last year, in spite of the strike this May, which brought down the total by at least 500,000 tons. During the month 8,834,407 bushels of wheat passed the "Soo," besides 6,056,553 bushels of other grain. The iron ore tonnage was 3,916,592. The lumber traffic amounted to 125,419 thousand feet, board measure, and the down-bound tonnage of general merchandise, 23,994 tons, and flour, 669,520 barrels. The principal items in the up-bound traffic were: Coal, 550,603 tons; general merchandise, 117,576 tons. The west-bound tonnage was 3,230,718 tons; east-bound, 4,621,827 tons. Vessel passages numbered 2,762, and more than three thousand passengers were carried.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital,..........$3,500,000
Rest,................ 3,900,000

DIRECTORS

WILLIAM H. BEATTY, Presiden.
W. G. GOODERHAM, Vice-President

Robert Reford
William Stone
John Waldie
John Macdonald
Hon. C. S. Hyman, M.P.
A. E. Gooderham
Robert Meighen
Nicholas Bawlf

DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manage

BRANCHES

Ontario

Toronto, (5 offices)
Allandale
Barrie
Berlin
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Merritton
Millbrook
Oakville
Oil Springs
Omemee
Parry Sound
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Victoria Harbor
Wallaceburg
Waterloo
Welland
Cartwright, Man
Winnipeg, Man.

Quebec

Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Rossland B. C.
Yorkton, Sask.

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up,......................	$3,933,000.00
Reserve Fund,......................	$3,933,000.00

DIRECTORS:

D. R. WILKIE..............................President.
HON. ROBERT JAFFRAY,..............................Vice-President.
WM. RAMSAY, ELIAS ROGERS WM. HENDRIE,
J. KERR OSBORNE, CHARLES COCKSHUTT, PELEG HOWLAND
WM. WHYTE (Winnipeg), CAWTHRA MULOCK,
HON. RICHARD TURNER (Quebec)

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.

BOLTON, COBALT, ESSEX, FERGUS, FONTHILL, GALT, HAMILTON, INGERSOLL, KENORA, LISTOWEL, LONDON, NEW LISKEARD, NIAGARA FALLS, NORTH BAY, OTTAWA, PORT COLBORNE, RIDGEWAY, SAULT STE. MARIE, ST. CATHARINES, ST. THOMAS, TORONTO, WELLAND, WOODSTOCK.

Branch in Province of Quebec.

MONTREAL, QUEBEC.

Branches in Province of Manitoba.

BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.

BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTHERN.

Branches in Province of Alberta.

CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER.

Branches in Province of British Columbia.

ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE, TROUT LAKE, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.

Deposits received at all Branches, and highest current rate allowed from date of opening of account, and credited half-yearly.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized...	$3,000,000
Capital Paid-up	2,500,000
Rest	1,050,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine
W. A. Marsh
Vesey Boswell

THOS. MCDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic. Paris, Credit Lyonnais.

THE CROWN BANK OF CANADA

Capital Authorized, $2,000,000.00.

Head Office - - Toronto.

DIRECTORS.

Edward Gurney, President; Charles Magee, Vice-President.
Charles Adams, J. H. Burland, John L. Coffee, R. Y. Ellis, John M. Gill, Edward Tilden, John White.

Branches

Aylmer, Que.
Bracebridge,
Brockville
Burford
Comber
Enterprise
Kingston
Napanee
Odessa
Ottawa, Sparks St.
Ottawa, Rideau St.
Port Dover
Scotland,
Seeley's Bay
Toronto, 34 King St. W.
Toronto, Agnes St.
Woodbridge
Woodstock

G. de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (paid up), $2,914,630.00.
Rest and undivided profits, $3,059,274.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan.
J. B. Fraser. John Mather. Denis Murphy.
George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie Asst. Gen Mgr.
Inspectors.—C. G. Pennock, W. Duthie.

Fifty-Seven Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

Union Bank of Canada.

Dividend No. 79.

Notice is hereby given that a Dividend of Three and One-Half Per Cent. upon the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

Friday, the First Day of June Next.

The Transfer Books will be closed from the 17th to the 31st of May both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House in Quebec, on Monday, the eighteenth day of June next. Chair to be taken at noon.

By order of the Board,
G. H. BALFOUR,
General Manager

Quebec, April 24th, 1906.

The Royal Bank of Canada

DIVIDEND NO. 75.

Notice is hereby given that a Dividend of Two and One-Quarter per cent. for the current quarter, ending 30th June, being at the rate of nine per cent. per annum, upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the 3rd Day of July next.

The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

By order of the Board.
E. L. PEASE, General Manager.

Halifax, N.S., May 28th, 1906.

DIVIDEND NOTICE.

The Metropolitan Bank.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending June 30th next (being at the rate of Eight per cent. per annum), on the Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after

The Third Day of July Next.

The Transfer Books will be closed from the 18th to 30th of June, both days inclusive.

By order of the Board,

Toronto, May 10th 1906. W. D. ROSS, General Manager.

The Traders Bank of Canada

Dividend No. 41.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Capital Stock of this Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branches, on and after

Friday, the First Day of June next.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, 10 Front Street West, on Tuesday, the 19th of June, 1906, the chair to be taken at 12 o'clock noon.

By order of the Board,

The Traders Bank of Canada.
Toronto, 17th April, 1906.

H. S. STRATHY,
General Manager.

A HAPPY AND PROSPEROUS FAMILY.

There is probably no bank in the Dominion that has instituted so many innovations in banking practice as the Sovereign Bank of Canada. Its general manager was criticized by older banks for his methods of bringing his institution before the public, but it is now well known that many of the methods which were condemned in 1902 are being freely adopted to-day by the bankers who condemned them. This in itself is a justification of the methods of the Sovereign Bank, which it is now admitted have been approved of from the outset by the business and mercantile community all over the country. The success of the Sovereign Bank shows that in departing from the old and settled ways and accepted ideas of a quarter of a century ago, a wise policy was adopted.

The Sovereign Bank has adopted the "publicity" doctrine very freely, but there is one feature which has not generally been made public, but which the "Monetary Times" feels it will be interesting to the banking community generally to call attention to. In speaking to the representative of this paper recently, the general manager stated that he never hesitated to bring anything connected with the bank as a body corporate before the public, but anything that related to his dealings with the staff, he felt to be a "family affair" and consequently entitled to the privacy of the home. It was only after some pressure that he was induced to give any information regarding a feature which has been in vogue in the Sovereign Bank since before it opened its doors, namely, the "Conference of Managers."

The first of these gatherings was held in Toronto in April, 1902, two weeks before the bank commenced business. This gathering was held in a small room in the National Club, and not only were the prospective managers present, but the entire staff, the whole number aggregating 30, including the general manager. "It was with fear and trepidation that I addressed that little gathering after our dinner was over," said Mr. Stewart, "and enunciated to them my own views and the principles which I wished to govern them in the struggle for business, which was just about to begin."

The gathering was so successful that the next year all of the managers and senior officers were invited, and this time the total number present was 32, but did not include the entire staff. From these small beginnings has grown what is now an annual event, which is looked forward to by every manager and senior officer with keen interest.

The plan is briefly as follows:—

The 24th of May has been fixed upon as the day to hold the conference, as this combines the cheap holiday fares and makes a pleasant time for the visiting officers to meet in Toronto. The bank pays all the expenses for two days, including the day before or the day after Victoria Day, the idea being that as the men voluntarily give up the legal holiday to attend a conference in the interests of the bank, they are entitled to another day in lieu of this.

At ten o'clock, sharp, the general manager takes the chair, and all present are provided with typewritten memoranda of the programme. This programme is made up in advance from queries, suggestions and opinions submitted to the head office by the branch managers a week or two before the meeting. Where the questions involve points of law, they have previously been submitted to the bank's solicitors, and the written answers are given after the respective questions in the printed memoranda supplied to every one present.

At one o'clock lunch is served, and precisely at two the conference again commences its work. The printed memoranda afford ample subjects for discussion and give rise to other matters and every man is encouraged to give full vent to his views. The chairman controls those who would talk too much, and has a way of inducing those who are backward in this respect to speak out.

At six o'clock the meeting adjourns, and from that moment it assumes more of a social than a business aspect.

At half-past seven the members become the guests of the general manager at a dinner, which on four occasions was held in one of the smaller rooms of the National Club, but this year the large members' dining room was necessary to accommodate the 85 guests. A toast to the King—our Sovereign—is invariably proposed, after which the general manager addresses the gathering. We are informed that this gentleman is seen in his happiest mood when talking in a confidential strain to the loyal members of his staff. While maintaining the dignity of the position, he impresses all with the idea that he and they are comrades and brothers in more than the ordinary official respect. What the speech refers to is not given out for publication, but one of those present probably expressed the views of all of his confreres when he said to a representative of the "Monetary Times, "When our general manager sits down after one of these speeches, I feel that there is no institution in the world worth working for outside of the Sovereign Bank, and I make up my mind to go back to my branch next day and work overtime."

Other speeches follow the general manager's, and the formidable head office officials, who are looked on with a certain kind of dread by the average country manager, are introduced in a happy manner which goes far towards creating harmony throughout the whole service.

Songs, recitations and story telling form part of the evening's entertainment, and it should be mentioned that while these dinners are strictly temperate, they are not lacking in hilarity of the right sort.

The proceedings invariably terminate by all joining hands in the good old Scottish fashion and singing Auld Lang Syne.

* * *

THE SAN FRANCISCO INSURANCE.

An important conference took place at Brooklyn on Thursday of last week of representatives of the several fire insurance companies interested in the San Francisco fire and to a large extent a line of policy was agreed upon as to the course to be pursued in the payment of losses. Briefly stated, the conclusions arrived at were as follows:—

Where policies covered buildings (or their contents) which had certainly fallen before the fire, or which had been so damaged as to void the insurance under the express terms of the contract, claims under such policies should not be paid; where policies covered buildings (or their contents) which may have been damaged or destroyed by the authorities, civil or military, subsequent to the conflagration—claims under such policies should not be paid until the facts have been definitely ascertained. Where policies covered buildings (or their contents) which were probably, but not certain so damaged by earthquake as to be brought within the provisions of the fallen building clause, or where policies covered buildings (or their contents) which has suffered from shock of earthquake, but not to such an extent as to bring them within the provisions of the fallen building clause; or, where policies covered buildings (or contents) which had been damaged or destroyed by the authorities, civil or military, before fire had reached them; or, where policies covered property whose owners, by reason of the destruction of their books and records, are unable to supply the proofs of value required by the conditions of their insurance policies; in all such cases claims should be settled by a reasonable compromise: where policies covered contents of buildings which are certainly not affected by the exemption conditions of the policy—claims under such policies should be paid as soon as adjusted, subject to such deduction, if any, as may fairly be made on account of the salvage resulting from the removal of portable property from the buildings before the fire had reached them.

* * *

—Mr. E. Lancaster's bill in the Dominion House to provide for the proper protection of level railway crossings in thickly-populated parts of towns and cities has been at last, after a long discussion, passed by the committee, and it will become law. The bill provides that all such crossings must be protected by the railways, unless a special order from the Railway Commission exempts them from such obligation. In particular cases, should any person be injured at any such crossing the railway will be prima facie liable unless it can be shown that the crossing was protected, and that exemptions had been secured from the Railway Commission. The companies are given one year from July 1st next to equip the crossings.

* * *

—The power question is evidently a very live topic just now in Winnipeg, as we have intimated before in these columns. A by-law was introduced in council the other day providing for the creation of a debenture debt of $3,250,000, to be extinguished in forty years, bearing annual charges of $130,000 for interest and of $38,000 for sinking fund. Should the ratepayers approve, the by-law will come into effect on August 15th next. In the meantime various power companies are figuring on the cost of putting in electric plants for the Western metropolis. One Chicago concern, for instance, believes it will shortly be in a position to make an offer on a basis of $20 per horse-power per annum (at least this is what a newspaper says), providing a franchise can be obtained for a long term of years. Besides this, there are one or two other plans in the field of a somewhat similar character.

The Merchants Bank of Canada

Notice is hereby given that a dividend of 3½ per cent. for the current half-year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Friday the 1st day of June Next.

The Transfer Books will be closed from the 17th to the 31st day of May next, both days inclusive.

The Annual General meeting of Shareholders will be held at the Banking House, in the City of Montreal, on

Wednesday the 20th day of June

next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, 20th April, 1906.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
and VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Baden
Belmont
Berlin
Brucefield
Burk's Falls
Chatham
Claremont
Clinton
Crediton
Dashwood
Essex
Exeter
Galt
Goderich
Harrow
Havelock
Hensall
Ilderton
Linwood
London
" East
Markham
Marmora
Millbank
Milverton
Monkton
Mount Albert
Mount Forest
New Dundee
Newmarket
Niagara
Ottawa
" Market
Perth
Rockland
South River
St. Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Labor Temple
" Market
Tweed
Unionville
Walton
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized	$3,000,000
Capital Paid-up	$1,500,000
Rest	$1,143,752

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE	GENERAL MANAGER.
C. N. S. STRICKLAND	ASSISTANT GENERAL MANAGER.
W. C. HARVEY, A. D. McRAE,	INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

The St. Stephen's Bank

St. Stephen, N.B. | INCORPORATED 1836.

CAPITAL	$200,000	RESERVE	$45,000
FRANK TODD, President		J. F. GRANT, Cashier.	

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal St John, N. B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Paid-up Capital	$ 2,500,000
Reserve	$ 2,500,000
Total Assets	$29,000,000

Head Office, ... Hamilton,

Directors:

HON. WILLIAM GIBSON, ... President.
J. TURNBULL, ... Vice-President and General Manager.
CYRUS A. BIRGE. JOHN PROCTOR.
GEORGE RUTHERFORD, HON. JOHN S. HENDRIE,
CHARLES C. DALTON, Toronto.

H. M. WATSON, Assistant General Manager and Superintendent of Branches.

Branches

ONTARIO
Alton
Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
" East End Br.
Chesley
Delhi
Dundalk
Dundas
Dungannon
Dunnville
Ethel
Fordwich
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St Br
" Deering Br.
" East End Br.
" West End Br
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorefield,
New Hamburg
Neustadt
Niagara Falls
Niagara Falls S.
Orangeville
Owen Sound
Palmerston
Port Elgin
Port Rowan
Princeton
Ripley
Simcoe
Southampton
Teeswater
Toronto
" College & Ossington Ave.
" Queen and Spadina
" Yonge and Gould
Toronto Junction
Wingham
Wroxeter

MANITOBA
Bradwardine
Brandon
Carberry
Carman
Gladstone
Hamiota
Kenton
Killarney
Manitou
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Winkler
Winnipeg
" Grain Ex. Br.

ALBERTA
Edmonton
Nanton

SASKATCHEWAN
Abernethy
Battleford
Caron
Francis
Indian Head
Melfort
Moose Jaw
Saskatoon

BRITISH COLUMBIA.
Fernie
Kamloops
Vancouver
" Cedar Cove Br

Correspondents in Great Britain—National Provincial Bank of England, Limited.

Correspondents in United States.—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chicago—Continental National Bank and First National Bank. Detroit—Old Detroit National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker-Woolworth National Bank. Pittsburg- Mellon National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized	$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada] London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

Head Office, - Quebec

Capital	$1,500,000
Rest and undivided profits	$583,166 26

Directors

R. Audette, President Hon. Judge A. Chauveau, Vice-President
V. Chateauvert J. B. Laliberte Naz. Fortier Nar. Rioux Vic. Lemieux
P. Lafrance, Manager N. Lavoie, Inspector

Twenty-nine Branches in the Province of Quebec, one in Ontario.
Correspondents in France, England, New York and Boston.
Interest of three per cent. paid half yearly on savings deposits.
Collections effected in all parts of Canada and United States, on moderate terms.
The most scrupulous attention is bestowed on all business intrusted to our care.

Eastern Townships Bank

QUARTERLY DIVIDEND No. 94.

Notice is hereby given that a Dividend at the rate of **Eight per Cent.** per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 30th June, 1906, and that the same will be payable at the Head Office and Branches on and after

Tuesday, the 3rd Day of July next.

The Transfer books will be closed from the 15th to the 30th June, both days inclusive. By order of the Board.

J. MACKINNON,
General Manager.

Sherbrooke, 29th May, 1905.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending June 30th, 1906, and that the same will be payable on and after

Monday, the 2nd Day of July next.

The Transfer Books will be closed from the 15th to the 30th of June, inclusive.

By order of the Board.

GEO. H. SMITH,
Toronto, May 30th, 1906. Secretary.

THE Profits of Speculation are large, but the risk is generally great. But when you invest your money in our debentures, you combine good profits with the safety of a gilt-edged investment.

You can invest as little as $100.00 or as much as you like, with an absolute guarantee against loss—with an assurance of five per cent. per annum, payable half-yearly.

Write for our Booklet "An Investment of Safety and Profit." 12

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

The Huron and Erie Loan and Savings Company.

The Huron and Erie Loan and Savings Co.
The Canadian Savings and Loan Co. of Canada
Amalgamated, January, 1906.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, being at the rate of Nine per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Tuesday, July 3rd, 1906.

The Transfer Books will be closed from the 18th to the 30th June, both days inclusive.

GEO. A. SOMERVILLE,
London, June 5th, 1906. Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 72.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 30th June, 1906, has this day been declared, and that the same will be payable on and after.

3RD JULY NEXT.

The Transfer Books will be closed from the 25th June, 1906, to the 2nd July, 1906, both days inclusive.

By order of the Directors.

V. B. WADSWORTH, - - - MANAGER.
Toronto, June 5th, 1906.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID UP - - -	$724,550 00
RESERVE FUND - - - -	290,000 00
TOTAL ASSETS - - -	2,429,903 69

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favourable terms.

WALTER GILLESPIE, Manager.

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 90.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the THIRD DAY OF JULY, 1906.

The Transfer Books will be closed from the 18th to the 30th days of June, both days inclusive. By order of the Board,

EDWARD SAUNDERS,
Toronto, May 30th, 1906. Manager.

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The ONTARIO LOAN & DEBENTURE CO.

of London, Canada.

Subscribed Capital - - - - - -	$2,000,000
Paid-up Capital - - - - - - -	1,200,000
Reserve Fund - - - - - -	655,000
Total Assets - - - - - - - -	4,077,506
Total Liabilities - - - -	2,145,477

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM BULLEN,
Manager.
London, Ontario, 1906.

The Hamilton Provident & Loan Society

DIVIDEND No. 70.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum has been declared, for the six months ending June 30th, 1906, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Tuesday, the 3rd day of July, 1906.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.
Hamilton, May 21st, 1906.

The RELIANCE

Loan and Savings Company
Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN
President
JAMES GUNN,
Vice-President
J. BLACKLOCK
Manager
W. N. DOLLAR
Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - -	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.
We allow interest at
3½ PER CENT.
Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

A Blue Book recently issued by the Department of Railways and Marine shows that the number of vessels on the Dominion register at the end of 1905 was 7,325, with a total tonnage of 669,825, which was an increase of 173 vessels and a decrease of 13,013 tons register, as compared with 1904. Of these, the steamers numbered 2,654, with a gross tonnage of 363,888 tons. Taking the average value to be $30 per ton, the value of the registered tonnage of Canada on December 31st last was $20,094,145. The number of new vessels built and registered in Canada last year was 352, measuring 19,781 tons' registered tonnage. Estimating the value of new tonnage of $45 per ton, it gives a total value of $890,145 for new vessels.

EMPIRE TRUST CO.
HALIFAX, N.S.

Directors:
J. Y. PAYZANT, (President Bank of Nova Scotia); PRESIDENT.
W. A. BLACK, of Pickford & Black, S. S. Agents; VICE-PRESIDENT.
W. B. A. RITCHIE, K.C., of Borden, Ritchie & Robertson, VICE-PRESIDENT.

Trust Companies or individuals can use this Company for business they wish transacted in Nova Scotia.

Port Arthur and Fort William
Warehouse Sites,
Central Retail Sites,
Water Lots.
For information, location and prices, address
R. A. RUTTAN,
Box 195, Port Arthur, Ont. Canada.

For Quality and Purity
BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

On demand of Caverhill & Kissock, of Montreal, Rodrigue Martel, engaged in the millinery business at Roberval, Que., has assigned, and is said to owe $2,150. The business was really run for the benefit of Mrs. J. B. Martel, who had previously failed in 1903.

It is reported in railway circles that the Grand Trunk Railway contemplates doing away with Brockville and Belleville as divisional points, and selecting Kingston as the interim terminus for freight and passenger runs in their stead. There would thus be only one division between Montreal and Toronto. Now-a-days the old-time necessity for divisional points every hundred and twenty miles or so does not exist, owing to the improved locomotives in use and the faster time made.

Mercantile Summary.

The Home Bank of Canada has declared a dividend at the rate of six per cent. per annum, payable on and after June 18th.

Calgary, Alberta, has had a strike on its hands, the brick-layers and stonemasons having left work in an effort to obtain higher wages. It looks as if the latter will lose their positions.

Total shipments of ore from the Boundary district of British Columbia for last week were 24,628 tons, making a total since the beginning of the year of 509,539 tons. The Granby Smelter treated 16,712 tons.

The failure is noted of Goldvogel Bros., prominent tobacconists in Montreal, having stores on St. Catherine St. West, and on St. Peter St. There liabilities are stated at $35,000, and the failure has given rise to more or less unfavorable comment.

A. F. Elsliger, running stores at Notre Dame du Lac, Que., and at Grand Falls, N. B., is reported in trouble, and through his lawyer advises his creditors he is unable to meet his liabilities which aggregate $6,800, and a settlement at 30 cents on the dollar is proposed.

The business of Dieckerhoff, Raffloer & Co., manufacturers of and dealers in smallwares, etc., Toronto, is being converted into a joint stock company under the name of Dieckerhoff, Raffloer and Company, of Canada, Limited, with a capital stock of $80,000.

The United Coal & Supply Company, head office, Toronto, capital stock $200,000, has been incorporated under Ontario laws. It will carry on the business, in coal, wood, ice, and builders' supplies. Geo. Morton and J. B. Kilgour, of Toronto, are provisional directors.

The George block at Bancroft, Ont., occupied by Weiss' jewelry store, Embury's drug store, and the new Masonic Hall, was totally destroyed by fire a few days ago. The Council, we understand, is taking up the question of fire protection, another large block having been destroyed only a few months ago.

A Vancouver paper says that this is a very active time in the dock at Esquimalt. Steamer after steamer has to undergo overhauling for a season of heavy traffic which is predicted to develop as a result of flourishing conditions prevailing all along the coast. It mentions the names of several vessels which have has thus been overhauled and repaired within the last few weeks.

The Canada-Jamaica Steamship Company, Limited, Montreal, has been incorporated with a capital stock of $350,000. It will carry on a general business as ship-owners and agents, and as carriers of merchandise and live stock, and will also do the business of towing, wrecking and dredging, and as shipbuilders, manufacturers of machinery, etc. Henry Fred. White and G. W. Marsh, of Toronto, are among those interested.

Advice to Merchants: "Bond your Book-keepers.

THE UNITED STATES FIDELITY AND GUARANTY Co.
WE WILL BOND YOU
Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA:
6 COLBORNE ST, TORONTO.
A. E. KIRKPATRICK, MANAGER

"Contract Bonds insure completion of buildings."

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities.

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N. W. T.
A general Banking and Financial Business transacted Special attention given to collections on Neudorf, Hyde Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

JAMES C. MACKINTOSH,
Banker and Broker
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East, Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.

The Standard Trusts Co.

Dividend No. 4.

Notice is hereby given that a Dividend at the rate of 6% per annum for the half-year, ending the 30th June, 1906, on the paid up Capital Stock of the Company, has been declared, and that the same will be payable at the Offices of the Company, on and after

Tuesday, the Third Day of July next.

The transfer books will be closed from the 16th to the 30th day of June, both inclusive. By order of the Board.

WM. HARVEY,
Managing Director.

4½%

A. A. CAMPBELL,
Managing Director.
WM. SPITTAL,
Secretary-Treasurer.

BONDS

Subscriptions will be received for the whole or any part of a

$100,000.00

issue of **FIRST MORTGAGE REAL ESTATE BONDS** bearing interest at 4½% per annum, payable half-yearly and **GUARANTEED** by the entire assets of the Corporation.

Denomination of Bonds: $500 or any multiples thereof.

For application forms, etc.,
Address, The Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 30 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending Dec. 31st, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at Law.
F. H. Alexander, Esq., - - - - - - Secretary.

DEALERS IN

HIGH-GRADE GOVERNMENT MUNICIPAL AND CORPORATION BONDS

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

A winding-up order has been issued in the matter of the Zill Company, of Canada, Limited, a concern which was incorporated at Montreal only last September, with an authorized capital of $20,000, to engage in the manufacture of patent medicines, etc.

Robert Armstrong, of Arrow Head, B. C., has, it is said, located near that place a large deposit of asbestos. The veins, of which several have been uncovered, range from one to six inches in width, and the mineral is claimed to be of good quality.

It is understood that the British Columbia Government is about to make an experiment in land-clearing on some land owned by it, west of Kitsalano, not far from Vancouver. Stumping and logging machines will be used. The land, when cleared, will be sold by auction.

Last year the Crow's Nest Pass Coal Company mined 831,933 tons of coal, or over half the total production for 1905 of the Province of British Columbia. About half this coal produced by the company was converted into coke. All told the value was about $2,375,000, the larger portion of which went to the United States.

The Canadian Pacific Railway is negotiating with the British and Dominion Governments regarding the renewals of its mail contract across the Pacific. If the negotiations prove satisfactory, it is quite likely that the company will make extensive improvements in their fleet of steamships running from Vancouver to China and the Orient.

Mr. E. R. Thomas, of New York, has been elected president of the Brockville, Westport & North-Western Railway, a short railroad running from Brockville to Westport in Leeds county. An extension is proposed to Sharbot Lake, a distance of twenty miles and the road has authority to extend in a north-westerly direction for 450 miles.

The Ontario Government has granted the privilege to cut the red and white pine on timber berths "D" and "E," on the Pigeon River, Thunder Bay district, to Vigers Shear & Co., of Port Arthur. The total area involved is about twenty-six square miles. The licensees have to remove the timber by April 30th, 1911, and the price they pay is 7.75 per thousand, besides an annual ground rent of $5 per square mile.

At the Cariboo Consolidated mine, Cariboo, B. C., during the past four months the main east tunnel has been pushed on a further distance of 300 ft. and connected with the old shaft by an upraise of 24 ft. and a drive of 34 ft. Several cross-cuts have also been made. Recent discoveries of ore, though showing no very high values apparently, have been deemed very satisfactory.

Chatham, Ont., ratepayers have voted against the by-law to loan $75,000 to the Keystone Sugar Company, of Toronto.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR

OR

ADMINISTRATOR

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe keeping FREE OF CHARGE.

J. W. Langmuir, Managing Director
59 Yonge St., Toronto.
(Branches at Ottawa and Winnipeg).

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 68.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd July next.

Transfer Books closed from 15th to the 30th instant.

C. P. BUTLER,
London, 1st June, 1906. Manager.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

Capital Subscribed..........$1,000,000 00
Total Assets, 1st Dec., 1900.. **2,272,980 88**

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

An Experienced Executor

This Company is authorized by law to act as Executor, Administrator, Guardian, Trustee, etc. By appointing the Company as Executor in your will you are assured that your estate will derive all the advantages of the Company's experience in dealing with estates and estate funds. The Company's duties are performed at a minimum cost to the estate.

Correspondence Invited.

THE
Trusts & Guarantee Co.
LIMITED
14 King Street West, - Toronto.

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, over 1,000,000.00

JAMES J. WARREN, - Manager

H. O'Hara & Co.

30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

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(Members Toronto Stock Exchange)
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Bonds, Debentures and other High-Class Investment Securities
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DEBENTURE BROKERS

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Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.
BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES
COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers & Financial Agents,
21 JORDAN STREET, TORONTO.

Dealers in Government, Municipal, Railway, Call Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Building, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

OSBORNE & FRANCIS

(Members Toronto Stock Exchange)

BANKERS and BROKERS

Investment Bonds a Specialty

CORRESPONDENCE INVITED

54 King Street West TORONTO

Mercantile Summary.

Mr. A. A. McMichael, vice-president and general manager of the James Robertson Company, and a well-known man in hardware circles of Toronto and Montreal, died suddenly last Saturday of heart failure, aged 44. He was well-known in fraternal circles.

Development work is going on satisfactorily at the Ymir mine, in the Ymir district of British Columbia. At the 1,000 ft. level the width of ore is officially stated to be five feet, with an average value of $23. The new vein, recently discovered continues strong and well defined.

A compromise at 40 per cent. has been arranged by Michel Coulombe, general dealer at St. Leon le Grand, Que., whose insolvency we noted several weeks ago. He owes $3,800.——Liabilities of $5,000 have been compromised at 35 per cent. by Theodule Leroux, who runs a general store and butter factory at St. Armand Station, Que.

The directors of the Windsor, Essex and Lake Shore Rapid Railway Company have decided to run that line by electricity, the machinery, which is to be of the single-phase alternating current system, being furnished by the Canadian Westinghouse Co. Contract for the construction of the road between Windsor, Kingsville, Leamington and Chatham has been awarded to the Keystone Construction Company, of Philadelphia.

Here is a group of Montreal small failures. Alfred Rubbra, doing business since June 1903, under the style of the Machinery Exchange, has made an assignment on demand, and is reported to be owing $4,125.——Henry Carignan started in the grocery line last January, having previously been a clerk in Three Rivers. He is reported to have developed some weakness in habits, and has already been asked to assign.——Josephat Desroches, for the past two years a jobber in cigars and tobacco in a limited way, is reported an absentee, and a meeting of his creditors is called.

A bill has been reported by the Railway Committee at Ottawa, to incorporate the Toronto Union Station Company, which proposes to acquire property extending from York to Bay Street, and to erect a much larger station than the one at present existing; the new station to be owned jointly by the Grand Trunk and Canadian Pacific Railways. A sub-section states that lands, buildings and constructions will be available to all steam railways which now may hereafter enter the city of Toronto. The chief discussion took place over the bonds. The bill says that the company may issue bonds, debentures or other securities and secure the same by mortgage on the property. This introduced the difficulty of the security of the present bondholders of the G. T. R. A clause was inserted protecting the rights of the city in the contract made with the company.

J. F. H. Ussher. S. B. Playfair.

Ussher, Playfair & Martens,

Members Toronto Stock Exchange.

Stocks and Bonds Bought and Sold on Commission...

A. H. Martens. A. L. Scott.
1 Toronto Street, Toronto.

ESTABLISHED 1845

L. COFFEE & CO.,

Grain Merchants

THOMAS FLYNN,
Board of Trade Building
Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. McCLURE.

Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.

DALY, CRICHTON & McCLURE

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OFFICES: 43 CANADA LIFE BUILDING,
——WINNIPEG, Man

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carling Streets
LONDON, ONT.

GEO. C. GIBBONS, K. C. FRED F. HARPER.

Municipal and Corporation Bonds and Debentures
BOUGHT AND SOLD.

G. A. Stimson & Co.,

24-26 King St. West.
TORONTO, ONT.

TUPPER, PHIPPEN, TUPPER, MINTY & McTAVISH. Barristers, Attorneys, Etc.

WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Traders Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd The Hudson's Bay Company, The Ontario Loan & Debenture Co., etc., etc.

CLARKSON & CROSS

CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell

Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson Cross & Menzies

Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F. C. A. (Can.)

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager, TORONTO.

VANCOUVER, B.C.

WAGHORN, GWYNN & Co.

Stock Brokers, Vancouver.

Also Dealers in Mining Stocks, Real Estate, Loans, Insurance.

The Colonial Investment and Loan Company

HALF-YEARLY DIVIDEND

NOTICE IS HEREBY GIVEN that a dividend of three per cent. of the Permanent Stock of this Company has been declared for the half year ending June 30th, 1906, and that a dividend of three per cent. upon the Ordinary Permanent Stock of the Company has been declared for the half year ending June 30th, 1906, and that the same will be **payable on and after Tuesday, the 3rd of July next.**

The Transfer Books of the Company will be closed from the 15th to the 30th of June, inclusive.

By Order of the Board.

(Signed) A J. JACKSON,
General Manager.

Dated this 31st day of May, 1906.

DEBENTURES

The Trustees of the Saskatoon Public School District will shortly offer for sale debentures of $30,000 in two instalments of $15,000 each repayable in twenty instalments with interest at six per cent. Full information on application to the Secretary, William P. Bate, Box 7, Saskatoon.

Debentures for Sale

By the County of Peterborough

Tenders will be received by the undersigned to and including June 20th next for the purchase of $30,000.00 debentures bearing 4% interest per annum payable in twenty equal annual payments.

ED. M. ELLIOTT,
County Clerk,
Box 1001, Peterborough.

Peterborough,
May 23rd, 1906.

We understand that the Canadian Deforest Wireless Telegraph Company are completing arrangements for a station at Haileybury to open immediate communication with Toronto, and that supplies have already been ordered.

Mercantile Summary.

The Consolidated Light, Heat & Power Co., Limited, Toronto, is the name of a corporation which has just been granted a charter by the Dominion Government to produce and supply gas and electricity, for light, heat and power purposes, operate works, etc. Among the names mentioned are those of Albert Oakley, accountant, Toronto, and W. H. Lyon, attorney, Boston, Mass.

Mr. J. Pierpont Morgan is said to be financing another great combine with an eventual capitalization of over a billion dollars. It will be in the form of a merger of six great coal companies, and will represent the separation of the anthracite coal mines from the railroads. Definite plans have so far not been shaped, but each railroad company owning coal lands is expected to pass the same to a coal company, and then a large holding concern may be formed to take over the shares of all such coal companies.

* * *

MONTREAL LIGHT, HEAT AND POWER COMPANY.

The fifth annual report of the Montreal Light, Heat and Power Company shows a very satisfactory state of things from the shareholder's point of view. The gross earnings for the year were $3,186,102.74, as against $2,901,264.67 for the previous year, or an increase of $284,838.07. The net profits, after providing for fixed charges, interest, etc., amounted to $1,278,486.31, against $1,128,789.05 for the previous year, or an increase of $149,697.26. Out of the year's net profits dividends amounting to four per cent. have been declared, amounting to $680,000, leaving a net surplus for the year of $593,486.31, as against a surplus for last year of $448,789.05. The surplus, added to the surplus of $603,490, brought forward from last year, brings the surplus to $1,201,976.36, from which has been appropriated $300,818, leaving to the credit of surplus account $901,158. During last year there were issued $396,000 worth of the company's 4½ per cent. bonds, of which $358,000 were to repay the company 75 per cent. of the amount expended by it for extensions in the gas and electric departments, and $38,000 to provide for the retirement of $38,000 debentures of the Royal Electric Company. There were also issued $64,000 of the company's 5 per cent. bonds to retire the remainder of the outstanding bonds of the Standard Light and Power Company. There has been a large increase in the demand for power, so it has been decided to develop during the present season the surplus water of the Soulanges Canal, the rights to which the company acquired through the purchase of the Provincial Light, Heat and Power Company. The power plant will have an output of approximately 15,000 horse-power, and, it is expected, will place the company in a position to supply all demands made upon it.

EVERY BANK

Should know the merits of WORLD FAMOUS

DIEBOLD SAFES and VAULTS

Prices quoted F.O.B. any point in Canada or Alaska.

WINNIPEG SAFE WORKS.

SOLE CANADIAN AGENTS,

DIEBOLD SAFE & LOCK CO.,

WINNIPEG, MAN.

Standard Life Meeting.

The 80th Annual General Meeting of The Standard Life Assurance Company was held in Edinburgh, on Thursday, the 10th of May, 1906.

The following results for the year ended 15th November, 1905, were reported:

Amount of assurances accepted during the year 1905, for which 6,248 policies were issued...........	$12,338,985.60
Of this amount there was reassured with other offices...	857,764.60
Leaving Net amount of New Assurances for the year 1905.........................	$11,481,221.00
Corresponding Premium Revenue on New Policies during year 1905:	
Annual Premiums..........	$501,188.80
Single Premiums...........	109,130.14
	$610,318.94
Less Premiums on Amount Reassured......................	74,898.00
Leaving Net Premium Revenue on New Assurances.....	$535,420.94
Amount received in purchase of Annuities during the year 1905 (for which 180 Bonds were issued).........	$786,278.13
Claims by Death under Policies during the year 1905, inclusive of Bonus Additions......................	$3,133,578.53
Claims under Endowments and Endowment Assurances matured during the year 1905......................	$571,663.00
Subsisting Assurances at 15th November, 1905, exclusive of Bonus Additions............	$140,647,469.67
Accumulated funds...........	$55,401,612.60
After deducting Current Liabilities.	
Revenue for the year........	$7,128,586.27

At the same meeting the report of the Directors upon the Fifteenth Quinquennial Investigation of the Company's affairs as at 15th November, 1905 was submitted, and it was resolved to adopt the recommendation of the Directors that the Reserves of the Company should in several ways be strengthened, and that provision should be made for valuing the Company's liabilities under Assurance Contracts upon the Om Table (except East and West Indian risks), with interest at 3 per cent. and 3½ per cent., and for valuing all Annuity business on the Oa Table, with 3 per cent. interest.

This step involved the absorption of so large a sum that the Directors have found it necessary upon this occasion to pass the Bonus.

The Directors' Report will be issued shortly.

OF
Interest
To You

It is a wise plan to lay aside a small amount each week and to deposit it with this Company, where it will

Earn 3½% Interest

NATIONAL TRUST
COMPANY, LIMITED,
22 King Street East, Toronto.

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

O. W. Kerr Co., Limited.
503 Union Bank, Winnipeg, Man.
We buy notes, accounts and judgments. We make collections throughout the entire North West.
C. H. NEWTON, President. FRANK E. McGRAY, Manager.

Any Size you Could wish for
in
ENVELOPES

With our increased capacity at our factory at Brantford we are able to turn out envelopes ranging in size from the smallest pence envelope to the largest official sizes.

Your Special Requirements

made known to us by letter will insure prompt attention. And remember that if we don't have it in stock we can make it up for you on short notice.

The
Barber & Ellis Co.
Limited
72 York Street

A PROSPECTUS.

What Banking is Coming to in Canada.

The following on a note-paper sheet came to us through the post without any indication as to its author. We think it good enough to print, as a satirical intimation of the vagaries that some Canadian banks are indulging in.

The Limit Bank of Canada; capital, $1,000; incorporated 1906; rest, $50. Head office, Brantford, Ont.; branches throughout country. A general banking business done; special attractions offered. Current accounts opened without formalities of any kind and interest allowed at the rate of five per cent. on maximum daily balance. No objection is made to overdrafts. Special deposits received and interest allowed at the liberal rate of ten per cent. per annum, made up and added to principal at the close of each month.

Loans—To any amount granted without delay or security at three per cent. per annum. Should the borrower not desire to meet his note at maturity the bank will gladly hold it over for any length of time, free of charge.

Should our customers or their wives desire to leave their dogs or children in safe keeping while transacting business in the city, the bank staff will gladly take charge of them. The tellers' boxes form safe play rooms and the tellers will be delighted to have the little ones and their canine pets and to provide them with new cents to swallow, or a bundle of clean $10 bills to play with.

Free Lunch—In order to be "up with the times," the bank has decided to open at all its branches, from 12 to 2 p.m., a free lunch counter. Customers are cordially invited to bring their families and friends. All the delicacies of the season will be provided, and the best of liquors and cigars. A stove will be provided (in winter) and customers will be welcome to sit around it and smoke, spittoons to every chair; eating tobacco free.

Ladies' Rooms—A luxurious suite of reading-rooms, also writing and retiring rooms, are in connection with every branch. Stationery of every kind provided. An especially smug-faced junior clerk detailed to lick the stamps, which the bank also supplies gratis.

Farmers will find the bank rooms a great convenience as a corn exchange. No sort of objection to samples of any kind of farm produce (live stock excepted) being left in their rooms.

A monthly paper, full of nice little stories and stale jokes will be imported from the United States, name of the bank inserted on same and posted to any address upon application free of charge.

Office Hours—9 a.m. to 6 p.m.; Saturdays, 9 a.m. to 10 p.m.; Sundays, some of the staff will be in the office so that collections may be deposited. A hearty welcome to all.

OUR TRUCKS are fitted with rubber tires that do not come off. . . .

MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

The Accident & Guarantee Company Of Canada. — Montreal.
Capital Authorized - - - - $1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00
Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.
AGENTS WANTED in every unrepresented District in Canada.

TORONTO MARKETS.

Toronto, June 7th, 1906.

Chemicals and Drugs.—While no new development has taken place on the market, it keeps its steady tone and the volume of business being carried on is fairly large. Quinine and opium have made no appreciable change in tone during the last few days. Carbolic acid is dull and so are the iodides. During the month there has been little, if any, alteration in the general position of the English chemical market. There has been a good steady demand for most chemicals, both for home trade and export, and values have been well maintained. Business doing is, however, mainly for near delivery, buyers feeling that prices are now fully high and not inducing for heavy purchasing. In heavy alkalies the position is perhaps a little slower. Ammonia alkali is brisk, and caustic soda steady, but new business in bleaching powder is not plentiful, and chlorates are offering rather more freely from seconds hands. Soda crystals continue in good demand. The export returns for the first four months of this year as compared with the corresponding period of 1905 show in bleaching materials an increase of 2,125 tons or £8,873, and in soda compounds an increase in weight of 2,718 tons but a decrease in value of £13,072. In tar products this has been an active month. Solvent naphtha continues in good demand at improved prices, and Toluole is selling well at full figures. Benzole is, however, barely steady. In creosotes a good business is passing, but price remains low. Crude carbolic has less enquiry, and business doing is at reduced figures: crystal carbolic is dull, but liquid is moving off well.

Dry Goods.—Taking the month of May as a whole, business in general dry goods, especially in the lines of a seasonable character, was hardly so brisk as might have been anticipated. This probably is attributable to the cool weather, which prevailed for the most part and to the holding over of stocks from the same cause last year. However, there is a better movement now in the branches affected, so that on the whole perhaps little complaint need be made. Carpets and house furnishings have, we are told, moved out rather exceptionally well, and as these are regarded as luxuries, they are as good an indication probably of general prosperity and good business conditions as can be found. Payments are being met satisfactorily and representatives of the wholesale houses in country districts report the enquiry promising.

Flour and Grain.—Flour is somewhat stronger in tone than it was, though actual business is on the dull side. Millfeed still keeps high-priced, though an easier feeling has developed on account of pastures becoming more available. Oats are quite strong in tone.

Groceries.—Sugars of all grades have gone up 10c. per cwt., and the enquiry is noted to be a trifle brisker this week. However, the movement is not a heavy one as yet by any means, and probably will not become so until the preserving season sets in. Valencias are very high, being quoted now at 6c. Other dried fruits have made no specific change, but prunes are very firm indeed. Almonds sell at 13c. Apricots are out of the market. No further development has taken place in canned goods, which are very firmly held.

Hardware.—All lines of building material are moving out rapidly. Orders for such are large and frequent, and prospects for a continuance of the present large volume of trade are promising. There is continued strength in the iron market, as well as in several of the other metals, though tin has slumped. An English advice just to hand says that there has been a good trade in pig iron during this month, and prices have improved moderately, say some 6d. to 1s. per ton. Latterly there is some falling away in the volume of business, but values all round remain steady, and there is no want of confidence in the position. The manufactured iron trade is in satisfactory condition, works being well supplied with orders: rail makers are especially well placed. Copper, after falling 30s., has improved again, and is at present firm at slightly above the quotation of a month ago. Tin has had a most extraordinary month, advancing some £20 to £203 during the first fortnight, and since falling to £188 10s. Spelter has steadily gained 12s. 6d. per ton, and is firm. Lead has advanced about 20s., and is at present strong.

Hides and Skins.—Spring hides are now coming in more plentifully. Trade is good, but without special feature.

Provisions.—Cheese prices fell last week, but a brisker trading is the result. The business may now be said to be more on an export basis. The quality of offerings has improved notably the last week or two. Butter is still very high-priced, too high for export purposes it is said. On the local market it shows little change. Eggs retain their firmness, and, indeed, have made another slight advance.

Wool.—The offerings are more liberal and they are being taken up at the old prices. There is very little of special note to be commented on under this heading at the present time.

—A lady going from home for the day locked everything up well, and for the grocer's benefit wrote on a card: "All out. Don't leave anything." This she stuck on the front door. On her return home she found her house ransacked and all her choicest possessions gone. To the card on the door was added: "Thanks; we haven't left much."
—Sacred Heart Review.

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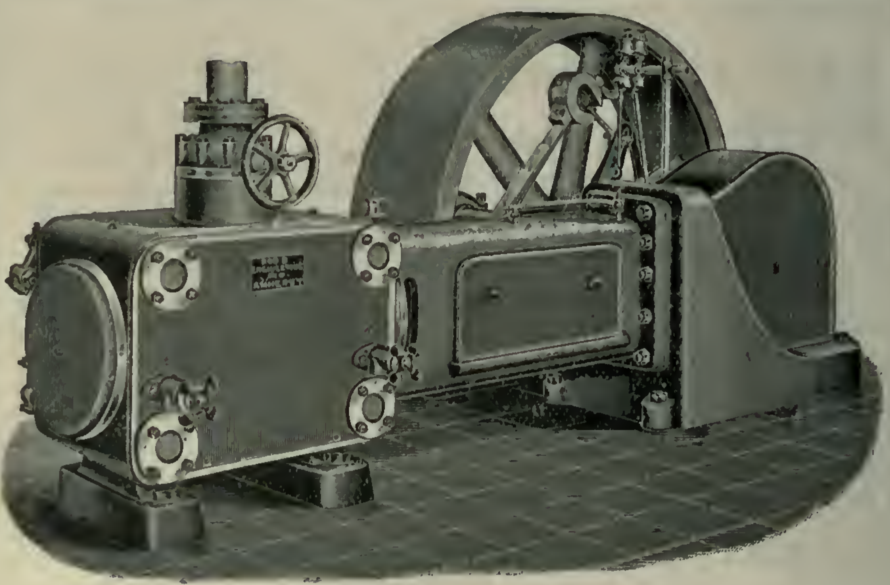

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SWEET CAPORAL CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, 6th June, 1906.

Ashes.—Supplies are coming in very slowly indeed, and it is somewhat difficult to establish regular quotations, as it is understood that some buyers have been offering more than $5.50 for first quality of pots. Pearls are dull, and are quoted at about $6.75 per cental.

Cements and Firebricks.—Good business is reported in these lines. We quote Belgian cement at $1.70 to $1.90; English, ditto, $1.90 to $2.05; Canadian, $1.90. Firebricks are worth from $17 to $21 per thousand.

Dairy Products.—Export business continues fairly active, and last week 13 steamships took out 30,708 boxes of cheese, and 9,262 packages of butter, figures somewhat in excess of those for the previous week. Cheese values have shown a material falling off since a week ago, and fine Western makes are quoted at the moment at 11⅛ to 11¼c., and Easterns about 11c. Fine grass butter is quoted in the city at 20½ to 21c., though it is claimed that more is being paid in some parts of the country.

Dry Goods.—While the larger city department stores are said to be doing a good volume of trade, the smaller suburban dealers are disposed to complain of somewhat slow sales. Taking sorting business and fall orders together wholesale dealers report a fair aggregate of trade. General collections are favorably spoken of, and some of the larger houses report 90 per cent. of customers' paper as being met on the 4th June. Some manufacturers of blankets, sweaters, and other woolens have given notice of a withdrawal of quotations.

Groceries.—The distribution is not marked by any special activity at the moment. Sugar refiners report a moderate demand for sugars, and factory quotations are about steady at $4.10 for standard granulated in barrels, ranging down to $3.65 for low grade yellows in bags. In teas there is nothing of special interest to say. Some small lots of early picked Japans have reached here, and have sold at from 23 to 28c. June pickings, which are the goods mainly bought for this market, are said to be improving in leaf quality. In prices of Ceylons and Indian teas there has been no recent variation, the market holding steady. The firmness lately noted in dried fruits is fully sustained, owing largely to unfavorable crop prospects. Evaporated apples are held at 13c. in jobbing way; gallon apples, $2.60 to $2.75.

Hides.—Lambskins are firm at last week's advance, being quoted at 20c. each. No. 1 beef hides are quoted at 11½ to 12c. per lb.; calfskins, 15c. for No. 1, and 13c. for No. 2. The market is not particularly active.

Leather—While boot and shoe orders are coming in well, some of the larger factories have not completed stocktaking, and active cutting of leather for fall footwear is hardly yet begun. Leather men, however, report good export enquiry for both sole and splits, the latter readily realizing 26 to 28c., while mfrs. No. 2 sole is stiff at 26c. Buff, 16½c.; pebble, 15½c.; Western splits, 27 to 28c.; Quebec, ditto, 24 to 25c.; glove grain, 14 to 14½c.; harness, 33 to 34c.

Metals and Hardware.—Active demand is still the general report. Iron values are firmer and from 25 to 50c. more is being asked for pig-iron. Bars are steady at $2 to $2.05; bar steel, $2.15 to $2.17½; round machinery steel, $2.75; cast steel, 7¾c. Wire, nails, etc., are unchanged. Boiler plate, $2.30 for quarter-inch and over; iron pipe, $4.38 per 100 ft. per inch; Canada plates, $2.60 for 52's; black sheets, $2.40; ternes, $6.85; coke tin, $4; charcoals, $4.25; galvanized sheets, $4.20 to $4.45. Lead is firmer at $4.40 to $4.50; copper, steady, at 20½ to 21c.; spelter, firmer, at 7 to 7¼c.; antimony is now quoted up to 29 to 30c.

Oils and Paints.—As anticipated last week the price of window glass has been reduced to $3.50 per 100 ft. for first break. Turpentine is also easier at 88 to 90c. as to lot; linseed oil, 53 to 54c. for raw, and 56 to 57c. for boiled, with a slightly firmer tone to the market abroad. All other lines are unaltered in price.

Wool.—Importers in this line report a very light volume of business, indeed, but prices are very firmly held. We quote, Capes, 20 to 24c.; fine washed B. A., 45 to 46c.; scoured, ditto, 52 to 55c.; pulled, domestic, 30c. per pound.

* * *

For the past thirty odd years one of the most prominent general store firm in the Gaspe Coast has been that of J. & W. Baker at Anse du Cap, below Percé. They have been asked by Thibaudeau Freres & Co., Quebec, to assign, and Lefaivre & Taschereau, accountants of that city have the estate in hand. They have been more than usually slow in their payments during the past six months, it is true, but their failure does not seem to have been anticipated. Impossible to learn as yet the amount of their liabilities.

Workman's Rights

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and, at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

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Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.	Carload prices	
FLOUR	$ c.	$ c.
Manitoba Patent	4 40	4 50
" Strong Bakers	4 00	....
Patents, 90 per cent.	3 10	....
Straight Roller	3 45	3 50
Oatmeal	2 55	2 75
Bran per ton	20 00	....
Shorts	22 00	.....
Cornmeal, Domestic	4 00	4 55
" ground	32 00	34 00
GRAIN		
Winter Wheat	....	0 83
Spring Wheat, new	....	0 78
Man. Hard, No. 1 g. i. t.	...	0 90
" Nort. No. 1 "	....	0 88
" " No. 2 "	....	0 84
" No. 3 "	....	0 80
Barley No. 2	0 50	....
No. 3 Extra	0 48	....
No. 3	0 46	....
Oats (high freight)	0 37	0 38
Peas	0 76	0 80
Rye	0 70	0 72
Corn Canadian	0 53	0 55
Buckwheat	0 48	0 50
Provisions.		
Butter, dairy, tubs	0 16	0 18
" Prints	0 17	0 18
Creamery, boxes	....	0 20
" Prints	....	21 22
Cheese (Large)	....	0 14
" (Twin)	....	0 14½
" (New)	....	0 12
" " Twins	....	0 12½
Evaporated Apples	....	0 12
Hops, Canadian	0 22	0 25
Pork, Mess	....	21 00
" short cut	....	22 50
Bacon, long clear	....	0 12
" Breakf'st smok'd	...	0 16
Hams	0 14	0 15½
Picnic Hams	....	0 12
Rolls	....	0 12½
Lard	0 11½	0 12
Eggs, new laid	....	0 18
Beans, per bush	1 70	....
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 10½
Currants, Filiatra	0 05½	0 06½
" Patras	....	0 06½
" Vostizza	....	....
Calif. Apricots	0 13	0 15
Prunes, 90—100	....	0 06½
" 80—90	......	0 07
" 70—80	......	0 07½
" 50—70	......	0 08
" 50—60	......	0 08½
" 40—50	0 10	....
" 30—40	......	0 11
Tarragona Almonds	0 13½	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 15
Filberts Sicily	0 09	......
Brazils	....	0 14
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 30	0 32
SYRUPS: Com. to fine,	0 01½	0 02
Fine to choice	0 02½	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03½	0 04
Patna, com. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 22½	....
Ginger, root	0 25	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 22
" white, ground	0 25	0 50
SUGARS		
Cut Loaf, 50's	....	4 83
" " 100's	....	4 73
Extra Granulated	....	4 18
Acadia	....	4 08
Beet Granulated	4 03	4 15
Phoenix	....	4 08
Bright Coffee	....	4 08
No. 3 Yellow	....	3 98
" 2 "	...	3 88
" "	....	3 78
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 40
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	0 35	

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	28	0 38
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 25
Enamelled Cow, ℔ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ℔ lb.	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 12
" " Cows.	....	0 11½
Country hides, cured	....	0 11
Calfskins, No 1 selected	0 13	0 14
Sheepskins	1 50	1 75
Tallow, rendered	0 04½	0 05
Horsehides	3 25	3 65
Wool.		
Fleece (unwashed)	0 17	0 18
" washed	0 26	....
" reject	0 19	0 20
Pulled, combing	0 24	0 25
" super	0 24	0 25
" extra	0 26	0 28
Hardware		
TIN:	$ c.	c.
Ingot	38 00	39 00
COPPER: Ingot	20 50	21 00
Sheet	25 00	....
LEAD: Bar	4 50	4 75
Pig	4 25	4 35
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 50	22 00
Refined Bars	....	2 35
Horseshoe	...	2 35
Hoop Steel	2 50	...
Swedish	......	4 00
Bar, ordinary	2 15	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	....	2 25
Tank Plates, 10 gauge	2 25	......
Tank Plates, 14 gauge	2 35	......
Boiler Rivets, best	3 50	....
Russia Sheet, per lb.	10½	0 11
" imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	3 00	3 80
" 18 to 24	3 25	4 20
" 26	3 75	4 20
" 28	4 15	4 45
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 1 in	4 47	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 08	......
" " 3 in	0 12	......
STEEL: Cast	0 10½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ & th'kr	2 10	......
" "	2 10	2 25
" "	....	......
Sleigh Shoe	....	......
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 65	.....
CANADA PLATES: all dull	2 50	......
Lion ½ pol.	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under	4 25	....
26 to 40	4 65	....
41 to 50	5 10	....
51 to 60	5 35	....
61 to 70	5 75	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal.	0 45	0 50
Palm, ℔ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 57	0 59
Linseed, raw	0 55	0 56
Spirits Turpentine	0 97	....
Olive, ℔ Imp. gal.	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B. Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 15½	....
Can. Water White	0 16	....
Amer. Water White	0 17	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	6 00	....
White Lead,	5 75	....
Red Lead, genuine	5 75	......
Venetian Red, s bright	2 75	......
Yellow Ochre, French	1 50	......
Vermilion, Eng.	0 95	2 25
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. carr.	1 50	1 00
Bro. Japan	0 60	1 75
Whiting ordinary	0 00	0 80
Putty, in brl per 100 lbs	1 85	0 65
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	...
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	....
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 15	......
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 35
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb ℔ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 85
" 2 lbs	"	1 90	....
Pears—2's	"	......	1 70
" 3's	"	....	2 30
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	2 75
" —3's	"	....	1 00
Blueberries—2's	"	......	80
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	....	....
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	0 60	1 22½
Pumpkins—3's	"	0 77½	0 80
Tomatoes—3's, Standard	"	....	1 30
Fish, Fowl, Meats—Cases.		lb	tin
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	....	2 00
Sardines Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	0 15
" Sportsmen, ½'s, key open'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ½'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ⅛'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		5 20
Duck—B l's Aylmer, 1's, 2 doz	"	......	5 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	5 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	1 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic.	"	1	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	50 00	55 00
1¼ inch flooring	24 00	26 00
1½ inch flooring	24 00	26 10
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	20 00	24 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	17 00	18 00
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	15 00
Cull Scantling	13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	18 00	20 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 50	4 00
Lath, No. 2	3 00	3 50
Lath, Norway	2 50	3 50
2x4, 6, and 8 common	18 00	20 00
2x10 and 12 common	20 00	22 00

Hard Woods —℔M. ft. Car Lots

Ash white 1st and 2nd—	1 to 2 in.	$28 00	35 00
" "	2½ to 4 in.	35 00	40 00
black, "	1 to 1½ in.	22 00	30 00
Birch "	1 to 4 in.	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in.	25 00	28 00
" "	2 to ... in.	35 00	38 00
Basswood "	1 to 1½ in.	16 00	24 00
" "	1½ to 2 in.	20 00	25 00
Butternut, "	... to 1½ in.	24 00	30 00
" "	... to 3 in.	25 00	35 00
Chestnut, "	1 to 2 in.	25 00	28 00
Cherry "	1 to 1½ in.	48 00	55 00
" "	2 to 4 in.	60 00	100 00
Elm, Soft, "	1 to 1½ in.	20 00	25 00
" "	2 to 3 in.	22 00	26 00
" Rock "	1 to 1½ in.	18 00	22 00
" " "	1½ to 3 in.	20 00	25 50
Hemlock, "	... to ... in.	12 00	14 00
Hickory, "	1½ to 2 in.	28 00	30 00
Maple, "	1 to 1½ in.	16 00	20 00
"	2 to 4 in.	25 00	28 00
Oak, Red Plain "	1 to 1½ in.	35 00	40 00
" "	2 to 4 in.	40 00	45 00
" White Pl'in "	1 to 1½ in.	35 00	40 00
" " "	2 to 4 in.	40 00	45 00
Quartered "	1 to 2 in.	85 00	95 00
Walnut, "	1 to 3 in.	00 00	95 00
Whitewood "	to 2 in.	35 00	40 00

[FIRE]
German American
Insurance Company
New York.

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

CURIOUS CONDITIONS IN SAN FRANCISCO.

Among the many thrilling and memorable experiences told by survivors of the disaster few, says "Leslie's Weekly," have combined vividness of description with brevity in detail to the extent found in the story of Dr. Dorothea Moore, wife of Professor Moore, of Berkeley, whose home on Washington Street, San Francisco, was swept away by the flames with all its contents. Writing from a temporary retreat to a friend in Los Angeles, Dr. Moore says:

"Our little house in the garden on the hillside met the earthquake with an adaptable little shiver of its timbers; it was well built forty years ago. As soon as it was light we went over the neighborhood. In Chinatown the brick walls had fallen outward, and while the mothers and babies were already gathering in chattering groups in Portsmouth Square, the old town behind them was like a doll's house of empty rooms, having only three sides.

"When we met our neighbors in little, untidy, scared groups at the corners and discussed small breakages, none of us had the shadow of an idea that all these absurd "things" of which we were so proud and careful would be taken away in one splendid sweep of noise and flame, teaching us once and forever that life alone is enough, and courage and kindness are its sole valuable assets.

"Many eloquent words will be written of the tragic days, and also of the wonderful days of recuperation that have already begun. Some of the street scenes are not easily forgotten, so close is laughter to tears. The little Italian family who preferred to sleep cold outside on the church steps, with the puppy, than warm within, without him. The gentle old man, a common workman, who sits night and day beside his hysterical wife at the temporary maternity hospital, who can neither eat nor sleep, but who rises to help others. The little four-year-old Spanish girl, who is carried from bed to bed among the patients as the only interpreter to help nurses and doctors to discover where the worst hurt is among these poor foreigners. The two old ladies—having had no water for two days, and, finding it turned on—rushing out into the streets and calling out to all, 'Water, water! Come all of you and share; we have water!'

"The pathetic signs hung on projections of burned houses, on a bit of timber or a door, saying where 'mother' is, or where 'they have taken the baby.'

"The too-shrewd elderly Jew who, seeing the approach of officials with power to pre-empt untenanted houses, frantically tears down his sign of 'To Let!' and declares with tears that "it is yust rented to a friendt.'

"Groups of homeless people in the blessed square with a great grand piano in the middle and somebody always ready with a song or solo.

"People picking up the bricks of their fallen chimneys almost before they are down, and, following fire ordinances, building little fire-ovens on the edge of the gutter, and cooking one hot dish or the baby's milk.

"Staid and elegant men on personal errands impressed by the soldiers and set to work to sweep a whole dirty block before being allowed to go.

"A big man with the red badge of the relief service discovered digging out blue china plates from the ashes.

"The girl who climbed up the balusters of the ruined stairs of the public building in which she was employed to the third storey, and lowered all the records to the floor and to safety; the delicate man who brought the plans of the new university library—an enormous weight—down eleven flights of stairs and to a place of safety."

* * *

SALMON THAT LEAP.

Many have seen the photograph of the "leaping salmon" exhibited in the Intercolonial Railway office window, in the King Edward Hotel, Toronto. And many people who had never heard of leaping salmon, doubted the genuineness of this product of the photographic art.

Mr. D. G. Smith, Fishery Commissioner of New Brunswick, tells the story of how he secured the picture on a New Brunswick river:—

"One day in early August five years ago, when visiting the Big Sevogle, a tributary of the North-West Miramichi, I observed a large number of salmon attempting to leap up over the 9 feet perpendicular fall a short distance above the Square Forks. I timed the leaps and counted 33 in 45 minutes. The scene suggested a unique photograph, so the next week found me back to the spot with my old 5 x 7 Blair camera and 16 Stanley plates. I made a raft of three cedar sleeper logs by battening them together with short boards nailed to their upper sides, and by means of two suitable lines leading from the up stream end, I had my assistants draw it, with myself seated on it with the camera on its tripod in front of me, as near to the fall as I dared to approach, and fasten it there. The salmon were not leaping so plentifully as the week before, but I snapped nine of my sixteen plates the first afternoon, and the remaining seven the next. It was all guess work with a mechanical focus, and although I had, on developing them, but one perfect picture out of the sixteen plates, I felt that the result was worth going some forty miles to get."

* * *

DECAY OF THE BRITISH IRON TRADE.

Mr. J. Stephen Jean, who for a long period was secretary of the British Iron Trade Association recently published a book on the Iron Trade of Great Britain. One very interesting point with which he deals is the decay of the finished iron trade and the booming of the steel industry.

In 1882, he says, the world produced 9,680,000 tons of finished iron, and in 1902 the output was only 1,580,000 tons, Great Britain's share falling in that time from 2,841,000 tons to 965,000 tons. But the place of finished iron has been largely taken by steel; for whereas in 1882 only 7,000,000 tons was the extent of the world's production of steel, it is now more than 36,000,000. A chapter on the iron-making conditions in other countries as compared with those in Great Britain explains the phenomenal growth of the iron and steel industries in the United States and Germany, and indicates, from Mr. Jean's point of view, how it is that Great Britain, which was first in importance in the manufacture of pig-iron in 1880, now takes third place.

The question of "dumping" is discussed, and the author affirms that the agitation which has been carried on in Great Britain for some time against it has been partly founded on a more or less imperfect ascertainment of essential facts. An illustration of the conditions under which dumping is carried on is afforded by the experience of the German Wire Rod Syndicate, which comprises 82 works. In a recent six months they supplied 22,307 tons to home consumers, and on that made a profit of $293,280, while on the 19,524 tons exported there was a loss of $214,860. The German consumers were charged $62.40 per ton, whereas only $35 per ton was obtained for the quantity exported. In Germany there are at least 46 different syndicates in the coal and iron trades alone.

Commercial Union
Assurance Co., Limited,
of LONDON, Eng.
Fire - Life - Marine
Capital and Assets over $35,000,000
Canadian Branch—Head Office, MONTREAL.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington St. East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and County of York.

CALEDONIAN
Insurance Co., of Edinburgh.
The Oldest Scottish Fire Office.
Head Office for Canada, MONTREAL.
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary,
MUNTZ & BEATTY, Resident Agts.
Temple Bldg., Bay St., TORONTO.
Telephone 2309.

Northern Assurance Co. Of . . London, England.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds.................$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders.................. 283,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets
$1,400,000
Reliable Agents wanted in unrepresented districts.
Correspondence solicited
HON. J. R. STRATTON - - - - - - PRESIDENT
J. K. McCUTCHEON - - - MANAGING-DIRECTOR
. B. KIRBY - - - - - - - SECRETARY

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets.......................... $ 319,377
Amount of Risk.......................... 16,231,751
Government Deposit.......................... 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS. - - - - - Inspector

The Alberta legislature is introducing a bill providing for the expenditure of $250,000 in bounties for the assistance of the beet sugar industry, to be shared between the refiners and growers.

We understand that the Town Council of Berlin, Ont., have agreed to give the Bell Telephone Company a five-year exclusive franchise on condition that the wires in the centre of the town are placed underground before December next.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price	
							HALIFAX, June 2, 1906	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,141,000	3%	142	145
Nova Scotia	100	3,000,000	2,669,000	2,600,000	4,369,000	5½	275	277½
Royal Bank of Canada	100	4,000,000	3,825,000	3,404,000	3,844,000	4½	226	230
							Montreal June 6.	
Eastern Townships	50	3,000,000	2,827,000	2,785,000	1,600,000	4	162½	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3½	149⅞	151
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	600,000	3	169½	170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	169	....
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	255½*	....
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	227	230
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	141	....
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3½	150	152
Metropolitan Bank	100	2,000,000	1,000,000	1,000,000	1,000,000	4	....	200½
							Toronto June 7.	
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3½	178	179
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	6	277	279
Hamilton	100	2,500,000	2,473,000	2,464,000	2,464,000	2½	....	228½
Imperial	100	4,000,000	4,000,000	3,927,000	3,927,000	5	248	....
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3½	139	....
Ottawa	100	3,000,000	2,975,000	2,928,000	2,928,000	5	226½	227½
Sovereign	100	4,000,000	3,907,000	3,585,000	1,230,000	3	139	139½
Standard	50	2,000,000	1,153,000	1,064,000	1,064,000	6	249¾	250½
Toronto	100	4,000,000	3,500,000	3,497,000	3,897,000	5	239	241
Traders	100	3,000,000	3,000,000	3,000,000	1,200,000	3½	....	144
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,200,000	3	128½	129
Toronto Mortgage Co	50	1,450,000	725,000	725,000	290,000	3	112	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	71	....
Huron & Erie Loan & Savings Co.	50	5,000,000	3,500,000	1,900,000	1,525,000	4½	188½	195
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	450,000	3	124	....
Landed Banking & Loan Co.	100	700,000	700,000	700,000	270,000	3	124	......
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	113	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	655,000	3†	135	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	225,000	3	110	......
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	124½	....
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	3	85	...
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	850,000	835,000	1,101,607a	3	....	97
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	419,836b	3	....	90
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	160	. ..
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1¼*	114½	....
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¼*	115½	115¾
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	142¾	143
" " " Bonds	......	6,000,000	5,500,000	....	....	2½	93	....
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	152½	156
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2½*	143½	....
Elect. Dev. Niagara Falls, Bonds	...	....	5,000,000	....	....	2½	90½	....
" " Stock	...	6,000,000	....	....	....	....	53	56
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	154	155¾
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	..	94½	95½
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	29	30
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	78	79½
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	84	85½
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	3	79½	80
" " preferred	100	3,000,000	3,000,000	3,000,000	....	3½	80	83
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	2½	84	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	3	68½	....
" " " preferred	100	2,000,000	2,000,000	1,030,000	....	2*	....	....
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	2,500,000	....	3	107	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	....	100
" " " common	25	1,467,000	1,467,000	....	....	..	....	475
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	84	....
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	951,000	2½*	206	....
Niagara Navigation Co.	100	1,000,000	705,000	705,000	....	4	130½	....
Nat. Trust Co. of Ont.	100	....	1,000,000	1,000,000	350,000	1½*	....	165
Tor. Gen. Trusts Corp.	100	....	1,000,000	1,000,000	300,000	3½	....	160
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	79½	....
" " " " " stock	....	12,000,000	....	13,000,000	....	2½	59½	....
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	....	84
" " " " " bonds	....	6,000,000	....	6,000,000	....	......	79¾	81
Mont Light, Heat and Power	100	....	17,000,000	17,000,000	....	1	89	....
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	....	2½	....	....
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	....	1¼	....	185
Detroit United Railway	100	12,500,000	....	12,500,000	....	1¼	....	100
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	34½	....
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	......	3½	115	....
" " " common	100	2,000,000	....	2,000,000	....	3	....	96
Mackay, common	100	....	50,000,000	37,436,000	....	1	75¾	76½
" preferred	....	....	50,000,000	37,922,009	....	1	74½	75

(a) Deducting $938,856, re-insurance.
(b) Including a bonus of 2 per cent.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on June 7th, 1906.

BANKS.								
New Brunswick	100	1,000,000	589,000	560,000	924,000	6	296	300
People's Bank of N.B.	150	180,000	180,000	180,000	180,000	4	136	140
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	1,020,000	4	181	185
Banque St. Jean	....	1,000,000	500,000	300,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Western	100	1,000,000	550,000	550,000	300,000	3½	141½	....
Crown Bank of Canada	100	2,000,000	922,000	856,000	nil.	1*	....	110
Home Bank of Canada	100	1,000,000	766,000	667,000	nil	....	....	....
Northern Bank	100	2,000,000	1,174,000	751,000	nil	....	....	....
Sterling Bank of Canada	174	1,000,000	740,000	399,000	nil	......	....	....
MISCELLANEOUS.								
Agricultural Savings & Loan Co.	50	....	630,000	630,000	250,000	3	122½	..
Rio de Janeiro bonds	....	25,000,000	....	16,680,000	....	....	79	80
" stock	....	25,000,000	....	17,800,000	....	....	48	49
Havana Elect. preferred	....	5,000,000	....	5,000,000	....	6	85	....
" " common	.	7,500,000	....	7,500,000	....	....	46½	50
Centre Star	1	3,500,000	3,500,000	3,500,000	....	....	42	....
St. Eugene	1	3,500,000	....	3,500,000	....	4	80	....
Col. Inv. & Loan Co.	10	5,000,000	2,450,000	2,450,000	100,000	3	$7.50	$7.55
Consolidated Mines	100	5,500,000	4,698,000	4,698,000	....	....	106	....
Smelters	....	....	....	....	....	...	130	135
Can. Gold Fields	....	....	....	....	....	...	6½	7½
Packers	....	....	....	....	....	....	14	....

*quarterly ‡for 2 m'h §annual † Besides a bonus ½ p.c. for the year.

xx with 22 per cent. of stock †† or 90 with 4 per ct. of stock

Union Assurance Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal
T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents
Office, 17 Leader Lane.

Waterloo Mutual Fire Ins. Co.
ESTABLISHED IN 1863.
HEAD OFFICE - WATERLOO, ONT.
Total Assets 31st Dec., 1905, $514,000 00
Policies in force in Western Ontario over - - 30,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | T. L. ARMSTRONG, R. THOMAS ORR, } Inspectors

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - - $755,707 33
HON. JOHN DRYDEN, President
GEO. GILLIES, Vice-President.
D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company
MILLERS & MANUFACTURERS
Insurance Company
Fire Ins. Exchange
Corporation
Authorized Capitals $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858
Managers and Underwriters

The Frontenac Cereal Co., Limited, of Kingston, Ont., is to be liquidated, a winding-up order having been applied for by the Ontario Bank, with the consent of the directors. The company was incorporated in May, 1902, under Ontario laws, with an authorized capital of $600,000, to take over the Frontenac Milling Co., and the Kingston Elevator & Transit Co., also subsequently actively engaging in the manufacture of breakfast food, known as "Orange Meat." It has been patent that the concern was over-capitalized from the start.

Port Elgin, Ont., ratepayers have decided by a large majority, in favor of installing a system of waterworks to cost $30,000. They also voted to guarantee a loan of $10,000 to Stevens, Hepner & Co., who will make large extensions to their brush and broom factories.

Montreal City Council has been suffering the throes of a long-winded discussion as to the advisability of giving the Street Railway a fifty years' franchise. The upshot was that on Monday last Alderman Carter introduced a by-law, extending that company's franchise for thirty-two years, making a fifty-years franchise from the present time. The motion was lost on the first reading, a thing which does not often happen. However, in spite of this drastic treatment, perhaps, indeed, because of it, the matter is likely to come up for further consideration.

The Crown Life Insurance Company
Head Office: Toronto, Canada.
Offers These Advantages to Insurers:
Lower Premium Rates than those charged by most other Companies.
Policies Indisputable from Date of Issue.
Loan Values Guaranteed after Two Years.
Cash Surrender and Paid-up Values Guaranteed after Three Years.
No Restrictions as to Residence, Travel or Occupation.
Policies Reinstatable at any time after lapse.
COL. THE HON. D. TISDALE, P. C., K.C., M. P., President.
CHARLES HUGHES, A. A. S., Managing Director and Actuary.
A. H. SELWYN MARKS, Secy. and Treasurer.
WILLIAM WALLACE, Supt. of Agencies.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale May 26	
	%					
450,000	10 ps	Alliance............	20	2½	12¼	12¾
50,000	45	C. Union F L. & M	50	5	79	80
200,000	9	Guardian F. & L..	10	5	11	11½
35,862	20	London Ass. Corp.	25	12½	51	53
10,000	20⅝	London & Lan. L..	10	2	8¾	9¼
91,000	30	London & Lan. F..	25	2½	26	27
245,640	90	Liv. Lon. & Globe..	Stk	2	46	48
30,000	32	Northern F. & L...	100	10	80	82
110,000	34-6ps	North Brit. & Mer..	25	6¼	42½	43½
53,776	35	Phœnix............	50	5	36	37
130,629	63½	Royal Insurance ..	20	3	48	50
240,000	9/6ps	Sun Fire...........	10	10	12¾	13¾

RAILWAYS	Par value ℔ Sh.	London May 26	
Canadian Pacific $100 Shares, 3%.......	$100	164½	165
do. 1st Mortgage Bonds, 5%........	....	109	111
do. 50 year L. G. Bonds, 3½%......	....	102	104
do. Non-cumulative pref. 4%........	......	104	105
Canadian Northern 4½....................	......	103	105
Grand Trunk Con. stock......	100	27⅜	27½
5% perpetual debenture stock......	....	134	130
do. Eq. bonds, and charge 6%......	....	117	120
do. First preference 5......	10	118	119
do. Second preference stock 3½.....	....	108	109
do. Third preference stock........	....	66½	66⅝
Great Western per 5% debenture stock..	100	130	132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.	May 26	
Montreal Perm. D	84	86
do Cons Stg Deb., 1932 4%...............	106	108
City of Toronto Water Works Deb.	..	..
do. do. gen. con. deb. 1929, ...	94	96
City of Hamilton Debs. 1934 4%..	101	103
City of Quebec, cons. stk. red. 1923, 3½%..	96	98

THE...
Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000.
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspecto.
W. H. SHAPLEY, Toronto, Vice-President, F. CLEMENT BROWN, Manager.

THE
Excelsior Life Insurance Company
ESTABLISHED 1889.
Head Office: Excelsior Life Building
TORONTO
59-61 Victoria St.
1905 the most successful year in a career of uninterrupted progression.
Insurance in force over nine millions.
New Insurance written $2,433,281.00
Cash Income - - - - 321,236.62
Reserve - - - - - - 894,025.30
Assets for Policyholders security - - - - 1,500,000.00
Desirable appointments open for good Agents.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET,
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager

3
Prominent Characteristics
of
THE DOMINION LIFE
High Interest-Earning Power
Safety of Invested Assets
Economy and Care in Management
HEAD OFFICE - - WATERLOO, ONT.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... PAPER High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS.—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE
INSURANCE COMPANIES
Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.

EASTMURE & LIGHTBURN, Gen'l Agents,
61 to 65 Adelaide Street, East, TORONTO.

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their circular dated June 2nd, 1906, said:—

During the last six months the stock market has been entirely dominated by monetary conditions. The demands for various purposes, such as new enterprises, trade activity, stock and real estate speculation and, finally, the San Francisco fire, have all tended to the practical exhaustion of monetary supplies. Fortunately we have been able to make extensive borrowings abroad, and the danger arising from this strain upon our credit system has been happily averted. Some of these demands have been satisfied, temporarily at least, and the prospects are that during the next two months easier conditions will prevail.

At this juncture, however, come the demands of the railroads, which have been postponed as long as possible. These have been unusually heavy in the past, and promise to be very large in the future. Our railroad system is still behind the country's requirements, the expenditures of the last four or five years having been insufficient to meet national growth.

Business conditions continue generally satisfactory. There is more or less complaint of high prices, and some recession in values of commodities as well as securities would, no doubt, be beneficial. But until supply overtakes demand and credit has been strained to the utmost—neither of which contingency is yet in sight—it seems useless to expect any important reaction.

The immediate outlook of the market is for moderate activity. With basic conditions still sound the various cliques are sure to find favorable opportunities for brief manipulation. No prolonged movement, however, upwards or downwards need be expected while present conditions last. Although the investment demand for the time being has been checked by high prices and speculation, still it is sure to revive later on if unfavorable conditions do not intervene. The industrial dividends on June 1st aggregated nearly $22,000,000, or $2,000,000 more than a year ago. So long as business continues active funds will accumulate for investment, and whatever is held back now must come into the market later on. A period of rest will serve to check speculative excesses and permit a gradual and healthy readjustment. Should prices recede somewhat to a lower basis no uneasiness need be felt. On the contrary, on pronounced breaks good stocks will be a purchase should present conditions last. In case of favorable crop reports we may see still higher prices. What the market most needs is the building up of our bank reserves and strengthening of our credit system. The strain here has been prolonged and its readjustment should command the attention of our leading bankers. It is all very well to depend upon foreign assistance, but we should look to it that our house is in good order at home.

* * *

AN HONEST BROKER.

Shakespeare says "No legacy is so rich as honesty," and upon this high authority we may pronounce Edwin S. Hooley, of New York, wealthier to-day than he was before he paid more than a million dollars to discharge old indebtedness. Three years ago the Stock Exchange firm of which he was the head went under, with liabilities amounting to upwards of two millions. He compromised with his creditors by paying fifty cents on the dollar, promising to pay the remainder so soon as possible if he were permitted to resume business. How little such an agreement is worth abundant human experience has illustrated sadly; the man with empty pockets who says he will pay a million dollars when he makes it may not be such a rarity, and perhaps he may feel at the time that he will keep his pledge. In reality, however, he rarely recuperates his fortune to that extent, and when he does he with much greater rarity observes his obligation to creditors. It is so easy to evade; so hard to pay. But Edwin S. Hooley is a man of moral heroism, and on Saturday he sent cheques to all his creditors, paying them in full, including six per cent. interest. When there is so much swindling and scalawaggery aired daily in the press, so many sinuous devices to sneak out of paying just dues, it is refreshing to note examples of this sort, which usually receive little publicity in comparison with fraudulent transactions.

Shakespeare is right. Edwin S. Hooley is richer to-day in all that constitutes real wealth in contradiction to perishable wealth than he was a week ago. For he has triumphed over any temptation to stuff his pockets by skinning his creditors.—Troy Press.

100% — 100%

The stability of a Company may be guaged by the class of securities in which its funds are invested. Those of

The Mutual Life Assurance Co. OF CANADA.

are all gilt-edged, as may be seen from the following list:

Ledger Assets		Percentage
Mortgages	$4,265,533 86	48 22
Debentures and First Mortgage Bonds........	3,245,401 89	36.68
Loans on Policies	1,017,480 99	11.50
Cash on hand and in Banks......	261,960 60	2.96
Real Estate	56,281 08	.64
Tot'l Led. Assets	$8,846,658 42	100%

Mercantile Summary.

The Canadian Foundry Company proposes to establish a large car-wheel works at Fort William, Ont.

The ratepayers of MacLeod, Alberta, have voted very decisively in favor of expending $95,000 in putting in new waterworks.

The Ogilvie large tank elevator at Fort William two or three days ago partially collapsed, and is now leaning at an angle of 20 degrees towards the river. The part of the building which is made of wood and steel is said to be practically a wreck. The elevators capacity is half a million bushels and it was nearly full of wheat and oats when the slide took place. The building cost a quarter of a million dollars and was erected by a Chicago firm. About 80 per cent. of the wheat will likely be saved. It is supposed that the outside row of piling nearest to the river may have sprung away owing to dredging operations. The tanks held together.

A dispatch to Montreal from Rossland, B C., dated 26th May, states that development work is going on at the Jumbo mine very satisfactorily. A new glory hole is being opened on the surface, which, it is thought, will yield between 30,000 and 40,000 tons. A diamond drill is at work on the second level, and the outlook is that it will pierce some large ore shoots. Work on the Velvt-Portland has energetically been resumed. A drift is being run along the ledge for the purpose of tapping the main ore shoot. A diamond drill is at work exploring some ground which is thought to be rich. A force of twenty men are at work, but this force is to be doubled. The shipments for last week were: Centre Star, 2,880; Leroi, 2,400; Leroi No. 2, 450; Jumbo, 130 tons. Total for the week, 5,950 tons, and for the year, 131,565 tons.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash	$18,612,056.51
Increase over 1904.	2,700,152.27
Cash Income	5,717 492.23
Increase over 1904.	1,155,556.04
Assets at 31st December	21,309,384.82
Increase over 1904	3,457,623.00
Increase in Surplus	1,177,793.50
The Company completed the placing of all policies on the 3½% basis, although the law allows until 1915 to do this, requiring	616,541.00

Surplus over all liabilities and capital (according to the Hm. Table, with 3½ per cent. interest)	1,735,698.59
And in addition paid policyholders in profits	166,578.30
Surplus by Government Standard	2,921,810.00
Life assurances in force	95,290,894.71
Increase over 1904.	9,963,231.86

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,293,912 93
Assurance Written in 1905	3,329,537 08
Paid to Policy-holders 1905	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company.

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE
AND
MARINE

Head Office
Toronto
Ont.

Capital - -	**$1,500,000 00**
Assets, over -	**3,460,000 00**
Income for 1905 over	**3,680,000 00**

Hon. GEORGE A. COX, President.

J. J. KENNY,
Vice-Pres. and Managing Director

C. C. FOSTER,
Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARIN

Capital - - - -	$850,000.00
Assets - - - -	$2,119,34
Losses Paid (since organization)	$27,383,00

DIRECTORS:

HON. GEO. A. COX,
President.

J. J. KENNY, Vice-President
and Managing Director

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D
Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt.

P. H. SIMS, Secreta

ESTABLISHED 1864.

New York Underwriters Aget

POLICIES SECURED BY ASSETS **$18,061,9**

PROVINCIAL AGENTS:

JOSEPH MURPHY,
Toronto, Ont.

JNO. WM. MOLSO
Montreal.

W. R. COLGATE,
Winnipeg, Man.

WHITE & CALKIN
St. John,

ALFRED J. BELL, Halifax, N. S.

T. D. RICHARDSON, Superintendent for Canada, TORON

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

The first four months of this year showed an increase of

Over 70 Per Cent.

in new business over the corresponding period of last year.

Liberal contracts to suitable representatives.

B. HAL. BROWN,
General Manager.

British American Trust Company, Ltc

A. C. FLUMERFELT, President.
H. N. GALER, Vice President.
W. L. GERMAINE, General Manager.

AUTHORIZED CAPITAL, $100,000.00

Financial Agents. Real Estate, Investment and Insurance Broker
Loans carefully placed and guaranteed. Executors and Trustee
Deposits Received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C., and Coleman, Alta.

CORRESPONDENCE SOLICITED.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK)

The Company OF the People, BY the People, FOR the People

ASSETS, $151,663,477.29

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American.

The number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905.

395	per day in number of Claims Paid.
6,972	per day in number of Policies Issued.
$1,502,484.00	per day in New Insurance Written.
$123,788.29	per day in Payments to Policyholders and addition to Reserve.
$77,275.94	Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave., New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $3,0000,00.00

NORTH BRITISH & MERCANTILE

INSURANCE COMPANY.

Total assets............	$79,252,646 00
Canadian investments.	8,280,742 00

Greatly in excess of any other fire company in Canada.

;es paid since organization, over $134,000,000.

ger and Chief Agent in Canada—
RANDALL DAVIDSON.

nt Agents, Toronto Branch, EVANS & GOOCH
rn Inspector, - - - J. M. BASCOM

---

urance Company of North America,

Founded 1792.

porated 1794.

PHILADELPHIA.

tal	$ 3,000,000.00
s, January 1st, 1906	13,024,882.85
Surplus.....................	3,626,730.57
since Organi- over	$125,000,000.00

T HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

ELICAN and BRITISH MPIRE LIFE OFFICE.

Founded in 1797.

The Oldest Proprietary Office in the World transacting Life Assurance business only.

Financial Strength Unsurpassed.

OTAL ASSETS, over $26,000,000

Large Bonuses and Low Rates of Premium.

A. McDOUGALD,
Manager for Canada, Montreal.

Standard Life

Established 1825.

Assurance Co. of Edinburgh.

Head Office for Canada, MONTREAL.

Invested Funds..................	$55,094,925
Investments, Canadian Branch....	17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

TOTAL FUNDS, - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN INSURANCE OFFICE FIRE

Founded A.D. 1710

Head Office, Threadneedle St., London, Eng.

The Oldest Insurance Co'y in the World.

Canadian Branch—15 Wellington Street East.
TORONTO, ONT.

H. M. BLACKBURN, - - **Manager**
J. A. STEWART, - - Ontario Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.

Agents Wanted in all Unrepresented Districts.

1905
Another Successful Year for the——

NORTHERN LIFE

		Gain
Insurance written..	$1,383,385.00	7%
" in force..	4,710,554.00	14%
Premium income ..	151,440.51	16%
Interest income....	23,278.21	9%
Total assets	588,344.73	21%
" Government reserve as security for Policy holders....	394,269.91	27%

To agents who can produce business good contracts will be given.

JOHN MILNE, Managing Director,
LONDON, ONT.

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of $300,000, of which $60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain **additional security of $300,000** and what is of greater importance, are **assured of careful and conservative management** as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each $1,000 of insurance held by him. Policyholders are thus given a **voice in the management** of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet **possesses the advantages of both.**

Home Office - Toronto, Ont

Statement of
Bonds and Debentures owned by

The Royal-Victoria Life Insurance Co.

And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.

Province of Nova Scotia Debentures, payable January 1st, 1915	$6,000.00
Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1937...	9,733.33
Province of Manitoba Debentures, payable November 1st, 1930............	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1951..............	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930..............	24,820.00
City of Montreal Debentures, payable May 1st, 1944	50,000.00
City of Ottawa Debentures, payable September, 26th, 1928..............	15 000.00
Total..............	$250,533.33

The above securities have a cash market value of $267,172 60.

DAVID BURKE, A.I.A., F.S.S.,
Montreal, May 15th, 1906. General Manager.

CONSERVATIVE PROGRESSIVE FAITHFUL

Some of the cardinal aims of the Union Mutual management are—to be conservative in the choice of investments—to be progressive in the prosecution of the business—to be faithful to the interests of policyholders.

Agents of like inclination cordially welcomed.

UNION MUTUAL Life Insurance Co. Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX----

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

Fire Preventive and Extinguishing Appliances J. A. C. McCUAIG

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 51. Toronto, Canada, June 15, 1906. $2 A YEAR IN ADVANCE.

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FUEL FOR WESTERN CANADA.

The Regina delegates to the Convention of Associated Boards of Trade of Western Canada held at Edmonton this week, raised a very important question when they introduced a resolution favoring the remission of taxes now collected upon denatured alcohol. The resolution calls attention to the seriousness of the fuel problem in the West, and points out that prices for wood, coal, coal-oil, gasoline and other materials which may serve as fuel, have been steadily rising during the past few years. It also mentions the recent action of the Congress of the United States in passing a law which frees from taxation denatured alcohol to be used for industrial purposes, a step which the British Government cannot ignore. The Germans have long recognized the importance of cheap alcohol for arts and manufactures.

The solution of the fuel problem in the West of Canada would be a boon, the effects of which it is difficult to estimate. Leaving aside the benefits which would be conferred upon individuals by the reduction in the cost of fuel for heating purposes in stoves and furnaces, there is the larger question of power production to be considered. A great handicap to the industrial development of the West along the line of manufacturing enterprises, has thus far been the lack of power. The production of power has always been an expensive undertaking on account of the scarcity of fuel. From Fort William to Calgary on the main line of the railways, and for a great distance to the north, little or no coal is mined, and there is an almost total absence of timber. At Banff, Lethbridge, Edmonton and other points in Alberta, and in a few districts near the United States boundary in Saskatchewan and Manitoba, coal mines are being worked, but the heavy charges for freight make the cost of delivery at a given point in Manitoba or the new provinces very high.

The abolition of the inland revenue tax now collected upon denatured alcohol should enable this substance to be produced on a very extensive scale. It might almost be said that wood and coal would be supplanted. It has been calculated that if the tax on denatured alcohol were removed, an ordinary room could be heated with a spirit-burning stove at less cost than with an ordinary coal stove, which burns anthracite costing $6 per ton. When it is considered that anthracite costs $10 to $14, according to quality, in the Province of Saskatchewan the annual saving even in the domestic fuel bills would be enormous. The most important feature of this subject as far as the West is concerned, is that the raw material for the manufacture of denatured alcohol can be produced in the three prairie provinces in practically unlimited quantities. An acre of land will produce 300 bushels of potatoes, and from that quantity say 250 gals. of commercial alcohol can be procured; but with the use of a special grade of white potato intended chiefly for the production of alcohol, it is alleged that the output could be increased to more than 500 gallons of alcohol per acre. Much depends, of course, on the proportion of starch in the wheat or potatoes. With the enormous areas of fertile land now under cultivation in the Canadian West it is difficult to imagine how much commercial alcohol could be produced. It is not out of the way to say, however, that it is possible to supply this fuel for power to much of Western Canada. This view does not take into consideration the fact that decayed, frozen, and other unmarketable kinds of potatoes can be used for the purpose.

The market for frozen and rejected grain will also be opened to the development of alcohol production. It is in this connection that the subject has come under the notice of the Department of Agriculture at Regina. The Deputy Commissioner of that Department made enquiries in 1904, and has given out the statement that frozen wheat would be worth 78 cents a bushel at Hamilton, Ont., on the basis of 25 cents per gallon for alcohol. It is contended, in other words, that alcohol can be produced at Regina for less than 25 cents a gallon on the basis of 52 cents per bushel for feed wheat, the prevailing price at that point at the present time. We are not prepared to go as far as this, in stating what can be done to-day, but we learn from Professor Shuttleworth, of Toronto, that the price at which French chemists have aimed is 25 francs per hectolitre, not far from 23 cents per gallon, and if they can get it down to that price it will afford an excellent prospect as fuel. "If you can get good alcohol," adds the professor, "you have a good fuel for power, it is better than gasoline, because safer; better also because it furnishes more available power, and gives off no offensive odor. At the present time in Canada, we cannot expect alcohol to rival gasoline and petroleum and coal for fuel, but these substances show a tendency to go higher. In Germany and France, however, alcohol is used as fuel in many minor directions, such as propelling cycles and motors and small engines or for household purposes.

Meanwhile the Deputy Commissioner of Agriculture of Saskatchewan, Mr. J. R. C. Honeyman, has prepared statistics and other information on the subject for the Territorial Grain-Growers' Association, and that body will probably take some action in the matter. The commendable action of the Regina Board of Trade in introducing the subject at the important convention in Edmonton this week brings the question before the public in concrete form. A topic which has long engaged the attention of the Emperor of Germany, and upon which he has had repeated conferences with King Edward VII, as one of great moment to the small German farmer and the British agriculturist as well, is one which may with great propriety attract the observation and study of the Canadian cultivator.

The following is the resolution:—

> Whereas, the problem of obtaining cheap and economical fuel for domestic and manufacturing purposes is a serious one at all times with the people of Western Canada. and,
>
> Whereas, the tendency of prices for wood, coal, coal-oil, gasoline, and other materials which may serve as fuel has been steadily upward during the past few years, and there is no prospect of their being reduced in price in the near future, and,
>
> Whereas, the Congress of the United States has recently passed a law freeing from taxation denatured alcohol to be used for industrial purposes, and,
>
> Whereas, alcohol can be manufactured at a cost of about ten cents per gallon, and there are in this country many waste products of the farm, from which alcohol can be manufactured, and the adulterating or denaturizing done at the various factories under the supervision of an Inland Revenue officer,
>
> Therefore, this convention of Associated Boards of Trade of Western Canada urges upon the Dominion Government the advisability of introducing legislation at the next session of Parliament for the abolition of all taxes now collected upon denatured alcohol.

* * *

EAST-BOUND TRAFFIC.

An occasional correspondent in Montreal sends us a clipping from a daily journal of that city referring to the recent speech of James J. Hill. That western railroad man and distinguished Canadian, besides a disquisition on low-grade railway tracks, tells Eastern Canadians that his prescription for them, looking ahead as he does, is the construction of the French River canal, which would connect the Georgian Bay with the Ottawa River via Lake Nipissing and the Mattawa. This enterprise, it will be remembered, was a favorite scheme of Mr. Tarte, the former Minister of Public Works at Ottawa. In the opinion of Mr. Hill, it would, if completed, make Montreal into Buffalo and New York in one, eliminating the distance between. "Montreal will be as near Chicago as Buffalo, and much nearer Liverpool than New York," says the "Witness." "But if Montreal is to be anywhere on the ocean, she must have a thirty-five foot channel. Without that she will soon be nowhere. Many an old harbor has ceased to be a seaport at all through the increase in the size of sea craft; and Montreal will soon cease to be unless she has a thirty-five foot channel. The opening of the French River canal would make this river bottom canal a necessity."

The development of water traffic on this continent within the memory of men still living, is one of the surprises of modern life. But it is not only on the route through the Great Lakes from Duluth and Chicago to Buffalo that we must look at the modern volume of traffic. Says our correspondent:—

"What do you think of Jim Hill's idea of Montreal and the Ottawa route? It has long been my dream that Georgian Bay water should come to Montreal via Ottawa,—and mayhap, old as I am growing, I may stay long enough on earth to see it. In my opinion, it's bound to come sooner or later."

* * *

EXTRAORDINARY RAILROAD DEVELOPMENT IN THE WEST.

Canadians have become accustomed of late to hear of the extraordinary growth of the West, and its transportation facilities. But when the plans of the three chief railway companies, to say nothing of the Hill lines, are carefully looked at in detail, and it is realized that a large part at least of these is to be carried out during the present year, one's astonishment grows at the tremendous change which is now converting hundreds and thousands of miles of what even yesterday was a desolate tract of "nowhere," into a farming country gridironed with railway track. Within the territory roughly bounded by Winnipeg, Prince Albert, Edmonton, Lethbridge, and Regina, something like five thousand miles of new railway is to be completed before next winter. Estimating the expenditure per mile at an average of $20,000—and this figure is likely to be exceeded—the outlay will run into a hundred million dollars. And this represents only one summer's work. True, it deals with great distances of through lines, but the construction of branches will almost surely keep the contractors and their men "going" for many seasons more, so that it is safe to say the several railways between them will be spending something like $50,000,000 per year in new tracks in Western Canada for the next few years.

A western correspondent of the Toronto "Globe" writes interestingly of some of the work to be done this year, in a manner, indeed, which brings this marvellous development into concrete form. Summarized, his list of new railway constructions is as follows:—

Canadian Pacific Railway Lines.

1. From Sheho, the present end of its Yorkton branch, to Saskatoon, 185 miles.

2. The C. P. R. line at present ending at Strassburg continued to meet the Sheho-Saskatoon extension, 75 miles.

3. From Saskatoon west to Daysland, where it meets a spur of 53 miles running out from Wetaskiwin, about 250 miles.

4. From Tuxford, north of Moose Jaw, probably northwest to the Elbow of the Saskatchewan, on the way to meet the new C. P. R. coming east from Lacombe, and already built out to Stettler. Total length of line about 270 miles, of which, at least, the portion to the elbow will be constructed this summer. When complete this line will be an almost direct route to Edmonton.

5. From Sheho to Prince Albert, another continuation of the Yorkton line, though this may not start this summer; about 200 miles.

6. The C. P. R. plans also a railway from Swift Current northwest to a point on the proposed Lacombe-Moose Jaw line; about 200 miles.

7. A cut-off from the Sault line to some point on the Arcola-Regina branch, so that the 40-mile jog from Moose Jaw back to Regina may be saved for passengers going up into the Saskatoon and Prince Albert district.

Canadian Northern Lines.

1. The main line is already completed between Winnipeg and Edmonton, 827 miles, on the one hand, and between Winnipeg and Port Arthur on the other, 439 miles.

2. The C. N. R. line from Dauphin to Prince Albert, 320 miles, is already running to Melfort, 302 miles, and through trains to Prince Albert will begin on June 3.

3. From Edmonton northwest to Morinville, about 40 miles. This is the beginning of the section that will ultimately go on to the mountains and through to the coast.

4. The C. N. R. has recently connected its line to Hartney with Virden, on the C. P. R., giving that place and points west a double service east and south; about 40 miles.

5. From Swan River on its Prince Albert branch to run between the two existing C. N. R. lines, and to connect eventually with the main line at a point a few miles east of Battleford; 375 miles.

6. Present line to Prince Albert to be continued to connect with the main line a few miles east of Battleford; 150 miles.

7. A C. N. R. line was located last winter from Erwood, on the Prince Albert branch, to Pas Mission, better known as "The Pas," on Cedar River. This will be the most northerly piece of rail in Canada, and will doubtless be ultimately continued to the Hudson's Bay; distance from Erwood to the Pas, about 100 miles.

8. There is a charter for a railway running from Prince Albert to Battleford and Edmonton, on the south side of the Saskatchewan, and it is surmised that the C. N. R. is at the back of the enterprise; about 375 miles.

9. Short line now running to Rossburn continued to connect with the main line at Kamsack; 100 miles.

10. A seventeen-mile spur will connect the C. N. R. main line with Saskatoon, on the Prince Albert branch of the C. P. R.

11. The line running from Portage la Prairie to Delta (Lake Manitoba), will be continued up to the west side of Lake Manitoba, and connecting with the C. N. R. line at Dauphin; about 110 miles.

12. The line from Winnipeg to Oak Point, on the east side of Lake Manitoba, will be continued north, crossing the lake at the Narrows, and connecting with the main line at Dauphin; about 200 miles.

13. The C. N. R. has expressed its desire to build from Morris across to the Port Arthur section of the main line, provided that the Provincial Government will build a bridge across the Red River at Morris; 100 miles.

Grand Trunk Pacific Lines.

1. There is, of course, first the Grand Trunk Pacific main line from Winnipeg to Edmonton, the prairie section of the transcontinental line; 900 miles.

2. A branch line from Saskatoon, through which the main line is expected to run, to Calgary; about 400 miles.

3. Regina will be connected with the main line of the G. T. P. in the Touchwood Hills district; about 100 miles.

4. From Prince Albert to Calgary, crossing the main G. T. P. line at Battleford; about 500 miles.

The Hill Lines.

These are not very definitely planned, so far as the public knows at present, however, of the many branches which the Hill road will throw out. there is already under construction and being pushed rapidly that from Boissevain to Brandon; about 100 miles. The Portage & Midland Railway Company is building from the boundary north to Portage la Prairie through Morden. Work on this branch also is being rapidly pushed. This also is a Hill line, though not constructed in his name; about 100 miles.

* * *

CANADIAN BACON IN ENGLAND.

The Canadian trade agent in Birmingham, Mr. P. B. Ball, speaks in a recent report to the Department of Trade and Commerce at Ottawa, very encouragingly of the increase in Great Britain's imports of Canadian bacon. He gives the official figures of the importations of that article from Canada and other countries for the last two years, as follows:—

From.	1905. Cwt.	1904. Cwt.	Increase over 1904. Cwt.	Decrease from 1904. Cwt.
Denmark	1,471,687	1,723,884	....	252,197
United States	2,755,233	2,806,108	....	50,875
Canada	1,191,390	829,883	361,507	....
Other countries	80,650	92,436	....	11,786
Totals	5,498,960	5,452,311	361,507	314,858

This shows a net increase of 46,649 cwt. in the past year's imports of bacon, more than made up of Canadian selections alone. That this was not merely a temporary or fitful expansion in the consignments hither of Canadian bacon is clearly proved by the fact that Great Britain's imports for the first three months of this year were on the same enlarged scale, the increase from Canada being 94,320 cwt., and from the United States 23,068 cwt., Denmark showing a decrease of 25,908 cwt., and other countries 7,063 cwt. And it must be remembered that the Canadian bacon trade is young, as compared with that of Denmark or of the United States.

* * *

THE DRY GOODS TRADE.

The tendency towards advancing prices is still highly noticeable in both woolens and linen textiles. In the case of the latter this is due partly to the anticipated poorness of the crop of flax, at least in Europe. With wool, it would appear that the reason probably lies more deepseated; that is to say that the consumption is larger than the supply, taking the world as a whole. Strictly speaking, perhaps, this is scarcely so; because taking the last two or three years of great firmness in this staple, stocks have always, with but few exceptions, been in advance of immediate requirements. Nevertheless, they have only kept this position, as it were, on account of prices being so high that manufacturers and consumers held back from purchasing as long as they possibly could. Of course they acted on the assumption that prices would surely decline after a while. The final outcome has proved that holders were warranted in their waiting attitude, as even at the time of the last London wool sales the tone was still extremely firm. In Great Britain there is still quite a scarcity of the coarser-fibred wools, as indeed there is of the fine merinos also. This, of course, affects the price of many of the staple goods turned out in the Bradford district, and exported to Canada and elsewhere.

In the United States woolen manufacturing centres, however, an easier tone has developed in the market according to later reports, though this has been far from taking the form of any decline in prices. Manufacturers have simply "waited a while" to see how things promised to move. This is in line somewhat with the behaviour of consumers who also are keeping outside as long as they can conveniently.

Montreal and Toronto wholesale dealers are fairly well employed in these classes of goods, but there is no special feature presented by the trade. Fall business has begun to engage their attention, but it has not reached a brisk stage as yet. The prospects they believe, however, are excellent.

The Washington Government report on cotton was issued last week, and was not as good as had been expected. The condition of the plant was put down at 84.6, instead of at least 86 or 88 as was looked for. There is an increase in the acreage, however, and this is likely to offset such a decline in condition or in yield per acre. Low prices are by no means expected, however, the general prosperity of the Southern States being against any tendency to accept anything but the best value. The restricted consumption also of the last two years has to be evened up. The Canadian mills, like others, are far from being loaded up with stocks of raw material, and the question of probable prices for next crop is an interesting one.

The feature in general dry goods business, which has struck the Canadian wholesaler most forcibly is the more than usually heavy demand for house-furnishings, such as carpets, curtains, etc. These articles are mainly luxuries, only indulged in as a rule, when the domestic purse *is* fairly plethoric, so that the demand this year, especially when, as is the case now, it has been manifested for goods of a finer quality than usual, is an admirable indication of the reigning national prosperity.

* * *

OUR AGENTS ABROAD.

A Toronto gentleman who has spent some weeks in the Midlands, called upon the "Monetary Times" the other day to express his appreciation of the excellent work being done for Canada in England by the Dominion agent at Birmingham, Mr. P. B. Ball. He describes Mr. Ball as an enthusiast, "a perfect whale to work;" one who goes round with a lantern containing Canadian slides, and lectures upon the attractions of Canada. We quite agree with this gentleman that Mr. Ball is a valuable officer, for in addition to his other qualifications he possesses that very quality of enthusiasm which is so rare in combination with saving common sense.

But Mr. Ball's common sense does not permit him to praise Canada and Canadians to the exclusion of perceiving and acknowledging faults in the latter. Indeed he has boldly made the same criticism of our manufacturers that the Canadian agent in Australia has made, that they are sometimes disdainful of possible English customers, and certainly negligent of instructions as to make and shipment of goods. We have a recent communication from a Canadian in London, which says: "We are making an impressio here; and if nothing untoward happens, and nobod on our behalf makes the sort of 'break' which some times upsets all calculations, we shall continue to go shoals of British people as residents, and not onl that, but increase our exports to this country in marked way. That man Ball, at Birmingham, is good sort, and is doing excellent service for Canada The Glasgow man, too, is working hard."

It is nearly a twelve-month since the editor o this journal met Mr. Ball, in Birmingham, in Manchester, and in London. He then expressed a wish that he could get hold of some of the Canadian exporters, whose merchandise he had heard of, in order that he might impress upon them the importance o altering their preconceived notions, and making and shipping goods exactly as ordered. The Governmen did well to send for Mr. Larke, our Australian agent last year. His conferences with manufacturers and boards of trade in Canada were of service, and he learned a lot about the progress of Canada. Similarly a visit to the Dominion by Mr. Ball and by others of our representatives abroad this year might do much good. Things move so rapidly now-a-days that agents abroad get out of touch with their native land in a few years. There is a larger Canada now than in 1896 or in 1900; not only is there more population, but there is more enterprise, a great variety of industry, a greater production. The Government would probably find it pay the country to recall for a while, for purposes of observation and report, certain of their European agents.

* * *

EUROPEAN REINSURANCE COMPANIES ON THE SAN FRANCISCO DISASTER.

We gave last week the conclusions of the conference held in Brooklyn, N.Y., as to the liability of companies for loss by the San Francisco earthquake and conflagration. And although it is not stated that they were unanimous conclusions, a general course to be pursued in the payment of policies was carried. A clear line was at least drawn as to what losses should not be paid; in certain cases compromise must be resorted to, and in other specified cases claims would be paid. The European companies who have re-insurance treaties with the underwriting companies engaged in San Francisco have also held a meeting. This was at Frankfort-on-Main a month ago. And we have just read the circular which they addressed last month to the fire offices involved in the great disaster.

The circular is signed by twenty companies, German, Italian, Danish, Swiss, Russian, French. It starts out with the statement that, "it is universally accepted as a rudimentary principle of fire insurance that the insurer is not liable to indemnity for losses caused either directly or indirectly by earthquake." Article 46 of the French parliamentary bill is quoted to show that fire insurance does not cover fires caused by volcanic eruptions, earthquakes, hurricanes, and such cataclysms. And the most recent insurance bill, the Austrian, says practically the same thing. Therefore, says the circular: "A clearer proof than that provided by these two statements cannot be adduced of the fact that the universal legal interpretation is contained in the principle that earthquake losses can only be considered as being comprised in the liability of the insurer when this has been expressly agreed upon in the contract. * * * The principle which holds force in the relation of the direct insurer to the insured is also valid in that of the reinsurer to the direct insurer." And they say very explicitly that it was never their intention to bind themselves for losses to pay which there is no legal obligation on the direct insurer. While prepared to stand by their reinsured even to sacrifice, these companies demand that "liberality be not exaggerated," and that improper claims be not admitted. The concluding paragraph is as follows:—

"Although, according to the explanations made above, the decision on the legal side of the question does not depend on the fact whether or not earthquake losses are expressly excluded in the policy, it still seems desirable, in order to give the insured also a clear understanding of the situation, that in future, in all policies in all fields where such a clause is lacking, a clause should be immediately inserted which shall exclude in the clearest and most definite manner liability for all losses arising, directly or indirectly, as a result of earthquake, and other natural phenomena which are outside the range of calculation, and that the ceding companies should endeavor that such a condition be inserted not only in their own policies, but in those of all other companies operating in the same field."

* * *

—Little by little an effect is being produced in official circles in Britain leading to a consideration of Canadian trade from new points of view. An Associated Press despatch of Monday last says that the Commercial Intelligence Department of the Board of Trade is sending Mr. Richard Grigg to Canada, who will visit all the important old and new centres of commerce, "reporting on his return as to the expediency and cost of appointing correspondents of the Board of Trade in all cities and towns of the Dominion." And a report made last week by the Parliamentary Committee of the Co-Operative Congress at Birmingham regretted the failure of the effort to have the Government remove the embargo on Canadian cattle. President Maxwell said they were determined to persevere, because, after the Chicago revelations the removal meant the life and health of the people of this country. In the opinion of Mr. Maddison, M.P., there would be a great fight over the matter, owing to the opposition of the Irish members.

* * *

THE SOVEREIGN BANK.

The report of the Sovereign Bank of Canada is an interesting document. Seeing that it summarises the transactions of an institution only four years old its transactions are remarkable for their extent, showing great energy and enterprise on the part of the management; while their results, in so far as results can be predicated upon events so recent, appear to be profitable in a high degree. A transaction which illustrates the interest now taken in Canada by influential concerns beyond the seas, and marks the readiness of this bank to seize upon promising business, is the sale of a large block of shares at 130 to the Dresdner Bank. It was approved by all but two out of 1,040 shareholders, and attracted a degree of attention which must have proved gratifying to the management. Deposits of $11,858,000 accumulated in so short a time—three and a half millions of them in a single year—are of themselves an achievement. And their wide distribution is shown in the fact that they represent some 37,000 different accounts.

The paid-up capital increased by $2,285,000 during the year and the reserve fund by $830,000. The total assets are swelled to $6,899,000, of which $1,483,000 is immediately available. Current loans and discounts amount to $5,057,000 and Mr. Stewart tells us that they average rather less than $2,000 per borrower, which is, we consider, a remarkable showing. It is not usual for bank statements to show what revenue is derived from bank premises; but we are given to understand that the Montreal building and land of the Sovereign Bank stand in its books at $300,000, and that the annual revenue from them is five per cent., which must be considered a justification for the investment.

An interesting tabulation finds place in the report comparing the amounts of various items of liabilities and assets at the close of April in each of four years. From this we gather that the circulation, which in 1903 was $859,000 was $1,031,000 in 1904; $1,198,000 in 1905, and $1,416,000 this year. Reserve fund and undivided profits were as under at the close of each year; $324,000 in 1903; $372,000, $426,000, and $1,277,000 in the succeeding years—the last item arising largely from the issue of new stock at a premium. Current loans and discounts have gone up from $2,709,000 to $11,691,000, while call loans rose from $1,715,000 to $2,902,000 in four years. Net profits of the latest year were $187,467, apart from premium on stock, out of which $102,923 was paid in dividends, and $10,000 written off bank premises, and $62,200 transferred to reserve. From bank premises, safes, etc., $30,000 has been written off to date. The president's address made it known that seven per cent. dividend could have been declared this year; and the first vice-president gave some reasons for the remarkable growth of the bank in so short a time. The particulars given in the general manager's address are minute and explicit. He is entitled to congratulation upon this; and the success so far of his aggressive and sometimes novel policy must be gratifying to him, as it evidently is to his shareholders. We note the addition of A. E. Dyment, M.P., a desirable man, from a northern constituency, to the board of directors.

* * *

CANADIAN WOODS IN LIVERPOOL.

Less Canadian wood has gone into the port of Liverpool in May 1906 than in the same month of several years, and stocks generally are light though probably sufficient. Farnworth & Jardine's circular of 1st June, says that May business has been very similar to the preceding months, of a quiet but steady character. The arrivals all round have been moderate, the deliveries fair, and values on the whole are firm.

In Canadian woods.—Waney pine is in light stock, values firm. Square pine: Little enquiry, but stocks are small. Red pine: The stock is nominal, demand very limited. Oak: Rather more enquiry, the stock is low and prices are very firm. Elm: The demand is slow, but stocks are not heavy and values rule high. Pine deals: The new season's arrivals have been on a moderate scale, and stocks are now moderate; values are steady with a tendency to improve.

Of New Brunswick and Nova Scotia spruce and pine deals the consumption has been satisfactory, and stocks are reduced to a moderate compass; values are steady. The stocks of Galatz whitewood and lower grade Baltic goods, which come in competition, however, run into large figures. Birch logs have been imported freely, though rather less than previous month; the deliveries have been fair, but stocks have increased, and values have declined. Planks: The arrivals have been large, stocks are heavy, and prices easier.

The arrivals of pitch pine have been 5,382 tons, against 14,711 tons during May 1905. Hewn: There has been a fair quantity imported; prime wood continues in demand, values are unchanged. Sawn has been imported freely, there has been a satisfactory consumption, and stocks are still very light; values have eased to some extent during the past month. Deals and boards have again been imported freely; value of prime boards continues firm.

British Columbia and Oregon pine: There have been no arrivals; the deliveries continue on an increased scale, and prices are firm; the stock is still large and consists practically of logs, the stock of lumber being about exhausted.

* * *

TORONTO STOCK TRANSACTIONS.

A greater volume of business has been recorded this week on the local 'Change and prices for the most part retained a steady tone. Bank shares have been rather on the quiet side. The chief feature has been Mackay, in which quite a lot of business was done. There has been in this stock an upward tendency for some days, and now it realizes 76. C. P. R. is steady at 160. St. Lawrence Navigation has risen some points. Twin City and Sao Paolo were both fairly active. The New York market is reported dull and inactive. Montreal also has been less active during the last few days.

* * *

OUR HALIFAX LETTER.

The movement to secure industries for Halifax is progressing favorably, and the city is now fairly committed to a policy of subsidizing new industries which appeal favorably to its consideration. The Brandram-Henderson Company came before the city some time ago with a proposal to establish lead corroding works for the manufacture of paint material. The City Council has decided to bonus this company to the extent of $10,000 a year for ten years if they locate in Halifax; to exempt them from taxation for the first ten years, and agree not to levy taxes in excess of $1,500 per annum for a second ten years; and to supply water to the company at the minimum rate of 7½ cents per thousand gallons. The company on its part must undertake to employ not less than seventy-five men, and pay in wages at least $50,000 per year. It is altogether probable that the Brandram-Henderson Company will accept this liberal offer. They propose to erect a brick building to cost about $130,000; and, later on, subsidiary industries would probably be attracted by the success of the corroding works. The above named conditions are considered to be pretty liberal ones.

The feeling is very strong here that industries must be attracted to the city, and Halifax stands ready to treat them very generously. It appears probable that a capable expert will be employed by the city to devote his whole time and energies to advising the Council on this subject, and in endeavoring to attract suitable industries in this direction. The City Council has authorized Mayor McIlreith to proceed to the United States and visit the different locomotive works with a view to inducing one of them to establish a branch in Halifax.

The whole vote in Halifax now is one of optimism. A few females in sassiety, whose favorite air is "*J'aime la militaire*," are still heard to regret the departure of the Imperial forces from Halifax, but the more wide-spread opinion is that it has been an unqualified blessing to the place. A good deal of the money made in Halifax by hard working old merchants of a bygone day has been carried abroad as a result of marriages made with Army and Navy people, and invested, frequently squandered, elsewhere.

The most encouraging evidence of the new spirit, besides the industrial campaign already mentioned, is the tearing down of old rookeries and the erection of new and modern structures. At the present time such work of demolition is going on at three of the most prominent corners in the city, and fine blocks will be erected immediately. Work has begun on the expenditure of over $150,000 on new sidewalks and street improvements. The Tram Company is pushing the work of double tracking and extension. Modern tenements are to be erected in what has been the worst quarter of the city. A general spirit of civic improvement is in the air. It is believed that by the time the Dominion Exhibition is open we shall have a much cleaner and handsomer city to present to the view of visitors.

Speaking of the Exhibition, progress is being made in the preparations at the grounds and a large attendance is anticipated. Exhibits are to be very numerous. The new Fisheries Building has just been completed. It has a floor space of 5,000 square feet. There is a tank 20 x 14 feet and 4 feet deep for showing fish alive, and there will probably be a small refrigerating plant for exhibiting frozen fish. The building is a prominent one with concrete foundation. The fisheries exhibit this year is in the hands of a strong committee and an interesting display may be expected.

The Royal Securities Co. of this city has purchased the Dartmouth Electric Light, Heat & Power Co. for $30,000. The capital stock of the company is $30,000, and the shareholders will thus receive par for their shares. The 10,000 in bonds will be assumed by the purchasers and the balance will be paid in cash. The new proprietors propose to improve and extend the service.

Reports from the Lunenburg fishing fleet have not been very rosy. A good many of the vessels have returned from the spring voyage and the general opinion among fishermen appears to be that the catch will not be more than half that of last year. Both fish and bait are scarce. A large proportion of the fish have been sold "green" to the Atlantic Fish Company.

Labor is very scarce in Nova Scotia at present. An agent of the Londonderry Iron Company was in the city a few days ago trying to secure forty men, principally miners, and found them hard to get. The iron output at Londonderry is now about one hundred tons per day. This company has about 8,000 acres of good hardwood, and has three sawmills in operation. The lumber is dressed at the company's plant at Londonderry, where they have steam dry kilns.

The Hewson Woolen Mills Co., of Amherst, have decided to increase their capital stock to one million dollars, and to erect a large four-storey stone and brick building, wherein they will manufacture fine knitted goods. It is expected that the mills will be ready for occupancy in November. The directors of the enlarged concern will remain unchanged.

Frank Calwell has resigned from "Calwell Bros., Limited," and sold all his interest to his brother. He has purchased the Hollis Street store of the company.

Amherst hopes to add cheap power to its other advantage for manufacturing. The manager of the Maritime Coal Company at Chignecto is arranging with the Robb Engineering Company to instal the necessary plant, and electrical power will be supplied in any quantity in a short time.

* * *

—From ten years to thirty years are the current terms of the debentures shortly to be issued by the city of Ottawa. Their aggregate is some $270,000, of which $100,000 will be to cover the cost of water-works extensions, about $150,000 for miscellaneous local improvements and $20,000 for public schools. It is expected that for the outlay in connection with the water-works there will be a return equivalent to six per cent. on the investment.

* * *

—In Baltimore on Wednesday a million-dollar fire took place which destroyed the wharves of the Merchants' and Miners' Transportation Co., as well as a steamer and several scows. Two lives were lost. The event teaches the need of constant vigilance in guarding against the fire-fiend. Costly lessons, dreadful lessons, are being taught us all the while on this continent. And yet we do not seem to cure ourselves of carelessness in dealing with combustible materials. The public memory is short, and the average man is heedless.

ANNUAL REPORT OF THE SOVEREIGN BANK OF CANADA.

The fourth annual meeting of shareholders of the Sovereign Bank of Canada was held at the head office, Toronto, 12th inst., and was largely attended. The following shareholders were present:

A. A. Allan, Geo. Barnes, Walter J. Barr, W. Graham Browne, R. E. Cox, R. E. Culbert, P. M. Clark, Wm. Cooke, D. B. Crombie, J. S. Dougherty, A. E. Dyment, M.P., H. H. Edmison, Harold W. A. Foster, C. E. A. Goldman, David Herring, Geo. W. Holmes, F. E. Karn, Aemilius Jarvis, J. L. Johnson, G. C. Martin, Stanley Mills, Randolph Macdonald, A. Claude Macdonell M.P., S. McDougall, H. C. McBride, Hon. D. McMillan, Thomas McLaughlin, W. K. McNaught, M.P.P., H. F. McNaughten, A. G. Peters, A. G. Peuchen, B. Pinder, Jas. Petty, Campbell Reaves, W. Philip, D. M. Stewart, David Smith, D. King Smith, L. P. Snyder, Milton A. Thomas, Henry F. White, Hon. James Young.

It was proposed by David Smith, seconded by David Herring, that Randolph Macdonald be appointed chairman and W. Graham Browne secretary of this meeting.—Carried.

Proposed by Stanley Mills, seconded by W. J. Ard, that Messrs. A. C. Macdonell and C. E. A. Goldman be appointed scrutineers for this meeting.—Carried.

Reports were presented as follows:—

GENERAL STATEMENT, 30th APRIL, 1906.

Liabilities.

To the Public:—		
Notes of the bank in circulation		$1,416,050 00
Deposits not bearing interest	$2,819,586 36	
Deposits bearing interest	9,038,709 95	
		$11,858,296 31
Balances due to other banks		$ 431,853 29
		$13,706,199 60
To the Shareholders:—		
Capital stock paid up	$3,585,410 00	
Reserve fund	1,230,000 00	
Dividend No. 12, payable 16th May	31,358 38	
Former dividends unclaimed	110 00	
Balance of profits carried forward.	15,931 77	
		$ 4,862,810 15
		$18,569,009 75

Assets.

Gold and silver coin on hand	$ 173,869 05
Dominion Government notes on hand	672,313 25
Deposited with Dominion Government for security of note circulation	70,000 00
Notes and cheques of other banks	881,631 46
Balances with bankers	817,473 80
	$2,615,287 56
Railway, municipal, and other bonds	911,653 59
Call and other demand loans secured by bonds, stocks, etc.	2,902,731 13
	$ 6,429,672 28
Current loans and discounts (less rebate of discount, $30,000)	11,682,290 33
Past due bills (good, no loss to provide for)	9,491 62
Real estate, other than bank premises	11,307 54
Bank premises, safes, and office furniture	434,044 75
Other assets	2,203 23
	$18,569,009 75

D. M. STEWART,
Second Vice-President and General Manager.

Montreal, 30th April, 1906.

DIRECTORS' REPORT.

The directors beg to present to the shareholders the fourth annual report, showing the result of the business of the bank for the year ended 30th April, 1906.

Balance at credit of profit and loss account on 29th April, 1905		$10,088 32
Net profits for the year ended 30th April, 1906, after deducting charges of management, Provincial Government and Municipal taxes, advertising expenses, and accrued interest on deposits, and after making full provision for all bad and doubtful debts		187,467 35
Premium on new stock issued at $125 per share	$ 81,250 00	
Premium on new stock issued at $130 per share	686,550 00	
		767,800 00
		$965,355 67

This has been appropriated as follows:—

Quarterly dividends at the rate of 6 per cent. per annum:—			
No. 9, paid 16th Aug., 1905.	$23,560 12		
No. 10, paid 16th Nov., 1905.	23,868 35		
No. 11, paid 16th Feb., 1906.	24,137 05		
No. 12, paid 16th May, 1906.	31,358 38		
		$102,923 90	
Transferred to reserve fund		830,000 00	
Written off bank premises		10,000 00	
Reserved for rebate of discount on bills not yet due		5,000 00	
Donations to hospitals, etc., including South African Memorial Fund		1,500 00	
			$ 949,423 90
Balance carried forward			$ 15,931 77

RESERVE FUND.

Balance at credit of account, 29th April, 1905	$400,000 00
Transferred from profit and loss account	62,200 00
Premium on new stock, as shown above	767,800 00
Total, 30th April, 1906	$1,230,000 00

COMPARATIVE STATEMENT.

Liabilities.

30th April	Capital paid up	Reserve Fund and Undivided Profits	Sovereign Bank Notes in Circulation.	Deposits	Balances due to other Banks	Total Liabilities to the Public
1903	$1,293,876	$324,360	$859,375	$3,252,919	$45,102	$4,157,396
1904	1,300,000	372,363	1,091,865	5,691,453	148,393	6,931,711
1905	1,300,000	426,626	1,198,190	8,316,205	428,885	9,943,280
1906	3,585,410	1,277,400	1,416,050	11,858,296	431,853	13,706,199

Assets.

30th April	Cash on Hand and at Bankers	Bonds, Debentures, etc	Loans at Call	Commercial Loans and Discounts	Bank Premises and Other Assets	Total Assets
1903	$837,580	$465,949	$1,715,963	$2,709,642	$46,498	$5,775,632
1904	1,157,830	664,458	1,960,160	4,760,613	61,013	8,604,074
1905	1,626,551	832,931	2,286,917	6,632,665	290,842	11,669,906
1906	2,615,287	911,654	2,902,731	11,691,782	447,555	18,569,009

Branches or sub-agencies have been opened at the following places during the year:—

Baden,
Berlin,
Brucefield,
Chatham,
Essex,
Goderich,
Huntsfield,
Ilderton,
London East,
Millbank,
New Dundee,
Penetanguishene,
South River,
Teeswater,
Thorndale,
Walton,

These offices have fulfilled or exceeded our expectations, and the outlook for all of them appears to be satisfactory.

The branches have all been duly inspected during the year.

The most important event during the year was the sale of a large block of stock to the Dresdner Bank at $130 a share net to the bank. This, with the new stock issued in Canada, increased the bank's paid-up capital to $3,585,410 on 30th April. This was fully referred to at the special general meeting of shareholders held on 1st March to ratify the agreement and approve of the increase in the capital to $4,000,000, but the directors now wish to record their gratification at the unanimity expressed by the shareholders on that occasion. Out of 1,040 shareholders, there were but two dissentients and their total holdings aggregated only fifteen shares.

The directors feel sure that the bank's progress as shown by the comparative statement of the past four years already submitted, will be highly satisfactory to the shareholders. The increase of $3,542,000 in the deposits, which now aggregate nearly $12,000,000, affords the most satisfactory evidence of the ever-increasing confidence of the public in the Sovereign Bank of Canada.

Exclusive of the premium on new stock, the net profits were $187,467.35, an increase of $53,491 over the previous year, and $67,706 over 1904.

All bad or doubtful debts have been amply provided for, and the shareholders may rest assured that the business of the bank is in a sound and healthy condition, and on a very satisfactory earning basis, the importance of which will be more apparent later on.

The number of shareholders in the bank on 30th April, 1906, was 1,120, as compared with 887 in 1905, and 841 in 1904. This wide distribution and the fact that our shareholders include some of the most powerful financial interests in the world, afford the investing and borrowing public, and all who do business with the bank, a bulwark of strength and security of incalculable value.

All of your present directors offer themselves for re-election, and they beg to also present for election to-day, Mr. Albert Edward Dyment, member of the Dominion Parliament, one of the original, as well as one of the largest shareholders of the bank. Mr. Dyment's high position in the financial world, his successful business experience and recognized ability eminently qualify him to represent the shareholders on this board.

The directors have pleasure in again recording their appreciation of the zeal and efficiency of the staff, through whose efforts the bank has now grown to such important dimensions.

RANDOLPH MACDONALD, President.

President's Address.

The statements submitted to you with the directors' report are so complete, and, I trust, satisfactory, that they leave little for me to say.

In addressing the shareholders a year ago, when I also had the pleasure of announcing an increase in the dividend, I remarked that, even with the increased capital then being issued, we anticipated no difficulty in paying a 6 per cent. dividend and still making handsome additions to the Reserve Fund and otherwise strengthening the bank. You will understand how fully these anticipations have been realized when I tell you that we paid some $103,000 in dividends during the past year, and after doing this had a surplus from the ordinary net earnings of $84,500, as compared with a surplus of $68,900 the year before over dividends aggregating only $65,000. On this basis we could easily have paid 7 per cent. and still have had as much to appropriate for the Reserve Fund, bank premises, etc., as we had at the end of April, 1905.

Our shares were listed on the Toronto and Montreal Stock Exchanges during the year, and the market quotations ever since have represented a handsome premium over the original price.

The business of the bank has now assumed large proportions, and we shall welcome the addition of another representative of the shareholders to the board. The feelings of the directors towards Mr. Dyment have been expressed in their report, and I am sure his election would give great satisfaction to all who are interested in the bank and to the people of Canada generally.

I will ask the general manager to discuss the statement submitted to you, and before doing so I wish to state that in Mr. Stewart we have a gentleman of proven ability and sound judgment, and under his management the shareholders may look forward to even greater results in the future.

I now move, seconded by the first vice-president, Mr. Allan, that the report of the directors be adopted, and printed for distribution among the shareholders.

The first vice-president then spoke as follows:—

The president has covered the ground very fully, and I can only add that I concur in everything he has said. One thing I have noticed which has pleased me very much is that the enlargement of the bank is attracting a more important and influential class of business than might have come to us if we continued to be a comparatively small institution. We have, from the outset, enjoyed an exceptionally good patronage, but for some reason or other people prefer doing business with a "big bank," and the increased security afforded by the enlarging of our capital to $4,000,000 has undoubtedly brought our deposits and other valuable business from insurance companies, bankers, and large corporations which would not ordinarily go to a smaller bank.

The greatest difficulty we have to contend with is the securing of premises to accommodate our business, as in a short time after we open at an important centre the business outgrows the building. We have twice had to alter the interior of the Toronto office, but we think we have at last succeeded in providing our customers with satisfactory accommodation, at least for a reasonable time.

I now second the adoption of the report.

General Manager's Address.

The statements submitted to you are as complete as it is possible to make them, and, with a few explanatory remarks regarding some of the figures, I trust they will be sufficiently comprehensive to enable the shareholders to form a fairly accurate conclusion as to the present position of the bank and an intelligent idea of its future prospects.

Taking the "Profit and Loss Statement" first, I think the results of the year's business may be considered satisfactory. We made more money, both actually and in proportion to our capital, than in any previous year. The only item in this statement that calls for special comment is the appropriation of $1,500 to hospitals, etc. Contributions to such public objects are both necessary and desirable, and need no defence. All we desire is the shareholders' approval of them, and I am sure we will always have this so long as such donations are confined to moderate amounts.

Referring to the "General Financial Statement," the first seven items require no explanation. They comprise the immediately available assets, which amount to fifty-four per cent. of the deposits, although fully two-thirds of the latter are payable only after notice.

The "Current Loans and Discounts" amount to $11,682,290, being an increase of $5,000,000 over last year. They consist of advances to merchants, manufacturers, farmers and others doing business in Ontario and Quebec, and represent so many diversified interests that in no sense have we too many eggs in one basket. These loans are also well distributed as to amount, and average only $1,992 per borrower.

The next item, "Overdue Debts, $9,491," really belongs to current loans, as it is quite good, and composed of bills only temporarily past due. Where we have a really bad debt it is wiped out from profits and does not appear under loans, either current or overdue.

"Real Estate, other than bank premises, $11,307." This chiefly represents the price we paid recently for the old Nipissing Hotel property at the corner of King and George Streets in Toronto. We intend to put up a suitable building there for our Market Branch, where the business has long since outgrown the present premises at 168 King Street East.

The next item, "Bank Premises, Safes," etc., is a valuable asset; nearly three-quarters of the amount is represented by our magnificent ten-storey building on St. James' Street, Montreal. The Montreal branch occupies the ground floor and basement, and the executive offices take up the whole of the first floor. The other eight floors are all rented, and there is not a vacant office in the building. After charging ourselves with a very modest rental compared with what we know we would have to pay for inferior accommodation elsewhere in the city, I am very pleased to be able to tell you that this building is now netting the bank a clear 5 per cent. on its investment. Our tenants are of a high order, and are all under lease, so that you may expect this yield to continue for some time to come. Apart from its value as a safe revenue producer, this building is a good advertisement and business attraction. The banking-room was planned with a view to the comfort and convenience of our customers and staff, and is an unqualified success. Profiting by the experience of the Baltimore fire, we had the vaults built under ground, and nothing was left undone to provide the bank with the very maximum of protection.

The building and location could not be duplicated in Montreal to-day for within $50,000 to $75,000 of the value it stands at in our books, and we regard it as an extremely good asset.

The balance of the items under this heading represents only some $1,800 per branch, for furniture, steel safes, vault doors, etc., and is good value, as we have written off $30,000 from these assets to date.

The total "Assets" amount to $18,569,000, an increase of nearly $7,000,000 for the year.

Turning to the "Liabilities" side of the statement, you will observe the substantial increase of $217,840 in the note circulation, which has increased another $100,000 since the date of this statement.

The "Deposits" have increased by over three and a half million dollars, and stand at $11,858,296, divided amongst 37,532 depositors, representing an average of $316 per head. Since 30th April our deposits have increased by over half a million dollars. Comment on this showing is unnecessary, and I will simply ask the shareholders to think over it and to ponder upon the possibilities of a bank with such a clientele in a growing and prosperous country like Canada.

The next item, "Balances due to Banks," arises out of our ordinary business, and is about one-half the amount due to us by other banks, as shown on the opposite side of the statement

A small balance of our recently issued capital is being paid up by instalments, according to law; the great majority of the shareholders having paid in full in advance. When completed, the paid-up capital will be $4,000,000, and to-day it amounts to over $3,716,000.

The Reserve Fund increases proportionately as the capital is paid in, and now amounts to about $1,250,000, an increase of $20,000 since 30th April.

I think this completes my résume of the statements, unless you have any questions to ask about them. Remember, this is your bank, and you are entitled to know all about it.

The following figures show that the bank's staff and customers have doubled within the past two years:

	1904.	1905.	1906.
No. of officers on the staff....	151	247	358
No. of depositors	17,710	26,725	37,532
No. of discount customers.....	3,531	6,185	7,364
Total number of customers....	21,241	32,910	44,896

During the past year we received applications for 2,893 discount accounts, of which 1,714 were declined.

There were 32 chartered banks in Canada when we opened our doors on 1st May, 1902, and we stood 32nd on the list. On the 30th April, 1906, we had moved up into 15th place, in point of assets, and to 6th place in point of paid-up capital. It is not, however, by such comparisons that I would convey to our shareholders the merits of their own institution, but rather by inviting their careful consideration of the unvarnished figures and hard facts laid before them to-day.

I have always had large ideas regarding the position the Sovereign Bank of Canada should take in the financial world, but my ambition ran towards strength and safety rather than size. It is none the less pleasing to me, however, to be able to say that I believe we now have within our reach the happy combination of both solidity and magnitude, and when we hold our fifth annual meeting I hope we shall be able to celebrate the occasion in a manner satisfactory to the shareholders and becoming to a great institution.

A Voice—What proportion of the new issue of stock was not subscribed for?

The General Manager—By referring to the statement you will see that on 10th May, $3,995,000 had been subscribed, or all but $5,000 of the total issue, and to-day the amount outstanding is only about $1,500. Shareholders have six months to take up their allotments and the only reason any stock is treated by us as unsubscribed is that owing to absence in Europe, Australia and elsewhere, we have not yet heard from all who are entitled to allotment. If, however, we were to include the subscriptions received from shareholders for more than their allotments, the new issue of our stock was over subscribed.

Mr. W. J. Barr—I recently saw an announcement of a branch being opened in New York, and I would like to know the particular advantage of this move.

The General Manager—This was not referred to in the statement, owing to the fact that it does not come within the year at present under review, as the New York agency was only opened a couple of weeks ago, and I am glad Mr. Barr has mentioned it. We have always done considerable business with the United States and with New York in particular, and for some time past we felt it would pay us to open our own office to handle our collections and other business. This move has brought us other agency business, which has an important bearing upon our Canadian business. We have been appointed agents for the Commercial Banking Company of Sydney, and the National Bank of South Africa, two very strong banks, who do an extensive business in the colonies, and who have London offices. We are, therefore, in a position to compete successfully for the Canadian business that goes to South Africa, Australia and New Zealand. As you know, there is a great deal of shipping direct from Canada and the United States to South Africa and Australia, and we are also in a position to handle such business advantageously on the spot. I may add that at the present time we have no less than nine men on our New York staff and we would not have them there unless it were paying. Outside of the collateral advantage of the prestige our New York office gives us, we have enough agency business to pay all our running expenses.

Proposed by Hon. James Young, seconded by W. J. Barr: That the thanks of the shareholders are due and are hereby tendered, to the president and directors for their careful attention to the interests of the bank. Carried.

Mr. Young said the statement presented to-day is a very satisfactory one, showing good management as well as tact and success in the handling of business. Before the meeting to-day he met a gentleman who had been in the banking business for nearly forty years, and his verdict was that the arrangement for increasing the bank's capital was a most happy and successful stroke, reflecting great credit upon the management. The showing in the way of profits is also excellent. He had been more than pleased with the solid and business-like way the Sovereign Bank of Canada was being conducted. Its record has been remarkable, and the accumulation of $12,000,000 of deposits in four years certainly evinced the feelings of the public toward the Sovereign Bank of Canada. There was one important matter he would like to refer to, namely, the opening of a great many branches by the banks generally. He did not think the Sovereign Bank was at fault in this, but most people agreed that the expansion is being overdone to some extent. Mr. Young said the shareholders were to be congratulated upon the bank's position and policy generally, and it seemed to him that these indicated the most careful and conservative management.

"One word more and I am through. I have followed the course taken by the bank for some time and am convinced that in Mr. Stewart we have a most capable and efficient manager. I may say of him that he is most aggressive in getting business, and yet conservative in handling it. During the past year the dividend was increased to 6 per cent., and let us now live in hope that before another year is out we may get further returns as shareholders."

Mr. Barr, in seconding the motion, said he was sure the shareholders appreciated the services rendered by the directors. The shareholders should be more than satisfied with the excellent report which had been presented. He knew this motion had the hearty approval of all present.

Mr. Macdonald—On behalf of myself and my co-directors I beg to thank you for the kind words spoken by Hon. Mr. Young and Mr. Barr. We have all watched with much pleasure the progress of the bank and are pleased that we have so excellent a statement to present to you and that so many shareholders have done us the honor to attend and have so kindly expressed their approval of our efforts.

Proposed by Major Arthur G. Peuchen, seconded by A. C. Macdonell, M.P., that the thanks of the shareholders are due and are hereby tendered to the general manager and staff of the bank for the satisfactory manner in which they have discharged their respective duties during the past year. Carried.

Mr. Peuchen said it was needless for him to express the views of the shareholders, as he knew each and every one of them appreciated the high order of service rendered by the general manager, Mr. Stewart, and the other officers of the bank. The shareholders have known Mr. Stewart for some time, and also Mr. Browne, by whom he is ably assisted, and know they are very busy men. Another thing that Mr. Peuchen noticed was the active and intelligent interest taken by the local managers of the Sovereign Bank in bringing industries to their respective towns and thus getting business for the bank. This showed how keen and alive this staff must be, and the results showed it.

Mr. Macdonell, in seconding this resolution, said it was his privilege to be associated with the bank ever since its incorporation. On this account he felt fully qualified to speak of the zeal and efficiency of the general manager and of his staff.

The general manager had the happy faculty of combining zeal with prudence, and this he endeavored to instil into all those around him. He was also in close touch with each member of the staff, and the friendship and affection which existed between Mr. Stewart and the other officers of the bank largely contributed to its success. Mr. Stewart's aim has been to instil into all officers uniform courtesy and civility, and this was noticeable in every one of the Sovereign Bank's men from the general manager down to the junior clerks. The result given us to-day came from actual work daily and nightly.

Mr. Allan—Before you put this motion to the meeting, Mr. Chairman, I would like to say a word about the staff.

Our men are deserving of all the good things that have been said about them, and no one appreciates this more than the directors. The annual gatherings of the managers and principal officers, to which I referred a year ago, is an important function in the management of the bank. This year no less than eighty-five were present at the conference, and although the directors are not permitted to attend these meetings, I am none the less certain that they are advantageous to the bank. The bringing together of these men once a year for consulation with one another must be of great value to themselves as well as to the general manager, and, I think, the shareholders will agree with me that their money is well expended for such a purpose. I understand the general manager intends to celebrate the bank's wooden wedding to the staff in a more substantial way than usual, and I would like if he could do this by extending the conference of managers to include a larger number of the staff as well. If we can persuade him to do this I would suggest that the invitation be extended to the directors.

The President—It gives me much pleasure to put this motion. I have had considerable experience with large organizations, and I have some knowledge of the ability necessary to effectually control so large a number of men. I have had the pleasure of meeting various members of the staff, and they are all worthy of the vote of thanks just passed by the shareholders. Mr. Stewart also deserves great credit for the able manner in which he handles them.

The General Manager—These resolution are time-honored and always passed at the general meetings of Canadian banks. We have adhered to that extent to the old established order of things, and while they are cut and dried to a certain extent, we never know beforehand to whom they are to be given, or what the speaker is likely to say about them. I am quite free to admit that the results accomplished are due to hard work, and that we have also benefited to a very large extent by good times,but they could not have been achieved either by the directors or myself without the unselfish and efficient service of our excellent staff.

I would like to refer to the remark of my friend, the Hon. Mr. Young, in regard to the opening of branches. We, perhaps, have been the greatest offender in this respect. We have now 68 branches, but we have stuck to the old and settled Provinces. where, as you see, by this marked map on the wall, here, our branches are not scattered, but grouped and concentrated in certain territory, the richest and most productive parts of Ontario. This method saves expense and facilitates supervision, and its success is proven by the results achieved, and, after all, that is the criterion. On behalf of the staff I thank you from the bottom of my heart for this vote of thanks, and I assure you that my fellow officers and I fully appreciate the sincerity of the remarks which have been made, even if the resolutions themselves are more or less formal.

Proposed by J. J. Warren, seconded by G. C. Martin—That the meeting do now proceed to elect directors for the coming year, and that for this purpose the ballot box be opened, and remain open until three o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the secretary, and for that purpose only this meeting be continued. Carried.

The scrutineers then proceeded to take the votes and the secretary duly reported that the following gentlemen had been elected directors for the ensuing year: Randolph Macdonald, A. A. Allan, D. M. Stewart, Hon. D. McMillan, Hon. Peter McLaren, Arch. Campbell, M.P., John Pugsley, W. K. McNaught, M.P.P., and Albert E. Dyment, M.P.

At a subsequent meeting of the directors, Mr. Randolph Macdonald was elected president; Mr. A. A. Allan, first vice-president, and Mr. D. M. Stewart, second vice-president and general manager.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, 14th June, 1906, as compared with those of the previous week:—

	June 14.	June 7.
Montreal	$30,620,465	$29,112,040
Toronto	24,085,389	28,938,876
Winnipeg	8,369,721	9,371,591
Halifax	1,959,993	2,280,289
Hamilton	1,409,635	1,505,478
St. John	1,078,081	1,308,894
Vancouver	2,492,451	2,391,213
Victoria	692,901	661,427
Quebec	1,814,275	2,260,885
Ottawa	2,004,503	2,870,381
London	1,083,737	1,324,704
Calgary	932,456	....
Total	$76,543,607	....

Mercantile Summary

The Department of Marine and Fisheries will presently begin the work of dredging the Crane Island Flats, below Quebec, which have long been an obstruction to navigation at low tide. A powerful dredge called the "Galveston" has been purchased for this purpose.

In London a great international business Congress has been held lately. One resolution passed was that the employment of women in mining, or of children under the age of fourteen, or in underground work under the age of sixteen should be totally prohibited.

Seven ocean vessels reached Montreal from the Atlantic last Saturday and Sunday, three being passenger ships. The "Montfort," of the C.P.R., brought a general cargo from Bristol, arrived on Saturday afternoon. The "Lake Manitoba," from Liverpool, arrived on Sunday morning; 1,198 third class passengers were landed at Quebec from her. The "Manchester Trader" arrived from Manchester last night with general cargo, and the "Iona," of the Thomson line, from Shields, also reached port. The "Tunisian" brought many young Englishmen bound for our Canadian West, and the "Ontarian" came in from London on Saturday.

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City of Vancouver

DEBENTURES FOR SALE.

Sealed tenders marked "tender for debentures" will be received by the undersigned up till 4 p.m. on Friday, 6th July, 1906, for the purchase of $679,406.55 of the City of Vancouver 4% general and local improvement debentures, repayable as follows:

$483,629.00	**40 years.**
42,400.80	**30 years.**
43,551.63	**20 years.**
74,825.12	**12 years.**
35,000.00	**10 years.**

Full particulars of debentures can be secured on application to the undersigned. The debentures will be ready for immediate delivery.

Tenders must be accompanied by a marked cheque for 1% of the amount tendered, payable to the City Treasurer; this amount will be forfeited if purchase be not carried out.

The highest or any tender not necessarily accepted.

A. McEVOY,
City Clerk.

Vancouver, B. C. 1st May, 1906.

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TORONTO, Ontario

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THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE

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OUR AUSTRALIAN LETTER.

Australia appears to be on the eve of a boom. Just now the weather is a little dry, causing some apprehension as to the future, but rain is promised, and if we should have three or four months of good weather, the boom will certainly manifest itself. Prices have gone up in the most unexpected fashion. Even silver, which was supposed to go down instead of up, has jumped up to 2s. 7d. per ounce as against 2s. ¾d. two or three years ago. The highest that tin has reached for years, and that only for a short time, was £170 per ton. It it quoted to-day at £197, and it is expected that over £200 will be reached. Coal has advanced, and 9s. instead of 11s. per ton is supposed to be the fixed price at Newcastle. In pastoral products, wool has gone up another 5 to 10 per cent., and skins, hides and the other accessories of the pastoral trade have gone up in like proportion. Sheep skins reached 9½d. per pound last week, more than used to be got for the wool. Even wheat has felt the impulse. At the beginning of the year 3s. 3d. was the quotation; today 3s. 6½d., and but small supplies come forward even at the advance. It is quite probable that the estimate of the Australian harvest was too high. There ought to be thirteen million bushels yet to export, but the exporter cannot locate it, so that it is quite possible that wheat will go higher still. These figures are, of course, inspiring the importers, and there is a demand for goods such as has not been experienced for thirteen years. As yet it has been kept within bounds by the present dry weather, but should the seasons be good it is bound to extend. There never were more enquiries for Canadian goods at the Canadian office than now, but there is a very great hesitancy to close either for Canadian agencies, or to send orders for Canadian goods, owing to the uncertainty of the supply. Orders, which if the buyer were sure he could obtain them would be sent to Canada are going to the United States. I suppose there is no help for it.

Naturally the cost of living has advanced with the prices of materials, and there are some complaints as to the fashion in which it is going up. It is suspected that in many cases the sellers as well as the producers in New South Wales are following the course pursued in New Zealand. Instead of fighting the demands of the labor unions, employers seem to have come to an agreement and advanced the prices even at a more rapid rate than the wages. It may be interesting to some of your readers to get the wholesale prices of certain staples in this market. The quotations are:—Flour, local, $40 per ton; flour, Manitoba, $73 per ton; potatoes, $1 per bushel; onions, $1 per bushel; tomatoes, $1.50 to $2.50 per bushel; apples, $2 to $3 per bushel; cabbages, 36 cents to $1.50 per dozen.

All the above articles are in the season, and what they are likely to be later it is difficult to say. It is alleged that the Chinamen—who produce most of the vegetables consumed in Sydney—following the example of the whites, have also formed a combination, and hence the price of vegetables, others are in proportion to the instances quoted. Meat is the one exception, but it is scarcely an exception now, and to-day is very nearly the same price as the papers quote in Eastern Canada. Hams, for instance, are quoted wholesale at from 16 to 25 cents per pound, and yet the pig grower complains that there is no money in producing pork, just as he does in Canada, but with not so good reason. Buying in the quantities that the ordinary consumer does he would pay about 50 per cent. more than the prices quoted. The Canadian housekeeper can congratulate herself that on the whole her position is not the worst in the world.

The prices of imports are advancing, but not in proportion to those of exports as yet. The cost of living must produce a demand for higher wages, and that in turn will make it more difficult for the local manufacturer to compete with foreign goods.

The arrangements for putting the Commerce Bill into effect are announced as about completed, so that a proclamation may issue at any time. Exporters of foods and drinks should take note of this, and be careful that the label shall be a true description of the article, and that its weight, measurement, etc., are given. It will not do to label a case as one pound when it contains only 14 ounces. One item is likely to be affected in spite of the long usages of the trade. It is possible that nothing will be allowed to enter as "whisky" except that derived from the distillation of malt. It, of course, may come in as "mixed spirits." Until the order-in-council has been issued this is by no means certain.

Although fair, business is not as bouyant in New Zealand as it is in Australia. Collections are not as good as it was hoped they would be, still the exports of its staple products, if not increasing very much in quantity are bringing better prices, and the islands are likely to enjoy another year of prosperity. The exports of mutton and lamb have recently improved in quantity and already have made up for the deficiency for the early part of the season.

The "Bucentaur," the first ship of the new Canadian-New Zealand service, left Wellington on the 26th April last, but the only cargo she took from New Zealand was 443 bales of hemp, the rest of her space being filled up with coal from Australia. New Zealand is grumbling at the ships, at the management, and at the fact that there is no cold storage on board to enable them to carry the products that might go to Vancouver if there were such provision.

Mr. Seddon, the strenuous Premier of New Zealand, is expected in Australia next week. One of the purposes of his mission is to discuss a preferential agreement with the Premier of the Commonwealth. Canada can wish him every success in his effort, not only because a proper agreement should be beneficial to the two sections of the Empire in the southern hemisphere, but Canada would be likely to share in some of the advantages. [The news of Mr. Seddon's sudden death reached Ontario two days before this letter.—Editor M. T.]

The Australian Council of Chambers of Commerce has invited the Imperial Council of the Chambers of Commerce to meet next year in Australia. If this invitation should be accepted, Canada should send a large delegation of business men and manufacturers. If taken in time it might be possible to have a sufficient number to charter a special steamer, which could take them to different portions of Australia and then to New Zealand and home in reasonable time, and at a very moderate expense It would assist materially, not only in the development of trade but in making Canadians and Australians know one another better.

Preparations are being made for an extensive celebration of Empire Day on the 24th inst. This celebration is extending in the country as well as in the cities. The feature of the day—which, in New South Wales, is not a public holiday—will be a number of addresses, which will be delivered to the scholars in the public schools and to other gatherings. The chief assembly undoubtedly will be the gathering of the business men of this city in the Merchants' Exchange. The Commissioner for Canada, Mr. Larke, has again been invited to deliver the address on the occasion.

F. W.

Sydney, N. S. W., 11th May, 1906.

* * *

A SUGGESTION FOR COUNTRY LABOR.

We find in the eighteenth annual report of the Inspectors of Factories just issued by the Ontario Government a good suggestion by Inspector Arthur W. Holmes. His district is among the canning factories, and is in a section where very little native help is to be had, Swedes, Poles, and Italians from across the border being largely employed. The wages are fairly good, being mainly on the piecework system, and the wages running from six to twelve dollars per week, and the season extending from three to six months. Numbers of the girls employed are able to return to their homes in Buffalo and Lockport with savings of $200 or so for the season. "I would like to see," says Mr. Holmes, "some attempt made to retain that money in Canada. There are large numbers in the cities and towns who would be pleased to have an opportunity to make fair wages and have an outing in the country at the same time. It would be a change which would be beneficial to everyone, as a great number of factories are in the midst of the fruit-growing country. It would require some systematic movement whereby the workers and the employing canners could be brought together. Something along the line of an employment agency under the supervision of the Government would fit the requirements of the case. A large number of people could be given work and the money kept in the Province."

* * *

THE FIRE WASTE.

Editor "Monetary Times."

Dear Sir,—I have read with great interest your editorial and also the report of the annual meeting of the National Fire Protection Association in the "Monetary Times" of June 1st. I believe that a large portion of the fire waste can be prevented if proper steps are taken.

I hope that you will continue to bring the matter before the public until they realize the immense amount of money

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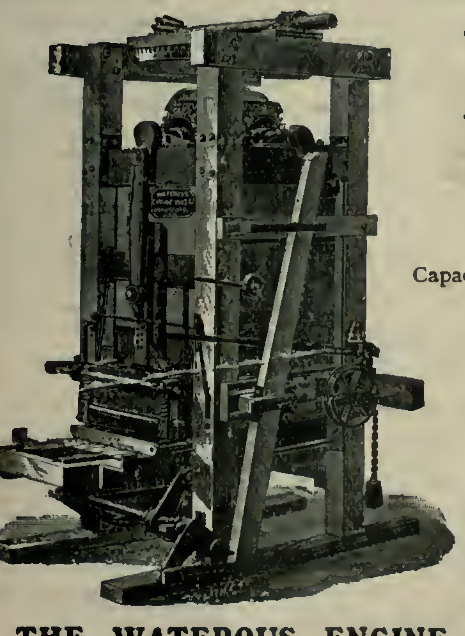

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that is being wasted every year by fire. In some of the States they have taken hold of the matter and the results are gratifying already. We are having at the present time in Canada commissioners appointed for power and railways matters (which are all very good and will, no doubt, be beneficial) and agricultural societies and others have officers appointed by the Government to look after different things, but in the line of fire waste, where the loss runs into many millions each year, as far as I know practically nothing is being done to stop it. If we could once get the people aroused I do not think it would be long before something would be done.

It seems to me that a great many think that the loss is coming out of the insurance companies only. The insurance companies are only gathering the money up from the people and paying it out again, and unless there is something done to lessen the fire loss the rates of premium cannot be lowered.

I sincerely hope that you will continue to work along the line of your recent article. We should have an association formed here as well as in the United States.

W. H. SHAPLEY,
56 Noble Street, Toronto.

June 8th, 1906.

* * *

ANSWERS TO ENQUIRERS.

Careful Reader, Oshawa.—We understand it to be the Government's intention to make the Canadian fiscal year end with March instead of June, beginning next year.

T. B., Stratford.—Bless your friend's heart! Does he think the writers for this journal, or its editor, are in the habit of looking over its advertising pages to see "who will be hit" before sitting down to write articles? You are very kind in the expression of your fears, likewise of your sympathies; but we have no dread of the results your correspondent suggests. The kind of person who will take umbrage at such utterances as those you point out is not of the sort whose advertising is much cared for. We try to keep in mind Davy Crockett's advice: "Be sure you're right —then go ahead."

* * *

—The Hon. H. R. Emmerson's forecasts as to the Government's intentions with regard to the Intercolonial Railroad shops at Moncton seem to be in a fair way towards fruition. Tenders have been called for a freight car repair shop, 630 ft. long by 132 ft. wide, to be made chiefly of reinforced concrete. Work is to be completed by September 26. Other tenders are to be called shortly. Meantime it is gratifying to learn that a more satisfactory state of things is developing in the financial situation of the I. C. R. For the ten months ending with April 30th last, the deficit was only $82,000, while during May, there had been no deficit but an actual surplus. Several economies have been made in the running of the line, but apart from that the earnings last month increased by over $100,000 compared with May 1905.

* * *

—The Scottish Co-operative Wholesale Society, to which we have referred as having possessed itself of an option on 100,000 acres of land in Saskatchewan for wheat-growing purposes, has decided against carrying out the deal on the grounds that members did not like locking up so much money and that values of land might possibly depreciate, although it is said that the tract on which they were figuring at a little over $7 per acre has since sold at $10. We understand, however, that the directors are so impressed with the importance of being in "on the ground floor" in the Winnipeg wheat market that they have decided to establish immediately a wheat handling depot at Winnipeg, and will despatch expert wheat buyers, at the end of July to purchase for them direct on that market.

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WINNIPEG

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Capital Subscribed, 30th April, 1906 - - $1,175,0
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Rest 1,050.00
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JAMES MASON, General Manager.

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Reserve - $825,000
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R. B. KESSEN, General Manager.

The Standard Bank of Canada.

Notice is hereby given that a Dividend at the rate of TWELVE PER CENT. PER ANNUM upon the Capital Stock of this Institution has been declared for the QUARTER ending 31st May inst., and that the same will be payable at the Banking House in this city on and after

Friday, the 1st Day of June next.

The transfer books will be closed from the 21st to the 31st day of May, both days inclusive,

The Annual General Meeting of the shareholders will be held at the head office of the bank on **Wednesday, the 20th June, 1906**, the chair to be taken at noon.

By order of the Board.
GEO. P. SCHOLFIELD,
General Manager.

Toronto, April 24th 1906.

ONTARIO BANK.

Dividend No. 97.

Notice is hereby given that a Dividend of THREE AND ONE HALF PER CENT. for the current half-year, being at the rate of Seven per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches, on and after

Friday the 1st Day of June Next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on **Tuesday the 19th Day of June Next.** The chair will be taken at 12 o'clock noon.

By Order of the Board.
C. McGILL, General Manager

Toronto, April 26th, 1906.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,400,000 00
Rest................ 10,000,000 00
Undivided Profits, 922,418 31

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H. V. Meredith, Assistant General Manager, and Manager at Montreal.
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" Westmount
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Third Day of July Next.

The Transfer Books will be closed from the 18th to the 30th June, both days inclusive.

By order of the Board,
JAMES ELLIOT,
General Manager.

Montreal, 22nd May, 1906.

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Incorporated by Royal Charter in 1840.

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Reserve Fund........	**440,000 "**

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INCORPORATED 1832.

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D. Waters, Assistant General Manager. Geo. Sanderson, Inspector.
C. A. Kennedy, Inspector.

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Saskatchewan—Saskatoon.

Newfoundland—Harbor Grace and St. John's.

West Indies — Kingston Montego Bay, Port Antonio, Jamaica; Havana, Cuba.

United States—Boston and Chicag

BANKING AND FINANCIAL.

We learn that Mr. J. E. Gaudet has purchased the seat on the Montreal Stock Exchange of Mr. Robert Lindsay for $24,000.

Mr. G. de C. O'Grady, general manager of the Crown Bank of Canada, has been added to the directorate of the Union Trust Company.

The Imperial Trusts Company of Canada has removed into new and more commodious offices at 17 Richmond Street West, Toronto, having been previously at 16-18 Adelaide Street East.

* * *

LIFE AND FIRE INSURANCE NOTES.

We are advised by the president of the Metropolitan Life that a meeting of the board of directors of the company held on 1st June, Mr. Frederick H. Ecker was appointed treasurer of the company, an office created by the by-laws as amended, and Mr. Walter Stabler was appointed comptroller of the company in place of Mr. Ecker, resigned.

In London, England, a few days ago was held a conference on "Thrift and Insurance for Women." Sir Edward Brabrook, C.B., was in the chair. Papers were read by Mrs. A. Pollard on "Why Saving is Difficult;" Mrs. E. Loch on "A Benefit Society for Women;" and Mr. A. W. Watson, F. I. A., on "Friendly Societies for Women," with special consideration of the sickness risk from the actuarial point of view.

In Chilliwack, B. C., a few days ago there was a serious fire which destroyed an entire block occupied by stores, and the rest of the town was saved only with difficulty. The loss is estimated at $30,000. The town council has come in for criticism for not having acceded a short while ago to the citizens' application for a new water service and more modern fire-protection appliances. It is understood that the merchants whose premises were destroyed have already decided to rebuild with brick, and on a more substantial scale. This being true the authorities cannot longer delay dealing with fire fighting appliances.

The following are T. I. P. pointers:—

A cheerful agent covers more ground in a day than a grumbler.

Start each day with hope for the best and strength for the worst.

Talking points are good, but the main thing is to get your man to the buying point.

Some agents are like certain cigars—fair wrapper but poor filler. They lack knowledge.

The sprinter gets fewer medals in the life insurance work than the long distance runner. Endurance counts.

* * *

FIRE AND MARINE INSURANCE.

The executive committee of the National Board of Fire Underwriters has organized for the ensuing year by the election of A. W. Damon, president of the Springfield Fire and Marine, as chairman. The Munich Re-Insurance Company has, we are told, been elected a member of the National Board.

Considerable progress is being made toward the organization of the Large Cities' Association in the West. The association will have control of commissions and brokerages in Chicago, Milwaukee, St. Louis, Louisville, Cincinnati, and Cleveland, the "excepted" cities of the Western Union. It is expected that a substantial reduction in expenses can be secured and as the membership contains both union and non-union companies there is every prospect of success.—Argus, Chicago.

"Insure your crops with the Central Canada Insurance Company, authorized capital $500,000." Such is the advice given the Western farmer by the manager of that company, Mr. Jos. Cornell, whose office is at Brandon and its specialty insurance against hail. Speaking of hail insurance, we observe from a despatch of Monday last that the Hail Insurance Commission has finished its investigations and finds everything O. K., except the Crown Mutual Company, the charter of which will probably be either altered or revoked.

We hear from England of the formation of a new marine salvage company, with a capital of $1,000,000, which will have for its special object the equipment and maintenance of a wrecking fleet in the St. Lawrence. The Dominion Government has been asked to grant a subsidy to the company, on this understanding, namely, that it place a salvage steamer with all needed appliances in the St. Lawrence. It is possible that other steamers may be provided at Sydney, Cape Breton, and Vancouver. Lord Strathcona is understood to be interested in the scheme. The proposed new wrecking steamer for the St. Lawrence, it is said, will have a complete installation of electric lights, including search lights. Her capacity of fixed and portable pumps will equal six thousand tons of water an hour. She is specially adapted for telegraph cable work and available for lighting and placing buoys. She should have accommodation for a large number of officers and men.

In the "Insurance Record" (London) of 25th May is a paragraph about the biennial International Fire Service Congress to be held at Milan the first week in June. A special commission of executive officers of the British Fire Prevention Committee left London to attend this Congress. It has been organized under the auspices of the International Fire Service Council and at the invitation of the Italian authorities. Among papers to be read by members of the British Fire Prevention Committee were one by Mr. Edwin O. Sachs, entitled "International Relations in the Fire Service and the International Fire Service Council;" one by Mr. Marsland, entitled, "The Different Systems of Fire Resisting Shutters, etc., in use to Protect Doors and Windows;" one by Mr. James Sheppard, entitled, "Fire Resistance of Buildings Constructed with Reinforced Concrete;" and one by Mr. Percy Collins, entitled "Fire Risks due to New Industries and the Motor Industry in Particular."

* * *

DRY GOODS NOTES.

The fact that more money is being made by the big Montreal cotton mills would appear to be evidenced by the activity of several of their stocks on the local change. Colored cotton was selling last week at 50 and a day or two later a considerable block realized 52½. Montreal cotton fetches 125, while Dominion Textile is quite firm at 103 to 105. Some Dominion Cotton bonds sold for 97½.

The Dominion Cotton Company and the Merchants' Cotton Company, which are now component parts of the Dominion Textile Company, held their annual meetings in Montreal on Monday last. Mr. David Yuile presided at both. According to reports read at the meetings, the affairs of the two companies under the new régime have prospered, and that a substantial surplus will be shown at the annual meeting of the Dominion Textile. The following officers were elected: Mr. David Yuile, president; the Hon. L. J. Forget, first vice-president; Mr. C. B. Gordon, second vice-president; other directors, the Hon. Robert Mackay, Mr. H. S. Holt, Mr. J. P. Black, Mr. D. Williamson.

The French Fur Trading Company, or better known as the important fur establishment of Revillon Bros., Edmonton, Alta., has been granted a Dominion charter authorizing a capitalization of $5,400,000. This house has recently established trading posts in the most remote districts of the North-West, and may be regarded as the Hudson's Bay Company's most formidable rival. Very extensive powers had been asked for from Parliament, including banking and a savings bank system. The bill, in its amended form,

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital,..........$3,800,000
Rest,..............4,200,000

DIRECTORS

WILLIAM H. BEATTY, President.
W. G. GOODERHAM, Vice-President

Robert Reford, John Waldie, Hon. C. S. Hyman, M.P., Robert Meighen, William Stone, John Macdonald, A. E. Gooderham, Nicholas Bawlf

DUNCAN COULSON, General Manager
JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario

Toronto, (5 offices)
Allandale
Barrie
Berlin
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Lyoden
Merritton
Millbrook
Oakville
Oil Springs
Omemee
Parry Sound
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Victoria Harbor
Wallaceburg
Waterloo
Welland

Quebec

Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Rossland B. C.
Yorkton, Sask.

Manitoba

Cartwright
Pilot Mound
Portage la Prairie
Winnipeg

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up,.................... $3,933,000.00
Reserve Fund,.................... $3,933,000.00

DIRECTORS:

D. R. WILKIE..........................President.
HON. ROBERT JAFFRAY,....................Vice-President.
WM. RAMSAY, ELIAS ROGERS WM. HENDRIE,
J. KERR OSBORNE, CHARLES COCKSHUTT. PELEG HOWLAND
WM. WHYTE (Winnipeg), CAWTHRA MULOCK,
HON. RICHARD TURNER (Quebec)

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.

BOLTON, COBALT, ESSEX, FERGUS, FONTHILL, GALT, HAMILTON, INGERSOLL, KENORA, LISTOWEL, LONDON, NEW LISKEARD, NIAGARA FALLS, NORTH BAY, OTTAWA, PORT COLBORNE, RIDGEWAY, SAULT STE. MARIE, ST. CATHARINES, ST. THOMAS, TORONTO, WELLAND, WOODSTOCK.

Branch in Province of Quebec.

MONTREAL, QUEBEC.

Branches in Province of Manitoba.

BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.

BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTHERN.

Branches in Province of Alberta.

CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER.

Branches in Province of British Columbia.

ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE, TROUT LAKE, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.

Deposits received at all Branches, and highest current rate allowed from date of opening of account, and credited half-yearly.

THE CROWN BANK OF CANADA

Capital Authorized, $2,000,000.00.

Head Office - - Toronto.

DIRECTORS.

Edward Gurney, President; Charles Magee, Vice-President.
Charles Adams, J. H. Burland, John L. Coffee, R. Y. Ellis, John M. Gill, Edward Tilden, John White.

Branches

Aylmer, Que.
Bracebridge,
Brockville
Burford
Comber
Enterprise
Kingston
Napanee
Odessa
Ottawa, Sparks St.
Ottawa, Rideau St.
Port Dover
Scotland,
Seeley's Bay
Toronto, 34 King St. W.
Toronto, Agnes St.
Woodbridge
Woodstock

G. de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (paid up), $2,914,630.00.
Rest and undivided profits, $3,059,274.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan.
J. B. Fraser. John Mather. Denis Murphy.
George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie Asst. Gen Mgr.
Inspectors.—C. G. Pennock, W. Duthie.

Fifty-Seven Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

The St. Stephen's Bank

St. Stephen, N.B. | INCORPORATED 1836.

CAPITAL,..............$200,000 RESERVE,..............$45,000
FRANK TODD, President J. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal St John, N.B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Union Bank of Canada.

Dividend No. 79.

Notice is hereby given that a Dividend of Three and One-Half Per Cent. upon the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

Friday, the First Day of June Next.

The Transfer Books will be closed from the 17th to the 31st of May both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House in Quebec, on Monday, the eighteenth day of June next. Chair to be taken at noon.

By order of the Board,
G. H. BALFOUR,
General Manager

Quebec, April 24th, 1906.

The Royal Bank of Canada

DIVIDEND NO. 75.

Notice is hereby given that a Dividend of Two and One-Quarter per cent. for the current quarter, ending 30th June, being at the rate of nine per cent. per annum, upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the 3rd Day of July next.

The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

By order of the Board.
E. L. PEASE, General Manager.

Halifax, N.S., May 28th, 1906.

DIVIDEND NOTICE.

The Metropolitan Bank.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending June 30th next (being at the rate of Eight per cent. per annum), on the Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after

The Third Day of July Next.

The Transfer Books will be closed from the 18th to 30th of June, both days inclusive.

By order of the Board,
Toronto, May 10th 1906. W. D. ROSS, General Manager.

The Traders Bank of Canada

Dividend No. 41.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Capital Stock of this Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branches, on and after

Friday, the First Day of June next.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, 10 Front Street West, on Tuesday, the 19th of June, 1906, the chair to be taken at 12 o'clock noon.

By order of the Board,
The Traders Bank of Canada. H. S. STRATHY,
Toronto, 17th April, 1906. General Manager.

allows the company to operate vessels for the carriage of passengers and merchandise, also telegraph and telephone lines, canneries, timber limits, mills, water-powers, mining rights, to hold lands, to forward moneys, fishing and hunting rights, to accept deposits from its employees upon such terms of interest as may be agreed upon.

Everything in connection with the price situation in the raw silk market depends upon the developments in the markets of production as to cocoon prices, says "Dry Goods Economist." The manufacturing situation is still more or less discouraging, and does not warrant any free operations in raw material by local manufacturers. Little news has been obtained as yet regarding the new crop, and nothing can be prophesied with any degree of certainty regarding the future. It is certain, however, that reelers will earnestly combat any high prices which may be asked for cocoons. The weather reports from Japan and China do not indicate any unusual excellence as regards the coming crop, but too much reliance should not be placed on the reliability of these reports, and only time will develop the actual status of affairs.

* * *

FOR GROCERS AND PROVISION DEALERS.

Reports having been circulated that the winter wheat crop of Southern Alberta promised to be somewhat of a failure this season, the Calgary Board of Trade has made public a statement that these reports had been greatly exaggerated, the damage having been very slight.

D. C. Brosseau & Cie, Limited, have been incorporated for the purpose of carrying on a business in groceries, tobaccos, teas, coffees, fruits, liquors, pickles, and similar commodities. They will take over the business and goodwill of D. C. Brosseau in Montreal and develop it with a capital of $190,000.

Boswell Brothers, Limited, Quebec, have received authorization from the Dominion Government under the Companies Act of 1902 to take over the business of V. Boswell in Quebec of brewer, maltster, miller and warehouseman and to carry on a business on those general lines. The capital stock named is $500,000.

The extensive pork and beef packing business of J. Y. Griffin & Co., of Winnipeg, St. Thomas, Vancouver, and other places, has been sold out to a large United States company whose name is not mentioned, but who will largely extend the business and increase the number of branches in the West.

About 3,000 packages of Mediterranean fruit, brought to Montreal last week by the steamer "Escalona" were sold at auction by Walter M. Kearns and realized very high prices, the competition being very keen. Oranges met with a keen demand, and cases of Valencias sold up to $8.25 each, the cheapest being $3.90 each. Half cases ranged from $2.80 to $4.10 each. Half boxes of Catania oranges sold at 70 cents to $1.50 each, and half boxes of Messinas at $1.30 to $1.70 each. The lemons sold at $1.80 to $3 per box.

The British Columbia Native Oyster Company has secured from the Provincial Government a title to its oyster beds, of a thousand acres, on Blundon Harbor, Queen Charlotte Sound. The company will begin at once to develop the industry and will put on a large force of men to transplant and thin out the oysters for the spawning season. The conditions for the industry at Blundon Harbor are believed to be perfect for spawning purposes. The company is capitalized at $75,000, and the president is Mr. A. McNair.

The tomato growers in St. Catharines' district apparently have given up their fight for higher prices for tomatoes from the Amalgamated Canners. Several independent factories have started up, but notwithstanding this, there seems to be a general disposition on the part of growers to accept 25 cents per bushel though they declared last year that unless they could get 30 cents they would discontinue their production.

—Here are some Western items:—Debentures to provide for a fire apparatus, sidewalks, and the building of a court-house, are to be issued by Cranbrook, B. C.

A Winnipeg paper states that the North-West Commercial Travellers' Association is about to erect a six story brick building on the corner of King and Bannatyne Streets, Winnipeg. The site cost $25,000, and the building is to cost $75,000.

Parties in Medicine Hat have been asking the town council for a free site and tax exemption for the Doty Biscuit Company. The mayor replied that the council could promise water at a nominal figure. They could sell the gas at five cents, but the question of a site and exemption would have to be voted on by the rate-payers.

* * *

—The activity which for some time to come is bound to mark Kaien Island on the Pacific shore of Canada seems already to have begun, according to late reports. The camps of the surveyors, both those of the Dominion and of the Grand Trunk Pacific Railway, are pitched on or very close to the boundaries of the future city of Prince Rupert. Mr. Dodge, superintending the Government survey, has his camp, we are told stationed near the mouth of Tuck's Inlet, just opposite Venn's Passage, in view of historic Metlakahtla. He intends to make a survey of the coast line waters of the inlet, and as this will take him considerable time, he expects to remain in camp until October, and has accordingly fitted up comfortable quarters. Further east, up the inlet where surveys are now in progress at different points, the Grand Trunk Pacific Company's men are busy in the vicinity of their respective camps—one near Seal Harbor, where the new sawmill is to be built, and one a mile and a half further east. Here the wharf and three buildings will at once be erected, as already piles for the wharf are being secured.

* * *

—The Railway Committee of the House of Commons has practically completed its consideration of the bill affecting the Grand Trunk Pacific Branch Line Company. The clauses respecting vessels, wharfage, wharf-owning, hotels, restaurants, expropriation, telegraphs, telephones, cables, parks, electricity, water-power, bonds, aid to settlers, mining rights, tolls, agreements with other companies, and the guarantee of its bonds by the Grand Trunk Pacific Company were all agreed to. There were a number of minor amendments, however, designed chiefly to protect the rights of municipalities on highways. The amendment of the most importance provides that to preserve the right to build any branch it must be begun within two and finished within five years. A motion was made for the reconsideration of the section describing the branch line routes for the purpose of restoring the direct branch to Montreal and doing away with the branch down the L'Assomption River by way of Joliette, and this had not been settled when the committee adjourned.

* * *

—Canada, it seems, is not to be allowed to have everything her own way in her immigration propaganda. The Hungarian Government takes strong objection to its people being "enticed" away. A Buda-Pesth newspaper the other day commenting on this, made the following remarks: "An association founded in Canada under the name of the Homeseekers' Land Colonization Company, Limited, has opened imposing offices in Winnipeg for the purpose of enticing Hungarian farmers to emigrate, promising to sell them land at cheap rates. The company has flooded the whole of Hungary with letters, circulars and pamphlets, which are well calculated to mislead credulous farmers. The Minister of the Interior, therefore, ordered the letters and pamphlets to be confiscated, and it should further be explained that the lands belonging to the company are several thousand kilometres distant from the ocean, and the rugged climatic conditions prevailing there are extraordinarily unfavorable for

The Merchants Bank of Canada

Notice is hereby given that a dividend of 3½ per cent. for the current half-year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Friday the 1st day of June Next.

The Transfer Books will be closed from the 17th to the 31st day of May next, both days inclusive.

The Annual General meeting of Shareholders will be held at the Banking House, in the City of Montreal, on

Wednesday the 20th day of June

next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, 20th April, 1906.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Baden
Belmont
Berlin
Brucefield
Burk's Falls
Chatham
Claremont
Clinton
Crediton
Dashwood
Essex
Exeter
Galt
Goderich
Harrow
Havelock
Hensall
Ilderton
Linwood
London
" East
Markham
Marmora
Millbank
Milverton
Monkton
Mount Albert
Mount Forest
New Dundee
Newmarket
Niagara
Ottawa
" Market
Perth
Rockland
South River
St Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Labor Temple
" Market
Tweed
Unionville
Walton
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,	$3,000,000
Capital Paid-up	$1,500,000
Rest	$1,143,752

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE, ... GENERAL MANAGER.
C. N. S. STRICKLAND...... ASSISTANT GENERAL MANAGER.
W. C. HARVEY, } .... INSPECTORS.
A. D. McRAE, }

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

our country people." Not pleasant reading truly to a Canadian. But it scarcely matters. We have now reached such a stage that, instead of begging for new-comers, we can afford to take our choice of the thousands who come unsolicited.

Bank of Hamilton.

Paid-up Capital	$ 2,500,000
Reserve	$ 2,500,000
Total Assets	$29,000,000

Head Office, ... Hamilton,

Directors:

HON. WILLIAM GIBSON, ... President.
J. TURNBULL, ... Vice-President and General Manager.
CYRUS A. BIRGE. JOHN PROCTOR.
GEORGE RUTHERFORD, HON. JOHN S. HENDRIE,
CHARLES C. DALTON, Toronto.

H. M. WATSON, Assistant General Manager and Superintendent of Branches.

Branches

ONTARIO
Alton
Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
" East End Br.
Chesley
Delhi
Dundalk
Dundas
Dungannon
Dunnville
Ethel
Fordwich
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St Br
" Deering Br.
" East End Br.
" West End Br
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorefield,
New Hamburg
Neustadt
Niagara Falls
Niagara Falls S.
Orangeville
Owen Sound
Palmerston
Port Elgin
Port Rowan
Princeton
Ripley
Simcoe
Southampton
Teeswater
Toronto
" College & Ossington Ave.
" Queen and Spadina
" Yonge and Gould
Toronto Junction
Wingham
Wroxeter

MANITOBA
Bradwardine
Brandon
Carberry
Carman
Gladstone
Hamiota
Kenton
Killarney
Manitou
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Winkler
Winnipeg
" Grain Ex. Br.

ALBERTA
Edmonton
Nanton

SASKATCHEWAN
Abernethy
Battleford
Caron
Francis
Indian Head
Melfort
Moose Jaw
Saskatoon

BRITISH COLUMBIA.
Fernie
Kamloops
Vancouver
" Cedar Cove Br

Correspondents in Great Britain—National Provincial Bank of England, Limited.

Correspondents in United States.—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chicago—Continental National Bank and First National Bank. Detroit—Old Detroit National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker-Woolworth National Bank. Pittsburg Mellon National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized	$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada; London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

Head Office, - Quebec

Capital Authorized	$2,000,000 00
Capital Paid Up	1,500,000 00
Rest	600,000 00
Undivided Profits	48,920 06

Directors

R. Audette, President Hon. Judge A. Chauveau, Vice-President
V. Chateauvert J. B. Laliberte Naz. Fortier Nar. Rioux Vic. Lemieux
P. Lafrance, Manager N. Lavoie, Inspector

Interest of three per cent. paid half yearly on savings deposits.
Collections effected in all parts of Canada and United States, on moderate terms.
AGENTS—London, Eng.—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais, New York—First National Bank. Boston, Mass.—First National Bank of Boston.

Prompt attention given to collections. Correspondence respectfully solicited.

Eastern Townships Bank

QUARTERLY DIVIDEND No. 94.

Notice is hereby given that a Dividend at the rate of **Eight per Cent.** per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 30th June, 1906, and that the same will be payable at the Head Office and Branches on and after

Tuesday, the 3rd Day of July next.

The Transfer books will be closed from the 15th to the 30th June, both days inclusive. By order of the Board.

J. MACKINNON,
General Manager.

Sherbrooke, 29th May, 1906.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending June 30th, 1906, and that the same will be payable on and after

Monday, the 2nd Day of July next.

The Transfer Books will be closed from the 15th to the 30th of June, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, May 30th, 1906.

5% Debentures

Issued from one to five years bearing 5% interest, payable half-yearly. . . . .

All the information for the asking. . . . . .

Write To-day. 13

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

The Huron and Erie Loan and Savings Company.

The Huron and Erie Loan and Savings Co.
The Canadian Savings and Loan Co. of Canada
Amalgamated, January, 1906.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, being at the rate of Nine per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Tuesday, July 3rd, 1906.

The Transfer Books will be closed from the 18th to the 30th June, both days inclusive.

GEO. A. SOMERVILLE,
London, June 5th, 1906. Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 72.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 30th June, 1906, has this day been declared, and that the same will be payable on and after

3RD JULY NEXT.

The Transfer Books will be closed from the 25th June, 1906, to the 2nd July, 1906, both days inclusive.

By order of the Directors.

V. B. WADSWORTH, - - - MANAGER.
Toronto, June 5th, 1906.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 14.

Notice is hereby given that a Dividend of Two and One-half per cent., and a Bonus of One-half per cent., upon the Paid-up Capital Stock of this Company, have been declared for the current half-year, ending 30th June, 1906, and that the same will be payable on and after

Tuesday, 3rd July, 1906.

The Transfer Books will be closed from the 15th to 30th June, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.
7th June, 1906.

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 90.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the THIRD DAY OF JULY, 1906.

The Transfer Books will be closed from the 18th to the 30th days of June, both days inclusive. By order of the Board,

EDWARD SAUNDERS,
Toronto, May 30th, 1906. Manager.

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The ONTARIO LOAN & DEBENTURE CO.

of London, Canada.

Subscribed Capital - - - - - -	$2,000,000
Paid-up Capital - - - - - - -	1,200,000
Reserve Fund - - - - - - -	655,000
Total Assets - - - - - - -	4,077,506
Total Liabilities - - - -	2,145,477

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM BULLEN,
Manager.

London, Ontario, 1906.

The Hamilton Provident & Loan Society

DIVIDEND No. 70.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum has been declared, for the six months ending June 30th, 1906, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Tuesday, the 3rd day of July, 1906.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.

Hamilton, May 21st, 1906.

The RELIANCE

Loan and Savings Company
Of Ontario.
84 KING ST. E., TORONTO

HON. JOHN DRYDEN
President
JAMES GUNN,
Vice-President
J. BLACKLOCK
Manager
W. N. DOLLAR
Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - - -	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

A means of adding interest to prairie life and of increasing the population of our Great West has been hit upon by the "Western Home Monthly," of Winnipeg. It inserts letters from correspondents and exchanges the replies sent by those who wish to make acquaintance with a view to marriage. There are twenty-two such letters from the Canadian West and the United States in the June issue. The editor says: "The interest in the discussion in these columns is on the increase. During the past month we have exchanged letters and re-addressed them to the number of about ten letters a day on an average. We are willing to assist readers of both sexes in forming each other's acquaintance."

EMPIRE TRUST CO.

HALIFAX, N.S.

Directors:

J. Y. PAYZANT, (President Bank of Nova Scotia); PRESIDENT.
W. A. BLACK, of Pickford & Black, S. S. Agents; VICE-PRESIDENT.
W. B. A. RITCHIE, K.C., of Borden, Ritchie & Robertson, VICE-PRESIDENT.

Trust Companies or individuals can use this Company for business they wish transacted in Nova Scotia.

Port Arthur and Fort William

Warehouse Sites,
Central Retail Sites,
Water Lots.

For information, location and prices, address

R. A. RUTTAN,

Box 195, Port Arthur, Ont. Canada.

For Quality and Purity BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,

MONTREAL

Throughout the entire West of Canada there is a marked increase in the use of electricity, including the employment of electric locomotives in place of steam for mine haulage, fast traction work, factory yards, etc. The district about Rossland, B.C., is prolific in mining operations, and the West Kootenay Power and Light Company, which supplies electricity to many of the mines, have decided to extend their electrical distribution plant. On the advice of the well-known consulting engineers, Messrs. Ross and Holgate, the company are adding to their already splendid equipment six Westinghouse raising transformers of 1,875 kilowatt, 2,200 to 60,000 volts, and fifteen lowering transformers of 1,250 kilowatt, 60,000 volts to 2,200 and 440 volts.

Mercantile Summary.

The Barber Asphalt Company is establishing a permanent plant in Vancouver. It has some large paving contracts to fill there.

Woodstock, Ont., City Council have awarded the contract for building a new steel and cement reservoir for the waterworks to the Toronto Contracting and Paving Co.

Our Eastern readers should not forget, when making arrangements for their summer vacation, that the Industrial Fair at Winnipeg is to be held from July 23rd to 28th.

The Canadian Pacific Timber Co. is a concern recently organized to take over the lumber and mill at Gerrard, near Revelstoke, B.C., recently owned by the Canadian Timber and Saw Mills, Limited.

The Brunette Sawmill Company, of New Westminster, will shortly erect a large additional cedar mill, which, we understand, will be the largest exclusively cedar mill in the Province of British Columbia. It will be situated on the water front, where so many industrial sites have recently been taken up.

We are indebted for a small folder, giving views in Vancouver and statistics of its growth, to Mr. C. A. Lett, real estate and insurance agent, 542 Pender Street, in that city. The population in April, 1886, according to this folder, was only 900, whereas in April, 1906, it was 51,000. The building permits in 1905 amounted in value to $2,706,000; they are estimated for 1906 to reach $3,500,000. Bank clearings for one week this year were $22,328,927, they were $1,380,545.

The Canada Dredge Manufacturing and Purchasing Company, Limited, of Newcastle, N.B., has been granted a Dominion charter giving it power to purchase or otherwise acquire and dispose of patent rights for dredging machinery; also on roller ball-bearing movements, etc.; also to carry on the business of manufacturing and selling such goods. W. H. Russell, of Newcastle N.B., and H. D. Aiton, of Redbank, N.B., are among the charter members of the new company.

The Temiskaming and Northern Ontario Railway Commission has granted to the Town Site Mining Company a lease for 999 years of about thirty-seven acres of the Cobalt town site, which contains mineral. The company agrees to pay a cash bonus of $40,000, and, in addition, agrees to pay to the Commission 25 per cent. of the gross value of every ton of ore mined of value of up to $1,000, and 50 per cent. of the gross value of every ton of ore of the value of over $1,000 a ton. The Commission has not yet dealt with tenders for the right to mine the mineralized sections of the T. and N.O. right of way. Some very good offers, however, we understand have been received.

Advice to Merchants: "Bond your Book-keepers.

THE UNITED STATES FIDELITY AND GUARANTY Co.
WE WILL BOND YOU

Iss es all kinds of **SURETY BONDS** on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA:
6 COLBORNE ST., TORONTO.
A. E. KIRKPATRICK, MANAGER

"Contract Bonds insure completion of buildings."

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities.

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N. W. T.

A general Banking and Financial Business transacted Special attention given to collections on Neudorf, Hyde Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON, MGR.

JAMES C. MACKINTOSH,

Banker and Broker

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.

Chartered Accountants,

26 Wellington Street East,
Toronto, - - - Ontario.

GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.

The Standard Trusts Co.

Dividend No. 4.

Notice is hereby given that a Dividend at the rate of 6% per annum for the half-year, ending the 30th June, 1906, on the paid up Capital Stock of the Company, has been declared, and that the same will be payable at the Offices of the Company, on and after

Tuesday, the Third Day of July next.

The transfer books will be closed from the 16th to the 30th day of June, both inclusive.

By order of the Board.

WM. HARVEY,
Managing Director.

First Mortgage Real Estate

BONDS

The Association has exposed for subscription, in sums of $500 or any multiple thereof an issue of

$100,000.00

of its FIRST MORTGAGE REAL ESTATE BONDS bearing interest at 4½% per annum, payable half-yearly. These Bonds are **guaranteed** by the entire assets of the Corporation.

For application forms, etc., address the Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **30** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending Dec. 31st, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at Law.
F. H. Alexander, Esq., - - - - - - Secretary.

DEALERS IN

HIGH-GRADE GOVERNMENT MUNICIPAL AND CORPORATION BONDS

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

The Great Northern Railway Company is making arrangements for the erection of a fine new depot at Brandon, Man., at a cost of $30,000.

Seaforth, Ont., has voted almost unnanimously in favor of loaning the W. H. Willis Shoe Company $10,000 from the town's funds to establish a factory for the manufacture of children's shoes.

Mr. W. F. Rittenhouse, of Chicago, a native of Jordan, Ont., who recently presented the Ontario Government with fifty acres of land at the latter place for an experimental farm, has now added fifty acres more, lying nearer to Lake Ontario, to be used for a similar purpose.

The British Columbia newspapers refer to the inauguration of another bustling mineral camp at the mouth of Bear River, at the head of the Portland canal. Here some galena prospects, which are believed to be very promising, are in process of development. The new camp is known as Stewart City, being named after the Stewart Bros., of Victoria, who have been largely instrumental in bringing the mining wealth of this section to public notice.

The Gloucester group of mines, Boundary district, B.C., has, we understand, been bonded to the Dominion Copper Co. for about $90,000, and active development work is to be started almost immediately. The property is owned by T. Newby, L. Mercer and H. Garnett. The Diamond Hitch property, in the same neighborhood, is to be added shortly, it is said, to the list of working properties. An immense quantity of iron ore, with some good values in copper, is said to be in sight.

Progress is being made in erecting buildings for the Cobalt Refining Company's plant at Hamilton, and it is expected to be in operation within a few weeks. This will no doubt be a great boon to the mine owners in Northern Ontario, who, we are told, have been engaged in sacking their ore in readiness to ship at the earliest opportunity. The results from the smelter in New Jersey have not been satisfactory by any means. It was too far away and needed too much "looking after," according to all accounts.

W. P. Tierney, of Nelson, B.C., has been awarded a contract to build the extension of the Kettle River line of railway from Grand Forks, B.C., along the north forks of the Kettle River to the famous McKinley mines, a distance of fifty miles. The contract covers all the work: clearing, bridging, grading, track-laying and ballasting. It is all mountain work, and will average $25,000 per mile, making a total of $1,250,000 for the contract. The line is supposed to be a branch of the Canadian Pacific Company's lines to be extended to Spokane to connect with the Corbin road, which has been extended from Yak to Spokane.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR

OR

ADMINISTRATOR

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe keeping FREE OF CHARGE.

J. W. Langmuir, Managing Director
59 Yonge St., Toronto.
(Branches at Ottawa and Winnipeg).

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 68.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd July next.

Transfer Books closed from 15th to the 30th instant.

C. P. BUTLER,
London, 1st June, 1906. Manager.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, CANADA

Capital Subscribed..........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

An Experienced Executor

This Company is authorized by law to act as Executor, Administrator, Guardian, Trustee, etc. By appointing the Company as Executor in your will you are assured that your estate will derive all the advantages of the Company's experience in dealing with estates and estate funds. The Company's duties are performed at a minimum cost to the estate.

Correspondence Invited.

THE
Trusts & Guarantee Co.
LIMITED
14 King Street West, - Toronto.

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, over 1,000,000.00

JAMES J. WARREN, - Manager

H. O'Hara & Co.
30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

ÆMILIUS JARVIS C. E. A. GOLDMAN
Æmilius Jarvis & Co'y.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
Bonds, Debentures and other High-Class Investment Securities
BOUGHT AND SOLD
McKinnon Building, TORONTO

JOHN MACKAY & CO.
BOND AND DEBENTURE BROKERS
7 & 9 King St. East, TORONTO.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.
BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers & Financial Agents,
21 JORDAN STREET, TORONTO.
Dealers in Government, Municipal, Railway, Call Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardian Building, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

OSBORNE & FRANCIS
(Members Toronto Stock Exchange)
BANKERS and BROKERS
Investment Bonds a Specialty
CORRESPONDENCE INVITED
54 King Street West TORONTO

Mercantile Summary.

Miss Clara Pilon, carrying on a millinery business at Rockland, Ont., has assigned to E. Desrivieres. Her liabilities are not to exceed $1,000.

The grocery and liquor firm of F. Arpin & Co., at Marieville, Que., whose failure we noted last month, are now offering their creditors 30 cents on the dollar, liabilities being $3,400.

The Canadian Pacific Railway Company has inaugurated a service between Vancouver and Skagway, the SS. "Amur" having left the former port on that run last week. Later, the "Princess Beatrice" and the "Princess May" will be put on.

A firm which started in the retail grocery line at Halifax, N.S., A. McLean & Co., have assigned for the general benefit of creditors. The business was begun only a little more than a year ago.—The Reynolds Co., clothiers, of Sydney, N.S., reported in a late issue as having assigned are now offering 30 per cent. on liabilities of $4,500.

A despatch from Atlin, B.C., states that the immense coal deposits, owned by the Atlin Tooya Coal Syndicate on the Tooya River, are attracting much attention. Extensive seams, running from 22 to 34 feet in depth, are said to have been exposed, and it is expected that further prospecting will show larger deposits on the property. The probabilities are that the work of exploring will be carried on very thoroughly this season.

A winding-up order has been applied for and granted in the matter of the McKenna Thomson Co., Limited, manufacturers of clothing, Montreal, and Messrs. Savage & Fisk, accountants, are in charge as provisional guardians pending a general meeting of creditors. The company was incorporated in August, 1903, with an authorized capital of $125,000 to take over the business previously carried on by the firm of McKenna, Thomson & Co. The liabilities amount to about $75,000 direct and $82,000 indirect.

The scarcity of labor is a feature affecting not only Canada and the Northern States. In the Southern States there seems to be almost an equal dearth of the right kind of help, and both farmers and manufacturers are suffering as a consequence. People interested have now established an immigration bureau in New York for the purpose of diverting as many immigrants as possible towards the South. One difficulty in the way of its success, we imagine, is that the bulk of the newcomers have probably before landing already laid their plans as to destination, and it will be no easy matter to turn the attention of these towards an entirely new direction. The South, we fancy, will have to broadcast a knowledge of its merits among the people whom it hopes to attract in their own homes and haunts.

J. F. H. Ussher. S. B. Playfair.
Ussher, Playfair & Martens,
Members Toronto Stock Exchange.
Stocks and Bonds Bought and Sold on Commission...
A. H. Martens. A. L. Scott.
1 Toronto Street, Toronto.

ESTABLISHED 1845
L. COFFEE & CO.,
Grain Merchants
THOMAS FLYNN, Board of Trade Building Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. McCLURE.
Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.
DALY, CRICHTON & McCLURE
BARRISTERS and SOLICITORS
OFFICES: 43 CANADA LIFE BUILDING,
—WINNIPEG, Man

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carling Streets
LONDON, ONT.
GEO. C. GIBBONS, K. C. FRED F. HARPER.

Municipal and Corporation Bonds and Debentures
BOUGHT AND SOLD.
G. A. Stimson & Co.,
24-26 King St. West.
TORONTO, ONT.

TUPPER, PHIPPEN, TUPPER, MINTY & McTAVISH. Barristers, Attorneys, Etc.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Traders Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd The Hudson's Bay Company, The Ontario Loan & Debenture Co., etc., etc.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F. C. A. (Can.)

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager, TORONTO.

VANCOUVER, B.C.

WAGHORN, GWYNN & Co.

Stock Brokers. Vancouver.

Also Dealers in Mining Stocks, Real Estate, Loans, Insurance.

The Colonial Investment and Loan Company

HALF-YEARLY DIVIDEND

NOTICE IS HEREBY GIVEN that a dividend of three per cent. of the Permanent Stock of this Company has been declared for the half year ending June 30th, 1906, and that a dividend of three per cent. upon the Ordinary Permanent Stock of the Company has been declared for the half year ending June 30th, 1906, and that the same will be **payable on and after Tuesday, the 3rd of July next.**

The Transfer Books of the Company will be closed from the 15th to the 30th of June, inclusive.

By Order of the Board.

(Signed) A J. JACKSON,
General Manager.

Dated this 31st day of May, 1906.

Debentures for Sale

By the County of Peterborough

Tenders will be received by the undersigned to and including June 20th next for the purchase of $30,000.00 debentures bearing 4% interest per annum payable in twenty equal annual payments.

ED. M. ELLIOTT,
County Clerk,
Box 1001, Peterborough.

Peterborough,
May 23rd, 1906.

DEBENTURES

Moose Jaw, Saskatchewan, Public School District No. 1.

The undersigned will receive tenders up to and including the 30th June next, for the purchase of Ten Thousand Dollars of Debentures of the Moose Jaw Public School, District Number One, in the Province of Saskatchewan, which are repayable to the bearer in thirty equal consecutive annual instalments with interest at five per centum, per annum, at the Canadian Bank of Commerce, Moose Jaw.

H. JAGGER,
Secretary-Treasurer.

Moose Jaw, Sask.

Mercantile Summary.

The Ames-Holden Shoe Company are about to open a large branch warehouse at Edmonton, and will shortly open another at Calgary.

Says the Montreal "Witness": Mr. H. Sherman, president of the Garment Workers' Union, is another labor leader to become a convert to the "back to the land" propaganda. He intends to purchase a farm within easy distance of Montreal and live a more independent and natural life.

J. S. Emerson has bought the Kwatsi Bay Lumber Company's sawmill at Kwatsi Bay, together with a large acreage of timber held by that concern under lease. Mr. Emerson, we are told, will operate the mill, using it as a sort of adjunct to the Emerson cedar lumber mill at Port Moody. Timber being cut at the Emerson limits at Broughton Island will be cut at the little mill.

The new Cunard turbine steamship, "Lusitania," which is said to be the largest ocean liner in the world, was launched at Glasgow last week. She is 790 feet long, with a displacement of 40,000 tons, and her speed is said to be 24 to 25 knots, say, 28 miles per hour. The steamer has cabin accommodation for 550 first-class, 500 second-class and 1,300 third-class passengers, and the crew will number about 800.

Year by year the carriers on the Great Lakes are straining to build larger boats that will carry bigger cargoes. In less than ten years the average capacity of ore-carriers has been doubled. On Tuesday last the steamer "J. P. Morgan" cleared for South Chicago from Escanaba, at the north end of Lake Michigan, with 13,295 gross tons of iron ore, and was not loaded within 1,000 tons of her full capacity. The previous carrying record was held by the steamer "Elbert H. P. Gary," which took 12,595 gross tons last season. The "Morgan" is the first 600-foot vessel on the Great Lakes, and is owned by the Steel Trust.

It throws a strong light on the rapid increase of the C.P.R.'s lake steamship business in connection with immigration that the company finds it necessary to charter five additional vessels to cope with the traffic. These extra vessels have nothing to do with the movement of grain, it seems, for it has been the practice of the C.P.R. to give cargoes to all comers during the season of navigation after they have delivered the grain at Fort William. That policy will likely be pursued until such time as the company have provided a large grain-carrying fleet of their own for the lakes. Cargoes that await transportation just now consist largely of flour for the East and cement and structural iron for the West. The shipment of these last two commodities to the West is an indication that extensive building operations of a substantial character are being contemplated. There are also large consignments of package freight.

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A limited amount of stock for sale at $110.00 per share. Pays 8%.

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Wanted.

Manager for an old established Organ and Piano Factory. Good salary to the right man. Apply by letter with references to K., care of Clarkson & Cross, Toronto.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Drill Hall, Hamilton, Ont.," will be received at this office until Friday, June 29, 1906, inclusively, for the construction of a Drill Hall at Hamilton, Ont.

Plans and specifications can be seen and forms of tender obtained at this Department and on application to Messrs. Stewart & Wilton, Architects, Hamilton, Ont.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,
FRED. GELINAS, Secretary.

Department of Public Works,
Ottawa, June 7, 1906.

SUCCESS

Steady savings point a way to success. This Company will be pleased to receive your account, and will welcome you as a depositor.

3½% Interest Allowed. 6

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Your Special Requirements

made known to us by letter will insure prompt attention. And remember that if we don't have it in stock we can make it up for you on short notice.

The
Barber & Ellis Co.
Limited
72 York Street

The Canadian Shipbuilding Company has just turned out a new steel dredge, called the "Montague," for the Dominion Government. After doing a little work at the eastern channel, Toronto Bay, it will be taken to the Gulf of St. Lawrence.

Mercantile Summary.

The assignment is noted of Henry Ratelle, of Cornwall, Ont., who started in a small jewellery and watchmaking business in 1901. D. Davis, of Cornwall, is the assignee in charge.

In last week's "Canada Gazette" was announced the incorporation of the International Publications, Limited, Toronto, with a capital of $1,000,000. Among the provisional directors are: Messrs. Charles H. Murray, magaine proprietor; N. Klein, publisher; of Toronto. The company is authorized to establish or acquire by purchase or otherwise newspapers, magazines, etc., and to carry on a general printing, publishing and lithographing business.

So pleased was Mr. Weatherston, apparently, with our reference to the "leaping salmon" photograph in his window at the King Edward Hotel that he straightway sent us a big envelope full of literature about the Intercolonial Railway. This is fresh literature, he says, having been wholly or partly re-written; and we must take his word for it, for we can neither read nor transcribe just now twenty pages of time-table and description. Every man in Ontario who commands the time and the money for a summer trip eastward should go and see some part of that beautiful region, our Atlantic Provinces. Quebec folk don't need it so much, having salt water glories of their own. Send to the Toronto office of the I.C.R. and get a copy of their May folder. Get also some of the publications, such as "Tours to Summer Haunts," "A Week in the Canaan Woods," "Fishing and Hunting Resorts on the I.C.R.", "The Salmon and the Moose." If you do, you will be as restless as a schoolboy till you are off on a seaside special.

We learn from Dr. Orr, the secretary, that there are numerous changes in the prize list of the Canadian National Exhibition, to be held in Toronto, Ont., August 27th to September 10th. In nearly every department there is a material increase in the premiums. In the horse department classes have been added for Welsh, Shetland, and Hackney ponies. It has also been decided to award the premiums in the trials of speed on the three-heat plan, each heat to be considered a completed contest and the money to be divided according to the place won in each heat. The Dominion Short Horn Association having increased their grant for prizes to $2,000, the Exhibition management have responded with a like amount. In sheep and poultry several sections have been added. Changes have been made in the dairy department, and the building is to be supplied with improved cold storage. In the floral division a prize is added for the best and most original floral design. The total increase all round amounts to close upon $4,000, which makes the total close to $50,000. Entries will close on 4th August.

OUR TRUCKS are fitted with rubber tires that do not come off. . . . .

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B. C. Howard has sold some 12,000 acres of timber limits on his Famine River property, in Beauce, Que., to the Silsby Lumber Co., of West Burke, Vt., who are about to erect a modern saw-mill there. The price paid was $120,000.

The Canadian Pacific Railway has arranged to have built in its Angus shops in Montreal a thousand box cars, the cost of which will approximate a million dollars. When the work is fully started an average of twenty-five cars a day will likely be turned out.

Halifax, N.S., council has decided to give a bonus of $10,000 per year for ten years to the Brandram-Henderson Company to establish lead-corroding works in that city. Exemption from taxation, water at a low rate, and other privileges are also agreed upon. The company will put up a plant costing $130,000, employ seventy-five hands, and pay at least $50,000 a year in wages.

* * *

GOLD AND SILVER GOODS.

Hon. R. W. Scott has introduced into the Senate a bill to regulate the sale and provide for the marking of gold and silver manufactured goods. An article composed in whole or in part of gold or silver, or any alloy of these metals, with the exception of gold-filled jewellery, is not to bear any stamp, engraving or other mark, otherwise than (a) such design or mark as shall have been registered under the Trade Mark and Design Act; (b) such mark or letter as shall indicate the period of manufacture; (c) such mark or marks as shall describe the true and correct quality of the gold or silver or alloy of either of the metals used in the construction of the article. With respect to articles made of gold, the manufacture or sale is prohibited if marked with any number of karats less than ten, or if the box, package, cover or wrapper or any tag or label bears such words as "gold," "solid gold," "pure gold" or "U.S. assay." In articles made of gold the quality marks are to state the fineness of the gold in karat, thus "10k," "14k," "18k." Gold marked as "18k" must contain eighteen parts of pure gold and six parts of alloy, and all other quality marks are to be in the same proportion, with "24k" as the standard of pure gold.

TORONTO MARKETS.

Toronto, June 14, 1906.

Chemicals, Drugs, etc.—The volume of trade done remains much as before, with prices keeping steady. There is really little of a new character to say under this heading. Quinine, opium, carbolic and the other staples have made no appreciable change. New York advices say trade is steady, but a trifle on the dull side. From Baltimore comes word that the fertilizer market has been very active, though quieter now with the advance of the season.

Flour and Grain.—The prevailing quotation for ninety per cent. patents is about $3.15, and a fair trade is passing. Wheat keeps in accordance with last week's quotations, and the movement is not brisk. Other grains are much the same, except corn, which has advanced to 59 to 60c. Oatmeal is a little higher, the mills having come together apparently in their ideas of prices.

Fruits.—A fairly active business is going on in fruits and vegetables. Strawberries from Oakville and the Peninsula are beginning to arrive, being quoted at 15 to 20c. per box. They are not plentiful, however, the cool weather of the last week or ten days having kept the fruit back somewhat. Oranges are high priced, but continue to sell readily enough. We quote: Oranges, extra fancy California navels, $4.25 to $5.00; lemons, new, $3.50 to $4; bananas, $1.85 to $2; do., green, loose, $1.25 to $1.75; pineapples, case, $3 to $3.50. Tomatoes, four-basket crates, $2.50; asparagus, Canadian, dozen, 75c. to $1; cabbage, Carolina, new, crate, $2.25 to $2.50; Egyptian onions, sack, 100 lbs., $2; do., Texas, Bermuda, 50-lb. case, $1.75. The market for apples is now quiet, and is becoming less important. Some are still for sale at prices varying from $3 to $5 per barrel, according to quality.

Groceries.—Sugars remain unchanged from last week's quotations. No great movement has yet set in, however. With the strawberry preserving season approaching it is believed the market will become more active. Dried fruits, or many lines of them, are in very good demand, and prices are higher. Currants are firmer than they were, and Valencias preserve their firmness. Prunes (California) are very high, and are reported somewhat scarce. The scarcity of canned tomatoes continues, and prices are fully as strong as they have been. Reports from the country districts speak optimistically of the prospects for business for the balance of the season.

Live Stock.—The trade in cattle this week has been more active. More offerings have been made, but the demand was better than it has been. For butchers' cattle, of good quality particularly, the enquiry was quite marked. For exporters also there was a fair demand, and some went at $5.35. Hogs are about 5c. lower than last week.

Provisions.—Cheese preserves its firm tone, but butter is a little easier. Cable reports from the Old Country speak of good enquiry for dairy products. Eggs retain their great firmness, the supply being barely equal to demand. The price at which they are selling this week ranges from 17 to 18c. Hog products present no special feature. They are in good demand, but keep high in sympathy with the price of live hogs, which, however, declined 5c. this week.

Wool.—While supplies of this spring's crop continue to come forward in fairly plentiful measure there is nothing in the situation to indicate any change in the market prices. In other markets it is preserving its high tone, and it looks as if it will do so for the next few weeks at least.

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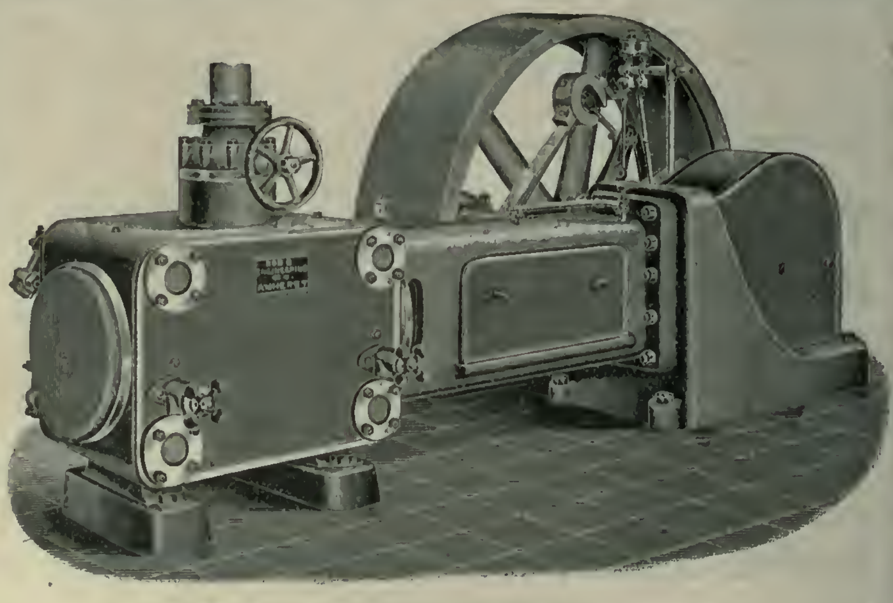

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SWEET CAPORAL

CIGARETTES
STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, 13th June, 1906.

Ashes.—Offerings are still very light, and, owing to the scarcity of snow throughout the country last winter there was comparatively little ashes gathered up for potash making. We quote about $5.50 per cental for first quality pots, but a round lot of good tares might fetch a higher figure. Complaints have recently come to hand from English buyers regarding the poor quality of ashes sold them as inspected Canadian, some of which showed adulteration with salt to the extent of 20 per cent., and in this connection we would direct the attention of our English readers to the fact that all inspected Canadian ashes bear the brand of Dyde & Major, a mark which has been the guarantee of purity for more than half a century. It is surmised that the lots complained of are ashes made in the United States and shipped through Montreal—a "wooden nutmeg" sort of adulteration, to be sure.

Dairy Products.—Export business was again brisk last week, shipments of cheese having aggregated 66,413 boxes, including a small lot to South Africa. Exports of butter were 10,663 packages. Cheese values are just about on a parity with those of a week ago, fine Westerns being quoted at 11⅛ to 11¼c., and fine Easterns at 11 to 11⅛c. June grass butter of best quality is quoted at 21 to 21½c., and medium grades at 20½ to 20¾c. per pound.

Dry Goods.—Advices are to hand announcing an advance in Baldwin's fingering yarns. The Scottish Vulcanite Co. also gives notice of an all-round advance in their makes of hard rubber goods. In other lines there is nothing new reported. Fall orders are reported as being booked in very fair volume, but sorting trade is not very active, and the weather at the beginning of the week was quite cold enough for overcoats.

Groceries.—The sugar market took an upward move to-day, refiners advising an advance of 10c. a cental on all grades, making the present factory price for granulated in barrels $4.20, and 5c. less in bags. Molasses is firm at 27½c. in round lots for standard Barbadoes, and 30c. in single puncheons. Stocks at the Island are about cleared out, and local receipts have been only about 5,000 puncheons so far. Stocks of evaporated fruits are practically exhausted, and Valencia raisins and currants are very firmly held. The canners' combination now asks $2.90 for gallon apples, but some supplies are available from outside packers at lower figures.

Hides.—Lambskins are now up to 25c. each. Receipts of hides are light, and prices are steady, buyers quoting 12c. for No. 1. Calfskins are unchanged at 15c. for No. 1.

Leather.—Quotations are firmly held at last week's figures, and there is marked scarcity of the plumper grades of sole required for the jobbing trade. There is excellent British enquiry for splits.

Metals and Hardware.—There is as yet no slackening in the active movement in these lines. Antimony is again firmer at 29½ to 30c., and spelter at 7¼ to 7½c., with prospects of further stiffening; tin, 45 to 45½c.; copper, 20½ to 21c.; lead, $4.45. The cut in wire nails is still maintained, the general quotation being $2; cut nails, $2.10. Sheets and plates all remain as quoted last week.

Oils, Paints and Glass.—Orders are still coming in well. Glass is now being generally sold at the lower figure quoted last week, namely, $3.50 per 100 feet for first break. Leads are very steady on the basis of $6 for chemically pure; putty, $1.40 in bulk. Shellac and varnishes are firm. Linseed oil, 53c. for raw; turpentine, easier at 88c.

* * *

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly circular under date of June 9, 1906, said:

The stock market is in rather an unusual condition. While sellers are exceedingly optimistic, buyers are conservative, and more or less critical. General conditions continue excellent outside of the stock market, and are much in favor of holders. The local monetary situation, for instance, steadily improves. Funds are returning from the interior, and large amounts (fully $13,000,000 thus far) have been sent back from San Francisco, so that our bank reserves ought to show a rising tendency. Call loans have consequently been easy, indicating a better supply of money for immediate needs, although time money is still held at fairly good rates. In the foreign markets easy conditions also obtain, and the outlook is for a continuance of these favorable conditions. Nearly all unusual obligations have been satisfied in Paris and London, and the situation there is favorable to further operations on American account should conditions remain as satisfactory as at present. In general the outlook abroad is cheerful, and it is quite probable that the foreign markets would expand their accommodations to sound American projects if called upon. No doubt many of our early maturing obligations will be renewed without difficulty. The business situation is eminently satisfactory. Crop prospects thus far are certainly encouraging. A fine winter wheat crop is practically assured, and good prices will be secured by the farmer. Other grain crops also promise well at this date, although corn-planting is a trifle late. A moderate increase in the cotton crop is also anticipated, and the Southern planter is justified in expecting another profitable season. All over the United States the agricultural classes are enjoying very unusual prosperity through the good prices obtained for their products. This should assure the country another good fall and winter trade.

Railroad earnings continue to show liberal gains, the totals for the fourth week in May of twenty-four roads showing a gain of about 13 per cent. over last year.

Within the stock market conditions are not so eminently satisfactory. Some of the encouraging features above alluded to have been well discounted. Prices are exceedingly high; so high, in fact, that investors are not rushing for stocks when they can secure more profitable employment for their money in other directions. Another deterrent feature is the large present and prospective increase in the supply of new securities. The bond market is already badly congested with new issues which investors will not take until money market conditions improve. At the same time it is well known that the railroads will be obliged to raise considerable amounts of new capital during the next few weeks, either through new stock and bond issues or short term notes. The situation, therefore, is one that favors an upward trend in values, with occasional reactions. Stocks have been accumulating in stronger hands, and no doubt everything will be done to keep the market in good form. There is a large amount of money in this market awaiting investment, and nothing but the fact that shrewd investors consider prices too high prevents a quick absorption of floating securities. A decline in time money rates just now would inevitably stimulate investment buying.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.	Carload prices	
FLOUR	$ c.	$ c.
Manitoba Patent	4 40	4 50
" Strong Bakers	4 00	....
Patents, 90 per cent.	....	3 15
Straight Roller	3 45	3 50
Oatmeal	2 30	2 35
Bran per ton	20 00	....
Shorts	22 00	.....
Cornmeal, Domestic	4 00	4 55
" ground	32 00	34 00
GRAIN		
Winter Wheat	....	0 83
Spring Wheat, new	....	0 78
Man. Hard, No. 1 g. i. t.	....	0 90
" Nort. No. 1 "	....	0 88
" " No. 2 "	....	0 84
" " No. 3 "	....	0 80
Barley No. 2	0 50	....
No. 3 Extra	0 48	....
No. 3	0 46	....
Oats (high freight)	0 37	0 38
Peas	0 76	0 80
Rye	0 70	0 72
Corn Canadian	0 59	0 60
Buckwheat	0 48	0 50
Provisions.		
Butter, dairy, tubs	0 16	0 18
" Prints	0 17	0 18
Creamery, boxes	....	0 20
" Prints	....	21 22
Cheese (Large)	....	0 14
" (Twin)	....	0 14½
" (New)	....	0 12
" " Twins	....	0 12½
Evaporated Apples	....	0 12
Hops, Canadian	0 22	0 25
Pork, Mess	....	21 00
" short cut	....	22 50
Bacon, long clear	....	0 12
" Breakf'st smok'd	....	0 16
Hams	....	0 16
Picnic Hams	0 14	0 15½
Rolls	....	0 12
Lard	....	0 12½
Eggs, new laid	0 11½	0 12
Beans, per bush	0 17½	0 18
	1 70	....
Groceries.		
COFFEES		
₩ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 10½
Currants, Filiatra	0 05¾	0 06¼
" Patras	....	0 06½
" Vostizza	....	....
Calif. Apricots	0 13	0 15
Prunes, 90—100	....	0 06¼
" 80—90	.....	0 07
" 70—80	.....	0 07½
" 60—70	.....	0 08
" 50—60	.....	0 08½
" 40—50	0 10	....
" 30—40	.....	0 11
Tarragona Almonds	0 13½	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	2 15
Filberts Sicily	0 09	.....
Brazils	....	0 14
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 30	0 32
SYRUPS: Com. to fine,	0 01¾	0 02¼
Fine to choice	0 02½	0 03½
Pale	0 03½	0 04
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	.....
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 22½	....
Ginger, root	0 25	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 22
" white, ground	0 25	0 50
SUGARS		
Cut Loaf, 50's	....	4 83
" " 100's	....	4 73
Extra Granulated	....	4 18
Acadia	....	4 08
Beet Granulated	4 03	4 13
Phoenix	....	4 08
Bright Coffee	....	4 08
No. 3 Yellow	....	3 98
" 2 "	...	5 88
" "	....	3 78
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k n Orange Pekoes	0 35	

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W.; 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	28	0 38
" " No. 2	0 26	0 28
Slaughter, heavy	0 30	0 31
" No. 1 light	0 30	0 31
" No. 2 "	0 27	0 28
Harness, heavy	0 32	0 35
" light	0 28	0 30
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₩ lb	0 20	0 25
Enamelled Cow, ₩ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 14	0 17
Russets, light, ₩ lb.	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 08	0 10
Sumac	0 55	0 65
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 12
" " Cows.	....	0 11½
Country hides, cured	....	0 11
Calfskins, No 1 selected	0 13	0 14
Sheepskins	1 50	1 75
Tallow, rendered	0 04½	0 05
Horsehides	3 25	3 65
Wool.		
Fleece (unwashed)	0 17	0 18
" washed	0 26	....
" reject	0 19	0 20
Pulled, combing	0 24	0 25
" super	0 24	0 25
" extra	0 26	0 28
Hardware		
TIN:	$ c.	c.
Ingot	38 00	39 00
COPPER: Ingot	20 50	21 00
Sheet	25 00	....
LEAD: Bar	4 50	4 75
Pig	4 45	4 55
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 50	22 00
Refined Bars	....	2 35
Horseshoe	.....	2 35
Hoop Steel	2 50	......
Swedish	.....	4 00
Bar, ordinary	2 15	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	....	2 25
Tank Plates, 10 gauge	2 25	......
Tank Plates, 14 gauge	2 55	......
Boiler Rivets, best	3 50	....
Russia Sheet, per lb.	10½	0 11
" imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	3 00	3 80
" 18 to 24	3 25	4 20
" 26	3 75	4 40
" 28	4 20	4 45
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	2 37½	.....
Coil chain ⅜ in	3 65	.....
Barbed Wire	2 80	.....
Iron Pipe, 1 in	4 47	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 08	.....
" " 3 in	0 12	.....
STEEL: Cast	0 10½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ & th'kr	2 10	.....
" "	2 10	2 25
" "	....	.....
Sleigh Shoe	....	.....
CUT NAILS:		
30 to 60 dy	.....	2 40
16 and 20 dy	.....	2 55
10 and 12 dy	.....	2 55
8 and 9 dy	.....	2 50
6 and 7 dy	.....	2 65
4 and 5 dy	.....	2 75
3 dy	.....	3 00
2 dy	.....	3 45
Wire Nails, basis	2 25	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 65	.....
CANADA PLATES: all dull	2 50	.....
Lion ½ pol	2 60	.....
Full Pol'd	3 50	.....
TIN PLATES IC	....	4 25
WINDOW GLASS:		
25 and under	4 25	....
26 to 40	4 65	....
41 to 50	5 10	....
51 to 60	5 35	....
61 to 70	5 75	....
ROPE: Manilla basis	.....	0 15
Sisal	.....	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal.	0 45	0 50
Palm, ₩ lb	0 06½	.....
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 57	0 59
Linseed, raw	0 55	0 56
Spirits Turpentine	0 97	....
Olive, ₩ Imp. gal.	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B. Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 15½	....
Can. Water White	016	....
Amer. Water White	0 17	.....
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	6 00	....
White Lead,	5 75	....
Red Lead, genuine	5 75	.....
Venetian Red, a bright	2 75	.....
Yellow Ochre, French	1 50	.....
Vermilion, Eng.	0 95	2 25
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 00
Bro. Japan	0 60	1 75
Whiting ordinary	0 00	0 80
Putty, in brl per 100 lbs	1 85	0 65
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	1 05	....
Carbolic Acid	0 35	...
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	....
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	0 15	.....
Potass. Iodide	4 50	....
Quinine oz.	0 28	0 35
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 70	0 75
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₩ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 85
" 2 lbs	"	1 90	....
Pears—2's	"	......	1 70
" 3's	"	....	2 30
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	2 75
" —3's	"	....	1 00
Blueberries—2's	"	......	80
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	....	....
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	0 60	1 22½
Pumpkins—3's	"	0 77½	0 80
Tomatoes—3's, Standard	"	....	1 30
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	....	2 00
Sardines Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	0 15
" Sportsmen, ½'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ½'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic.	"	1	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	50 00	55 00
1¼ inch flooring	24 00	26 00
1½ inch flooring	24 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	20 00	24 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	17 00	18 00
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	15 00
Cull Scantling	13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	18 00	20 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 50	4 00
Lath, No. 2	3 00	3 50
Lath, Norway	2 50	3 50
2x4, 6, and 8 common	18 00	20 00
2x10 and 12 common	20 00	22 00

Hard Woods —₩M. ft. Car Lots

Ash white 1st and 2nd—	1 to 2 in.	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
black, "	1 to 1½ in.	22 00	30 00
Birch "	1 to 4 in.	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	26 00
" Red, "	1 to 1½ in.	25 00	28 00
" "	2 to ... in.	35 00	38 00
Basswood "	1 to 1½ in.	16 00	24 00
" "	1½ to 2 in.	20 00	25 00
Butternut, "	... to 1½ in.	24 00	30 00
" "	... to 3 in.	25 00	35 00
Chestnut, "	1 to 2 in.	25 00	28 00
Cherry "	1 to 1½ in.	48 00	55 00
" "	2 to 4 in.	60 00	100 00
Elm, Soft, "	1 to 1½ in.	20 00	25 00
" "	2 to 3 in.	22 00	26 00
" Rock "	1 to 1½ in.	18 00	22 00
" " "	1½ to 3 in.	20 00	25 50
Hemlock, "	... to ... in.	12 00	14 00
Hickory, "	1½ to 2 in.	28 00	30 00
Maple, "	1 to 1½ in.	16 00	20 00
"	2 to 4 in.	25 00	28 00
Oak, Red Plain "	1 to 1½ in.	35 00	40 00
" "	2 to 4 in.	40 00	45 00
" White Pl'in "	1 to 1½ in.	35 00	40 00
" " "	2 to 4 in.	40 00	45 00
Quartered "	1 to 2 in.	85 00	95 00
Walnut, "	1 to 3 in.	00 00	95 00
Whitewood "	to 2 in.	35 00	40 00

CORPORATION CONSCIENCE.

The various disclosures that have been made in the last few years of moral wrongdoing and violation of civil and criminal law on the part of corporations have led to a general feeling of distrust, if not actual hostility, toward corporate organizations, in spite of their acknowledged utility. Corporations have been denounced as soulless, exacting, evasive, unfaithful and addicted to all manner of iniquity, but they could be reached by no worse penalties than occasional fines or curtailment of privilege and have not seemed to mind the condemnation visited upon them. They had no fear of imprisonment or death or of retribution hereafter, and cared nothing for obloquy. They were treated as entities with power and responsibility, but no bodies to be kicked or souls to be damned.

But of late people have come to realize more vividly than before that corporations are made up of men and that their conduct is directed by men; that the power and responsibility are intrusted to men, who are subject to the moral and statute law as other men are, or should be made so; that duties and obligations are imposed upon men, and if there is injustice, wrongdoing or violation of law, it is their doing and judgment should be visited upon them. There is no longer any admission that a corporation may do wrong and no man be condemned, disgraced or punished on account of the iniquity. While the corporation as an organized financial body is soulless and without conscience like a machine, this fact gives the men who are running it no immunity from human or divine judgment for the deeds that are committed through its operation.

But something has grown up among those who are said to be "in the service" of corporations, but who are really using corporations to perform some service or business in the community, which may be called the corporate conscience, different from that by which other men are expected to be guided. They seem to have assumed that, as the corporate organization has no moral sense or scruple, they as its servants or instruments need not exhibit any, and are not to be judged as if they were responsible beings, forgetting that the corporation and not they is the servant and the instrument, and that men are the animating power by which alone it can act. From controlling stockholders and directors down through all grades of officers and employees of large corporations, such as the greater railroad and industrial companies, this atrophy of the human conscience seems to have gone like a creeping paralysis, as if they were helpless parts in a soulless mechanism and free from the ordinary sense of responsibility to God or man.

Men engaged "in the service" of corporations or in directing them have done things which they would not think of doing in the service of individual employers, or in conducting a personal business, and which they could not do without incurring disgrace and the penalties of crime; and yet they have seemed to have no consciousness of turpitude and to suffer no loss of reputation or standing in the community. A clerk employed by an individual or a firm who should take money or an interest in some business for favoring one customer at the expense of another, for allowing a higher price to a seller or a lower price to a buyer in his employer's business, would speedily lose his place and his character, if not his liberty. A trustee in charge of estates who should use funds in his keeping to profit himself beyond his legitimate compensation for service rendered, or contribute from them to political or social organizations or causes in which he was interested, would be treated as a criminal. An individual in business, who in his dealings seeks to build up one customer and ruin another, or perpetrate injustice, deceit and fraud to enhance his profit, or who deprives another of what rightly belongs to him or fails to grant to him that to which he is entitled, is apt to be judged according to his deserts if his ways are known.

But there is hardly a commercial, financial or pecuniary iniquity or a moral obliquity that men directing or serving corporations have not been guilty of without seeming to realize their amenableness to civil, criminal, moral and social law, and to the standard of judgment applied to independent personal action. They have appeared to think that they could divert or appropriate funds to their own use or profit, defraud, oppress and rob under the shadow of a soulless corporation, without being called to account like ordinary cheats and thieves or judged unworthy of a reputable position in society. They have been afflicted with this corporate conscience which acknowledges responsibility to no divinity or humanity except that symbolized in money. There is enough of this subserviency to the golden idol among men who act upon personal responsibility and are held to personal account, but in corporations it seems to have usurped the place of moral sense. The time has come for asserting that men who organize and direct corporations, or who act in the service which they are organized to perform, must be held to the same standard of conduct and judged by the same rules that apply to those who hold individual relations to their fellow-men. This is what is being slowly insisted upon by an awakened public opinion, to the astonishment of those who have been allowed so long to prey upon others with impunity.—N. Y. Journal of Commerce.

[FIRE]
German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

Mercantile Summary.

The Gerin butter factory at Coaticook is turning out 3,000 pounds of butter daily.

Two new factories are to be built soon in Montreal, one for the Dominion Textile Company at a cost of $50,000, and the other of the same value for the Smart Bag Company.

Hotel accommodation is being improved in various parts of the Eastern Townships of Quebec. At Valleyfield, for example, a contract has been awarded for the construction of the new Palace Hotel. The total cost will be in the neighborhood of $18,000. At Granby Mr. S. Page intends erecting a fifty-room hotel, at a cost of about $35,000. Collections are being made towards the erection of a temperance hotel at Howick, which is between Montreal and Huntingdon. The collectors report having received subscriptions to the amount of $1,375. An effort will be made to raise the subscriptions to $2,500.

The British Mortgage Loan Co.,
OF ONTARIO.

Dividend Number 56.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company, for the half-year ending the 30th June, inst., has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

Tuesday, the 3rd Day of July next.

The Transfer Books will be closed from the 16th to the 30th instant, inclusive.

By order of the Board.

WM. BUCKINGHAM,
Stratford, June 4th, 1906. Manager.

Commercial Union
Assurance Co., Limited,
of LONDON, Eng.

Fire - Life - Marine
Capital and Assets over $35,000,000
Canadian Branch—Head Office, MONTREAL.
JAS. MCGREGOR, Manager.
Toronto Office, **49 Wellington St. East.**
GEO. R. HARGRAFT,
Gen. Agent for Toronto and County of York.

CALEDONIAN
Insurance Co., of Edinburgh.
The Oldest Scottish Fire Office.
Head Office for Canada, MONTREAL.
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary,
MUNTZ & BEATTY, Resident Agts.
Temple Bldg., Bay St., TORONTO.
Telephone 2309.

Northern Assurance Co. Of . . London, England.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds $46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds .. 7,525,000
Deposited with Dominion Government for the Security of Policy-holders... 283,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets
$1,400,000
Reliable Agents wanted in unrepresented districts.
Correspondence solicited
HON. J. R. STRATTON - - - - - - PRESIDENT
J. K. McCUTCHEON - - - MANAGING-DIRECTOR
. B. KIRBY - - - - - - - SECRETARY

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets............................$ 319,377
Amount of Risk 16,231,751
Government Deposit........................ 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

The "Chronicle," published at Raymond, which lies between Lethbridge and the United States line in Southern Alberta, says: "The sugar company reports about 3,000 acres already prepared and being seeded to beets. While this area is not yet as great as that of last year, conditions are such that the yield should be greater, owing to better preparation of ground, irrigation and extended experience.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorixed.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	ClosiogPrice Halifax, June 9, 1906	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,141,000	3%	142	145
Nova Scotia	100	3,000,000	2,669,000	2,600,000	4,369,000	5½	275	277½
Royal Bank of Canada	100	4,000,000	3,825,000	3,404,000	3,844,000	4½	226	230
							Montreal June 13	
Eastern Townships	50	3,000,000	2,827,000	2,785,000	1,600,000	4	102½	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3½	149⅞	151
La Banque Natioaale	30	2,000,000	1,500,000	1,500,000	600,000	3	169½	170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	170¼	....
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	255½*	....
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	227	230
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	141	....
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3½	150	152
Metropolitan Bank	100	2,000,000	1,000,000	1,000,000	1,000,000	4	....	200½
							Torooto June 14.	
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3½	178	179
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	6	277	279
Hamilton	100	2,500,000	2,473,000	2,464,000	2,464,000	2½	....	228½
Imperial	100	4,000,000	4,000,000	3,927,000	3,927,000	5	248	....
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3½	139	....
Ottawa	100	3,000,000	2,975,000	2,928,000	2,928,000	5	226½	227½
Sovereign	100	4,000,000	3,907,000	3,585,000	1,230,000	3	139	139½
Standard	50	2,000,000	1,133,000	1,064,000	1,064,000	6	249¾	250½
Toronto	100	4,000,000	3,500,000	3,497,000	3,897,000	5	239	241
Traders	100	3,000,000	3,000,000	3,000,000	1,200,000	3½	....	144
LOAN COMPANIES.								
Canada Permaneot Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,200,000	3	128½	129
Toronto Mortgage Co	50	1,450,000	725,000	725,000	290,000	3	112	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	*	71	....
Huron & Erie Loan & Savings Co.	50	5,000,000	3,500,000	1,900,000	1,525,000	4½	188½	195
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	450,000	3	124	....
Landed Banking & Loan Co.	100	700,000	700,000	700,000	270,000	3	121	......
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	113	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	655,000	5†	135	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	225,000	3	110	......
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	...
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	124½	....
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	85	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	850,000	835,000	1,101,607*a*	3	....	97
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	419,836*b*	3	....	90
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	159	...
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1¾*	....	120
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¼*	114	....
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	142	141⅝
" " " Bonds	.....	6,000,000	5,500,000	....	....	2½	93½	....
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	151½	156
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2½*	145	146
Elect. Dev. Niagara Falls, Bonds	.	... .	5,000,000	....	....	2½	90	....
" " Stock	.	6,000,000	....	....	....	....	....	54
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	....	155
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	..	95	96
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	29¾	...
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	5½	78½	79¾
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	85½	87
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	3	79¼	79½
" " preferred	100	3,000,000	3,000,000	3,000,000	....	1¾	80	83
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	2½	84	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	3	68½	....
" " " preferred	100	2,000,000	2,000,000	1,030,000	....	2*	....	...
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	2,500,000	....	5	107	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	....	100
" " " common	25	1,467,000	1,467,000	....	....	..	....	475
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	83	....
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	951,000	2½*	206	208
Niagara Navigation Co.	100	1,000,000	705,000	705,000	....	4	132⅛	134
Nat. Trust Co. of Ont.	100	....	1,000,000	1,000,000	350,000	1½*	....	1 5
Tor. Gen. Trusts Corp.	100	....	1,000,000	1,000,000	300,000	3¾	....	160
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	81	....
" " " " " stock	....	12,000,000	....	14,000,000	....	2½	60½	61
Mexican Electric Light Co. Ltd. stock	....	6,000,000	....	6,000,000	....	....	...	84
" " " " " bonds	....	6,000,000	....	6,000,000	....	......	79⅞	81
Mont Light, Heat and Power	100	....	17,000,000	17,000,000	....	1	89	....
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	....	2½	....	....
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	... .	1¼	....	185
Detroit United Railway	100	12,500,000	....	12,500,000	....	1¼	....	94½
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	34¼	....
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	....	3½	115	....
" " " common	100	2,000,000	....	2,000,000	....	3	....	96
Mackay, common	100	....	50,000,000	37,436,000	....	1	76	76¼
" preferred	100	....	50,000,000	37,922,009	....	1	74⅝	74¾

(a) Deducting $938,856, re-insurance.
(b) Including a bonus of 2 per cent.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on June 14th, 1906.

BANKS.								
New Brunswick	100	1,000,000	589,000	560,000	924,000	6	296	900
People's Bank of N.B.	150	180,000	180,000	180,000	180,000	4	136	140
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	1,020,000	4	181	185
Banque St. Jean	....	1,000,000	500,000	300,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Western	100	1,000,000	550,000	550,000	300,000	3½	141½	....
Crown Bank of Canada	100	2,000,000	922,000	856,000	nil.	1*	....	110
Home Bank of Canada	100	1,000,000	766,000	667,000	nil	....	....	....
Northern Bank	100	2,000,000	1,174,000	751,000	nil	....	....	....
Sterling Bank of Canada	174	1,000,000	740,000	399,000	nil	......	....	....
MISCELLANEOUS.								
Agricultural Savings & Loan Co.	50	....	630,000	630,000	250,000	3	122½	...
Rio de Janeiro bonds	....	25,000,000	....	16,680,000	....	....	79½	79¾
" stock	....	25,000,000	....	17,800,000	....	....	49	50
Havana Elect. preferred	....	5,000,000	....	5,000,000	....	6	85	....
" " common	.	7,500,000	....	7,500,000	.... . .	....	46	50
Centre Star	1	3,500,000	3,500,000	3,500,000	....	....	42	....
St. Eugene	1	3,500,000	....	3,500,000	....	4	80	....
Col. Inv. & Loan Co.	10	5,000,000	2,450,000	2,450,000	100,000	3	$7.60	....
Consolidated Mines	100	5,500,000	4,698,000	4,698,000	....	....	106	....
Smelters	....	....	....	....	....	...	138	143
Can. Gold Fields	....	....	....	... .	....	....	7	7½
Packers	....	....	....	....	....	....	16	..
Nipissing	....	....	....	....	....	....	5½	5¾

**quarterly*
‡for 2 m'h
§annual
† Besides a bonus ‡ p.c. for the year.

xx with 22 per cent. of stock
†† or 90 with per ct. of stoc

Union Assurance Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal
T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents
Of.ice, 17 Leader Lane.

Waterloo Mutual Fire Ins. Co.
ESTABLISHED IN 1863.
HEAD OFFICE - WATERLOO, ONT.
Total Assets 31st Dec., 1905, $514,000 00
Policies in force in Western Ontario over - - 30,000 00
GEORGE RANDALL. President. **WM. SNIDER. Vice-President.**
FRANK HAIGHT, Manager. | T. L. ARMSTRONG, R. THOMAS ORR, } Inspectors

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - $755,707 33
HON. JOHN DRYDEN, President
GEO. GILLIES, Vice-President.
D WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company
MILLERS & MANUFACTURERS
Insurance Company
Fire Ins. Exchange
Corporation
Authorized Capitals $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
Offices—**Queen City Chambers, Toronto**
SCOTT & WALMSLEY,
ESTABLISHED 1858
Managers and Underwriters

"THE ROMANCE OF STEEL AND IRON."

Full of interest and instruction is the story of Andrew Carnegie's career, as told under the above title by Herbert Casson in this month's "Munsey." And it helps us to understand the man when we learn whence he came and what his early years were like. His father, we are told, was a Dumfermline weaver and labor agitator; and his uncle was even a mob leader. But that was seventy years ago, and social conditions may then have justified revolt against them. So we hardly wonder that Andrew flames out in "Triumphant Democracy." In 1848 the Carnegie family "came out to America" and settled in Allegheny, Pa. Andrew earned $1.20 per week as a bobbin boy in a cotton mill, and his chum was Harry Phipps, son of a shoemaker next door. In later years that boyish chum was his partner.

Stoking and engine-driving in a cellar was Andrew's next employment, and then came the great and happy call to

The Crown Life Insurance Company
Head Office: Toronto, Canada.
Offers These Advantages to Insurers:
Lower Premium Rates than those charged by most other Companies.
Policies Indisputable from Date of Issue.
Loan Values Guaranteed after Two Years.
Cash Surrender and Paid-up Values Guaranteed after Three Years.
No Restrictions as to Residence, Travel or Occupation.
Policies Reinstatable at any time after lapse.
COL. THE HON. D. TISDALE, P. C., K.C., M. P., President.
CHARLES HUGHES, A. A. S., Managing Director and Actuary.
A. H. SELWYN MARKS, Secy. and Treasurer.
WILLIAM WALLACE, Supt. of Agencies.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale June 2	
	%					
450,000	10 ps	Alliance	20	2½	12	12½
50,000	45	C. Union F L. & M	50	5	78½	79½
200,000	9	Guardian F. & L.	10	5	10½	11
35,862	20	London Ass. Corp.	25	12½	51	53
10,000	20⅝	London & Lan. L.	10	2	8¾	9¼
91,000	30	London & Lan. F.	25	2½	26	27
245,640	90	Liv. Lon. & Globe.	Stk	2	45	46
30,000	32	Northern F. & L.	100	10	80	82
110,000	34-6ps	North Brit. & Mer.	25	6¼	40½	41½
53,776	35	Phœnix	50	5	35½	36½
130,629	63⅓	Royal Insurance	20	3	48	49
240,000	9/6ps	Sun Fire	10	10	12¾	13¼

RAILWAYS	Par value ₩ Sh.	London June 2	
Canadian Pacific $100 Shares, 3%	$100	164½	164¾
do. 1st Mortgage Bonds, 5%	....	109	111
do. 50 year L. G. Bonds, 3½%	....	102	104
do. Non-cumulative pref. 4%	......	104	105
Canadian Northern 4½	......	104	106
Grand Trunk Con. stock	100	27	27½
5% perpetual debenture stock	....	134	136
do. Eq. bonds, and charge 6%	....	117	120
do. First preference 5	10	118	119
do. Second preference stock 3½	....	108	109
do. Third preference stock	....	65	66
Great Western per 5% debenture stock	100	130	132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105	107

SECURITIES.	June 2	
Montreal Perm. D	83	85
do Cons Stg Deb., 1932 4%	106	108
City of Toronto Water Works Deb.	..	..
do. do. gen. con. deb. 1929,	94	96
City of Hamilton Debs. 1934 4%	101	103
City of Quebec, cons. stk. red. 1923, 3½%	96	98

Development work has started on the Big copper mine near Greenwood, B.C. An option is said to have been obtained on the property by Boston capitalists. The present owners are J. Moren and S. McMichael. Returns from ore smelted last winter are said to have shown a value of $14 per ton.

THE...
Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000.
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice-President, F. CLEMENT BROWN, Manager.

THE
Excelsior Life Insurance Company
ESTABLISHED 1889.
Head Office: Excelsior Life Building
TORONTO.
59-61 Victoria St.
1905 the most successful year in a career of uninterrupted progression.
Insurance in force over nine millions.
New Insurance written $2,433,281.00
Cash Income - - - - 321,236.62
Reserve - - - - - 894,025.30
Assets for Policyholders security - - - - 1,500,000.00
Desirable appointments open for good Agents.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager

3
Prominent Characteristics of
THE DOMINION LIFE
High Interest-Earning Power
Safety of Invested Assets
Economy and Care in Management
HEAD OFFICE - - WATERLOO, ONT.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... PAPER High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent, Confederation Life Bldg.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS.—Managing-Director.

THE **Ontario Accident and Lloyds Plate Glass** INSURANCE COMPANIES

ACCIDENTS AND DISEASE

Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.

EASTMURE & LIGHTBURN, Gen'l Agents,
61 to 65 Adelaide Street, East, TORONTO.

higher things, when he was made a telegraph messenger at $3 a week. Of the half-dozen messenger boys who sat beside him on a wooden stool were some of the afterwards prominent men of Pittsburg. The boy's eyes and ears were open, and one day, in the telegraph operator's absence, he jumped to the key when he heard a "call," and for this timely proof of quickness and pluck was made an operator at $300 a year. He was presently in the employ of "Tom Scott," as the distinguished head of the Pennsylvania Railroad was called, and once, in the absence of his boss, when a message came in telling of an accident that tied up the road, this Scottish youngster of nineteen sent out, of his own impulse, a dozen telegrams signed "Thomas A. Scott," setting the trains in motion and preventing a costly blockade. This bold stroke gave him the friendship of his employer, who made him private secretary, afterwards superintendent, and gave him a first-foot in the commercial world.

He had the instinct of thrift, and his first chance of investment came in the shape of an offer of ten shares of Adams Express Company stock at $60 per share. His mother mortgaged her little home for $500 and Tom Scott lent his secretary $100, and the purchase was made. Then Andrew began to invest in shares of a sleeping-car company, of oil companies, of elevator companies, to the extent that a salary of $50 a month would permit. Next, he speculated in oil, making $1,000 the first trial, and soon was worth the "six figures" that in those days bounded the idea of wealth. It was not till 1864 that he got into the iron business, paying $8,925 for a one-sixth interest in an axle foundry with T. N. Miller, Andrew Kloman and Henry Phipps. Next, he organized the Union Mills Iron Co., whose stock he shrewdly floated among railway men, and the Keystone Bridge Co., the latter of which became, with the backing of its powerful customer, the Pennsylvania Railroad, the most prosperous concern of the kind in the United States. Mr. Carnegie at this time resigned his superintendency of the railway.

Now came hard times: prices fell, business was slack; Carnegie and his friends began to know what it was to be "hard-up"—they had to pawn pig iron to pay the hands. The puddlers went on strike. Miller lost heart and sold out to Carnegie at $32 per share. This is the way in which Casson puts the incident, but, according to the different version we have heard, Carnegie did not treat Miller well. This block of 2,300 shares, acquired about 1868, was sold thirty odd years afterward to the United States Steel Corporation for millions. "This was luck," said Miller. "Nay, it was foresight," claimed Carnegie In less than ten years the railway mileage of the United States practically doubled, and the iron-workers worked themselves breathless to supply the demand. This was the time that Andrew showed himself a clever "drummer," for he brought in contracts for rails at a rate that kept things moving. One day Col. Scott sent for him and said: "Big business, Andrew. Do you think you can handle a six-million-dollar deal for us?" (*Us* meant the Pennsylvania Railroad.) "I can," said Carnegie, undaunted. So he was handed over $6,000,000 worth of bonds, issued to build a branch railroad to Davenport, Iowa. Away went the little Scotchman across the Atlantic with the bonds in his valise: he sold them, and netted $150,000 commission. In his absence his partners had made $250,000 in real estate operations in Pittsburgh, and the group began to be what the boys nowadays call "well-fixed." In these years Andrew travelled much abroad.

Now was formed the Carnegie-McCandless Company to make steel rails by processes new and startling. The newer processes of steel-making have been described in Mr. Carnegie's own book, quoted in the "Monetary Times" of May 11th. Twenty odd years ago Gilchrist & Thomas perfected a method of getting rid of the phosphorus in iron ore by the "basic process," and the manager of a great iron works in Britain, Windsor Richards, put it quickly into practice. Carnegie and his friends in Pittsburgh did the same, and the enormous $300,000,000 fortune of the Iron King was the result. Sir Lowthian Bell had already experimented in the same direction, but Thomas and Gilchrist went farther than he and reached a satisfactory result, while his was only partially so.

The associates of Mr. Carnegie are elements of interest in Mr. Casson's admirable story. They all had a place in building up his success. Determining upon a 100-acre tract of land, twelve miles from Pittsburg as a site, the new firm erected the Edgar Thomson Steel Works, tactfully naming it after the president of the Pennsylvania Railroad. Describing first the Prussian mechanic, Kloman, who looked after the machinery and the men, the author of the story says: "Shinn bossed the show; McCandless lent it dignity and standing; Phipps took in the pennies at the gate and kept the pay-roll down; Tom Carnegie kept everybody in good humor; Andy looked after the advertising and drove the band-waggon."

In 1873 Pittsburgh had no great prestige as an iron and steel centre. The building of the celebrated "Lucy" and "Isabella" furnaces in that year gave rise to enquiry and wonder abroad, for these two furnaces, the former owned by the Carnegie group and another by a rival group of men, turned out 100 tons of iron per day. And the steel rail production went on for thirty years, with more furnace room and increasing profit. In some years they made 26, others 40, and in one year 62 per cent. profit. Day and night working became the rule. Carnegie Brothers & Co. re-organized in 1881, when the aggregate holdings of seven partners were $4,000,000, Andrew's being $2,737,000, his brother's and Phipps' $878,000 each.

Vandervort was the one of the partners who had said on the coach excursion to Scotland in 1884, "Great Cæsar! boys, if ever I get $1,500 a year, catch me working like a slave as Carnegie and Phipps do." "Good boy, Vandy," as Andrew called him. But in another ten years he was working as hard as any of them. Like the darkey boy digging for woodchuck, he "just done had to." It is a wonderful story, well worth one's while to read in full in "Munsey." And to any one who has seen and heard Carnegie it helps to explain the manner of the modern enlightened Midas and Maecenas he has become.

100% — 100%

The stability of a Company may be guaged by the class of securities in which its funds are invested. Those of

The Mutual Life Assurance Co. OF CANADA.

are all gilt-edged, as may be seen from the following list:

	Ledger Assets	Percentage
Mortgages	$4,265,533 86	48.22
Debentures and First Mortgage Bonds	3,245,401 89	36.68
Loans on Policies	1,017,480 99	11.50
Cash on hand and in Banks	261,960 60	2.96
Real Estate	56,281 08	.64
Tot'l Led. Assets	$8,846,658 42	100%

THE CANADA LIFE

Paid its policyholders in 1905 $3,272,000, being the largest amount so paid in one year by any Canadian Company.

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash	$18,612,056.51
Increase over 1904.	2,700,152.27
Cash Income	5,717.492.25
Increase over 1904.	1,155,556.04
Assets at 31st December	21,309,384.82
Increase over 1904	3,457,623.00
Increase in Surplus	1,177,793.50
The Company completed the placing of all policies on the 3½% basis, although the law allows until 1915 to do this, requiring	616,541.00
Surplus over all liabilities and capital (according to the Hm. Table, with 3½ per cent. interest)	1,735,698.59
And in addition paid policyholders in profits	166,578.30
Surplus by Government Standard	2,921,810.00
Life assurances in force	95,290,894.71
Increase over 1904.	9,963,231.86

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.
Temple Building, Bay Street, Toronto. Tel. 2309.
C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,293,913 93
Assurance Written in 1905	3,329,537 08
Paid to Policy-holders 1905	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,
164 St. James St., MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office Toronto Ont.

Capital - -	$1,500,000 00
Assets, over -	3,460,000 00
Income for 1905 over	3,680,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. and Managing Director
C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - -	$2,119,347.89
Losses Paid (since organization)	$27,383,068.64

DIRECTORS:

HON. GEO. A. COX, President.
J. J. KENNY, Vice-President and Managing Director.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt.
P. H. SIMS, Secretary.

ESTABLISHED 1864.

New York Underwriters Agency.

POLICIES SECURED BY ASSETS **$18,061,926**

PROVINCIAL AGENTS:

JOSEPH MURPHY, Toronto, Ont.
JNO. WM. MOLSON, Montreal, Que.
W. R. COLGATE, Winnipeg, Man.
WHITE & CALKIN, St. John, N. B.
ALFRED J. BELL, Halifax, N. S.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

Total assets.............	$79,252,646 00
Canadian investments.	8,280,742 00

Greatly in excess of any other fire company in Canada.

Losses paid since organization, over $134,000,000.

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH
Western Inspector, - - - J. M. BASCOM

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January 1st, 1906	13,024,882.85
Net Surplus..................	3,626,730.57
Losses Paid since Organization, over	**$125,000,000.00**

ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000
CLAIMS PAID EXCEED $225,000,000
THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
FIRE-LIFE
SECURITY UNEXCELLED
CANADA BRANCH, HEAD OFFICE MONTREAL.
J. GARDNER THOMPSON RESIDENT MANAGER
WM. JACKSON DEPUTY MANAGER

HEAD OFFICE
MONTREAL.
THE MANITOBA ASSURANCE COMPANY.
POLICIES GUARANTEED BY
FIRE
THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
SECURITY UNEXCELLED
J. GARDNER THOMPSON MANAGING DIRECTOR
WM. JACKSON SECRETARY.

PELICAN and BRITISH EMPIRE LIFE OFFICE.
Founded in 1797.

The Oldest Proprietary Office in the World transacting Life Assurance business only.

Financial Strength Unsurpassed.

TOTAL ASSETS, over $26,000,000

Large Bonuses and Low Rates of Premium.

A. McDOUGALD,
Manager for Canada, Montreal.

Standard Life
Established 1825.
Head Office for Canada, MONTREAL.
Assurance Co. of Edinburgh.

Invested Funds..................	$55,094,925
Investments, Canadian Branch....	17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720
THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

TOTAL FUNDS, - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN INSURANCE OFFICE FIRE
Founded A.D. 1710

Head Office, Threadneedle St., London, Eng.

The Oldest Insurance Co'y in the World.

Canadian Branch—15 Wellington Street East. TORONTO, ONT.

H. M. BLACKBURN, - - Manager
J. A. STEWART, - - Ontario Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.

Agents Wanted in all Unrepresented Districts.

1905
Another Successful Year for the——
NORTHERN LIFE

		Gain
Insurance written..	$1,383,385.00	7%
" in force..	4,710,554.00	14%
Premium Income ..	151,440.51	16%
Interest income....	23,278.21	9%
Total assets	588,344.73	21%
" Government reserve as security for Policy holders....	394,269.91	27%

To agents who can produce business good contracts will be given.

JOHN MILNE, Managing Director,
LONDON, ONT.

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of $300,000, of which $60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain **additional security of $300,000** and what is of greater importance, are **assured of careful and conservative management** as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each $1,000 of insurance held by him. Policyholders are thus given a **voice in the management** of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet **possesses the advantages of both.**

Home Office - Toronto, Ont

Statement of
Bonds and Debentures owned by
The Royal-Victoria Life Insurance Co.
And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.

Province of Nova Scotia Debentures, payable January 1st, 1915	$6,000.00
Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1937 ..	9.733.33
Province of Manitoba Debentures, payable November 1st, 1930...	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1951........	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930	24,820.00
City of Montreal Debentures, payable May 1st, 1944	50,000.00
City of Ottawa Debentures, payable September, 26th, 1928.................................	15 000.00
Total	$250,533.33

The above securities have a cash market value of $257,172 60

DAVID BURKE, A.I.A., F.S.S.,
Montreal, May 15th, 1906. General Manager.

CONSERVATIVE PROGRESSIVE FAITHFUL

Some of the cardinal aims of the Union Mutual management are—to be conservative in the choice of investments—to be progressive in the prosecution of the business—to be faithful to the interests of policyholders.

Agents of like inclination cordially welcomed.

UNION MUTUAL Life Insurance Co. Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N. Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

Fire Preventive and Extinguishing Appliances
J. A. C. McCUAIG
27-29 Wellington St. East, Toronto

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 52. Toronto, Canada, June 22, 1906. $2 A YEAR IN ADVANCE.

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The editor will be glad to receive for publication early reports of public companies, and other enterprises. Communications on subjects directly connected with the monetary interests of Canada will also be welcomed. Financial and commercial questions will be gladly answered.

WHAT IS GILT-EDGED?

There is talk of limiting insurance companies to gild-edged investments. It is hard to draw a distinct line between securities that are gilt-edged and those that are just securities. Consols at three per cent. used to be regarded as the standard of everything that was steadfast, immovable, in the financial world. But consols fell from 114 to 85. President Fasken, of the Excelsior Life told the Insurance Commission on Wednesday that the company's agent at Winnipeg secured gilt-edged investments, paying from 7 to 10 per cent. Between London 3s., and Winnipeg 10s., there is range enough for interminable controversy. The truth is that faith has expanded even while interest has contracted. All things, money included, move so much more quickly than they did when the retiring generation of investors began to buy and sell, that new standards are in process of evolution. The Insurance Commission will have to recommend legislation, which in revising the present bounds of lawful insurance securities, will inferentially set up a new measurement of gild-edged and other-edged. The conditions likely to affect the final decision are likely to be popular, political and passionate, rather than financial. There is abundant reason, therefore, for the experts to try to arrive at some clear basis of understanding.

Severe limitations to Government and allied securities in Canada will, of course, tend to reduce the rates of interest earned. Competition will work its natural work in that direction. The indications are that the Commission will pronounce against continuance of what most insurance directors have regarded as a legitimate and reasonable freedom in the placing of accumulated premiums—they know the financial situation; they are accustomed to handling large sums of money on clearly-defined responsibility; and they have proved their capacity to make more money for their companies than a mediæval policy of devotion to consols could possibly accomplish.

While the problem of flexibility is stewing in the minds of the Commissioners, and of those who will proffer a plentitude of advice to them, let one or two facts indicative of the mutability of the bulwarks of the financial world be kept in mind. There never was a period of more strenuous development of the earth's resources than this period. Canadian conditions are not singular. Land values in our West have advanced steadily for several years. The same is true of the United States. Land which ten years ago was selling in Mississippi at from $1 to $6 per acre, changed hands two weeks ago at $44. There is more money to spend almost everywhere; but its purchasing power is declining. Dun's index number makes the cost of living 47 per cent. higher in 1906 than it was in 1897. This change is co-incident with a decline in the value of bonds. A dozen of the best-class American railroad bonds, of which particulars are immediately available, are selling at between 9 and 10 per cent. below their prices of five years ago. The declension is general. Between March 20th, and April 20th, this year, the London Stock Exchange values of 325 representative securities dropped from £3,087,642,000 to £3,075,066,000. The decreases included 14 British and Indian Funds, 0.3 per cent; 8 United Kingdom municipal corporation stocks, 0.2 per cent.; 11 colonial government stocks, 0.3 per cent.; 30 foreign government stocks, 0.5 per cent.; and 10 British bank shares, .01 per cent. The increased values were almost entirely in securities such as are prohibited to Canadian insurance companies. Eight breweries went up 3 per cent :

10 mines advanced 2 per cent.; and fifteen other commercials and industrials rose 0.6 per cent.

There is a great readjustment of values going on, due to causes not yet widely understood. It is the function of those who look after the cash of the multitude to find these out. Perhaps from the Insurance Commission and its candid friends a new Gamaliel will be evolved, who will really know all that can be known about the science of the gilt-edged.

* * *

FEAR NOT FOR THE WEST.

It is no crime against patriotism to be ambitious for a powerful corporation. The irrigationist of the Nile is the most patriotic of Egyptians; for the Nile is Egypt and Egypt is the Nile. There was a time, when the C.P.R. was the West, and the West was the C.P.R. The C.P.R. can look at the prairie country with a sort of paternal pride; and can contemplate the ocean track from Vancouver to Yokohama with the peaceful content of the justified pioneer. Mr. Wm Whyte, who controls the line from Fort William to the Coast is a great asset of the West—which is more even than being a great asset of the C.P.R. It is said of him that he lives for the West. That is the literal truth. He has the sense of national upbuilding. Nobody who has once talked with him about the future of the West has missed the deep, kindly, patriotic, progressive note which pervades his discourse. This week in Montreal he has been discussing the Western outlook. He finds a menace to Canadian commerce in the expansion of the J. J. Hill system into a direct competitor of the all-Canadian road. "Americanization" is not a blessed word with Mr. Whyte. He fears a Yankee domination of the best wheat-growing country in the world; a portent whereof is the increasing fervour of fourth of July celebrations in Winnipeg.

Mr. Whyte is scarcely fair to himself. His Winnipeg friends, who are continually beseeching kindly fate to multiply railroads, will say that a trip to Montreal always tends to de-westernize the westerner; and that the C.P.R. should be too big to play, in ever so modified a degree, the game which was played against its struggling infancy, by established interests which did not see that the way to make traffic for every railroad in the East, was to build new lines in the West. The West has made up its mind that it cannot have too many ways of getting its crops out of the country. The West has had many wheat blockades already. The increase in production will be persistent for many years to come. Premier Scott, of Saskatchewan, and Premier Rutherford, of Alberta, are just as anxious as they can be to enlarge the railroad services of their provinces. That the West in its ideas and ways of doing things approximates more to the American than to the more conservative business element in Eastern Canada is true.

The influx of scores of farmers from the northwestern States is bound to have a strong effect on social growths and political tendencies, as well as upon the every-day methods of husbandry. But the American immigrant is a contented being. He is not a fanatical devotee of the stars and stripes. He knows a better form of government when he sees it. There is no more reason why he should refuse to become a Canadian than there was against Canadians becoming Americans. A country that is good enough to get rich in should be good enough to swear allegiance to. A fourth of July celebration is not regarded as an offence against international morals in London. We can hear the Declaration of Independence read with amusement as well as admiration—amusement that slave-owners should declare that all men are born equal; and admiration at the assertion, even unto blood, of the honest doctrine, that to take a man's money from him without giving him a chance to say how it shall be spent, is tyrannical, as well as foolish. The American in Western Canada is too busy growing wheat to spend his time plotting against the Crown. His neighbor is like unto him. Prosperity is the greatest political acclimatiser known to mankind. The flourishing farmer will stand by the influence of his affluence. He will not be particular about the name of the railroad so long as the rates are right.

There is, of course, something in Mr. Whyte's apprehension that the Hill lines will divert traffic in the Minneapolis direction. Complaint has already been made that the Grand Trunk Pacific intends to use the Wisconsin Central, to connect with Eastern Canada, via Chicago, pending the construction of the Government portions of their transcontinental system. But it is not impossible to rely upon the native force of purely Canadian interests. The "national policy" can be made to apply to the diversion of freight. The channels of export and import are not absolutely uncontrollable. Mr. Hill is building railroads in Canada because there is money in the enterprise. He has proved that comparatively little territory is necessary to the support of a well-found, well-run steel road. It may be that the Canadian Minister of Railways obtained from him the formula that six miles of farming land on either side of a railway is enough for dividend-earning purposes. That such a statement should have been made in the House of Commons without contradiction, is sure proof of the complete revolution in railroading, which is one of the best grounds for really believing that we have got a mortgage on the twentieth century. The Americans will never take it from us.

* * *

EDITORIAL NOTES.

Over five hundred delegates will attend the conference of the Chambers of Commerce of the Empire, to be held in London, on July 10th, 11th, 12th, and 13th, under the presidency of the Earl of Elgin, Secretary of the Colonies. The conference is held triennially. Preliminary steps will be taken to secure the 1909 meeting for Toronto.

*

The Montreal Street Railway would amend its charter so as to enable it to operate cars in certain parts of the city at a considerably higher speed than at present. It proposes also to stop cars only at certain corners instead of at each street. This latter policy was adopted for a short while in Toronto. Though it was approved by many citizens, the chorus of condemnation was too great, and the legal aspect of the case too uncertain for the company to allow of its continuance. But Canadian cities are growing big, the inhabitants thereof are becoming more accustomed to step lively, and any scheme which will make for faster car service should be worthy of consideration.

*

Although an "anti-usury" bill is before Parliament, the usurers in Montreal and other Canadian cities against whom it is aimed, are still plying, we believe, their nefarious trade. Maybe they trust to the lateness of the session for immunity from interference for another year. Perhaps they are wise; there's many a slip twixt the bill and the act. Meantime, many weak, worthy people, may fall victims to to these sharks—widows, clerks, men trying to support families amid unfortunate circumstances, and so forth.. They need protection from themselves, almost as much as from the Shylocks. Many bills that are rushed through the House as "emergency measures," are less called for than this one.

◆

Forty-three old-line companies are writing new business in Canada, and twenty of them are Canadian. Some of these twenty are having a strenuous time in trying to earn dividends for shareholders and profits for policyholders. Indeed, a movement is on foot to roll three or four of the smaller of them into one, to lessen competition, and to save expense. In the face of this, some Ontario people, with a prominent Toronto man at their head, are trying to get a company incorporated with several millions of capital to further divide the market with the existing twenty. There may be something in this move, that will enure to the benefit of promoters, but from a life assurance standpoint there is more rashness than wisdom about such an enterprise, unless it is based on some principle of business hitherto undiscovered by the oldest experts in the business.

◆

In the "Economist" a writer states cogently the case against the provincial subsidy system, which is associated with the federal right to veto provincial legislation. There is another side to the case; though Ontario may naturally sympathize with the anti-subsidy contention. But to see how much you pay in and how little you get back, is not the whole wisdom of subsidization. No scheme of public finance can be equitable to the last copper. The old province benefits by the development of the new. The "Economist" correspondent is too sweeping in his condemnation of municipal finance. He would lead the conservative British financier to suppose that the municipalities are indulging in an orgie of bonusing manufacturers; to the demoralization of themselves and of Parliament. The only fair way to deal with an alleged evil in the monetary relations of towns is to take specific instances, which can be tested thoroughly. Indiscriminate financial criticism harms everybody concerned in it.

◆

A Newfoundland letter, printed elsewhere, says there is a very good opening in the island for Canadian loan and building societies, which might help to supply a growing demand for houses. Rents are high; and the value of real estate is increasing. There ought to be a maximum of business relations between the Island and the Dominion. Politically they should be federated. The United States trade with Newfoundland has been increasing for years. But lately the Harmsworth invasion of the colony has helped a little to redress the balance of national tendency. The obstacles to Canadian loan companies doing business in Newfoundland are said to be the remoteness of St. Johns from Toronto and Montreal; and the practice of building leasehold houses in the Island. But distances exist to be overcome. Leagues of salt water are no barrier to quick communication, in comparison with a dozen miles of country road a generation ago. It is not beyond the wit of the Canadian man to devise a means of dealing with leasehold property. Our correspondent might make a definite proposition.

◆

Finance is predominant in the personnel of the new Board of Governors of Toronto University—which is as it should be. Religion is also strongly represented, and politics has its share of members. Learning is not too conspicuous. The function of the academic mind is to absorb knowledge and distribute it to absorbent minds. Capacity for administration is not usually a strong feature of the professional make-up. If it were, first-class presidents of universities would not be so far to seek. The new board, has a unique opportunity. With the right president—nobody seems to have the slightest idea where he is to come from—it can achieve great things for the Canadian development of Canada. We love the Americans, and gladly appropriate their best ideas and experience; just as they have annexed so many bright young minds which despaired of finding adequate fields at home. But we must keep our best young men; and give abundant scope for their talents. The Commission is thoroughly balanced by a becoming element of venerability. Old men for counsel; young men for war. They will not be short of advice. We will be content to state one fact for their remembrance. The University of Manchester, England, has a faculty of commerce,—which is not the same as political economy. The political economist does not build railroads, and found new towns in the West.

◆

In likening Buluwayo to Winnipeg, an Imperialist writer has surely mistaken contrast for similarity. Mr. Jebb, who toured Canada last year says he does not think the Rhodesian city will fill up as rapidly as Winnipeg, because gold is less certain than Manitoba wheat. Buluwayo is nearly in the centre of a continent as Winnipeg is. It is a young city. So is Winnipeg. When you have said that you have exhausted the similarities between the two cities. The unclothed negro abounds in and about Buluwayo. The aboriginal is practically a Winnipeg minus quantity these days. Rhodesian farming is still in its problematical stage. Locusts, redwater, rinderpest, drought, and half a dozen other plagues will menace the Central African agriculturist for many a year. Rhodesian mining has had more money put in it than it has yielded. The country is not a good place for the bread which perisheth. It is a land in which the white man lives by the sweat of the black man's brow, Winnipeg is neither of these things. It is founded on the surest agriculture the world has ever seen. Its climate is so bracing that it will produce lusty beings from indifferent stock. . It is long past the measles and whooping-cough state of infancy. In fine Winnipeg is modern Canada—which is to say that it is as far removed from Buluwayo in the things which count for national upbuilding, as it is in geography.

◆ ◆ ◆

Senator L. J. Forget, Montreal, has been elected a director of the C. P. R. in place of the late G. R. Harris, of Boston.

Huyler, the New York confectioner, is opening in Toronto, and Childs, the New York restaurateur, in Hamilton. We must be making progress.

A PAGE OF BANKS.

There is a very satisfying reflection of Canadian activity and prosperity in the reports of five banks whose annual meetings have been held in Ontario and Quebec this week. They are, the Merchants, the Union, the Ontario, the Traders, and the Standard. The aggregate paid capital is nearly fifteen millions of dollars, and their assets exceed one hundred and forty millions. No exception to the prevailing experience of brisk and satisfactory business during the last twelve months is to be found in these reports. Indeed, the figures which the statements exhibit bear eloquent testimony to the enlarging volume of transactions.

Here are some of the principal items in all five reports grouped together:—

	Paid Capital.	Net Profits.	Per cent. Profit on Capital.	Circulation.
Merchants . . .	$6,000,000	$740,398	12.34	$3,984,050
Union	3,000,000	452,930	16.04	2,589,640
Traders	3,000,000	396,231	13.21	2,310,125
Ontario	1,500,000	156,915	10.46	1,188,906
Standard	1,184,278	175,652	17.54	935,841
	$14,684,278	$1,922,126		$11,008,562

	Total Assets.	Quick Assets.	Percentage of Quick
Merchants	$49,541,955	$19,526,486	39.41
Union	28,281,157	7,399,066	26.16
Traders	27,973,445	5,872,684	20.99
Ontario	16,734,991	3,504,227	26.48
Standard	17,745,111	5,306,812	29.90
	$140,276,659	$39,609,275	

	Additions to Reserve.	Value Bank Premises and Furniture.	Coin and Dominion Notes on Hand.
Merchants	$200,000	$ 955,095	$3,657,393
Union	400,000	99,449	2,081,959
Traders	150,000	690,245	1,796,866
Ontario	50,000	125,000	531,405
Standard	100,000	185,000	1,377,432
Total	$900,000	$2,946,829	$9,445,055

The Merchants Bank.

The Merchants Bank has written a larger sum off bank premises account this year than last, and it has also placed a larger sum to officers' pension fund, while the addition to reserve fund, the same amount as last year, brings that fund up to $3,600,000. This bank has had a very considerable accession to its deposits; and its totals of liabilities and assets are now swelled to $49,541,955, which is an increase of more than eight millions during the year. The large proportion of quick assets held, nearly forty per cent., is a noticeable feature. Comparing the earnings of the twelve months with those of the same period of 1904-5 there is seen to be a marked increase this year, even counting the $90,000 recovered in the latter year from other securities. During the past year a number of offices were opened in the North-West at growing centres, and in addition agencies at Fort William, Orillia, and Vancouver, the latter being the first office of the Merchants in British Columbia. The appointment of Mr. E. F. Hebden as general manager was confirmed.

The Union Bank.

The forty-first year of the Union Bank of Canada is signalized by good earnings. No less than $452,930 is noted as the net profits, while a sum of $200,000 was realized by the sale of 5,000 shares of new stock at a premium of 40. The reserve of the bank is swelled to half the amount of the capital as a result of the year's business. The number of branches of this bank has long been remarked. It now reaches 120, more than half of them in New Ontario or the Western Provinces. The deliberate policy of Mr. Webb in former years in opening branches to meet the trade that he felt sure would come is evidently being followed by his successor for no fewer than 25 have been opened within the last year. A move to be commended is the establishment of a pension fund for the bank's employees. To replace the late Mr. Giroux upon the board, Mr. M. B. Davis, a well-known Montreal business man has been chosen.

The Standard Bank.

A very interesting address was given to the small gathering of his shareholders by the president of the Standard Bank. It was reminiscent, sometimes spicy, the burden of it being: "We have come through hard times in our early years by pluck and prudence; now let us go forward and march with the times. We have done well for our shareholders, and even in the matter of dividend we believe they are almost satisfied. The bank has some things to be proud of in a modest way: one of them is that all our office furniture and safes, the value of which is not less than $40,000 or $50,000, have been written off." The year's results are net profits of $175,652, and a larger sum derived from sale of $250,000 new stock issued at 200. Quarterly dividends are now being paid at 12 per cent. The addition to Rest this year has been $284,000. Seven new agencies or sub-agencies have been opened within the year. Mr. F. W. Cowan, a brother of the president, has been chosen a member of the board to succeed the late T. R. Wood. Another new member on the board is Mr. H. Langlois.

The Traders Bank.

It is only a month since an allotment of $2,000,000 new capital of the Traders Bank was made, and yet almost $1,000,000 of it has been already paid in. This forward step was taken after a meeting of shareholders in April, the directors being impressed with the rapid growth of the North-West wished to capture some of its business, and this they have proceeded to do. Since the last annual meeting nineteen new branches have been opened, including five in the new Provinces or Manitoba. The bank shows a marked growth of business and an improved ratio of net profits. Deposits have gone up from $15,720,000 a year ago to $20,490,000 now. As the date of the annual meeting has been changed from June to January, and the bank's year will be the calendar year, the dividends will be paid quarterly except one of four months on 1st October. It is expected to hold the January meeting in the bank's new building on Yonge Street, which overshadows everything in its vicinity.

The Ontario Bank.

Something seemed to give unusual zest to the meeting of the Ontario Bank on Tuesday. Perhaps it was the increased dividend, perhaps it was the prospect of a speech and a foreshadowing. But the proceedings were quiet, as usual. An increased business is shown, resulting in somewhat larger profits. All the profits were not shown, however, for we are told that the expense of fitting up the new offices lately opened has been written off out of the year's profits, and the president gave it to be understood in his knowing way that the management had, as all shrewd bankers have "something up their sleeve."

* * *

The Central Telephone Company has been authorized by the New Brunswick Legislature to increase its capital stock from $209,000 to $1,000,000.

SAN FRANCISCO FIRE SETTLEMENTS.

There is trouble in San Francisco because sixty-one members of the Underwriters' Bureau, which met at Oaklands, agreed to offer seventy-five cents in the dollar of their adjusted claims. Those who did not accept would, apparently, have to prove their claims in court. The following thirty companies agreed, it is said, to pay in full: Aetna, of California; Mercantile, of Boston; American Central, of St. Louis; St. Paul, of Manchester; Atlas, of London; Kings County; Springfield, of Massachusetts; New Zealand; North British and Mercantile; Liverpool and London and Globe; Sun, of London; Northern Assurance, of London; Phœnix, of London; Pelican, of New York; Continental, of New York; London Assurance; New York Underwriters; Teutonia; London and Lancashire; English American Underwriters; Orient, of Hartford; State, of Liverpool; Hartford, of Hartford; Citizens', of St. Louis; Home, of New York; Connecticut; New Hampshire; Queen, of New York; Royal, of Liverpool; Industrial Underwriters.

The sixty companies are accused of "trying to dodge their responsibilities." The mayor of the city and the Governor of the State have given written warning to them that they "must deal fairly and honestly by the San Francisco public or be driven from California." The Insurance Commissioner of the State threatens to revoke the licenses of such as propose to pay 75 per cent.

This vehement language is a little too reminiscent of the times when Mayor Schmitz authorized the shooting at sight of men suspected of stealing immediately after the catastrophe. The companies may be supposed to have reasonable ideas of fairness and honesty. It should be counted to them for righteousness that they are not insisting on complete enforcement of their legal immunity from the results of earthquake. "Your money or your life" is not a suitable invitation from the Governor of a highly civilized State.

Among this group of sixty-one underwriting bodies are at least a dozen of the best-known United States companies; and another dozen of first-rate British and continental companies. Good reasons must exist for such a stand.

In the first place, the earthquake came before the fire in San Francisco. Hardly a chimney stands in the stricken part of the city, which is abundant proof that the convulsion of nature had wrecked property before fire had anything to do with the loss. A San Francisco policyholder has brought suit against the Commercial Union Insurance Company for the full amount of a claim for fire loss, notwithstanding an earthquake exemption clause in the policy. This proceeding will not commend itself to the other fourteen German and English companies whose policies contain a similar clause. The attitude of many insured persons in San Francisco and of their press is noisily abusive of every underwriting concern that dares to stand upon its legal rights. They would be better employed in backing up Insurance Commissioner E. Myron Wolf's appeal to policyholders to be honest. "Dishonest raising of the values of properties destroyed by the fire only serves to give dishonest companies an excuse to shave policies and compel honest concerns to look with suspicion upon every proof of loss filed with their State agents," he says. "Complaints have come to the Insurance Commissioner's office—complaints so backed up by proofs that they cannot be questioned—of policyholders who are inflating the values of their destroyed property. Many of the insured are taking advantage of the mixed-up conditions and filing proofs of loss for goods which they never possessed or which they saved from the conflagration. It is work of this kind that gives dishonest companies an excuse to shave honest policyholders. We must be honest all around if we expect proper settlements."

The local records of the insurance companies were destroyed, just as thousands of policies held by individuals were. There may have been cancellations on the local books which are not yet shown on head office books. Would it be reasonable under such conditions to expect a cancelled policy to be paid? This is only one of a score of circumstances to be considered when attempting adjustment of claims in the presence of an unprecedented disaster. Some settlements have been made. But it must be months before full settlements can be completed. Bearing in mind the view expressed by the thirty European reinsuring companies last week, policyholders and public officials should maintain a less belligerent attitude towards the underwriters. An offer of 75 cents in every dollar of adjusted loss might with wisdom be accepted rather than await the delay of going into court to attempt to prove claims.

* * *

FIRE INSURANCE NOTES.

The Consolidated Mining and Development Company's electric light plant at Rossland, B. C., was on the 13th inst. burned to the ground, with a loss of $18,000, fully covered by insurance. The fire is believed to have originated in a short circuit.

The Warren Bituminous Paving Company's large new plant on the Toronto Waterfront was damaged on Sunday to the extent of $3,500 by fire. Several costly stone-crushers, mixers and asphalt carriers were injured or destroyed. There was no insurance. This is the third occasion on which this company has suffered loss from fire.

The sawmills of the Yale-Columbia Lumber Company, together with about 2,000,000 feet of lumber, and several C. P. R. cars at Nakusp on Arrow Lake, B. C., were totally destroyed by fire on Thursday of last week, and the whole place was only barely saved from wreck. The plant had a capacity of $50,000 feet daily. The loss is placed at $22,000, covered by insurance.

London advices announce the results of the business of the North British and Mercantile Insurance Company for 1905. The net fire premiums amounted to £1,940,195; the net fire losses to £970,997; the surplus on fire account to £323,720. At December 31st,, 1905, the amount at the credit of profit and loss was £950,188. Out of this sum the directors have carried £25,000 to the superannuation fund, and recommend the payment of a dividend of £1 per share, and a bonus of 10s. per share, along with the bonus of 5s. 6d. per share from the shareholders' life and annuity profits—in all £195,250—all free of income-tax. The directors have thought it wise, in view of the disaster at San Francisco, and in part payment for losses thereby incurred, to carry to a special suspense account a sum of £250,000. This leaves £479,938 to be carried forward, as against £486,923 at the end of 1904. No definite information had, at the date of the report, been obtained as to the company's loss at San Francisco.

A statement issued by the Liverpool & London & Globe shows that the fire premiums of that company for the year 1905 amounted to £2,199,100, and the losses to £1,066,852. The fire account, after providing for expenses, shows without the addition of interest a surplus of £393,705, which has been carried to profit and loss account. After payment of dividend, already announced, the profit and loss account will stand at £1,010,022, the general reserve funds at £1,400,000, and the fire re-insurance fund at £900,000. The directors state that it will be some time before the actual loss by conflagration at San Francisco can be known. The company's representative there advises that the total amount at risk in the district damaged by earthquake and fire is £867,000, which even if the whole amount were lost the company could pay, in addition to its dividend, without touching the reserve or re-insurance funds. This announcement is of itself a sufficient commentary on the strength of this fine old underwriting company.

* * *

—Several Toronto bucket shops were raided yesterday when they were crowded. Many books and papers were seized and several arrests were made though bail was accepted in all cases. Many pool rooms and cigar stores where "the making of handbooks on races" was suspected were also raided. The bucket shop brokers were charged with "gaming in stocks."

COME TO NEWFOUNDLAND.

A well-known Canadian who has a large experience of business in Newfoundland, writes to the "Monetary Times" from St. Johns:—

From information I have, I gather that there is a very good opening here for the operations of some good Canadian loan and building societies, as the field is quite unoccupied, and there is a demand for houses which cannot be supplied under present condition.

I am somewhat surprised to learn that none of the Canadian loan companies have representatives here, and I believe it would be to their advantage to make enquiry as to the prospects of doing a profitable business in this colony, and perhaps a reference to the subject in the columns of your journal would have the desired effect of directing the attention of those who are interested in the matter to this opening.

Rents are high, and the value of real estate has increased very considerably in recent years, while business generally is in a very prosperous condition in the colony.

THE OUTLOOK IN NEW BRUNSWICK.

St. John, June 19th.

The lumber situation in New Brunswick is less pleasing than it was a few weeks ago. Then the rivers were in flood and nobody doubted that all the logs cut during the winter would reach the mills along with the forty million and more feet that were hung last year. The freshets subsided quickly and reports to-day are that between thirty and forty million feet will not get down for another year. Much of that which has arrived was only got out at extra heavy expense. And, now to add to the worries of the situation the mill workers of St. John have struck for more pay. The pilers want a raise from $2 to $2.30 per day, and are supported by their fellow-workmen. A union has been formed and all the mills are shut down. Some of the millmen have sent to Fredericton mills logs that would have been sawed here. All declare they will not give in; but the men say they are a unit and will not lose as the logs must be sawed sooner or later. Lumber is the backbone of business in St. John, and even a temporary suspension of activity is very injurious.

In other lines of business there is much briskness being shown. Announcement is made to-day that the Maritime Art Glass Works, a local concern, has secured in competition with United States firms, the contract for five memorial windows for a Boston firm to be made according to the latest designs. The contract may open a new line of business to the St. John house.

This city had a visit a few days ago from Messrs. Fred. Barker and Robert Coyle, of Toronto, and it is announced that they secured from the Canadian Pacific Railway a site for a large frost-proof warehouse for Ontario apples en route to the English market. The building will have capacity for $20,000 barrels.

Messrs. Stetson, Cutler & Co., who recently leased the pulp mill on the Mespec stream owned by the city of St. John, are taking out the old engines and installing heavier machines. Messrs. Stetson, Cutler & Co. are Americans, and are operating the pulp mill with great success. The English concern who built it were unable to earn dividends, and the city bought it at bankrupt sale to wipe out damage claims in connection with its water extension.

Recently two New Brunswick mills which were destroyed. One was at Williamsburg, York County, owned by John A. Humble, and the other at Middle River, Gloucester County, owned by The Gloucester Lumber Company.

Professor Carey, an expert from Harvard University, with a corps of assistants, has been for some time examining into the water-powers on the property of the Inglewood Pulp Company in this Province. Their lands in the heart of the Province are very extensive, and it is said the company composed largely of Americans, plan to unite two rivers and thus secure a powerful water privilege capable of great development.

BANKING AND FINANCIAL.

Brouse, Mitchell & Co., have removed from 18 King Street West, Toronto, to larger and more suitable offices at 19 Colborne Street West.

Mr. Charles F. Millar, of the Canadian Bank of Commerce, has been appointed manager of the Shedden branch of the Sterling Bank of Commerce.

Mr. R. L. Davidson, who resigns his position with John Macdonald & Co., Limited, to enter into the commission business on his own account, was presented with a gold watch by his late fellow-employees of that establishment.

The Central Railway Company of Canada, which proposes to build a line from Midland, on Georgian Bay, to Montreal, with extensions to Toronto and Port Stanley, will shortly offer for subscription a large block of 5 per cent. first mortgage sterling fifty-year bonds.

J. C. Mackintosh & Co., bankers and brokers, Halifax, have sold the building occupied by them and have bought the Bank of Montreal building on the corner of Hollis and Prince Streets in that city, which they will occupy as soon as the bank moves to its Duke Street property.

La Chambre de Commerce of Montreal is going ahead. Fifty-three names were added to its roll of membership at a recent meeting. The number of new members since 30th April is 198. Those who will go to London as delegates of the Chamber to the sixth congress of the Chambers of the Empire in July are: Mr. C. H. Catelli, president of the Chambre de Commerce; Hon. J. I. Tarte, Mr. Alcide Chausse, civic building inspector; ex-Ald. S. D. Vaillieres, and Mr. Leon Garneau, barrister.

The following are now appointments in connection with the Dominion Bank: Mr. C. D. Gordon of Toronto Junction branch, to be manager of the Queen Street branch, Toronto, in succession to Mr. Horsey, who has been appointed to Montreal; Mr. J. Cruso, from the Market branch, to be manager at the Junction; Mr. C. A. Ross, manager at the City Hall branch, to be assistant manager of the Toronto branch, and Mr. S. L. Jones, one of the inspectors, to replace Mr. Ross at the City Hall branch.

Mr. W. F. Cockshutt, M.P., and Mr. F. G. Morley, secretary of the Toronto Board of Trade, two of the Toronto delegates to the congress of Chamber of Commerce of the Empire, which opens in London on July 10th, sail from Quebec by the "Empress of Britain." Of the other representatives, Mr. J. F. Ellis, sailed yesterday by the "Victorian," and Mr. Noel Marshall on Tuesday from New York. Their colleagues, Col. Denison, Mr. W. A. Medland, Mr. C. W. Band, Mr. C. W. I. Woodland, and Mr. J. W. Woods are already in England. Mr. A. E. Kemp, M.P., and Mr. D. R. Wilkie will be going shortly. As an instance of the hospitality which will be extended to the Canadian delegates, it may be mentioned that Mr. Morley has already been accorded the privileges of membership of the Constitutional Club.

Financiers and Toronto University.

Of the eighteen members of the new Board of Governors of the re-constructed Toronto University, ten are associated with leading financial and business institutions, as the following list shows:—

Mr. W. T. White is general manager of the National Trust Company, Toronto.

Judge Colin Snider, of Hamilton, a director of the Hamilton Provident and Loan Society.

The Rev. D. Bruce Macdonald, principal of St. Andrew's College, who was a member of the University Commission, is a director of the Niagara Navigation Company.

Sir Mackenzie Bowell, Belleville, formerly Premier of Canada is president of the Imperial Life Assurance Company, also president of the Belleville Hardware Company, Limited.

Dr. John Hoskin, K.C. (Chairman of the Board), is a member of the firm of McCarthy, Osler, Hoskin &

Harcourt, president of the Toronto General Trusts Corporation, vice-president of the Canada Landed and National Investment Company, and a director of the British America Assurance Company, Canada Life Assurance Company, Canadian Bank of Commerce and Consumers' Gas Company, of Toronto.

Mr. J. L. Englehart, of Petrolea, is a member of the Temiskaming & Northern Ontario Railway Commission, and the vice-president of the Crown Savings and Loan Company, the Imperial Oil Company, and the London and Western Trusts Company.

Mr. Byron E. Walker, who was a member of the University Commission, is general manager of the Canadian Bank of Commerce, and a director of the Canada Life Assurance Company, and of the Toronto General Trusts Corporation.

Mr. G. R. R. Cockburn, M.A., Toronto, is president of the Ontario Bank, Consumers' Gas Company, London & Canadian Loan & Agency Company, Toronto Land & Investment Corporation, and Western Assurance Company.

Mr. Chester D. Massey is treasurer and hon.-president of the Massey-Harris Company, Toronto, a director of the Central Canada Loan & Savings Company, Dominion Securities Corporation, and National Trust Company, City Dairy Company, and president of Sawyer & Massey Company, Hamilton, and Jas. Warnock Company, Galt.

Mr. J. W. Flavelle, late chairman of the University Commission, is managing director of the Wm. Davies Company, president of the National Trust Company, director of Canada Life Assurance Company, Canada Cycle & Motor Company, Canadian Bank of Commerce, president of Davies, Limited, Montreal, and of The William Davies, Buffalo, president and managing director of the Davies Packing Company, Limited, director of Flavelle Milling Company, Imperial Varnish & Color Company, John Murphy Company, Limited, Montreal, and Robert Simpson Company, Toronto, and president of the News Publishing Company, Toronto.

Mr. E. B. Osler, M.P., of the financial firm of Osler & Hammond, Toronto, is president of the Dominion Bank, vice-president of the Canada North-West Land Company, vice-president of the War Eagle Consolidated Mining & Development Company, director of the Canadian Pacific Railway Company, Centre Star Mining Company, Consolidated Cariboo Hydraulic Company, Confederation Life Assurance Company, Qu'Appelle, Long Lake & Saskatchewan Railway & Steamship Company, Consumers' Gas Company, St. Lawrence & Chicago Steam Navigation Company, Toronto General Trusts Corporation, managing director of the Ontario and Qu'Appelle Land Company, and member of the Advisory Board for Canada of the North of Scotland Canadian Mortgage Company.

* * *

C. M. A. IN THE WEST.

A pretty legend of the Greek Mythology is given as a basis for an old-time Mediterranean custom of calling periods of especially fine weather "halcyon days." The term has often been applied to the delightful weeks enjoyed on ocean or prairie or mountain by the excursionists of the Canadian Manufacturers' Association. More halcyon days are promised by the Canadian Manufacturers' Association circular, giving the itinerary associated with the annual meeting to be held at Winnipeg on September 17th, 18th and 19th. Leaving Montreal and Toronto on Friday evening the 14th, and arriving in Winnipeg on Sunday, excursionists may take part in the convention, and on Thursday morning proceed by special train to Regina, Calgary and Banff, thence to the coast cities. The homeward trip is to be by C. N. R. from Edmonton to Winnipeg, with stops at Battleford, Kenora, and Port Arthur, arriving at Toronto and Montreal October 4th.

HOW CROPS ARE GROWING.

Below is the first of the weekly telegrams from our Winnipeg correspondent on Western crop progress:

Winnipeg, Thursday, June 21st.

"Crops growing fast and prospects never better" is the sum and substance of the crop report throughout the West. In many districts the wheat is from one to two feet high and in the Brandon section the high water mark is reached at Chater, where the wheat is reported to be 36 inches high. In that district warmth and heavy dews have brought all the crops forward rapidly. At several points the wheat is heading out following the past week of heat and moisture. The crops generally are in a splendidly healthy condition and the remark, "Prospects never better" is made again from practically all districts.

Ontario Prospects Have Improved.

Toronto, Thursday, June 21st.

Opinions as to the Ontario outlook gathered from competent authorities in all parts of the Province are somewhat divided. Three weeks ago much concern was felt. A late spring, followed by cold dry weather retarded growth of both winter and spring crops. The ground did not receive its cleaning up by beneficent rains, but the moisture since the first of the month has made fair amends and failing later drawbacks an average all round crop is assured. Hay particularly on old meadows will be light, and new sown fields are not as prolific of timothy as they might be. It is not too late for recovery in grass, but a heavy crop is impossible. Clover, like winter wheat was disturbed by the frosts and is patchy. Results from the spring seeding are showing better than that of last fall. Oats and peas are looking well. The latter is making for a splendid yield in Bruce County. Seeding of root crops has been delayed by late rains. Prices of cereals of all kinds are ruling firmer and grain merchants are not disposed to expect any lowering of prices unless a more than average improvement is noted from this time forward.

The Canadian Seed Growers' Association will hold its third annual convention at Ottawa next Wednesday and Thursday. The first Minister of Agriculture for Saskatchewan, the Hon. W. R. Motherwell, will be a leading speaker, and will also read a paper on "Wheat Growing in the West." Papers will also be contributed by experts from North Dakota and France.

* * *

AMERICAN AND WORN SILVER COINS.

The Canadian Bankers' Association was notified this week that the arrangement between the Government and the banks, whereby the latter became the custodians of United States silver coins pending their deportation to that country, will expire on June 30th. No appropriation having been made for its renewal. This is to be regretted, for although the plan took some time to become workable, it has been beneficial; though not, perhaps, for the banks, whose commission of ⅜ of 1 per cent. was barely sufficient to pay for the trouble incurred. But on national grounds, the arrangement has been profitable. The amount of American silver in this country having noticeably decreased this year. Up to last Friday the amount received by the agents of the Dominion Government in New York was $360,435. Representations will likely be made to the Government against cancelling the arrangement.

Hon. Mr. Fielding's bill providing for the redemption of worn-out silver is badly needed. There is all the difference between clipped or defaced coinage and coinage that becomes worn through ordinary use. Why should the public suffer for the deterioration of an article upon which the Government makes a handsome profit? Government notes are redeemable, even though they be in shreds; why not silver coins?

LIFE INSURANCE CHRONICLE.

Our report of the Insurance Commission's investigation of the Excelsior Life Company is crowded out.

The Minister of Justice announced that he was reasonably certain that the Insurance Commission will report in time for the next session of Parliament.

The Insurance Commissioners have invited the Dominion Life Underwriters' Association to appoint a committee to lay before them the Association's views upon the questions upon which report will be made to Parliament.

By voting unanimously on Wednesday for the mutualization of the company, the directors of the New York Equitable endorsed the pro-mutualization vote passed by the stockholders on Monday by a large majority. There is still opposition to this step. But though some formal protests were made at the stockholder's meeting charging it to be unconstitutional and illegal, it is not likely that further action will be taken. The amended charter provides that the policyholders shall elect 28 out of 52 directors.

A bill to incorporate the Sterling Life Assurance Co. with a capital of $2,500,000 passed the House of Commons. The company is a Toronto venture. Its incorporators are the Hon. J. W. St. John, J. W. Garvin, R. J. Wilson, W. H. Shaw, and G. H. Garvin. Protest against the largeness of the capital was made by Mr. W. F. Maclean, to which Mr. Miller replied that as the company would issue no profit sharing policies the amount of stock was unimportant.

The General Accident Assurance Company, of Canada, is beginning business with offices at 301-303 Stair Building, Toronto. The company has an authorized capital of $1,000,000, and will write accident, sickness and guarantee insurance. A deposit of $50,000 has been made at Ottawa and it is expected that the company will open for business within the next few days. Mr. W. G. Falconer, who has long been identified with casualty insurance will, in conjunction with Mr. C. Norie Miller manage the company's affairs. Prior to coming to Canada Mr. Falconer was claims manager for the parent company, the General Accident Assurance Corporation, Limited, Perth Scotland. Mr. C. Norie Miller comes to Canada from the Philadelphia office. He is the son of F. Norie Miller, the general manager of the Scottish company. A new feature will be the writing of industrial accident risks, these premiums being collected monthly. Mr. W. H. Hedges, late superintendent of agencies of the Ontario Accident Insurance Co. is to be assistant manager.

* * *

DEATH OF W. B. HAMILTON.

A business career of fifty-seven years spent in one community is a long one. The business career of Mr. Wm. B. Hamilton, the Toronto shoe manufacturer, who died on Tuesday at the age of 83, was even longer than this, for he was in business in Montreal in the days of Champion Brown, of Brown & Childs, whose brother-in-law he was. The Toronto branch firm in those days was Childs & Brown, and when Myron Brown left it for Massachusetts, and W. B. Hamilton took his place it became Childs & Hamilton, and when he went into the boot and shoe manufacture in Toronto about 1859, after having been a clothier on King Street East, it was as a member of the firm of Childs & Hamilton. In later years the style of his business was changed, and at his death it was the W. B. Hamilton Shoe Company. Mr. Hamilton was one of the old school business men, honorable, conservative and steady-going. Having been all his life methodical and prompt he had no patience with those retailers, and they are many, who have neither method nor promptitude, but are always behind. Mr. Hamilton was born in Montreal in 1823, and came to Toronto in 1849. He built up a large business and accumulated considerable capital. Of late years his sons have been associated with him, and we understand, that they succeed him in the business. Mr. Hamilton was president of the Toronto Board of Trade in 1881, and had been for a number of years a director of the Canadian Bank of Commerce. He was on the board of the Industrial Exhibition Association for years; also a director of the London & Ontario Investment Company and of the Fire Insurance Exchange.

* * *

STOCK EXCHANGE HAPPENINGS.

Several reasons may be given for the present unsettled state of the stock market. Lightness of money is one, the curiosity as to the outcome of the season's farming operations is another, while the publicly and privately expressed doubts as to the inner methods of large financial corporations on this continent is undoubtedly another factor which helps to keep the outside public, at least, comparatively uninterested in stock exchange matters. Against these more or less bearish factors may be placed, the great prosperity of the whole country, together with the large earnings of railroad and industrial enterprises, and the spirit of buoyancy consequent thereupon.

On the whole, though, as we have said, there is no extraordinary activity either on the Canadian Stock Exchanges or in Wall Street, the volume of business is about normal for this period of the year. Prices of most stocks, it should be remembered, are high, higher perhaps than is warranted altogether by circumstances. This and the tendency of money to fluctuate daily within reasonable limits, ought to make a good trading market.

Perhaps the most conspicuous feature on the Toronto 'Change recently has been Mackay, which has shown a fairly constant though slow tendency to advance. Common was yesterday quoted at 75 and preferred at 73 to 74. There is a general impression that the dividend may be further increased. Navigation companies are beginning to draw greater attention as is usually the case at this period of the year. Both Northern and Niagara Navigation have shown considerable firmness. A good deal of uncertainty has been apparent in Dominion Coal and Dominion Iron and Steel. The bounties on steel become automatically lower from the first of next month, and as this, of course, is likely to affect earnings materially, speculators are indisposed to take hold of the stock deeply. Dominion Coal output is likely to be influenced by scarcity of labor. However, on one or two days this week it was fairly active, 79 to 80 being the average quotations for common stock and 80 to 83 for preferred.

A strong feature on the Montreal Stock Exchange has been the great firmness of Montreal Street Railway, due, it would seem to the Company's plans of extension and consequently enhanced earning power.

* * *

Osler & Hammond, financial brokers, are about to erect a $200,000 five-story office building in Winnipeg.

The southwest corner of Bank and Somerset Streets in Ottawa has been bought by the Bank of Ottawa to erect a branch office upon, as soon as present leases expire. An opposite corner is to be occupied by a branch of the Royal Bank, a new building of cement concrete of modern design and with latest equipment will presently be erected.

* * *

—The city treasurer's recent statement shows that there are in Montreal 55,462 houses, yielding rentals varying from $20 to $5,000 a year. Three yield $2,500, eleven $2,000, and only one as much as $5,000. The most numerous class of houses is that yielding $70 a year; there being 6,685 of these (tenements probably—for the most part). Those which bring rentals of $60 and $80 number slightly over 6,000. On the other hand there are 66 houses rented at $1,000 each, and an equal number at $900, 99 yield $800, and 101, $700. These rentals are what the city assesses water taxes, etc., on, and are usually a little less than the actual rent paid by tenants.

MEETINGS.

THE MERCHANTS BANK OF CANADA.

The forty-second annual meeting of the shareholders of the Merchants Bank of Canada was held in the board room of that institution yesterday, at noon, when there were present: Sir H. Montagu Allan, Messrs. Jonathan Hodgson, J. P. Dawes, C. R. Hosmer, Alex. Barnet (Renfrew), E. F. Hebden, John Morrison, Michael Burke, F. Orr Lewis, D. A. Lewis, Allen Brown, George Smith, Edward Fiske (Joliette).

The proceedings were opened by Sir H. Montagu Allan, the president, taking the chair, and requesting Mr. C. N. Read, the secretary of the bank, to act as secretary of the meeting.

Report.

The president submitted the following report of the directors:

The directors beg to present to the shareholders the annual statement of the bank's business as at 31st May last.

It will be observed that the earnings have improved somewhat over the previous year, due to the better trade conditions and the better opportunities offering for the employment of capital. The directors have thus been able again to add $200,000 to the rest account, and, in addition, have been enabled to write $100,000 off bank premises, and to make the usual contribution—this year, $19,000—to the officers' pension fund.

Mr. E. F. Hebden, who was appointed acting general manager before the last annual meeting of shareholders, was confirmed by the directors in the position of general manager.

The various branches of the bank have been inspected.

The board have decided upon the policy of paying quarterly dividends, beginning with the current financial year.

All of which is respectfully submitted.

H. Montagu Allan, President.

Statement of the Result of the Business of the Bank for the Year Shows.

The net profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to		$740,398 99
The balance brought forward from last year ending 31st May, 1905, was		73,197 20
Making a total of		$813,596 19

This has been disposed of as follows:—

Dividend No. 74, at the rate of 7 per cent. per annum	$210,000 00	
Dividend No. 75, at the rate of 7 per cent. per annum	$210,000 00	
		$420,000 00
Written off bank premises account		100,000 00
Contribution to officers' pension fund		19,000 00
Added to rest		200,000 00
Leaving a balance to be carried forward to next year of		74,596 19
		$813,596 19

Liabilities.

1.—To the Public:—

			1906.	1905.
Notes in circulation			$ 3,984,050 00	$ 3,684,352 00
Deposits at call		$11,349,169 99		6,952,775 28
Deposits subject to notice ..	$22,834,055 89			20,071,759 15
Interest accrued on deposits.	54,298 47			41,714 06
		22,888,354 36		
Deposits due to other banks in Canada		1,269,435 06		1,043,368 24
			35,506,959 41	
Balance due to agents in Great Britain			165,471 17	
Dividend No. 75			210.000 00	210.000 00
Dividends unclaimed			878 50	423 50
			$39.867.350 08	$32.004.392 23
2.—To the Stockholders:—				
Capital paid up		$6,000,000 00		6,000,000 00
Rest		3,600,000 00		3,400,000 00
Surplus profits		74,596 19		73,197 20
			9,674,596 19	....
			$49,541,955 27	$41,477,589 43

Assets.

Gold and silver coin on hand.....		$ 1,025,898 53	$ 525,257 35
Dominion notes on hand		2,631,494 75	2,844,964 00
Notes and cheques of other banks.		1,768,139 78	1,551,067 30
Balances due by other banks in Canada		3,550 46	1,158 07
Balances due by agents in Great Britain		....	314,819 33
Balances due by banks and agents in the United States		203,862 84	355,749 04
Dominion and Provincial Government securities, ...		629,421 22	637,099 01
Railway, municipal, and other debentures		6,365,708 64	7,198,583 39
Call and short loans on bonds and stocks in Canada.	$2,844,384 22		
Call and short loans on bonds and stocks in United States	4,054,026 10	6,898,410 32	5,293,315 52
Total assets immediately available.		$19,526,486 54	$18,722,013 01
Time loans on bonds and stocks in United States		2,751,820 39	
Current loans and discounts in Canada	$26,042,428 04		
Less rebate	205,737 96		
		25,836,690 08	21,273,158 81
Loans and discounts overdue (loss fully provided for)		58,387 35	196,295 14
Deposits with Dominion Government for security of note circulation		240,000 00	240,000 00
Mortgages and other securities, the property of the bank...		144.965 33	153,374 55
Real estate		2.001 69	744 81
Bank premises and furniture		955.095 83	873.270 59
Other assets		26.508 06	18,732 52
		$49,541,955 27	$41.477.589 43

E. F. Hebden, General Manager.

* * *

The Discussion.

The president stated that he would be pleased to answer any question any shareholder might desire to ask, and in the meantime he moved, seconded by Mr Jonathan Hodgson, the vice-president:

"That the report of the directors as submitted be, and the same is, hereby adopted and ordered to be printed for distribution among the shareholders."

Mr. John Morrison enquired if the general manager had no remarks to make, and the latter replied that he hoped the statement which had just been read would speak for itself. There was really nothing to say to business men like the shareholders present, who, no doubt, studied the general situation for themselves, as it applied to their own important interests.

Mr. John Morrison referred to the financial statement and spoke of the excellent position which the bank occupied, after which Mr. D. A. Lewis asked if the large increase in the deposits was general throughout the year, or had some large amounts been paid in which were likely to be drawn out?

The President—There were one or two large amounts paid in, but the increase has been pretty general all over. There may be withdrawals—it is impossible to say—but I think the tendency is to increase all the time.

The motion for the adoption of the report was then carried unanimously.

The President—Now, gentlemen, I have rather a delicate matter to bring before you. from the fact that it is for the benefit of the directors. We have hitherto had $10,000 annually for our remuneration, but the bank has grown very largely, as you know, and work has increased also, so we ask you to increase our remuneration from $10 000 to $15,000, for the president and the board generally. Mr. John Morrison moved, and Mr. F. O. Lewis seconded, the following resolution:

"That By-law No. 6 be amended by striking out the word 'ten,' and replacing the same by inserting the word 'fifteen.'"

This resolution was unanimously concurred in, after which it was moved by the president:

"That Messrs. John Morrison and F. Orr Lewis be appointed scrutineers for the election of directors about to take place; that they proceed to take the votes immediately; that the ballot shall close at 3 o'clock p.m., but if an interval of ten minutes elapse without a vote being tendered, the ballot shall thereupon be closed immediately."

This was adopted.

A vote of thanks was tendered the president for his conduct of the business of the meeting, and shortly afterwards the scrutineers reported that the following gentlemen had been elected as directors: Sir H Montagu Allan, Mr. Jonathan Hodgson, Mr. J. P. Dawes, Mr. Thomas Long, Mr. C. R. Hosmer, Mr. C. F. Smith, Mr. Hugh A. Allan, Mr. C. M. Hays, Mr. Alex. Barnet.

The meeting then adjourned.

The new board of directors met in the afternoon, and Sir H. Montagu Allan was re-elected president, and Mr. Jonathan Hodgson, vice-president.

* * *

FROM THE NORTH OF ENGLAND.

Manchester, Wednesday, June 13th.

The Chicago packing-house disclosures led the Hon. Mr. Fisher promptly to cable on behalf of Canadian canned meats: "The establishments are clean," his message runs, "the goods are of the very best quality, and no complaints of any kind are made." So far so good, but consumers are anxious for particulars as to the method and thoroughness of the inspection. American canned stuff is foremost indicted; but canners everywhere are under a cloud, and at least temporarily the business of all must suffer. No better service can be done for, or by, Canadian producers than to show why their produce may be bought unhesitatingly. Our minds are made up that the British system of inspection is inadequate and will have to be improved. Is the Canadian system thorough?

Of course, the scare will pass and time will bring a new generation who know nothing of the horrors of Packingtown. Meantime it, is observed that two separate purchasers have testified to the finding of human fingers in Chicago cans. In various workhouses our paupers have rebelled against canned beef, and without respect of origin factory. Butchers' stuff is held suspect. Canadian and American packers will know what the British market is worth to them. Our own statistics tell nothing, except that $13,000,000 worth of meat, preserved otherwise than by salting (exclusive of bacon) is imported annually. Of that, $1,500,000 is re-exported. Canadian packers might find our merchant exporters of use to them.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, 21st June, 1906, as compared with those of the previous week:—

	June 21.	June 14.
Montreal	$29,999,092	$30,620,465
Toronto	23,651,077	24,085,389
Winnipeg	8,770,877	8,369,721
Halifax	1,678,528	1,959,993
Hamilton	1,501,013	1,409,635
St. John	1,165,436	1,078,081
Vancouver	2,529,322	2,492,451
Victoria	641,126	692,901
Quebec	1,920,103	1,814,275
Ottawa	2,554,877	2,004,503
London	1,071,102	1,083,737
Calgary		932,456
Total		$76,543,607

TRADE OPPORTUNITIES IN BRITAIN.

The following were among the enquiries relating to Canadian trade received at the Canadian Government office, 17 Victoria Street, London, S.W., during the week ending 8th June, 1906:—

A London firm is anxious to open up business with a Canadian exporting house seeking an outlet for sausage casings, preserved tongues, etc.

A Cardiff firm is desirous of getting in touch with a first-class flour milling company in Canada who can supply a good lower grade flour at a moderate price.

A Canadian firm importing graphite has asked to be placed in communication with English houses, handling graphite from Ceylon.

A London manufacturing company asks to be placed in correspondence with Canadian manufacturers of pulp board suitable for the production of paper boxes.

A Sheffield firm manufacturing butchers', shoe, palette, putty, and other knives, also table cutlery, scissors, and razors, asks to be placed in communication with Canadian importers of these goods.

Canada's Great New Railroad across the Continent

The Grand Trunk PACIFIC

is fully described by **HUGH D. LUMSDEN**, Engineer-in-Chief of the Government Section, and **CY WARMAN** in the July Number of

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[Established 1882]
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

City of Vancouver
DEBENTURES FOR SALE.

Sealed tenders marked "tender for debentures" will be received by the undersigned up till 4 p.m. on Friday, 6th July, 1906, for the purchase of $679,406.55 of the City of Vancouver 4% general and local improvement debentures, repayable as follows:

$483,629.00	**40 years.**
42,400.80	**30 years.**
43,551.63	**20 years.**
74,825.12	**12 years.**
35,000.00	**10 years.**

Full particulars of debentures can be secured on application to the undersigned. The debentures will be ready for immediate delivery.

Tenders must be accompanied by a marked cheque for 1% of the amount tendered, payable to the City Treasurer; this amount will be forfeited if purchase be not carried out.

The highest or any tender not necessarily accepted.

A. McEVOY,
City Clerk.

Vancouver, B. C. 1st May, 1906.

P. & B.
WEST INDIA LINE STEAMERS

sail from Halifax every alternate Monday for Bermuda, The British West Indies and Demerara, and on the 1st and 15th of every month for Santiago de Cuba and Kingston, Jamaica.

Special discounts allowed Canadian Travellers taking the trip with a view to extending trade relations with the Islands.

PICKFORD & BLACK,
HALIFAX, N. S.

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO.
TORONTO ONT. LIMITED.

FOUNDED 1825.
Law Union & Crown
Insurance Company of London
TOTAL CASH ASSETS EXCEED
$24,000,000

Fire risks accepted on almost every description of insurable property.

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(Corner of Place d'Armes.)
Canadian Head Office: J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agt.
Agents wanted throughout Canada.

THE.... [Incorporated 1875]
Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

TO THE TRADE.

June 22nd, 1906.

If there are specialties in the market, you are almost sure to see something about them in this corner.

Two hundred dozen Men's Black Cashmere Half Hose—**Seconds**—assorted qualities in every dozen in stock to-day.

FILLING LETTER ORDERS A SPECIALTY.

JOHN MACDONALD & COMPANY
LIMITED
Wellington and Front Sts. E., Toronto

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS

AGENTS FOR—
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.
Taylor-Forbes Company, Limited., "Sovereign" Radiators and Boilers, Lawn-Mowers and Hardware.

122 Craig St., MONTREAL.

Estimates promptly furnished for
Flat Opening Blank Books,
Loose Leaf Ledgers and Loose Leaf Sheets of any Pattern

Planet Flat Opening Book Making House
CHATHAM, ONT.

KEEP POSTED
EVERY DAY

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year

R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

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Write for further particulars and prices to

The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

Rice Lewis & Son
LIMITED.
HARDWARE MERCHANTS

Importers of

Bar Iron Pipe
Chain Sheet Steel
Nails Tubes
Rivets Iron Pipe
Valves, Bolts
Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO.

ONTARIO BANK.

The annual meeting of the shareholders of the Ontario Bank was held at the head office, Toronto, on Tuesday, June 19th, 1906, at 12 o'clock noon.

Among those present were: G. R. R. Cockburn, Donald Mackay, John Flett, Henry Lowndes, Thos. Walmsley, R. Grass, Hon. R. Harcourt, R. D. Perry, Henry Lowndes, Barlow Cumberland, R. Mulholland, Cephas Goode, F. B. Polson, J. K. Macdonald, T. H. Bull and others.

On motion Mr. Geo. R. R. Cockburn was called to the chair and Mr. McGill was requested to act as secretary.

Messrs. J. K. Macdonald and Henry Lowndes were appointed scrutineers.

At the request of the chairman, the secretary read the following report:—

Report.

The directors beg to present to the shareholders the 49th annual report for the year ending 31st May, 1906, together with the usual statement of assets and liabilities.

Profit and loss (brought forward from 31st May, 1905)		$ 62,445 79
The net profits, after deducting charges of management, interest accrued upon deposits, and making provision for bad and doubtful debts, were		156,915 83
		$219,361 62

Which have been appropriated as follows:—

Dividend 3 per cent. paid 1st December, 1905	$45,000 00	
Dividend 3½ per cent. payable 1st June, 1906	52,500 00	
Added to rest	50,000 00	
Reserved for officers' pension fund	5,000 00	
		$152,500 00
Balance of profits carried forward		$66,861 62

The rest account has been increased by $50,000, which now stands at $700,000, and the amount carried forward to the credit of profit and loss account is $66,861.62.

The deposits have increased $634,040.25 since our last annual meeting, and the general business of the bank continues to steadily improve, which must be regarded as satisfactory.

Branches and sub-branches of the bank have been opened at King City, Port Hope, Millbrook, Warsaw and Peterboro', (South End).

Your directors have decided that in future all dividends shall be paid quarterly.

All the offices of the bank have been inspected during the year, and your directors have pleasure in acknowledging the efficient manner in which the staff have performed their respective duties.

G. R. R. Cockburn, President.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up	$1,500,000 00	
Rest	700,000 00	
Balance of profits carried forward	66,861 62	
Dividends unclaimed	1,380 62	
Dividend payable June 1st, 1906	52,500 00	
Reserved for interest and exchange	141,960 25	
		$ 2,462,702 49
Notes in circulation	$1,188,906 00	
Deposits not bearing interest	1,899,665 58	
Deposits bearing interest	10,383,701 53	
Due to agents of bank in Great Britain	598,817 82	
Due to agents of bank in United States	201,198 22	
		$14,272,289 15
		$16,734,991 64

Assets.

Gold and silver coin	$ 150,589 07	
Government demand notes	380,816 00	
Notes of and cheques on other banks	540,697 63	
Balances due from banks in Canada	546,234 86	
Balances due from Banks in United States	57,611 59	
Deposits with Dominion Government for security of note circulation	70,000 00	
Bonds and securities	1,198,597 10	
Call loans on stocks and bonds	559,681 30	
		$ 3,504,227 55
Bills discounted and current loans	$13,073,101 87	
Overdue debts	5,662 22	
Real estate (other than bank premises)	25,000 00	
Mortgages on real estate sold	2,000 00	
Bank premises (including furniture, safes, etc.)	125,000 00	
		$13,230,764 09
		$16,734,991 64

After a few remarks by the chairman, the report was adopted.

By resolution the sum of $5,000 was granted to the officers' pension fund of the Ontario Bank.

The following resolution was moved and carried:—

That the thanks of the shareholders are due and are hereby tendered to the president, vice-president, directors, general manager and officers of the bank for the satisfactory manner in which they have discharged their respective duties during the past year.

The scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected directors for the ensuing year, viz.:—Geo. R. R. Cockburn, Donald Mackay, R. D. Perry, Hon. R. Harcourt, R. Grass, T. Walmsley, John Flett.

The new board met the same afternoon, when Mr. Geo. R. R. Cockburn was elected president, and Mr. Donald Mackay, vice-president.

C. McGill, General Manager.

The Ontario Bank,
Toronto, June 19th, 1906.

* * *

UNION BANK OF CANADA.

The forty-first annual general meeting of shareholders of the Union Bank of Canada was held at the banking house in Quebec, on Monday, June 18th. There were present:—Messrs. Andrew Thomson, Hon. John Sharples, Wm. Price, E. J. Hale, Wm. Shaw, Wm. Brodie, T. C. Aylwin, Lieut.-Col Turnbull, Arther E. Scott, C. P. Champion, Peter Johnson, Geo. H. Thomson, J. P. Casgrain, H. E. Dupre, Capt. W. H. Carter, T. H. Norris, J. H. Simmons, C. A. Pentland, and Jules Roy, (St. Anselme).

On the motion of Hon. John Sharples, seconded by Mr. Wm. Price, the president, Mr. A. Thomson, took the chair, and requested Mr. J. G. Billett to act as secretary of the meeting, and Messrs. C. P. Champion and Arthur E. Scott as scrutineers, which was agreed to. The chairman read the report of the directors, which was as follows:—

Report.

The directors beg to submit a statement of the assets and liabilities of the bank at the close of the financial year ending 31st May last, also the following statement of the result of the business for the past year:—

Profit and Loss Account.

Balance at credit of account, May 31st, 1905	$74,513 66
Net profits for year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts, and for rebate on bills under discount, have amounted to	452,930 24
Premium received on 5,000 shares of new capital stock	200,000 00
	$727,443 90

Which has been applied as follows:—

Dividend No. 78, three and one-half per cent.	$94,897 00
Dividend No. 78, three and one-half per cent.	105,000 00
Transferred to rest account	400,000 00
Written off bank premises	100,000 00
Balance of account carried forward	27,546 90
	$727,443 90

The capital of the bank was increased during the year by the sale of 5,000 shares of its stock at $140 per share. The premium on $200,000 was added to the reserve fund, which now amounts to $1,500,000, or 50 per cent. on the capital of the bank. The net earnings of $452,930.24 show 16.04 per cent. on the average capital in use during the year.

New branches or agencies have been opened in the following provinces:—Quebec, 1; Ontario, 7; Manitoba, 4; Saskatchewan, 11; and Alberta, 2.

Your directors recommend that authority be given to them to make such provision for a pension fund for the officers of the bank, as they may from time to time deem desirable.

The directors have to record with much regret the death during the year of Mr. E. Giroux, a much esteemed member of the board. The vacancy was filled by the election of Mr. R. T. Riley, of Winnipeg.

The customary inspection of the branches has been made during the year.

A. Thomson, President.

Quebec, June 18th, 1906.

Rest Account.

Balance at credit of account, May 31st, 1905	$1,100,000 00
Premium received on new capital stock	200,000 00
Amount transferred from profits	200,000 00
	$1,500,000 00
Average capital in use during the year	$2,823,800

GENERAL STATEMENT.

Liabilities.

Notes of the bank in circulation		$2,589,640 00
Deposits not bearing interest	$5,843,710 53	
Deposits bearing interest	15,001,309 55	
		$20,845,020 08
Deposits made and balances due to other banks in Canada		92,433 82
Total liabilities to the public		$23,527,093 90
Capital paid up		3,000,000 00
Rest account		1,500,000 00
Reserved for interest and exchange		22,101 43
Reserved for rebate of interest on bills discounted		98,597 75
Dividend No. 79.		105,000 00
Dividends unclaimed		817 76
Balance of profits and loss account carried forward		27,546 90
		$28,281,157 74

Assets.

Gold and silver coin	$496,509 72	
Dominion Government notes	1,585,449 00	
		$ 2,081,958 72
Deposit with Dominion Government for security of note circulation		125,000 00
Notes of and cheques on other banks		687,382 28
Balance due from other banks in Canada		107,009 23
Balance due from agents in the United Kingdom		199.571 22
Balance due from agents in United States		474.382 08
		$ 3,675,303 53
Canadian municipal securities, and British or foreign, or colonial public securities other than Canadian		294,025 42
Call and short loans on stocks and bonds in Canada		1,229,737 64
Call loans on stocks and bonds in United States.		2,200,000 00
		$ 7,399,066 59
Other loans and bills discounted current		$19,765,512 25
Overdue debts (estimated loss provided for)		27,803 33
Real estate other than bank premises		29,990 81
Mortgages on real estate sold by the bank		66.074 98
Bank premises and furniture		991,449 78
Other assets		1,260 00
		$28,281.157 74

G. H. Balfour, General Manager.

Quebec, May 31st, 1906.

It was then moved by Mr. A. Thomson, and seconded by Hon. John Sharples:—"That the report submitted to this meeting be adopted and printed for distribution among the shareholders.—Carried.

Moved by Captain Carter, and seconded by Lieut.-Col. Turnbull:—"That authority is hereby given to the directors of the bank to establish guarantee and pension funds, at such time and on such terms and subject to such conditions as the directors may by resolution of the board determine, and, for the purpose aforesaid, the directors may contribute thereto out of the funds of the bank such sums as they may deem proper for the due carrying out of this by-law."—Carried.

The chairman having asked for an expression of opinion from the shareholders assembled as to the advisability of the bank paying quarterly dividends in future, instead of half yearly as heretofore, it was moved by T. H. Norris, seconded by Lieut.Col. Turnbull, and carried unanimously, that the practice of paying half-yearly dividends be continued.

Moved by Mr. A. Thomson, and seconded by Mr. T. H. Norris:—"That the meeting now proceed to the election of directors for the ensuing year, and that the ballot box for the receipt of votes be kept open until one o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended."—Carried.

The scrutineers appointed at the meeting reported that the following gentlemen were elected directors of the bank for the ensuing year:—Messrs. Andrew Thomson, Hon. John Sharples, E. J. Hale, Wm. Price, Wm. Shaw, E. L. Drewry, John Galt, F. E. Kensington, R. T. Riley, and M. B. Davis.

At a subsequent meeting of the new board of directors Mr. A. Thomson was re-elected president, and Hon. John Sharples, vice-president.

Mr. Mortimer B. Davis, of Montreal, who has been elected a director of the Union Bank of Canada, is president of the American Tobacco Company, of Canada, Limited, Montreal; the Empire Tobacco Company, Limited, of Granby, P.Q., and Montreal, and the H. Corby Distillery Company, Limited, of Belleville, Ontario.

* * *

THE STANDARD BANK OF CANADA.

The thirty-first annual meeting of the shareholders of the Standard Bank of Canada was held at the head office, corner of Jordan and Wellington Streets, Toronto, on the 20th inst. Amongst those present were; W. F. Allen, R. C. Bickerstaff, W. F. Cowan, Fred. W. Cowan, W. Francis, J. Hedley, W. R. Johnston, David Kidd, (Hamilton), H. Langlois, J. K. Niven, G. B. Smith, W. W. Tamblyn, Frederick Wyld, and others.

The chair was taken by the president, and the general manager was requested to act as secretary of the meeting.

The chairman read the report of the directors, and the general manager read the statement of the affairs of the bank, as on the 31st May, 1906.

Report.

The directors beg to present to the shareholders, the thirty-first annual report for the year ending 31st May, 1906, together with the usual statement of assets and liabilities.

The business of the past year has been very satisfactory and the net profits, after making provision for bad and doubtful debts, for rebate of interest on unmatured bills under discount, etc., amount to $175,652.03. To this has been added $184,278, the premium on new stock issued at $200 on the 15th May, 1906, which, together with the balance of profit and loss account of $62,114.83 brought forward from last year, amounts to $422,044.86.

This has been appropriated as follows:—

Half yearly dividend No. 60, paid 1st December, 1905, at the rate of 10 per cent. per annum	$ 50,000 00
Quarterly dividend No. 61, paid 1st March, 1906, at the rate of 10 per cent. per annum	25,000 00
Quarterly dividend No. 62, payable 1st June, 1906, at the rate of 12 per cent. per annum	30,975 14
Transferred to reserve fund from profits	100,000 00
Transferred to reserve fund from premium on new stock	184,278 00
Carried forward at credit of profit and loss account.	31,791 72

Authority was obtained from the shareholders at a special meeting held on the 13th February, 1906, to increase the capital stock of the bank by $1,000,000, and the directors, in pursuance thereof, have allotted $250,000, to shareholders of record at a premium of 100 per cent.

Agencies and sub-agencies of the bank have been opened during the year at Bloomfield, Castleton, Consecon, Deseronto, Flesherton, Maple and St. Lawrence Market, Toronto. Offices will also be opened next month in Ottawa, and on Yonge Street, Toronto.

Since our last meeting the bank has sustained a severe loss in the death of the late Mr. Thomas R. Wood, who joined the board of directors in 1894. Mr. F. W. Cowan was appointed to the vacancy.

The head office and agencies of the bank have been inspected during the year, and your directors have pleasure in acknowledging the efficient manner in which the staff have performed their duties.

W. F. Cowan, President.

Toronto, 31st May, 1906.

Profit and Loss Account.

Dr.

Balance brought forward from 31st May, 1905	$ 62,114 83
Profits for year ending 31st May, 1906, after deducting expenses, interest accrued on deposits, and making provision for bad and doubtful debts	175,652 03
Premium on new stock	184,278 00
	$422,044 86

Cr.

Dividend No. 60, paid 1st December, 1905	$ 50,000 00
Dividend No. 61, paid 1st March, 1906	25,000 00
Dividend No. 62, payable 1st June, 1906	30,975 14
Transferred to rest account	100,000 00
Transferred to rest account, premium on new stock	184,278 00
Balance of profit and loss account carried forward	31,791 72
	$422,044 86

GENERAL STATEMENT.

Liabilities.

Notes in circulation		$ 935,841 00
Deposits bearing interest (including interest accrued to date)	$11,674,730 36	
Deposits not bearing interest	1,475,125 50	
		13,149,855 86
Due to agents in Great Britain		735,429 39
Due to other banks in Canada		100,330 43
Due to agents in United States		247,820 84
Total liabilities to the public		$15,169,277 52
Capital		1,184,278 00
Reserve fund		1,284,278 00
Rebate of interest on bills discounted		44,411 60
Dividends unpaid		100 00
Dividend No. 62, payable 1st June, 1906		30,975 14
Balance of profit and loss account carried forward		31,791 72
		$17,745,111 98

Assets.

Gold and silver coin	$ 249,478 13
Dominion notes, legal tenders	1,127,954 00
Notes and cheques of other banks	502,322 40
Deposit with Dominion Government for security of note circulation	50,000 00
Due from other banks:—	
In Canada	234,801 94
In United States	97,063 58
Dominion Government and other first-class bonds	2,324,348 63
Loans on call on Government, municipal and other first-class bonds and stocks	720,843 63
	$5,306,812 31
Bills discounted and advances current	12,242,401 82
Notes and bills overdue (estimated loss provided for)	8,730 19
Bank premises	185,000 00
Other assets not included under the foregoing	2,167 66
	$17,745,111 98

G. P. SCHOLFIELD, General Manager.

The usual resolutions conveying thanks to the directors and officers were passed, after which the vote was taken for the election of directors. The following were elected; W. F. Cowan, W. F. Allen, Frederick Wyld, W. Francis, W. R. Johnston, F. W. Cowan, and H. Langlois.

At a meeting of the directors held subsequently, Mr. W. F. Cowan was re-elected president, and Mr. Frederick Wyld, vice-president.

* * *

—An eminent English judge, sent to South Africa on Royal Commission business, took lady B. with him, and opened an account of £300 for her at the Standard Bank, Capetown. After a while her ladyship presented a cheque which the teller declined to cash, saying there were no funds. "How can that be?" came the reply. "I haven't finished my cheque book yet."

THE
NORTHERN BANK
Head Office:
WINNIPEG

Established 1905.
Capital Authorized $2,000,000
Capital Subscribed, 30th April, 1906 - - $1,175,000

Board of Directors:
Sir Daniel H. McMillan, K.C.M.G., Lieut-Governor of Manitoba, President; Capt. Wm. Robinson, Vice-President; A. J. Adamson, J. H. Ashdown, D. C. Cameron, George R. Crowe, Hon. W. H. Montague, J. A. McDougall, Fred R. Nation, Hon. R. P. Roblin, Fred W. Stobart, A. Stamford White.
J. W. de C. O'Grady, General Manager.
Branches at all principal points in Western Canada.

Agents and Correspondents
In Canada—The Bank of Montreal. New York—National Park Bank. Chicago—Commercial National Bank. Minneapolis—Security Bank ot Minnesota. London—Parr's Bank, Limited. The Orient—Hongkong & Shanghai Banking Corporation, Limited.

THE QUEBEC
BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,150.000

Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell W. S. Paterson
Thos. McDougall, General Manager

Branches
Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic. Paris, Credit Lyonnais.

The Home Bank of Canada.
Head Office and Toronto Branch,
8 King Street West.
CITY BRANCHES: Church Street Branch, 78 Church St., Queen West Branch, 522 Queen St., W.
ONTARIO BRANCHES: Alliston, St. Thomas, Walkerville.
Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.
JAMES MASON, General Manager.

The Bank of New Brunswick.
Capital - $500,000
Reserve - $825,000
HEAD OFFICE - - ST. JOHN, N. B.
Branches in New Brunswick and Prince Edward Island.
JAMES MANCHESTER, President. J. M. ROBINSON Vice-President.
R. B. KESSEN, General Manager.

THE STANDARD
BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 1,000,000

DIRECTORS
W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
F. W. Cowan W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.
GEO. P. SCHOLFIELD, General Manager
J. S. LOUDON Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES IN ONTARIO
Ailsa Craig
Beaverton
Blenheim
Bloomfield
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Deseronto
Durham
Flesherton
Forest
Harriston
Kingston
Lucan
Markham
Maple
Orono
Parkhill
Picton
Richmond
Stouffville
Wellington
Toronto, Head Office, Wellington & Jordan Street.
Bay Street, Temple Building
Market, King & West Market Sts.
Parkdale, Queen St. West

BANKERS
MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE ONTARIO
BANK

Head Office,
TORONTO.
Capital Paid-up, $1,500,000.00
Rest. - - - 700,000 00

DIRECTORS
Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES McGILL, General Manager. R. B. CALDWELL, Inspector

BRANCHES
Alliston
Aurora
Bowmanville
Buckingham, Que.
Cornwall
Collingwood
Fort William
Holstein
King City
Kingston
Lindsay
Millbrook
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
" S. End Br'ch
Port Hope
Port Arthur
Queensville
Sudbury
Trenton
Tweed
Warsaw
Waterford
Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS
London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,400,000 00
Rest.................. 10,000,000 00
Undivided Profits, 922,418 31

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCOONA AND MOUNT ROYAL, G.C.M.G, Hon. President.
HON. SIR GEO. A. DRUMMOND, K.C.M.G., President.
E. S. CLOUSTON, Esq., Vice-President.

A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. Mackay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
C. SWEENY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
F. J. HUNTER, Inspector N. West and Br. Col. Branches.
W. A. BOG, Assistant Inspector, Montreal.

BRANCHES IN CANADA.

Ontario

Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave
Kingston
Lindsay
London
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto.
" Yonge St. Br.
Wallaceburg

Quebec

Cookshire
Danville
Fraserville
Grand Mere
Lake Megantic
Levis
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" Ste. Anne de Bellevue
" St. Henri
" West End Br.
" Westmount
Quebec
Sawyerville

New Brunswick

Andover
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Moncton
Shediac
St. John
Woodstock

Nova Scotia

Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Manitoba

Altona
Brandon
Oakville
Portage La Prairie
Winnipeg
" Ft. Rouge
" Logan Ave.

Calgary, Alberta
Edmonton, Alta.
Indian Head, Sask.
Lethbridge, Alta.
Raymond, Alta.
Regina, Sask.
Saskatoon, Sask.

British Col.

Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Nicola
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C. F. W. TAYLOR, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden and A. D. Braithwaite, agents 31 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane. Wash.—Bank of Montreal.

MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, $10,000,000. Rest, $4,500,000.

HEAD OFFICE, TORONTO.

HON. GEO. A. COX, PRESIDENT.
B. E. WALKER, GENERAL MANAGER.
ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

155 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E. C, S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place. WM. GRAY and H. B. WALKER, Agents,

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Authorized, - - - -	$4,000,000
Capital Paid up, - - - -	3,000,000
Reserve Fund and Undivided Profits,	3,749,000

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, TIMOTHY EATON, JAMES J. FOY, K.C., M.L.A.

CLARENCE A. BOGERT, General Manager.

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

GENERAL BANKING BUSINESS TRANSACTED.

The Molsons Bank.

103rd DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of TWO AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current quarter and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

Third Day of July Next.

The Transfer Books will be closed from the 18th to the 30th June, both days inclusive.

By order of the Board,
JAMES ELLIOT,
General Manager.

Montreal, 22nd May, 1906.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..............................	**£1,000,000 Sterling**
Reserve Fund..............................	**440,000 "**

HEAD OFFICE, — 5 GRACECHURCH STREET. LONDON, E.C.
A. G. WALLIS, Secretary. W. S GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie. Richard H. Glyn. Frederic Lubbock.
John James Cater. E. A. Hoare. C. W. Tomkinson
Henry R. Farrer. H. J. B. Kendall. Geo. D. Whatman

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | J. ANDERSON Inspector

BRANCHES IN CANADA

Alexander, Man.
Ashcroft, B. C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Brandon, Man.
Brantford, Ont.
Calgary, Alta.
Campbellford, Ont.
Davidson, Sask.
Dawson, Yukon Dist.
Duck Lake, Sask.
Duncans, B. C.
Estevan, Sask.
Fenelon Falls, Ont.
Fredericton, N.B.
Greenwood, B.C.
Halifax, N.S.
Hamilton, Ont.
" Barton St.
" Victoria Ave.
Hedley, B.C.
Kaslo, B.C.
Kingston, Ont.
Levis, P.Q.
London, Ont.
" Market Square
Longueuil, P.Q.
Midland, Ont.
Montreal, P. Q.
" St. Catherine St.
N. Vancouver, B.C
N'th Battleford Sask.
Oak River, Man.
Ottawa, Ont.
Quebec, Que.
Reston, Man.
Rossland, B.C.
Rosthern, Sask
St. John, N.B.
" Union St.
Toronto, Ont.
" King and Dufferin Sts.
Toronto Jct., Ont.
Trail, B.C.
Vancouver, B. C.
Victoria, B.C.
Weston, Ont.
Winnipeg, Man.
Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson, H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,500,000. Reserve Fund, $4,200,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR McINNES, H. C. McLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLEOD, General Manager.
D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES;

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton,

Saskatchewan—Saskatoon.

Newfoundland—Harbor Grace and St. John's.

West Indies — Kingston Montego Bay, Port Antonio, Jamaica; Havana, Cuba.

United States—Boston and Chicag

THE TRADERS BANK OF CANADA.

The twenty-first annual general meeting of shareholders of the Traders Bank of Canada was held at its temporary offices, 10 Front St. West, Toronto, on Tuesday, the 19th day of June, 1906.

The chair was taken by the president, Mr. C. D. Warren, and the general manager was requested to act as secretary, when the following statement was read:—

Statement of the Result of the Business of the Bank for the Year Ending 31st May, 1906.

The net profits for the year, after making full provision for all bad and doubtful debts, and reserving accrued interest, amounted to	$396,231 75	
Balance at credit of profit and loss last year	35,158 91	
		$431,390 66
Appropriated as follows, viz.:—		
Dividend No. 40, three and one-half per cent., paid 1st December, 1905	$104,992 00	
Dividend No. 41, three and one-half per cent., payable 1st June, 1906	105,000 00	
Transferred to officers' guarantee fund	5,000 00	
Transferred to officers' pension fund	5,000 00	
Transferred to rest account	150,000 00	
Balance at credit of profit and loss new account	61,398 66	
		$431,390 66
Percentage of net profits		13.21%

GENERAL STATEMENT, 31st May, 1906.

Liabilities.

Capital stock paid up		$3,000,000 00	
Rest account		1,250,000 00	
Dividend No. 41, payable 1st June.		105,000 00	
Former dividends unpaid		221 16	
Interest accrued on deposit receipts		7,061 59	
Balance of profits carried forward		61,398 66	
			$ 4,423,681 41
Notes of the bank in circulation		$2,310,125 00	
Deposits bearing interest, including interest accrued to date.	$15,623,539 25		
Deposits not bearing interest	4,867,333 13		
		$20,490,872 38	
Balance due London agents		748,766 98	
			23,549,764 36
			$27,973,445 77

Assets.

Gold and silver coin current	$ 288,879 84	
Dominion Government demand notes	1,507,986 00	
Notes of and cheques on other banks	618,562 70	
Balance due from other banks	252,226 26	
Balance due from foreign agents	489,977 08	
Dominion and Provincial Government securities	632,216 53	
Railway and other bonds, debentures and stocks	427,038 05	
Call and short loans on stocks, bonds and other securities	1,655,798 29	
		$ 5,872,684 75
Bills discounted current	$21,274,550 77	
Notes discounted overdue (estimated loss provided for)	4,530 15	
Deposit with Dominion Government for security of general bank note circulation	111,000 00	
Real estate, the property of the bank (other than the bank premises)	20,434 57	
Bank premises (including safes, etc.)	690,245 53	
		$22,100,761 02
		$27,973,445 77

H. S. Strathy, General Manager.

Report.

The accompanying statement shows the result of the business of the bank for the year ending 31st May, 1906; also its financial position as on that date.

The business of the bank continues to show satisfactory progress. The net profits, 13.21, are in excess of the previous year, when they were 11.34.

New business of a most desirable character continues to be offered, and in order to take advantage of the large and growing business offering in the North-West, and especially at Winnipeg, where results have far exceeded the best expectations of the management, your directors considered it was in the best interests of the bank to increase its capital, under the authority given at a special meeting of the shareholders held on the 17th of April. An allotment of two million dollars was therefore made on the 21st of May in the proportion of two new shares for each three held at the close of business on the first day of June. This allotment was made at 40 per cent. premium, being slightly below the proportion the rest then bore to capital, and, while it is only two weeks since the allotment was made, it has been most gratifying to the directors to find that subscriptions have already been received for nearly one million dollars, a large proportion of which has been paid, and with still many shareholders yet to hear from.

At the special meeting of shareholders above referred to the date for holding future annual meetings after the present one was changed by by-law to the fourth Tuesday in January of each year, and as our stock is held almost entirely as investment, it is proposed that dividends hereafter shall be paid quarterly, and in order to bring those into even quarters for the year a dividend for four months will be paid on the first of October, and quarterly thereafter on the first of January, and each succeeding three months.

Your directors hope to welcome the shareholders at the annual meeting in January next, in the new and commodious bank premises now nearing completion on Yonge street. The bank has provided for ample accommodation in the building for future growth and expansion, and your directors have pleasure in stating that the demand for offices is quite equal to the most sanguine expectation. The vault accommodation will furnish absolute protection to the bank's securities, and it will be gratifying to know that every precaution has been taken in this respect to guard against loss by fire or otherwise.

During the fiscal year just closed nineteen new branch offices have been opened, viz.: thirteen in the Province of Ontario, two in Manitoba, including Winnipeg, three in Alberta, including Edmonton and Calgary, and one at Regina, Saskatchewan.

The different offices of the bank continue to receive the usual careful inspections.

C. D. Warren, President.

The usual resolutions were moved and adopted.

The scrutineers reported the following gentlemen duly elected to act as directors for the ensuing year, viz.: C. D. Warren, Hon. J. R. Stratton, C. Kloepfer, (Guelph), W. J. Sheppard, (Waubaushene), C. S. Wilcox, (Hamilton), E. F. B. Johnston, K.C.

The meeting then adjourned.

At a subsequent meeting of the newly-elected directors Mr. C. D. Warren was re-elected president, and Hon. J. R. Stratton, vice-president by a unanimous vote.

H. S. Strathy, General Manager.

The Traders Bank of Canada,
Toronto, June 19th, 1906.

The following comparative statement will show the progress of the bank from 31st May, 1897:—

As on 31 May	Capital Paid-up.	Rest.	Deposits.	Circulation.	Assets.	Dividend.
1897 ..	$700,000	$40,000	$4,235,331	$676,195	$5,886,855	6
1898 ..	700,000	50,000	4,930,817	697,680	6,824,850	6
1899 ..	700,000	70,000	5,661,112	680,920	7,638,303	6
1900 ..	1,000,000	150,000	6,528,074	987,440	9,177,061	6
1901 ..	1,344,420	250,000	7,672,591	1,192,470	10,846,449	6
1902 ..	1,350,000	350,000	8,890,430	1,337,600	12,294,836	6
1903 ..	1,500,000	450,000	10,881,652	1,439,510	14,759,572	7
1904 ..	2,000,000	700,000	13,311,296	1,868,900	18,573,533	7
1905 ..	2,996,715	1,100,000	15,809,740	2,111,350	22,330,016	7
1906 ..	3,000,000	1,250,000	20,490,872	2,310,125	27,973,445	7

Incorporated 1855

Head Office, Toronto, Can.

Capital,..........$3,800,000
Rest,............... 4,200,000

DIRECTORS

WILLIAM H. BEATTY, President.
W. G. GOODERHAM, Vice-President

THE BANK OF TORONTO

Robert Reford John Waldie Hon. C. S. Hyman, M.P. Robert Meighen
William Stone John Macdonald A. E. Gooderham Nicholas Bawlf
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario

Toronto, (5 offices)
Allandale
Barrie
Berlin
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Lynden
Merritton
Millbrook
Oakville
Oil Springs
Omemee
Parry Sound
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Victoria Harbor
Wallaceburg
Waterloo
Welland

Quebec

Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Rossland B. C.
Yorkton, Sask.

Manitoba

Cartwright
Pilot Mound
Portage la Prairie
Winnipeg

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up,..................... $3,940,000.00
Reserve Fund,..................... $3,940,000.00

DIRECTORS:

D. R. WILKIE...President.
HON. ROBERT JAFFRAY,.... ....Vice-President.
WM. RAMSAY, ELIAS ROGERS WM. HENDRIE,
J. KERR OSBORNE, CHARLES COCKSHUTT. PELEG HOWLAND
WM. WHYTE (Winnipeg). CAWTHRA MULOCK,
HON. RICHARD TURNER (Quebec)

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.
BOLTON, COBALT, ESSEX, FERGUS, FONTHILL, GALT, HAMILTON, INGERSOLL, KENORA, LISTOWEL, LONDON, NEW LISKEARD, NIAGARA FALLS, NORTH BAY, OTTAWA, PORT COLBORNE, RIDGEWAY, SAULT STE. MARIE, ST. CATHARINES, ST. THOMAS, TORONTO, WELLAND, WOODSTOCK.

Branch in Province of Quebec.
MONTREAL, QUEBEC.

Branches in Province of Manitoba.
BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.
BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTHERN.

Branches in Province of Alberta.
CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER.

Branches in Province of British Columbia.
ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE, TROUT LAKE, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.

Deposits received at all Branches, and highest current rate allowed from date of opening of account, and credited half-yearly.

The Crown Bank of Canada.

DIVIDEND NO. 2.

NOTICE is hereby given that a quarterly dividend of one per cent. has been declared upon the paid-up capital stock of The Crown Bank of Canada, and that the same will be payable at its Head Office, in Toronto, and at the branches, on and after

Tuesday, the 3rd of July next.

The transfer books will be closed from the 18th to the 30th June, both days inclusive.

By order of the Board.

G. de C. O'GRADY, General Manager.

Toronto, 1st June, 1906.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (paid up), $2,914,630.00.
Rest and undivided profits, $3,059,274.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan.
J. B. Fraser. John Mather. Denis Murphy.
George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie Asst. Gen Mgr.
Inspectors.—C. G. Pennock, W. Duthie.

Fifty-Seven Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

The St. Stephen's Bank

St. Stephen, N.B. | INCORPORATED 1836.

CAPITAL,...............$200,000 RESERVE,.... ....$45,000
FRANK TODD, President J. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal St John, N. B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montrea

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UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Paid-up, - 3,000,000
Rest - - - 1,500,000
Total Assets - - 28,000,000
116 Branches in Canada.

BOARD OF DIRECTORS:

ANDREW THOMSON, Esq., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | E. E. CODE, Assistant Inspector.

H. B. SHAW - - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Veasey and P. Vibert, Ass't. Inspectors.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.

ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Orgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wiarton, Winchester,

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City, Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg, (North End Branch).

SASKATCHEWAN.—Arcola, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lemberg, Lumsden, Maple Creek, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Airdrie, Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

AGENTS and correspondents at all important Centres in Great Britain and the United States.

The Royal Bank of Canada

DIVIDEND NO. 75.

Notice is hereby given that a Dividend of Two and One-Quarter per cent. for the current quarter, ending 30th June, being at the rate of nine per cent. per annum, upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the 3rd Day of July next.

The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

By order of the Board.

E. L. PEASE, General Manager.

Halifax, N.S., May 28th, 1906.

DIVIDEND NOTICE.

The Metropolitan Bank.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending June 30th next (being at the rate of Eight per cent. per annum), on the Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after

The Third Day of July Next.

The Transfer Books will be closed from the 18th to 30th of June, both days inclusive.

By order of the Board,

Toronto, May 10th 1906. W. D. ROSS, General Manager.

THE TRADERS BANK OF CANADA

Incorporated
by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized .$3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 3,000,000
Rest 1,100,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
East Toronto
Embro
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Hamilton
do East
Hepworth
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Norwich
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Paisley
Ripley
Ridgetown
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
King & Spadina
Tottenham
Windsor
Winnipeg
Winona.
Woodstock
Waterdown.

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal The Quebec Bank.

MR. FIELDING'S TENTH BUDGET.

The Minister of Finance has published his Budget speech, delivered on May 22nd. There are only about 9,000 words in it. Very few men in Mr. Fielding's place would be content with such a condensed setting forth of the figures of a year of great national advance. The speech has a special noteworthy personal association. It was Mr. Fielding's tenth successive effort of the kind. In modern times no Chancellor of the Exchequer in London, and no finance committee in the British Dominions beyond the seas made such a record. Sir Wilfrid Laurier's ministers come and go, but Mr. Fielding seems a permanency. The longer he stays the more compact his Budget speeches seem to grow. Long explanations are sometimes the sign of financial discomfort.

* * *

PROSPECTS OF VERNON, B. C.

Most of us have heard Okanagan (pronounced O-Kanawgan, with an accent on the *aw*) as a fruitful district of British Columbia, surrounding the lake of the same name. It is a lovely country, with a charming climate. On the way down from Sicamous by rail is Vernon, which is thus described in a brochure issued by the Board of Trade of the town: "Vernon—the hub of the Okanagan, with a population of about 1800, is beautifully situated on the S. & O. Railway, 46 miles south of Sicamous on the main line of the C. P. R., at a point from which radiate excellent roads leading to the northern towns and settlements, to Coldstream and White Valleys, to Kelowna and the rich fruit-growing districts of the south, and to Grand Prairie and Kamloops. It has been endowed by nature with as ideal a site as is to be found in the interior of British Columbia, and is especially fitted to hold a most important position among the flourishing towns and cities of British Columbia." Docks are to be built at the north end of the lake, a steamer is being constructed to ply on the lake, and a new station of the Canadian Pacific Railway is shortly to open at Kelowna, on the east side of the lake. East of the big lake and a few miles south of Vernon is Long Lake, a beautiful sheet, most attractive for camping. Says the pamphlet: "The climate of the district is eminently favorable to fruit-production, and pears, plums, prunes, cherries, peaches and small fruit attain a perfection which commands top prices wherever they are sold. The success met with by Okanagan fruit at the Royal Horticultural Society Exhibition in London, Eng., last year, has attracted the attention of the English dealers to the products of this valley. . . . From Vernon alone during the past season there was shipped fruit to the extent of 1,600,000 pounds. Trees to the number of 100.000 were set out during the season of 1905. It is expected that fully 150,000 will be planted this year."

DEPENDABLE SPEED
THE RESULT OF THE
GILBRETH SYSTEM
AND THE
COST-PLUS-A-FIXED-SUM CONTRACT

Dependable speed, the vital essence of present day building operations is of necessity, the result of system and organization. It is only when an organization has been so thoroughly trained and its system so perfectly assimilated that its personnel resembles a piece of machinery built on the duplicate part system in which each part can be instantly replaced, that the speed promised by that organization becomes a really dependable factor upon which its clients can bank absolutely.

We solicit an opportunity of demonstrating to owners, engineers and architects that the dependable speed which we can supply in building operations is not secured at the sacrifice of a particle of quality nor at an increased cost.

DOMINION
ENGINEERING & CONSTRUCTION CO.
LIMITED
GENERAL CONTRACTORS
SOVEREIGN BANK BLDG., MONTREAL

The Merchants Bank of Canada

Capital Paid-up................. $6,000,000
Rest and Surplus Profits .. 3,674,596

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
E. F. HEBDEN, General Manager.
T. E. Merrett, Supt. of Branches and Chief Inspector.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Creemore
Chatsworth
Delta
Eganville
Elgin
Elora
Fort William
Formosa
Finch
Galt
Gananoque
Glencoe
Gore Bay
Georgetown
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Wheatley
Windsor
Yarker

Newbury (Sub-agency to Bothwell.) Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine Mile End, Montreal, do St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawvillee, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Alberta.

Alix
Calgary
Camrose
Daysland
Edmonton
Ft Saskatchewan
Lacombe
Leduc
Medicine Hat
Olds
Red Deer
Stettler
Vegreville
Wetaskiwin

Branch in British Columbia—Vancouver.

Branches in Manitoba.

Brandon
Carberry
Gladstone
Griswold
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage La Prairie
Russell
Shoal Lake
Souris
Winnipeg

Branches in Saskatchewan.

Arcola
Carnduff
Gainsboro (sub-agency to Carnduff)
Maple Creek
Whitewood

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.
BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.
Toronto Branch, - - - A. B. PATTERSON, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
and VICE-PRESIDENT and GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Baden
Belmont
Berlin
Brucefield
Burk's Falls
Chatham
Claremont
Clinton
Crediton
Dashwood
Essex
Exeter
Galt
Goderich
Harrow
Havelock
Hensall
Ilderton
Linwood
London
" East
Markham
Marmora
Millbank
Milverton
Monkton
Mount Albert
Mount Forest
New Dundee
Newmarket
Niagara
Ottawa
" Market
Perth
Rockland
South River
St. Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Labor Temple
" Market
Tweed
Unionville
Walton
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,.................$3,000,000
Capital Paid-up $1,500,000
Rest......................................$1,143,752

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,.........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, } ....INSPECTORS.
A. D. McRAE, }

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

—The annual meeting of the Maritime Board of Trade is to be held in Amherst, Nova Scotia, on the 15th, 16th, and 17th of August. Amherst is a central point and a growing town of the Maritime Provinces. It is likely that a good number of delegates will foregather.

Bank of Hamilton.

Paid-up Capital ....$ 2,500,000
Reserve ....$ 2,500,000
Total Assets $29,000,000

Head Office, ... Hamilton,

Directors:

HON. WILLIAM GIBSON,.....................................President.
J. TURNBULL,.................Vice-President and General Manager.
CYRUS A. BIRGE. JOHN PROCTOR.
GEORGE RUTHERFORD, HON. JOHN S. HENDRIE,
CHARLES C. DALTON, Toronto.

H. M. WATSON, Assistant General Manager and Superintendent of Branches.

Branches

ONTARIO
Alton
Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
" East End Br.
Chesley
Delhi
Dundalk
Dundas
Dungannon
Dunnville
Ethel
Fordwich
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St Br
" Deering Br.
" East End Br.
" West End Br
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorefield,
New Hamburg
Neustadt
Niagara Falls
Niagara Falls S.
Orangeville
Owen Sound
Palmerston
Port Elgin
Port Rowan
Princeton
Ripley
Simcoe
Southampton
Teeswater
Toronto
" College & Ossington Ave.
" Queen and Spadina
" Yonge and Gould
Toronto Junction
Wingham
Wroxeter

MANITOBA
Bradwardine
Brandon
Carberry
Carman
Gladstone
Hamiota
Kenton
Killarney
Manitou
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Winkler
Winnipeg
" Grain Ex. Br.

ALBERTA
Edmonton
Nanton

SASKATCHEWAN
Abernethy
Battleford
Caron
Francis
Indian Head
Melfort
Moose Jaw
Saskatoon

BRITISH COLUMBIA.
Fernie
Kamloops
Vancouver
" Cedar Cove Br

Correspondents in Great Britain—National Provincial Bank of England, Limited.

Correspondents in United States.—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chicago—Continental National Bank and First National Bank. Detroit—Old Detroit National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker-Woolworth National Bank. Pittsburg Mellon National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up...... 500,000 00
Rest 250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

Head Office, - Quebec

Capital Authorized	$2,000,000 00
Capital Paid Up	1,500,000 00
Rest	600,000 00
Undivided Profits	48,920 06

Directors

R. Audette, President Hon. Judge A. Chauveau, Vice-President
V. Chateauvert J. B. Laliberte Naz. Fortier Nar. Rioux Vic. Lemieux
P. Lafrance, Manager N. Lavoie, Inspector

Interest of three per cent. paid half yearly on savings deposits.
Collections effected in all parts of Canada and United States, on moderate terms.
AGENTS—London, Eng.—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass—First National Bank of Boston.

Prompt attention given to collections. Correspondence respectfully solicited.

Eastern Townships Bank

QUARTERLY DIVIDEND No. 94.

Notice is hereby given that a Dividend at the rate of **Eight per Cent.** per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 30th June, 1906, and that the same will be payable at the Head Office and Branches on and after

Tuesday, the 3rd Day of July next.

The Transfer books will be closed from the 5th to the 30th June, both days inclusive. By order of the Board.

J. MACKINNON,
General Manager.

Sherbrooke, 29th May, 1905.

The NATIONAL BANK OF SCOTLAND
LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending June 30th, 1906, and that the same will be payable on and after

Monday, the 2nd Day of July next.

The Transfer Books will be closed from the 15th to the 30th of June, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, May 30th, 1906.

The Huron and Erie Loan and Savings Company.

The Huron and Erie Loan and Savings Co.
The Canadian Savings and Loan Co. of Canada
Amalgamated, January, 1906.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, being at the rate of Nine per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Tuesday, July 3rd, 1906.

The Transfer Books will be closed from the 18th to the 30th June, both days inclusive.

GEO. A. SOMERVILLE,
Manager.

London, June 5th, 1906.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 72.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 30th June, 1906, has this day been declared, and that the same will be payable on and after

3RD JULY NEXT.

The Transfer Books will be closed from the 25th June, 1906, to the 2nd July, 1906, both days inclusive.

By order of the Directors.

V. B. WADSWORTH, - - - MANAGER.

Toronto, June 5th, 1906.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 14.

Notice is hereby given that a Dividend of Two and One-half per cent., and a Bonus of One-half per cent., upon the Paid-up Capital Stock of this Company, have been declared for the current half-year, ending 30th June, 1906, and that the same will be payable on and after

Tuesday, 3rd July, 1906.

The Transfer Books will be closed from the 15th to 30th June, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.

7th June, 1906.

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 90.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the THIRD DAY OF JULY, 1906.

The Transfer Books will be closed from the 18th to the 30th days of June, both days inclusive. By order of the Board,

EDWARD SAUNDERS,
Manager.

Toronto, May 30th, 1906.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The ONTARIO LOAN & DEBENTURE CO.

of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	653,000
Total Assets	4,077,506
Total Liabilities	2,145,477

Debentures issued for 3 or 5 years. Debentures and Interest can be collected at any agency of Molsons Bank without charge.

WILLIAM BULLEN,
Manager.

London, Ontario, 1906.

We Do Not Ask

you to buy our 5% Debentures because we believe they are a good investment, but we would suggest that you make an investigation, as a knowledge of the facts will convince you of the superiority and safety of this investment. . . .

We have just published the details of this proposition, in a handsome booklet entitled "An Investment of Safety and Profit," which we will be glad to send you on the receipt of a post card from you.

1

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.

W. S. DINNICK, - - - MANAGER.

The Hamilton Provident & Loan Society

DIVIDEND No. 70.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum has been declared, for the six months ending June 30th, 1906, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Tuesday, the 3rd day of July, 1906.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.

Hamilton, May 21st, 1906.

The RELIANCE

Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. John Dryden
President

James Gunn,
Vice-President

J. Blacklock
Manager

W. N. Dollar
Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent**, per annum payable half-yearly.—Monies can be Deposited by Mail.

The Canadian Commercial Reporting Company has been granted a charter by the Dominion Government, empowering it to carry on a general mercantile, rating, reporting, collecting and adjusting agency throughout Canada and elsewhere, and to act as agents generally, and for such purpose to acquire, own and use books and reports, prepare and distribute newspapers, circulars, directories, etc., purchase or otherwise acquire book debts, judgments, etc. The company's capital stock is placed at $40,000, and its headquarters will be Montreal. G. E. Clarke, insurance broker, Montreal, is one of the charter members.

Port Arthur and Fort William

Warehouse Sites,
Central Retail Sites,
Water Lots.

For information, location and prices, address

R. A. RUTTAN,

Box 195, Port Arthur, Ont. Canada.

For Quality and Purity
BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,

MONTREAL

PROGRESS IN TRADE.

The M. Erb Company, Limited, Berlin, Ont., has been incorporated for the purpose of manufacturing and dealing in gloves, mitts, furniture, mattresses and upholstered goods.

The Clayton Meat Co., Limited, has been organized, with a capital of $50,000, to take over as a going concern the wholesale and retail meat, groceries and fruit business now carried on in Toronto by T. A. Clayton.

Authentic figures from Washington, issued by the United States Geological Survey, show that the production of Portland cement in 1905 in that country amounted to 35,246,812 barrels, valued at $33,245,867, which represents a gain of 8,740,931 barrels in quantity and $9,890,748 in value over 1904.

The Fraser River Canners' Association has decided to make the price for sockeyes on Fraser River this year 25 cents during July and 20 cents during August. This is practically double last year's prices, but last season was a "big" year, and the present is likely to be short. The fishermen are getting ready for operations.

G. B. Meadows, F. A. Mansell and other Toronto gentlemen have been chartered as the Canadian Wire Screen Manufacturing Company, Limited, with a share capital of $250,000 and head offices in Toronto, for the purpose of making and dealing in wire and brass and wire and brass goods and screens of all kinds, taking over also the Mansell patents for wire screens.

Progress in Trade.—Continued.

Robert N. Ahern, sales agent for Canada of the Burroughs Adding Machine Co., has moved from Manning Chambers, Toronto, to 38 King Street East, directly opposite the King Edward Hotel. Mr. Ahern reports a constantly increasing demand for the Burroughs machine. This new stand is a most desirable one, and will permit of a window display, a most desirable thing.

The Ottawa Wine Vault Company, Limited, Ottawa, will carry on the business of merchants, manufacturers and wholesale and retail dealers in all kinds of merchandize, including mineral waters, vinegars, oils, soft drinks, drugs, cigars, groceries, wines and liquors. G. Lebel and A. Charbonneau, of Ottawa, are charter members of the new company, which is to have a capital stock of $250,000.

The W. R. Brock Company, Toronto, have purchased two large lots in the wholesale district of Calgary, and will begin almost immediately the construction of a large warehouse. This is the third large wholesale firm recently to enter the field in Calgary with an establishment of its own, the others being the Ames, Holden Shoe Co., of Montreal, and the Thomas Ryan Co., Limited, of Winnipeg, wholesale boots and shoes.

Fishermen along the Detroit River and Lake St. Clair complain of the scarcity of fish this year, especially of perch and whitefish. They claim that the 25,000,000 fry of the latter sent out by the Sandwich hatchery to replenish the Great Lakes is not nearly sufficient to counterbalance the constant depletion by fishing and the depredations of larger fish. It seems to be a general idea among those interested that the Government does not spend enough of its fishery-protection allowance on Canada's inland waters.

At the annual meeting of the Canadian Wholesale Druggists' Association at Gananoque, Ont., all parts of Canada were represented. It was decided to hold the next annual meeting either in Vancouver or Victoria. The following officers were elected: Honorary president, H. H. Lyman, Montreal; president, C. W. Tingling, Hamilton; first vice-president, W. S. Elliott, Toronto; second vice-president, H. W. Barker, St. John; third vice-president, E. D. Martin, Winnipeg; treasurer, W. C. Niblett, Hamilton; secretary, J. Mattison, Montreal.

It may interest a good many on this continent to learn that for over a hundred years in France it has been a criminal offence to manipulate for speculative purposes the prices of the neces-

Advice to Merchants: "Bond your Book-keepers.

THE UNITED STATES FIDELITY AND GUARANTY Co.
WE WILL BOND YOU

Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA:
8 COLBORNE ST., TORONTO.
A. F. KIRKPATRICK, MANAGER

"Contract Bonds insure completion of buildings.

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities.

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N. W. T.

A general Banking and Financial Business transacted Special attention given to collections on Neudorf, Hyde Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON, MGR.

JAMES C. MACKINTOSH,

Banker and Broker

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.

Chartered Accountants,

26 Wellington Street East,
Toronto, - - - Ontario.

GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

Winnipeg Office:

Edwards & Ronald,

20 Canada Life Building.

JENKINS & HARDY

ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.

The Standard Trusts Co.

Dividend No. 4.

Notice is hereby given that a Dividend at the rate of 6% per annum for the half-year, ending the 30th June, 1906, on the paid up Capital Stock of the Company, has been declared, and that the same will be payable at the Offices of the Company, on and after

Tuesday, the Third Day of July next.

The transfer books will be closed from the 16th to the 30th day of June, both inclusive.
By order of the Board.

WM. HARVEY,
Managing Director.

4½%

A. A. Campbell,
Managing Director.
Wm. Spittal,
Secretary-Treasurer.

BONDS

Subscriptions will be received for the whole or any part of a

$100,000.00

issue of **FIRST MORTGAGE REAL ESTATE BONDS** bearing interest at 4½% per annum, payable half-yearly and **GUARANTEED** by the entire assets of the Corporation.

Denomination of Bonds: $500 or any multiples thereof.

For application forms, etc.,
Address, The Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **30** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending Dec. 31st, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at Law.
F. H. Alexander, Esq., - - - - - - Secretary.

DEALERS IN

HIGH-GRADE GOVERNMENT MUNICIPAL AND CORPORATION BONDS

DOMINION SECURITIES CORPORATION, LIMITED
26 KING ST. EAST, TORONTO

PROGRESS IN TRADE.

saries of life. It is also a punishable offence to allow food products, such as bread, meat, wine, vegetables, butter, and so forth, to perish. The penalties are fine and imprisonment, and the cost of police supervision of the offenders for from two to five years. For a second offence the penalty is said to be so severe that almost any firm would succumb to it. As a consequence, they do not have "corners" in France.

Contracts have been closed and work is now under way on what will be the most notable series of reinforced concrete buildings in Montreal. The American Tobacco Co., Limited, for whom the factories are being erected, demanded speed in construction, and selected as the builders the Dominion Engineering and Construction Co., Limited, of Montreal. All the work is being done on the Gilbreth system and the cost-plus-a-fixed-sum contract. The architects, Messrs. Findlay & McGregor, declare that the plant when completed will be a model of its kind in Canada. The plans call for many novel effects, and also for the completion of the whole in five months.

* * *

TRANSPORTATION NOTES.

The British Columbia Telephone Company is laying a new telephone line across the Fraser River in order to improve the service between Chilliwack, Blaine and Ladner.

The Rainy River Navigation Company, Limited, Kenora, has been granted an Ontario charter. It will purchase, build, charter or otherwise acquire steamships and other vessels, and take over the properties of J. J. Horne, of Fort William.

The Hamilton, Waterloo and Guelph Railroad has, we understand, purchased steel rails for the entire line. Apparently the public is not quite sure yet whether the line will be actually built, but they are hopeful that nothing will be allowed to block the project, now that the company itself has proved its thorough good faith.

Charles M. Hays and Wm. Wainwright, of the Grand Trunk Pacific Railway; Nicholas Bawlf, president of the Northern Elevator Co., and one or two others have been incorporated as the Grand Trunk Pacific Terminal Elevator Co., Limited, with authority to build and operate elevators, warehouses, steamships and mills. Presumably the company will handle the grain brought down by the G.T.P. and its connections.

The Wisconsin Central Railway is aiming for Western Canadian business. This road is generally understood to be closely connected with the Lake Superior and Southeastern, now in course of construction as far as Duluth, and with the Duluth, Rainy Lake and Winnipeg line, which is building to Fort Frances. When the latter work is completed the first-named road will have through connection with Winnipeg, where it will

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR
OR
ADMINISTRATOR

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe keeping FREE OF CHARGE.

J. W. Langmuir, Managing Director
59 Yonge St., Toronto.
(Branches at Ottawa and Winnipeg).

AGRICULTURAL SAVINGS AND LOAN COMPANY.

Dividend No. 68.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd July next.

Transfer Books closed from 15th to the 30th instant.

C. P. BUTLER,
London, 1st June, 1906. Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, CANADA

Capital Subscribed..........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

THE
Trusts & Guarantee COMPANY,
Limited,
14 King Street West TORONTO

DIVIDEND NOTICE.

Notice is hereby given that a half-yearly Dividend for the six months ending June 30th, 1906, at the rate of Five per cent. per annum, has this day been declared upon the Paid-up Capital Stock of the Company, and that the same will be payable at the offices of the Company on and after

July 2nd, 1906.

The Transfer Books will be closed from June 20th to June 30th, both days inclusive.

JAMES J. WARREN,
Toronto, June 15th, 1906. Manager.

H. O'Hara & Co.
30 Toronto St., TORONTO.

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MARSHALL, SPADER & CO.
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" New York Cotton Exchange.
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BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

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Stock Brokers & Financial Agents,
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Dealers in Government, Municipal, Railway, Call Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

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(Members Toronto Stock Exchange)
BANKERS and BROKERS
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CORRESPONDENCE INVITED
54 King Street West TORONTO

TRANSPORTATION NOTES.

shortly open offices. It is anticipated that trains will be run direct from Chicago, Milwaukee and Duluth into Winnipeg early next fall.

It has sometimes been complained of that on the Canada Atlantic telegraph wires commercial messages were delayed because of the preference given to railway business. This was to be expected, the demands of the railway coming first. A change has come, for the Great North-Western Telegraph Company has acquired control of the wires of the Canada Atlantic Telegraph from Swanton, Vt., to Depot Harbor. This will give sixty-five offices to the Ottawa district of the G.N.W., under the management of Mr. Davies. In many of the stations extra wires will be put in to accommodate public business.

Not much importance is attached to the contention of the express companies that the Dominion Government has no jurisdiction over the rates they charge. The right and duty of the Railway Commission to regulate them just as it does those of the railway companies is generally acknowledged. Mr. Crysler, arguing for the express companies, against Mr. Alcorn's bill in Parliament, claims that any transaction between a company and its customer is a mere matter for civic contract, and that, therefore, the Provincial Government alone has power to regulate the terms of such contract. Not many people will agree to such a thesis, however. At any rate it is an argument which might apply equally to the railroads, but it is not allowed so to do.

Of the Kootenay Central Railroad, which, it is proposed, will provide transportation for the fertile valley between Golden and Wardner, B.C., several miles of the right of way are already cleared, and the work will go on all summer, according to one local paper. Another expresses doubt as to the speedy beginning of construction work, and reminds its readers that the Dominion subsidy is still in force, but that a subsidy formerly guaranteed by the Province was cancelled, and it would appear the immediate construction of the railway hinges on the revival of the provincial subsidy. "We are not in favor of railway subsidies," it explains, "but there are special circumstances connected with this particular line that would appear to warrant the renewal of the subsidy. The pick of the lands in the Upper Columbia Valley, between Golden and Windermere, were given as subsidies to railways in other parts of the Province. Had these lands been available a sufficient area could have been granted from them to ensure the construction of the railway, but since the Province has used these lands for purposes in no way beneficial to East Kootenay, the Government owes restitution to that section, and in no better way can restitution be made than by subsidizing the railway to an extent to secure immediate construction."

J. F. H. Ussher. S. B. Playfair.
Ussher, Playfair & Martens,
Members Toronto Stock Exchange.
Stocks and Bonds, Bought and Sold on Commission...
A. H. Martens. A. L. Scott.
1 Toronto Street, Toronto.

ESTABLISHED 1845
L. COFFEE & CO.,
Grain Merchants
THOMAS FLYNN, Board of Trade Building Toronto, Ontario.

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DALY, CRICHTON & McCLURE
BARRISTERS and SOLICITORS
OFFICES: 43 CANADA LIFE BUILDING,
—WINNIPEG, Man

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Barristers, Solicitors, &c
Office—Corner Richmond and Carling Streets
LONDON, ONT.
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BOUGHT AND SOLD.
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24-26 King St. West.
TORONTO, ONT.

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WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Traders Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd The Hudson's Bay Company, The Ontario Loan & Debenture Co., etc., etc.

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TRUSTEES, RECEIVERS, LIQUIDATORS
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Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
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(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson Cross & Menzies
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228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F. C. A. (Can.)

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THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

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WAGHORN, GWYNN & Co.

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Also Dealers in Mining Stocks, Real Estate, Loans, Insurance.

The Colonial Investment and Loan Company

HALF-YEARLY DIVIDEND

NOTICE IS HEREBY GIVEN that a dividend of three per cent. of the Permanent Stock of this Company has been declared for the half year ending June 30th, 1906, and that a dividend of three per cent upon the Ordinary Permanent Stock of the Company has been declared for the half year ending June 30th, 1906, and that the same will be **payable on and after Tuesday, the 3rd of July next.**

The Transfer Books of the Company will be closed from the 15th to the 30th of June, inclusive.

By Order of the Board.

(Signed) A. J. JACKSON,
General Manager.

Dated this 31st day of May, 1906.

DEBENTURES

Moose Jaw, Saskatchewan, Public School District No. 1.

The undersigned will receive tenders up to and including the 30th June next, for the purchase of Ten Thousand Dollars of Debentures of the Moose Jaw Public School, District Number One, in the Province of Saskatchewan, which are repayable to the bearer in thirty equal consecutive annual instalments with interest at five per centum, per annum, at the Canadian Bank of Commerce, Moose Jaw.

H. JAGGER,
Secretary Treasurer.
Moose Jaw, Sask.

Knicker—How do you know the poor fellow never leaves town? Bocker—Because he wears a yachting cap, tennis shoes, chaffeur coat and golf stockings.—New York Sun.

The delegates appointed by the Ottawa Board of Trade to the Congress of Chambers of Commerce of the Empire, which meets in London, England, July 10th to 13th, are: Sir Sandford Fleming, N. A. Belcourt, M.P., Wm. Northwood, George F. Henderson, Peter Whelen, John Coates and George Kydd.

BUSINESS FAILURES.

Arthur Churchill, formerly a coal oil pedlar, and of late running a small grocery business in Smith's Falls, has assigned to A. L. Derrick.

A judicial abandonment has been made by Napoleon Cantin, woodturner, Quebec. Liabilities are $3,300, some $2,000 being in the shape of privileged claims; assets are nominally estimated at $3,500.

A demand of assignment has been made upon R. J. Lough & Co., doing business in a general commission and cartage way in Montreal. The liabilities are figured at about $10,000.—A voluntary assignment has been made by C. P. Riendeau, haberdasher and tailor, in Montreal. He owes but little.

A demand of assignment has been made upon W. B. Crawford, a jobber in groceries and produce in Ottawa, who is reported as an absentee. Crawford has been a merchant at Shawville, Que., also carrying on branches at Quyon, Ladysmith, Campbell's Bay and Waltham, and in May, 1905, transferred his headquarters to Ottawa, continuing his branches as above for a time, eventually closing at Campbell's Bay and Quyon. He has been reported slow for some months past.

We regret to hear of the embarrassment of the important shirt and collar manufacturing firm of Skelton Bros., who, as Skelton Tooke & Co., were one of the first concerns to engage in that line of business in Montreal. Competition, however has developed, and the margin of profit yearly became narrower. A large proportion of the liabilities is due to family connections, and it is hoped an arrangement will be made with regard to these claims which will permit the firm to continue in business.

A judicial abandonment has been made by Louis Peneault, of St. Anges, Que., in the Beauce district. He bought out a moderate sized store business about three years ago. His liabilities are estimated at about $3,500. V. E. Paradis, accountant, Quebec, has the estate in charge.—Alfred Lalancette, of Roberval, Que., who has been engaged in the grocery and liquor line for several years, is reported as being embarrassed, and arranging a compromise at 50 cents on liabilities of $2,460.—An assignment has been made by Cyrille Harvey at Port au Persil, Que. He is a blacksmith by trade, and also carries on a stove business, doing something in the winter season as a log jobber. He is said to owe $9,000, with nominal assets about the same.

* * *

Among miners in the Eastern Townships of Quebec there is a movement to make further use of electricity in mining. The Asbestos and Asbestic Company, of Danville, has decided to make an extensive use of electricity in

EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.

A limited amount of stock for sale at $110.00 per share. Pays 8%.

Debentures in any amounts from $100 upwards issued, bearing 5% interest.

HENRY BYRNES, President. H. H. BECK, Vice-Pres.
CHAS. M. SIMPSON, Manager.

BANK OF HAMILTON CHAMBERS, WINNIPEG, MAN.

EVERY BANK

Should know the merits of WORLD FAMOUS

DIEBOLD SAFES and VAULTS

Prices quoted F.O.B. any point in Canada or Alaska.

WINNIPEG SAFE WORKS.
SOLE CANADIAN AGENTS,
DIEBOLD SAFE & LOCK CO,
WINNIPEG, MAN.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - - $1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38.583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Drill Hall, Hamilton, Ont.," will be received at this office until Friday, June 29, 1906, inclusively, for the construction of a Drill Hall, at Hamilton, Ont.

Plans and specifications can be seen and forms of tender obtained at this Department and on application to Messrs. Stewart & Wilton, Architects, Hamilton, Ont.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10 p.c) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,
FRED. GELINAS, Secretary.

Department of Public Works,
Ottawa, June 7, 1906.

YOUR EXECUTOR

The Executor of your Estate should be competent, experienced and thoroughly reliable. This Company, with its wide experience, large Capital and Reserve and reliable management, is in a position to settle the affairs of your Estate economically and with the utmost fidelity to the instructions contained in your will.

7

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COMPANY, LIMITED,
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DOUGLAS, LACEY & CO.
Original Investment Guaranteed
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ENVELOPES

With our increased capacity at our factory at Brantford we are able to turn out envelopes ranging in size from the smallest pence envelope to the largest official sizes.

Your Special Requirements
made known to us by letter will insure prompt attention. And remember that if we don't have it in stock we can make it up for you on short notice.

The
Barber & Ellis Co.
Limited
72 York Street

the operation of their mines. Other asbestos mines think of doing likewise. In Wolfe county the St. Francis Hydraulic Co. is adding another generator, to be supplied by the Allis-Chalmers-Bullock people, the water-wheels to be procured from the Jenckes Machine Company, of Sherbrooke.

REPORTS ABOUT MINING.

Among new mining companies authorized recently by the Ontario Government to carry on operations in the Cobalt region are the following: Sasagenaga Mining Co., Limited; head office, Cobalt; capital, $250,000; F. P. Gavin, Windsor, Ont., provisional director. The Erie Cobalt Silver Mining Co., head office, Toronto, share capital $1,000,000. S. A. Singlehurst, Toronto, provisional director. The Trethewey Silver-Cobalt Mine, Limited, Toronto, capital, $1,000,000. W. G. Trethewey, of Toronto, is a provisional director.

The Amalgamated Oil Company, of Canada, Limited, has been incorporated under Ontario laws with a capital of $1,000,000, and head offices at London. It will drill for crude petroleum, act as tankers and warehousemen of oil, and purchase oil lands, etc. C. B. and A. Keenleyside, of London, Ont., are among the provisional directors.

Extensive finds of iron ore are reported near Port Renfrew, Vancouver Island. The locations are mainly within the mineral zone extending along the west coast. Mining in general in the proximity of Victoria is undergoing considerable development. The great "Jim" Hill has a very high opinion of the productiveness of the iron fields of British Columbia. At St. Paul lately he said: "There is an abundance of iron of very high quality along the north coast of Vancouver Island, Texada and other islands of the coast, and a great deal of coal in that same country. There is an abundance of iron on the west side of the main range of the Rocky Mountains, together with an abundance of good coking coal in the Crow's Nest region, on the east side of the main range. The Orient for a time will furnish a good market, but China has its own coal and iron, probably the largest undeveloped resources of its kind in the world, but Canada has the high seas, and with the coal and iron close to the high seas there wouldn't be any trouble in finding a market."

* * *

INDUSTRIAL AND GENERAL.

A branch factory for making mining machinery is to be established in Victoria, B.C., by the Canadian Mine and Smelter Supply Co., under the management of Mr. W. Smith.

From Cape Breton we hear that the scarcity of labor is becoming serious with the large coal and steel companies. Unless conditions ameliorate there must be a materially reduced production. At Wabana, Newfoundland, the Dominion Iron and Steel Co.'s output of iron ore is even now, it is said, being affected by the shortage of hands.

A company is being organized as a branch of an American concern, and under the name of the International Electrical Co., and with a capitalization

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MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

Industrial and General.—Continued.

of $100,000, for the purpose of erecting a plant for the manufacture of electrical generators, switchboards, and general electrical supplies. Negotiations are now being carried on with the council of Chatham, Ont., with reference to a factory being located in that city. The company agrees to build and equip a factory to cost not less than 30,000, and to pay out $20,000 in wages, while for the city it is proposed that it makes a loan of $20,000, payable in fifteen annual payments, give partial exemption from taxation, etc.

Mr. Cecil Ward, the representative of an English company interested in Canadian lands, and capitalized at $2,500,000, has purchased from the C.P.R. about half a million acres in the Edmonton district, which are it is understood, to be colonized at an early date.

The Canada Dredge Manufacturing and Purchasing Co., Limited, Newcastle, N.B., has a Dominion charter authorizing it to hold patent rights on dredging machinery, and to manufacture and sell dredges, etc. The capital stock is placed at $500,000. W. H. Russell, of Newcastle, is among those prominent in the new concern.

* * *

TORONTO MARKETS.

Toronto, June 21, 1906.

Chemicals, Drugs, etc.—A steady and fairly satisfactory trade is being done in drugs, but the market is without any special feature. The firmness and high price of camphor continue unabated, and the price reached now is $1.50. Blue vitriol has advanced to 7 and 8c. Castor oil is particularly firm. There is a heavy demand for Paris green. In quinine and opium there is practically no change, and the market is listless, though the actual movement into retailers' hands is, perhaps, not abnormally low.

Dry Goods.—Greater activity has been the word among wholesale dry goods men this week in Toronto. They are making great preparations for a brisk fall campaign. Orders have already begun to make a move. The position of wool and linen goods is exceedingly strong. The latter is caused more particularly by the shortage of flax in Russia consequent on the war. At the same time the demand for this class of goods is particularly brisk, so that the result is almost sure to be still higher prices. The prices of woolen goods imported from England have a constantly augmenting tendency, and now it is reported in London that there is likely to be some shortage in Australian wools, which will, of course, stiffen values still more. Domestic wools, too, are high, so that every prospect points to continued firmness. A particularly active trade is looked for in dress goods, especially in serges, twills, broadcloths, and similar goods. A favorite shade is green.

Flour and Grain.—The only actual change in our prices current under this heading is in peas, which are a few cents higher. Wheat is not moving over-rapidly, and the position remains practically the same as last week. In flour a fair trade on normal lines is being done. Ninety per cent. patents fetch $3.15. Bran and shorts are in average demand for this season, and prices are a shade easier. Oatmeal has a somewhat firmer tone, as has been the case for a month or more.

Groceries.—Wholesale grocery firms report prospects good for a fair turnover this season, but for the moment there is nothing startling in sight. The movement in sugars is not very brisk, and it is scarcely anticipated that such will prove the case before preserving sets in in earnest. The fruit season being late keeps business on the slow side. Prices of sugar are unchanged, but the tone of the market is good. Syrups and molasses have fallen off somewhat in demand. Dried fruits are firm, and currants have again advanced a fraction. Valencias retain their strength, and are now quoted at 6c., with an advancing tendency.

Hardware.—The wholesale hardware stores are exceptionally busy. The mild winter, which allowed of building operations being carried on almost without cessation, has, it would seem, had no retarding effect on the trade during the summer, for the demand for all kinds of building hardware was seldom better. A very good movement also is reported for rope, haying and other harvesting tools, household requirements, such as screen doors, wire screens, and so forth. Some demand also is expressed for sporting goods. In metals the activity is very great; in iron and some others being little short of extraordinary. Tin, which has been making some great fluctuations in recent weeks, is now quoted at $42 to $43. Antimony also is very high.

Hides and Skins.—No change is reported in hides and skins. Offerings are average for this time of the year, but prices retain fully their firm tone. Tallow is the same as before. In leather the market at the moment is dull, but prospects are good for a fair season's business Sole is firm at the recent advance.

Provisions.—Butter has come in more plentifully this week, and the market is easier in consequence. Quotations, however, are not appreciably altered. Of cheese also practically the same may be said. Pastures have improved, and the outlook is for a large make. Eggs are still high and very firm. Smoked meats are in lighter stock, and prices are strengthening. Long, clear bacon and breakfast hams have gone up half to one cent.

Wool.—No change is recorded in prices, which are considered by dealers already too high. Offerings are about normal for the time of the year.

FOR EVERY DOLLAR

of liability to Policyholders, The Great-West Life Assurance Company holds assets to the value of $1.24 (Liabilities $2,787,147, Assets $3,149,359) — an ample margin of security.

Moreover Great-West Policyholders have the added security of $750,000 of Capital Stock, subscribed but not called for.

The closest scrutiny merely emphasizes the high value of Great-West Life Insurance.

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The Great-West Life Assurance Company,
HEAD OFFICE, WINNIPEG.

Confederation Life Association

HEAD OFFICE, - TORONTO.

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W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., Vice-Presidents.
W. C. MACDONALD, Sec'y and Actuary. J. K. MACDONALD, Man'g Dir.

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W. D. MATTHEWS, Esq.
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A. McLEAN HOWARD, Esq.
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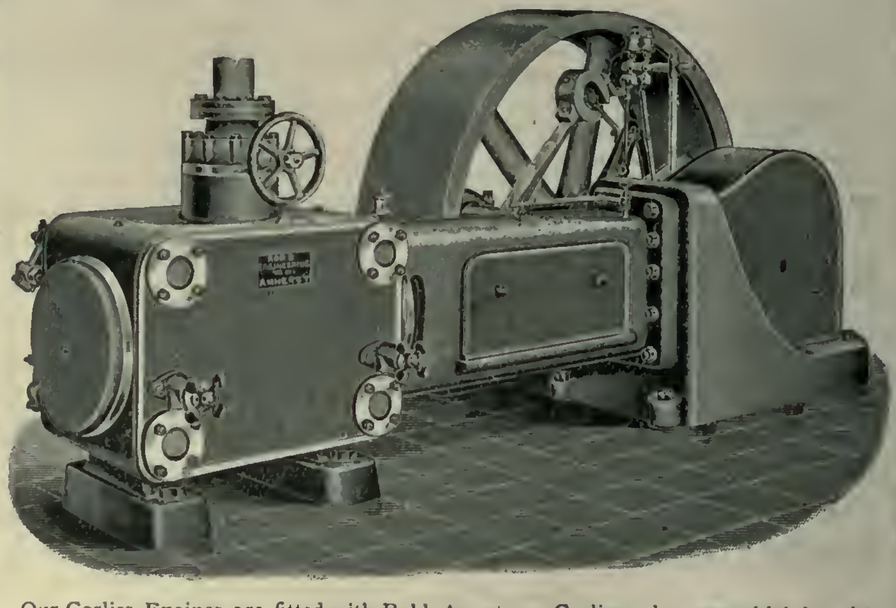

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Encased in Oil
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strict Offices
320 Ossington Avenue, Toronto, Wm. McKay, Manager
Bell Telephone Bldg., Montreal, Watson Jack, Manager
355 Carlton Street, Winnipeg, J. F. Porter, Manager

MONTREAL MARKETS.

Montreal, June 20, 1906.

Ashes.—Business is of a limited character, owing to the little stock that is offering. We quote first quality pots at about $5.50; seconds, ditto, $4.90 to $5; pearls, $6.75 to $7.

Cements and Firebricks.—The demand for cements is good, and bricks are in fair request. We quote Belgian cement at $1.70 to $1.90; English ditto, $1.90 to $2.05; Canadian, $1.90. Firebricks are quoted at $17 to $21 per M., according to brand.

Dairy Products. — Marked increase was shown in the shipments abroad last week, exports of cheese having reached 103,645 boxes last week, and the total for the season thus far is 361,755 boxes, as against 305,000 boxes for the same period of 1905. The shipments of butter were the largest for the season, reaching 18,363 packages, making the total to date 50,220 packages. With regard to cheese values there is practically no change since a week ago, best Ontario makes quoting at 11⅛ to 11¼c., and fine Easterns at 11 to 11⅛c. Choice creamery butter is quoted on spot at 21½ to 21¾c., and medium at about 21c.

Dry Goods.—The week has developed little new in this line. City retail business is rather more active, owing to warmer weather and the preparations being made for the summer vacation. Wholesalers report travellers as doing fairly well in the booking of fall orders. Advices continue to be received from British manufacturers of woolens of a general advance in quotations.

Flour, etc.—There is a well-sustained demand at steady prices. We quote: Manitoba spring wheat, $4.70; strong bakers', 4.10 to $4.20; winter wheat patents, $4.30 to $4.40; straight roller, $4 to $4.10. Bran is quoted at $19.50 to $20; moullie, $22 to $25: rolled oats, $2.10 per bag; cornmeal, $1.40 to $1.45 per bag.

Furs.—The London June sales are on this week, and the offerings include 195,000 skunk, 535,000 muskrat, 54,000 mink, 60,000 coon, 7,500 marten, and some smaller assortments of Canadian furs, as well as a fair proportion of Eastern and Australian furs. Local business at the moment is very quiet.

Groceries.—Trade rules on the quiet side. Sugars are very firm at the advance of last week, and there appears to be some anticipation of further stiffening, as the markets for raw sugars are showing some access of strength, and there is good demand with the approach of the preserving season. A slight advance is reported in Ceylon black teas owing to unfavorable weather, and some scarcity is reported of good liquoring Ceylon greens. Canned salmon is in light supply, and quotations are firmer by 50 cents a case. There has been a little break in the high prices of evaporated apples, as new American apples will shortly be in the market, and the quotation is now about 11½c. Of evaporated apricots, peaches and small-sized prunes the mar-

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COBALT

We control and have for sale, at par, a limited quantity of the Stock of The Buffalo Mines, Limited, of which we give the following particulars:

A. E. OSLER & CO., 43 Victoria Street, Toronto.

THE BUFFALO MINES, LIMITED,

(No Personal Liability)

Known also as Denison or Buffalo Mine,

INCORPORATED UNDER THE ONTARIO MINING COMPANIES' ACT,

Subscribed Capital, - - - $900,000.00

Total Capital being 1,000,000 shares of the par value of $1.00 each, of which 100,000 are unissued shares to remain in the treasury.

HEAD OFFICE, - - - - - - TORONTO.

OFFICERS AND DIRECTORS:

PRESIDENT.

CHARLES L. DENISON, ESQ., New York, N.Y., President Iroquois Coal Company, President Morris Run Mines.

DIRECTORS.

J. S KING, ESQ., President J. D. King Company, Limited, Toronto; Vice-President Home Life Association of Canada, Toronto, Ont.

HON. LOUIS B. HART, Buffalo, N.Y., Judge Surrogate Court, Erie County.

R. J. WILSON, ESQ., M.D., Chairman Board of License Commissioners, Toronto, Ont.

COL. JOSEPH H. HORTON, Buffalo, N. Y. formerly Northern Sales Agent, Lehigh Valley Coal Company.

A. F. RUTTER, ESQ., Warwick Bros. & Rutter, Limited, Toronto; Director, The Globe, Toronto, Ont.

JOHN D. NOBLE, ESQ., Mayor, Town of Petrolea; Managing Director, Canadian Oil Fields, Limited, Petrolea, Ont.

HARRY C. PALMER, ESQ., Buffalo, N. Y., Chief Engineer, Buffalo Gas Company.

TREASURER.

GEORGE C. MILLER, ESQ., Buffalo, N. Y., Counsellor-at-Law; Director, Iroquois Coal Company

GENERAL SUPERINTENDENT.

THOS. R. JONES, ESQ., Cobalt, Ont.

TRANSFER AGENTS.

THE IMPERIAL TRUSTS COMPANY OF CANADA, Toronto, Ont.

BANKERS.

UNION BANK OF CANADA, Toronto, Ont.

SOLICITORS.

MACDONELL, McMASTER, GEARY & BARTON, Toronto, Ont.

PROPERTY—Consists of 40 acres adjoining the town of Cobalt. Adjoining the property on the northeast is the celebrated Tretheway Mine, on the southwest the Temescaming & Hudson Bay, and to the south across the railway is the McKinley-Darragh, all producing, shipping mines, and amongst the most valuable in the camp.

VEINS—Nine well-defined veins have been disclosed, one of which has been stripped on the surface for over 600 feet.

DEVELOPMENT—Two shafts have been sunk to a depth of fifty and sixty feet, respectively. Two hundred and eighty feet of tunnelling, all in pay ore, has been done.

EQUIPMENT—A complete mining plant has been installed. The Buffalo mine is considered one of the best equipped mines in the camp.

SHIPMENTS—Shipments have been made to the Belbach Smelting and Refining Co., Newark, N. J., and to the Delmar Copper Refining Co., of Chrome, N. J. Out of the first shipment, twenty tons of ore produced $20,000 net. Five cars have been shipped since the first of May, 1906.

ORE—Mr. Charles L. Denison, President of this company, estimates there is $75,000 worth of ore on the dump, which is being assorted and bagged for shipment.

VALUE OF ORE—We, personally, have had an assay made by Messrs. Thos. Heys & Son of Toronto, of the ore taken from the sixty-foot level. This assayed $2,562 worth of silver to the ton.

The following letter, written by Mr. Thomas R. Jones, superintendent of the mine, to Mr. Charles L. Denison, bears out the statement that this is a producing and shipping mine.

(Copy).

Cobalt, Ont., April 24th, 1906.

Charles L. Denison, Esq., 143 Liberty Street, New York, N. Y.

Dear sir: In reply to your letter of inquiry as to the quantity of ore on hand for shipment, will say that we will have a thirty-ton car of No 1 ore which would run from $1,000 to $2,000 per ton, ready in less than ten days Two, or perhaps three cars of No. 2 ore running over $300, and two cars of No. 4 ore running over $150 We are sacking these now and making preparations to move same for shipment.

As to our estimate of future production, based on thirty days from this date, we expect to hoist and ship monthly approximately the following tonnage: 30 tons No 1 ore which will average $1,000 to $2,000 per ton; 126 tons No. 2 ore including middlings which will run $300 or more per ton: 75 to 100 tons No. 3 ore which will average $150 per ton; 500 tons mill rock, $40 per ton, or better.

Yours very truly, (Signed) Thomas R. Jones, Supt.

The above estimate, if realized, means that the company can easily pay dividends of over 33 per cent. per annum.

The directors are all men well known and successful in the business world, and have every confidence in the property and its future. We offer for sale a limited quantity of this stock at par. Cheques, which must be made payable at par in Toronto, may be made payable to us or to the Imperial Trusts Company, Toronto. Applications for the purchase of shares will be filled in the order of their receipt, and the right is reserved of increasing at any time, without notice, the price of the stock, or withdrawing same from the market. Pamphlet containing full information regarding the company may be had upon application to

A. E. OSLER & CO., 43 VICTORIA STREET, TORONTO.

SWEET CAPORAL

CIGARETTES

STANDARD
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WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

Montreal Markets.—Continued.

ket is practically bare. Currants are also in very light supply, and selected Valencia raisins are now held at 6½c. in a jobbing way, and fine off-stalk at 5½ to 6c.

Hides.—The advance in lambskins to 25c. each is confirmed, and calfskins are firm at 15c. per pound for No. 1, and 13c. for No. 2. Beef hides are unchanged at 12½c. for No 1, with light offerings.

Metals and Hardware.—Business in these lines keeps up exceedingly well. There has been some weakening in the trade understanding with regard to the prices of sheets, and we quote Canada plates at $2.50 to $2.60 for fifty-twos; black sheets, 28 gauge, $2.30 to $2.40; galvanized sheets, $4.20 to $4.45; galvanized Canadas, $4.10 for fifty-twos, and $4.35 for sixties; tinplates, $4 for cokes and $4.25 for charcoals; ternes, $6.75 to $6.85. Ingot tin is easier at 42 to 44c.; copper is firm at 20½ to 21c.; lead, $4.45 ; spelter, 7 to 7¼c.; antimony is a little easier at 28½ to 29c. Boiler plate is steady at $2.30, and iron pipe at $4.38 per 100 feet for inch. Bars, nails, etc., are unchanged.

Oils, Paints and Glass.—With the approach of mid-summer there is some slackening noted in the movement, but a very fair volume of business is still passing. Linseed oil is fairly steady at 53 to 54c. for raw, and 56 to 57c. for boiled. Fish oils are in light request; castor, 8 to 9c. per pound; turpentine, 88c. in single barrels. Leads, putty and glass show no change.

THE BUFFALO MINES.

A. E. Osler & Co. advertise for sale to-day stock in the Buffalo Mines, Limited, the total capital of which is $1,000,000, one-tenth of it remaining in the treasury. Only a limited quantity of the stock—all of it controlled by A. E. Osler & Co.—is on the market at the par price of $1 per share. The Buffalo property includes forty acres on the town site of Cobalt, and the company has secured an option of the surface rights from the Government Commissioners. The potential value of this option will not, of course, materially affect the purchaser of Buffalo stock. What he wants to know is the worth of the veins mined and in sight. The first shipments produced a net return of over $1,000 per ton. The expenses of operation are not high; and on the mine superintendent's estimate, which includes profits of sale of No. 2 and No. 3 ores, dividends of 33 per cent. per annum are possible. Since the prospectus was issued, a new three-inch vein has been discovered, making ten in all. Vein 5 and 6 has been stripped for a distance of 600 feet, and is said to be one of the longest in the camp. The shaft has been sunk fifty feet, and tunnels have been run about 100 feet without any sign of diminution in the vein's size. The characteristics of the Buffalo are, therefore, similar to those of the Trethewey mine, which is only a short distance away, and of the Nipissing and other valuable properties which surround it.

*

NIPISSING DIVIDEND.

The Nipissing Mining Co.'s stock has been listed in Pittsburgh and Washington. The property is in the heart of the Cobalt district, and consists of 846 acres of land. Over $1,000,000 worth of ore from it has been smelted. On Wednesday, in New York, a quarterly dividend of 3 per cent. was declared. Over 60,000 of the $5 shares have been placed in Canada.

* * *

THE GROCERS' COMBINE CASE.

The conspiracy charge against the officers of the Dominion Wholesale Grocers' Guild came up again before Magistrate Jelfs in Hamilton this week. There was the customary clashing of views as to what constitutes and what does not constitute a sound basis for wholesale trade.

Mr. R. L. Innes, secretary-treasurer of the Canadian Canners, Limited, admitted that that concern had sold goods to the Wholesale Grocers, Limited. In 1905, they refused to sell except at retail prices, because they looked on the wholesale grocers as retailers. Crown Attorney Washington waxed sarcastic at this style of doing business; but the witness explained that it was scarcely worth while selling a carload of stuff to A. when by so doing he would antagonize B., the purchaser of a hundred carloads. He would not admit that the Guild had dictated to his company in any way as to whom they should sell.

Other witnesses, some of whom contended that they did an exclusively wholesale business, claimed they were unable to get goods, sugar being named specifically, because they would not comply with the regulations of the Guild, and, being refused rebates, they were, of course, unable to compete with other wholesalers.

An important witness for the defence was Mr. Hugh Blain, of Eby, Blain & Co., Toronto, who told how the wholesale grocery trade, which was seriously demoralized, was put on a sound basis by the Guild. Prices were fixed by manufacturers, and wholesalers had to abide by them. Under cross-examination he said he did not know whether manufacturers made larger profits now than ten years ago, but he thought that retailers were getting as much profit. He denied that the Guild's object was to prevent manufacturers from selling direct to the consumer.

The officers of the Wholesale Grocers' Guild were committed for trial on charges of combining and conspiring.

* * *

AGAINST PROVINCIAL SUBSIDIES.

Ottawa Writer in "The Economist" Scores Canadian Provincial and Municipal Finance.

The Ottawa correspondent sends to the "Economist" a strong article damning the inter-provincial movement for larger subsidies from the Dominion Government. He evidently prefers the United States system of absolute divorce of state and federal finance; and declares that many in the Province of Ontario would welcome a change in the Constitution to prevent a recurrence of the situation which is producing the pending conference between the Dominion and Provincial Governments for the revision of the financial relations. Inter alia, he says:

"The annual grants from the Dominion Treasury now amount to $4,500,000 a year. The prediction that this would encourage the Provinces to be extravagant, and, when they had become over-weighted with debt, to make a raid on the Federal Government for relief, has been amply fulfilled.

"This is the second or third time the Provinces have banded together to secure "better terms"—increased annual subsidies and the assumption of their debts by the Federal Treasury. With the exception of Ontario and the Provinces recently created in the North-West, all are more or less embarrassed. The debt of Manitoba is comparatively light, but she has gone as far as is prudent in guaranteeing railway bonds. The net debt of Quebec is about $22,000,000, or $13 per head of the population, that of Nova Scotia $4,500,000, of

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.	Carload prices	
Flour	$ c.	$ c.
Manitoba Patent	4 40	4 50
" Strong Bakers	4 00	....
Patents, 90 per cent.	....	3 15
Straight Roller	3 45	3 50
Oatmeal	2 30	2 35
Bran per ton	19 00	....
Shorts	21 00	......
Cornmeal, Domestic	4 00	4 55
" ground	32 00	34 00
Grain		
Winter Wheat	....	0 83
Spring Wheat, new	....	0 78
Man. Hard, No. 1 g. i. t.	...	0 90
" Nort. No. 1 "	....	0 88
" " No. 2 "	....	0 84
" " No. 3 "	....	0 80
Barley No. 2	0 50	....
No. 3 Extra	0 48	....
No. 3	0 46	....
Oats (high freight)	0 37	0 38
Peas	0 82	0 83
Rye	0 70	0 72
Corn Canadian	0 59	0 60
Buckwheat	0 48	0 50
Provisions.		
Butter, dairy, tubs	0 16	0 17
" Prints	0 17	0 18
Creamery, boxes	....	0 20
" Prints	....	21 22
Cheese (Large)	....	0 13
" (Twin)	....	0 13½
" (New)	....	0 12
" " Twins	....	0 12½
Evaporated Apples	....	0 12
Hops, Canadian	0 22	0 25
Pork, Mess	....	21 00
" short cut	....	23 00
Bacon, long clear	....	0 12½
" Breakf'st smok'd	...	0 16½
Hams	0 14	0 15½
Picnic Hams	....	0 12
Rolls	....	0 12½
Lard	0 11½	0 12
Eggs, new laid	0 17½	0 18
Beans, per bush	1 70	....
Groceries.		
Coffees		
℘ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
Fruit:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 10½
Currants, Filiatra	0 05¾	0 06½
" Patras	....	0 06½
" Vostizza	....	....
Calif. Apricots	0 13	0 15
Prunes, 90—100	....	0 06½
" 80—90	......	0 07
" 70—80	......	0 07½
" 60—70	......	0 08
" 50—60	......	0 08½
" 40—50	0 10	....
" 30—40	......	0 11
Tarragona Almonds	0 13½	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 15
Filberts Sicily	0 09	......
Brazils	....	0 14
Pecans	....	0 15
Shelled Walnuts	....	0 25
" Almonds	0 30	0 32
Syrups: Com. to fine,	0 01¾	0 02¼
Fine to choice	0 02½	0 03
Pale	0 03½	0 04
Molasses: W. I., gal	0 30	0 50
New Orleans	30	0 50
Rice: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
Spices Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 22½	....
Ginger, root	0 25	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 22
" white, ground	0 25	0 50
Sugars		
Cut Loaf, 50's	....	4 83
" " 100's	....	4 73
Extra Granulated	....	4 18
Acadia	....	4 08
Beet Granulated	4 03	4 13
Phoenix	....	4 08
Bright Coffee	....	4 08
No. 3 Yellow	....	3 98
" 2 "	...	3 88
" "	....	3 78
Teas:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 40
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	0 35	

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	0 24	0 26
" " No. 2	0 23	0 25
Slaughter, heavy	0 29	....
" No. 1 light	0 29	....
" No. 2 "	0 29	....
Harness, heavy	0 38	0 39
" light	0 34	0 39
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℘ lb	0 25	0 30
Enamelled Cow, ℘ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 15	0 17
Russets, light, ℘ lb.	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 10	0 13
Sumac	0 50	0 60
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 12
" " Cows.	....	0 11½
Country hides, cured	....	0 11
Calfskins, No 1 selected	0 13	0 14
Sheepskins	1 50	1 75
Tallow, rendered	0 04½	0 05
Horsehides	3 25	3 65
Wool.		
Fleece (unwashed)	0 17	0 18
" washed	0 26	....
" reject	0 19	0 20
Pulled, combing	0 24	0 25
" super	0 24	0 25
" extra	0 26	0 28
Hardware		
Tin:	$ c.	c.
Ingot	42 00	43 00
Copper: Ingot	20 50	21 00
Sheet	25 00	....
Lead: Bar	4 50	4 75
Pig	4 45	4 55
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	7 50	8 00
Antimony	28 50	....
Solder, hf. & hf.	0 25	....
Solder, Standard	0 24	......
Brass: Sheet	0 24	0 25
Iron: Hamilton Pig	21 50	22 00
Refined Bars	....	2 35
Horseshoe	...	2 35
Hoop Steel	2 60	......
Swedish	......	4 00
Bar, ordinary	2 15	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	....	2 40
Tank Plates, 10 gauge	2 25	......
Tank Plates, 14 gauge	2 55	......
Boiler Rivets, best	3 50	....
Russia Sheet, per lb.	10½	0 11
" imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con	$ c.	$ c.
Galvanized Iron:		
Gauge 16	3 00	3 80
" 18 to 24	3 25	4 20
" 26	3 75	4 40
" 28	4 20	4 65
Case lots less 10c 100 lbs		
Wire:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	......
Coil chain ⅜ in.	3 75	......
Barbed Wire	2 80	......
Iron Pipe, 1 in.	4 47	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in.	0 08	......
" " 3 in.	0 12	......
Steel: Cast	0 10½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ & th'kr	2 10	......
" "	2 10	2 25
" "	....	......
Sleigh Shoe	....	......
Cut Nails:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
Horse Nails: "C"	dis 40-10-7½	
Monarch	dis	50-7½
Peerless	dis.	50-7½
Horse Shoes, 100 lbs.	3 65	......
Canada Plates: all dull	2 50	......
Lion ½ pol.	2 60	......
Full Pol'd	3 50	......
Tin Plates IC	....	4 25
Window Glass:		
25 and under	4 25	....
26 to 40	4 65	....
41 to 50	5 10	....
51 to 60	5 35	....
61 to 70	5 75	....
Rope: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
Axes:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal.	0 45	0 50
Palm, ℘ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 57	0 59
Linseed, raw	0 55	0 56
Spirits Turpentine	0 97	....
Olive, ℘ Imp. gal.	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B. Toronto	Imp. gal	
Canadian, 5 to 10 bls.	0 15½	....
Can. Water White	0 16	....
Amer. Water White	0 17	......
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	6 00	....
White Lead,	5 75	....
Red Lead, genuine	5 75	......
Venetian Red, E bright	2 75	......
Yellow Ochre, French	1 50	......
Vermilion, Eng.	0 95	2 25
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 00
Bro. Japan	0 60	1 75
Whiting ordinary	0 00	0 80
Putty, in brl per 100 lbs	1 85	0 65
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 07	0 08
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	1 50	....
Carbolic Acid	0 35	...
Castor Oil	0 09	0 11
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	....
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 24	......
Potass. Iodide	3 25	....
Quinine oz.	0 25	0 30
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 65	0 70
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb ℘ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 55	0 60

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 85
" 2 lbs	"	1 90	....
Pears—2's	"	......	1 70
" 3's	"	....	2 30
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	2 75
" —3's	"	....	1 00
Blueberries—2's	"	......	80
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	....	....
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	0 60	1 22½
Pumpkins—3's	"	0 77½	0 80
Tomatoes—3's, Standard	"	....	1 30
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	....	2 00
Sardines Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	0 15
" Sportsmen, ½'s, key open'r	"	0 13½	0 14
" " ¼, key opener	"	0 21½	0 22
" French, ½'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue—" 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic.	"	1	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	50 00	55 00
1¼ inch flooring	24 00	26 00
1½ inch flooring	24 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	20 00	24 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	17 00	18 00
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	15 00
Cull Scantling	13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	18 00	20 00
XXX Shingles, 16 in.	2 50	3 00
XX Shingles, 16 in.	....	2 00
Lath, No. 1	3 50	4 00
Lath, No. 2	3 00	3 50
Lath, Norway	2 50	3 50
2x4, 6, and 8 common	18 00	20 00
2x10 and 12 common	20 00	22 00

Hard Woods —℘M. ft. Car Lots

Ash white 1st and 2nd	—	1 to 2 in.	$28 00	35 00
" "		2½ to 4 in.	35 00	40 00
black,	"	1 to 1½ in.	22 00	30 00
Birch	"	1 to 4 in.	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in.	25 00	28 00
"	"	2 to ... in.	35 00	38 00
Basswood	"	1 to 1½ in.	16 00	24 00
"	"	1½ to 2 in.	20 00	25 00
Butternut,	"	... to 1½ in.	24 00	30 00
"	"	... to 3 in.	25 00	35 00
Chestnut,	"	1 to 2 in.	25 00	28 00
Cherry	"	1 to 1½ in.	48 00	55 00
"	"	2 to 4 in.	60 00	100 00
Elm, Soft,	"	1 to 1½ in.	20 00	25 00
"	"	2 to 3 in.	22 00	26 00
" Rock	"	1 to 1½ in.	18 00	22 00
" "	"	1½ to 3 in.	20 00	25 50
Hemlock,	"	... to ... in.	12 00	14 00
Hickory,	"	1½ to 2 in.	28 00	30 00
Maple,	"	1 to 1½ in.	16 00	20 00
"		2 to 4 in.	25 00	28 00
Oak, Red Plain	"	1 to 1½ in.	35 00	40 00
"	"	2 to 4 in.	40 00	45 00
" White Pl'in	"	1 to 1½ in.	35 00	40 00
" "	"	2 to 4 in.	40 00	45 00
Quartered	"	1 to 2 in.	85 00	95 00
Walnut,	"	1 to 3 in.	00 00	95 00
Whitewood	"	to 2 in.	35 00	40 00

New Brunswick $3,500,000, of British Columbia $9,000,000, or $40 per head, of Prince Edward Island, with 100,000 people, $6 per head.

"Moreover, what with interest on their debts and other fixed charges their yearly expenditure is outrunning revenue. The three Maritime Provinces and Quebec usually offer as an excuse that they have been endeavoring to check the outflow of population to the United States by promoting railways and other local enterprises; British Columbia, that she has a vast territory to develop for which the Dominion Government is not doing enough.

"A majority of the States have reduced their expenditure by abolishing the annual session of the Legislature and substituting biennial sessions.

"In Canada the tendency has been to swell Provincial expenditures and add to the machinery of Government. The Maritime Provinces, with a population of 850,000, have three separate Legislatures and all the paraphernalia of three Viceregal Courts. All told, we have nearly 750 paid legislators in the Dominion Parliament and the Provinces, with 65 or 70 Ministers of the Crown in receipt of salaries, for a population under 6,000,000. If the United Kingdom were represented on the same scale Parliament would have to assemble on Salisbury Plain.

"The present demand for better terms comes at a time when the Federal finances are not altogether satisfactory, even to friends of the Government. Trade has been exceedingly brisk since 1896, when the Liberals entered office, and the country has made great progress; but the expenditure on revenue and capital account has been growing still more rapidly. The Federal debt is four times greater per head than that of the United States, and the construction of the Grand Trunk Pacific will entail a large increase. There is no occasion for alarm. A young country like Canada, with unbounded natural resources, into which population is rushing at the rate of 200,000 a year, can stand a strain that would break the back of an Old World community. But the inevitable reaction cannot be far off, and cool-headed men on both sides of the House are counselling the Government to take in sail.

"In Ontario the better terms movement is viewed with uneasiness. She contributes over fifty per cent. of the revenues. The assumption of the debts of Quebec and the Maritime Provinces woud be tantamount to compelling her to pay for their extravagance. In Ontario purely local movements are paid for by municipal taxation, whereas in those Provinces there is no municipal system worth speaking of outside the cities, and the whole cost of rural administration, the building and upkeep of roads, bridges, courthouses, etc.—falls on the Provincial Treasury. Hence, the Ontario people say, with a large measure of truth, that they are being called on to pay not only for the waste and corruption of other Provincial Governments, but for the cost of those parochial services which ought to devolve on the Quebec and Maritime man as a municipal taxpayer.

"The debts of a number of Canadian cities and towns are also becoming exceedingly burdensome. In Ontario an enormous amount of money has been wasted in bonuses and exemptions to factories. A promoter comes along with a scheme for establishing a beet root sugar rolling mills, or shipyard plant; arranges matters with the local newspapers, distributes stock with a free hand, comes to Ottawa for a protective duty, and soon gets what he wants from the municipality. As a rule, the enterprise collapses after a season, but he 'lights from under' before the crash, and goes elsewhere to start the game anew. Just now, too, there is a craze for municipal ownership of gas, electric light, electric roads, etc., which in most instances is bound to end in disaster as well as in increased indebtedness."

* * *

MUNICIPAL BOND MARKET.

Seldom has the market for municipal bonds been so dull as it is at present. The effect of this state of things is more readily apparent than the exact cause. Broadly, the dullness is owing to the better yield for money in other forms of investments. Again, money is becoming increasingly tight. Even the banks can only barely meet the demand. City of Toronto bonds are readily obtainable on a 4 per cent. basis, so it is not a matter for surprise that the average yield of ordinary town and town-

[FIRE]
German American Insurance Company
New York.

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

Nipissing Mines Company

DIVIDEND NOTICE

The Board of Directors has to-day declared a quarterly Dividend of Three Per Cent, payable July 20, 1906, to stockholders of record at the close of business, July 10, 1906.

Transfer books will be closed from July 11, 1906, to July 20, 1906, both inclusive.

31 Nassau St., New York, June, 20, 1906.
W. O. FLETCHER, Treasurer.

The British Mortgage Loan Co.
OF ONTARIO.

Dividend Number 56.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company, for the half-year ending the 30th June, inst., has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

Tuesday, the 3rd Day of July next.

The Transfer Books will be closed from the 16th to the 30th instant, inclusive.

By order of the Board.

WM. BUCKINGHAM, Manager.
Stratford, June 4th, 1906.

SAVINGS BANK

The Great Industrial Savings Bank Policy
INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
Copyrighted and Issued only by
The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.
H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—54 Adelaide St., East. | TORONTO

SAVINGS BANK

Commercial Union
Assurance Co., Limited,
of LONDON, Eng.

Fire - Life - Marine

Capital and Assets over $35,000,000

Canadian Branch—Head Office, MONTREAL.
JAS. MCGREGOR, Manager.
Toronto Office, **49 Wellington St. East.**
GEO. R. HARGRAFT,
Gen. Agent for Toronto and County of York.

CALEDONIAN
Insurance Co., of Edinburgh.
The Oldest Scottish Fire Office.
Head Office for Canada, MONTREAL.
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agts.
Temple Bldg., Bay St., TORONTO.
Telephone 2309.

Northern Assurance Co. Of London, England.
Canadian Branch, 88 Notre Dame St. West, Montreal.
Income and Funds, 1905.

Capital and Accumulated Funds	$48,560,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	8,150,000
Deposited with Dominion Government for the Security of Policy-holders	328,258

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets
$1,400,000
Reliable Agents wanted in unrepresented districts.
Correspondence solicited
HON. J. R. STRATTON - - - - - PRESIDENT
J. K. McCUTCHEON - - - MANAGING-DIRECTOR
. B. KIRBY - - - - - - - SECRETARY

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.

Total Net Assets	$ 319,377
Amount of Risk	16,231,751
Government Deposit	35,965

JOHN PENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

Should be in Every Financial Institution
Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days.
MURRAY'S INTEREST TABLES
PRICE $10.00 2
B. W. MURRAY, - - TORONTO,
Accountant, Supreme Court of Ontario.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, June 9, 1906	
	$	$		$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,141,000	3%	142	145
Nova Scotia	100	3,000,000	2,669,000	2,600,000	4,369,000	5½	275	277½
Royal Bank of Canada	100	4,000,000	3,825,000	3,404,000	3,844,000	4½	226	230
							Montreal June 20,	
Eastern Townships	50	3,000,000	2,827,000	2,785,000	1,600,000	4	160xd	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3½	149	150
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	600,000	3	169½	170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	170½	....
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	254½*	256
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	224	225xd
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	141	....
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3½	160	....
Metropolitan Bank	100	2,000,000	1,000,000	1,000,000	1,000,000	4	....	200½
							Toronto June 21.	
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3½	178	179
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	6	277	279
Hamilton	100	2,500,000	2,473,000	2,464,000	2,464,000	2½	....	228½
Imperial	100	4,000,000	4,000,000	3,927,000	3,927,000	5	248	....
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3½	139	....
Ottawa	100	3,000,000	2,975,000	2,928,000	2,928,000	5	226½	227½
Sovereign	100	4,000,000	3,907,000	3,585,000	1,230,000	3	139	139½
Standard	50	2,000,000	1,133,000	1,064,000	1,064,000	6	249¾	250½
Toronto	100	4,000,000	3,500,000	3,497,000	3,897,000	5	239	241
Traders	100	3,000,000	3,000,000	3,000,000	1,200,000	3½	....	144
LOAN COMPANIES.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	2,200,000	3	125½	126
Toronto Mortgage Co	50	1,450,000	725,000	725,000	290,000	3	109	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	71	....
Huron & Erie Loan & Savings Co.	50	5,000,000	3,500,000	1,900,000	1,525,000	4½	188½	195
Hamilton Provident & Loan Soc.	50	3,000,000	1,500,000	1,100,000	450,000	3	124	....
Landed Banking & Loan Co.	100	700,000	700,000	700,000	270,000	3	121	......
London Loan Co. of Canada	100	679,700	679,700	679,700	106,000	3	113	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	655,000	5†	135	....
Central Can. Loan and Savings Co.	50							
London & Can. Ln. & Agy. Co. Ltd. do.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
	50	2,000,000	1,000,000	1,000,000	225,000	3	110	......
Imperial Loan & Investment Co. Ltd.						2½	70	...
Can. Landed & National Inv't Co., Ltd.	100	1,000,000	839,850	725,155	64,000	3	123	120
Real Estate Loan Co.	100	2,008,000	2,008,000	1,004,000	400,000	5	85	.. –
	40	1,600,000	373,720	373,720	55,000			
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	850,000	835,000	1,101,607a	3	....	97
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	419,836b	3	....	90
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	161	. ..
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1½*	117	119
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	....	1¼*	112¾	....
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	....	2*	139½	139
" " " Bonds	......	6,000,000	5,500,000	....	....	2½	93½	....
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2*	151½	156
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2½*	142	...
Elect. Dev. Niagara Falls, Bonds	...	....	5,000,000	....	....	2½	90	90⅝
" " Stock	...	6,000,000	....	....	....	....	53	....
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	152	153½
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	..	96½	97½
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	29	...
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	....	79½
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	87	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	3	79	80
" " preferred	100	3,000,000	3,000,000	3,000,000	....	1¾	80	83
" " Bonds	1000	5,000,000	5,000,000	5,000,000	....	2½	84	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	3	67½	....
" " " preferred	100	2,000,000	2,000,000	1,030,000	....	2*	....	....
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	2,500,000	....	3	109	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	....	100
" " " common	25	1,467,000	1,467,000	....	....	..	....	475
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	82½	....
Consumers Gas Co.	50	3,500,000	2,750,000	2,250,000	951,000	2½*	....	207
Niagara Navigation Co.	100	1,000,000	705,000	705,000	....	4	127	129
Nat. Trust Co. of Ont.	100	....	1,000,000	1,000,000	350,000	1½*	....	155
Tor. Gen. Trusts Corp.	100	....	1,000,000	1,000,000	300,000	3½	....	160
Mexican Light and Power Co. bonds	....	12,000,000	....	9,500,000	....	2½	80½	....
" " " " " stock	....	12,000,000	....	12,000,000	....	2½	60	....
Mexican Electric Light Co. Ltd, stock	....	6,000,000	....	6,000,000	....	....	...	84
" " " " " bonds	....	6,000,000	....	6,000,000	....	......	79¾	81
Mont Light, Heat and Power	100	....	17,000,000	17,000,000	....	1	96	97
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	....	2½	....	....
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	... .	1½	....	185
Detroit United Railway	100	12,500,000	....	12,500,000	....	1¼	94	....
Toledo Railway and Light	100	12,000,000	....	12,000,000	....	1	34½	....
Lake of Woods Milling, preferred	100	1,500,000	....	1,500,000	......	3½	115	....
" " " common	100	2,000,000	....	2,000,000	....	3	....	96
Mackay, common	100	....	50,000,000	37,436,000	....	1	74½	75
" preferred	....	....	50,000,000	37,922,009	....	1	73	74

(a) Deducting $938,856, re-insurance.
(b) Including a bonus of 2 per cent.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on June 21st, 1906.

BANKS.								
New Brunswick	100	1,000,000	589,000	560,000	924,000	6	296	300
People's Bank of N.B.	150	180,000	180,000	180,000	180,000	4	136	140
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	1,020,000	4	181	185
Banque St. Jean	....	1,000,000	500,000	300,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Western	100	1,000,000	550,000	550,000	300 000	3½	141½	....
Crown Bank of Canada	100	2,000,000	922,000	856,000	nil.	1*	....	110
Home Bank of Canada	100	1,000,000	766,000	667,000	nil	....	....	....
Northern Bank	100	2,000,000	1,174,000	751,000	nil	....	....	....
Sterling Bank of Canada	174	1,000,000	740,000	399,000	nil	......	....	....
MISCELLANEOUS.								
Agricultural Savings & Loan Co.	50	....	630,000	630,000	250,000	3	122½	...
Rio de Janeiro bonds	....	25,000,000	....	16,680,000	....	....	79½	79¾
" stock	....	25,000,000	....	17,800,000	....	....	47¾	48½
Havana Elect. preferred	....	5,000,000	....	5,000,000	....	6	87	....
" " common	...	7,500,000	....	7,500,000	....	....	47½	....
Centre Star	1	3,500,000	3,500,000	3,500,000	....	....	42	....
St. Eugene	1	3,500,000	....	3,500,000	....	4	80	....
Col. Inv. & Loan Co.	10	5,000,000	2,450,000	2,450,000	100,000	3	$7.60	....
Consolidated Mines	100	5,500,000	4,698,000	4,698,000	....	....	106	....
Smelters	....	....	....	....	....	...	137	138
Can. Gold Fields	....	....	....	....	....	....	6½	7¼
Packers	....	....	....	....	....	....	24	26
Nipissing	....	....	....	....	....	....	5½	5¾

*quarterly
‡for 2 m'h
§annual
† Besides a bonus ½ p.c. for the

xx with 22 per cent. of stock
†† or 90 with 4

Union
Assurance
Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal
T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents
Office, 17 Leader Lane.

Waterloo Mutual Fire Ins. Co.
ESTABLISHED IN 1863.
HEAD OFFICE - WATERLOO, ONT.
Total Assets 31st Dec., 1905, $514,000 00
Policies in force in Western Ontario over - - 30,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | T. L. ARMSTRONG, R. THOMAS ORR, } Inspectors

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - $755,707 33
HON. JOHN DRYDEN, President GEO. GILLIES, Vice-President.
D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company
MILLERS & MANUFACTURERS
Insurance Company
Fire Ins. Exchange
Corporation
Authorized Capitals $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858
Managers and Underwriters

ship securities is not more than 4¼ or 4½ per cent. These much better returns, are, of course, caused by large numbers of reproductive undertakings, constantly requiring capital in all parts of the country, especially in the West.

Many calls for tenders for debentures or bonds which have been withdrawn owing to the supposed poorness of the bids. Among them are invitations to tender for the bonds of Berlin, Ont., Winnipeg, Man., London, Ont., St. John, N. B., Woodstock, N. B., Fernie, B. C., Perth, Ont., Smith's Falls, Ont., Colborne Township, Ont. Some of these municipalities, upon placing their bonds on the market once more, were disagreeably surprised to find that later bids were even less attractive than the first. One explanation, no doubt, is that the insurance companies, during the investigations of the Commission, are very slow to make investments. Another is that the trust companies have been practically out of the bond market for some months past, showing a disposition to place out their funds more on mortgage.

The Crown Life Insurance Company
Head Office: Toronto, Canada.
Offers These Advantages to Insurers:
Lower Premium Rates than those charged by most other Companies.
Policies Indisputable from Date of Issue.
Loan Values Guaranteed after Two Years.
Cash Surrender and Paid-up Values Guaranteed after Three Years.
No Restrictions as to Residence, Travel or Occupation.
Policies Reinstatable at any time after lapse.
COL. THE HON. D. TISDALE, P. C., K.C., M. P., President.
CHARLES HUGHES, A. A. S., Managing Director and Actuary.
A. H. SELWYN MARKS, Secy. and Treasurer.
WILLIAM WALLACE, Supt. of Agencies.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale June 8	
	%					
250,000	10 ps	Alliance............	20	3½	12	12½
50,000	45	C. Union F L. & M	50	5	78	79
200,000	9	Guardian F. & L..	10	5	10½	11
35,862	20	London Ass. Corp.	25	12½	51	52
10,000	20⅝	London & Lan. L..	10	2	8¾	9¼
91,000	30	London & Lan. F..	25	2½	23½	24½
245,640	90	Liv. Lon. & Globe..	Stk	2	44½	45½
30,000	32	Northern F. & L...	100	10	80	82
110,000	34-6ps	North Brit. & Mer..	25	6¼	39½	40½
53,776	35	Phœnix...........	50	5	35½	36½
130,629	63⅓	Royal Insurance ..	20	3	47½	48½
240,000	9/6ps	Sun Fire..........	10	10	12¾	13¼

RAILWAYS	Par value ℔ Sh.	London June 8	
Canadian Pacific $100 Shares, 3%.......	$100	165	165½
do. 1st Mortgage Bonds, 5%........	....	109	111
do. 50 year L. G. Bonds, 3½%......	....	102	104
do. Non-cumulative pref. 4%........	......	104	105
Canadian Northern 4½........................	......	104	106
Grand Trunk Con. stock......	100	27⅞	28
5% perpetual debenture stock......	....	134	136
do. Eq. bonds, and charge 6%......	....	118	121
do. First preference 5...............	10	118	119
do. Second preference stock 3½.....	....	108	109
do. Third preference stock.........	....	66¾	67
Great Western per 5% debenture stock..	100	130	132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.	June 8	
Montreal Perm. D	83	85
do Cons Stg Deb.. 1932 4%.	106	108
City of Toronto Water Works Deb.	..	.
do. do. gen. con. deb. 1929, ...	95	96
City of Hamilton Debs. 1934 4%..	101	103
City of Quebec, cons. stk. red. 1923, 3½%.	96	98

THE...
Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000.
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspecto.
W. H. SHAPLEY, Toronto, Vice-President, F. CLEMENT BROWN, Manager.

THE
Excelsior Life Insurance Company
ESTABLISHED 1889.
Head Office: Excelsior Life Building
TORONTO
59-61 Victoria St.
1905 the most successful year in a career of uninterrupted progression.
Insurance in force over nine millions.
New Insurance written $2,433,281.00
Cash Income - - - - 321,236.62
Reserve - - - - - 894,025.30
Assets for Policyholders security - - - - 1,500,000.00
Desirable appointments open for good Agents.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager

3
Prominent Characteristics
of
THE DOMINION LIFE
High Interest-Earning Power
Safety of Invested Assets
Economy and Care in Management
HEAD OFFICE - - WATERLOO, ONT.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... PAPER High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.
Head Office, - MARKHAM, Ont.
Authorized Capital, - 500,000
Subscribed Capital, - - 125,000
WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Continental Life Insurance Co.
Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE
INSURANCE COMPANIES
Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.
EASTMURE & LIGHTBURN, Gen'l Agents,
61 to 65 Adelaide Street, East, TORONTO.

WESTERN BOARDS OF TRADE.

Leaders in the business and development of Western Canada met at Edmonton last week to discuss subjects of vital importance to the interests of their respective sections, and through them of the whole Dominion. The occasion was the third annual convention of Associated Boards of Trade of Western Canada, to which we referred at some length last week. It was presided over by Mr. R. J. Hutchings, of Calgary. The following Boards of Trade were represented: Brandon, Dauphin, Leduc, Medicine Hat, North Battleford, Ponoka, Regina, Strathcona, Winnipeg, Calgary, Edmonton, Lethbridge, Melfort, Olds, Raymond, Saskatoon, Vegreville, Cardston, Lacombe, Milestone, Moose Jaw, Prince Albert, Red Deer, Stettler, and Wetaskiwin. The following officers were elected for the coming year: President, R. J. Hutchings, Calgary; first vice-president, Thos. Copeland; second vice-president, Ald. McAra, Regina; secretary, F. T. Fisher, Edmonton.

The Hon. W. T. Finlay, Minister of Agriculture for Alberta, struck the keynote in his address to the delegates by stating that agriculture was the most important department in the public service since the farming industry was the foundation of every business in the country. The Provincial Government had taken the management of the creameries out of the hands of the Dominion, and there had been gratifying increases in the price of butter. It was estimated that 2,000,000 pounds of butter would be handled by the Government this year, meaning a distribution of half a million dollars among Alberta farmers. Last year 50,000 pounds were shipped to Japan, a significant fact for the West when taken in conjunction with other signs of future demand for Canadian products from that country.

An interesting discussion started by a resolution by Mr. Lines, of Edmonton, took place on the embargo against Canadian cattle by Great Britain. Mr. Lines wanted it proven once and for all that Canadian cattle are healthy, and then for that fact to be brought home to the Imperial authorities.

Mr. Ives, of Lethbridge, also suggested that the Government should go into the business of exporting cattle, and thus save the farmers from the control and the extortions of local dealers.

If the experience of the other Provinces is to be reckoned on, the West will make no mistake in attending to the good roads question. A proposal was made, and strongly objected to, that funds for this purpose should be provided by means of debentures chargeable upon the lands benefited.

The motion of Mr. Pearce, of Calgary, that the Government should organize statistical and intelligence bureaus in connection with the Department of Agriculture in order to keep the farmer and manufacturer in close touch with the conditions prevailing in the home and foreign markets was carried.

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GRAND TRUNK PACIFIC IN SCRIBNER'S.

"Scribner's" for July contains two articles on the Grand Trunk Pacific Railway—one by Mr. Hugh D. Lumsden, the chief engineer of the Government section, and the other by Cy. Warman. Mr. Lumsden gives to the American people a luminous survey of the financial and engineering characteristics of the whole enterprise. He puts the economic outlook for the Winnipeg-Moncton part of the line on the only possible sound basis—that of grade:

> The Great Lakes will for all time remain the favored freight route from the West to tide-water, but when the lakes are frozen, if the crops increase as they have increased for the past decade, there will always be millions of bushels of wheat awaiting shipment in the West. In order to haul wheat at a profit two thousand miles from the wheat-fields to the Atlantic, it is absolutely necessary that the road be as free as may be from heavy grades and excessive curves. While the entire line is not yet definitely located, enough field-work has been done to demonstrate beyond a doubt that the Transcontinental will be, as far as grades go, one of the best laid lines across the continent. From the great wheat-fields of the West to tide-water on the Atlantic the grades going east will, in all probability, not exceed 0.4 of a foot per 100 feet. This will mean that a modern locomotive will handle fory-two cars between Winnipeg and Moncton.

Cy. Warman is more copious and descriptive, and suggests the imminent era of surprising mineral development which is beginning to strike the investor's imagination:

> Cobalt camp is unique. In fact, all this north country is full of surprises. That broken, rugged, and somewhat inhospitable reef that runs west from the St. Lawrence beyond Hudson Bay has produced a greater variety of rare minerals than almost any mining region under the sun. What the prospectors of the coming summer, the pathfinders, and the builders of the Transcontinental Railway will find no man may say."

100% — 100%
The stability of a Company may be guaged by the class of securities in which its funds are invested. Those of
The Mutual Life Assurance Co. OF CANADA.
are all gilt-edged, as may be seen from the following list:

Ledger Assets		Percentage
Mortgages	$4,265,533 86	48.22
Debentures and First Mortgage Bonds........	3,245,401 89	36.68
Loans on Policies	1,017,480 99	11.50
Cash on hand and in Banks......	261,960 60	2.96
Real Estate	56,281 08	.64
Tot'l Led. Assets	$8,846,658 42	100%

The Altar Of Friendship
Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL — TORONTO
GRIFFIN & WOODLAND
MANAGERS.
3

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash	$18,612,056.51
Increase over 1904.	2,700,152.27
Cash Income	5,717.492.23
Increase over 1904.	1,155,556.04
Assets at 31st December	21,309,384.82
Increase over 1904	3,457,623.00
Increase in Surplus	1,177,793.50
The Company completed the placing of all policies on the 3½% basis, although the law allows until 1915 to do this, requiring	616,541.00
Surplus over all liabilities and capital (according to the Hm. Table, with 3½ per cent. interest)	1,735,698.59
And in addition paid policyholders in profits	166,578.30
Surplus by Government Standard	2,921,810.00
Life assurances in force	95,290,894.71
Increase over 1904.	9,963,231.86

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,293,913 93
Assurance Written in 1905	3,329,537 08
Paid to Policy-holders 1905	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, - - - **President and Managing Director.**

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Incorporated 1851

Assurance Co.

FIRE AND MARINE

Head Office
Toronto
Ont.

Capital - -	$1,500,000 00
Assets, over -	3,460,000 00
Income for 1905 over	3,680,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. and Managing Director

C. C. FOSTER, Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO **FIRE & MARINE**

Capital	$850,000.00
Assets	$2,119,347.89
Losses Paid (since organization)	$27,383,068.64

DIRECTORS:

HON. GEO. A. COX, President.
J. J. KENNY, Vice-President and Managing Director.

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt.

P. H. SIMS, Secretary.

ESTABLISHED 1864.

New York Underwriters Agency.

POLICIES SECURED BY ASSETS **$18,061,926**

PROVINCIAL AGENTS:

JOSEPH MURPHY,
Toronto, Ont.

JNO. WM. MOLSON,
Montreal, Que.

W. R. COLGATE,
Winnipeg, Man.

WHITE & CALKIN,
St. John, N. B.

ALFRED J. BELL, Halifax, N. S.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

The first four months of this year showed an increase of

Over 70 Per Cent.

in new business over the corresponding period of last year.

Liberal contracts to suitable representatives.

B. HAL. BROWN,
General Manager.

British American Trust Company, Ltd.

A. C. FLUMERFELT, President.
H. N. GALER, Vice President.
W. L. GERMAINE, General Manager.

AUTHORIZED CAPITAL, $100,000.00

Financial Agents. Real Estate, Investment and Insurance Brokers. Loans carefully placed and guaranteed. Executors and Trustees. Deposits Received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C., and Coleman, Alta.

CORRESPONDENCE SOLICITED.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK)

The Company OF the People, BY the People, FOR the People

ASSETS, $151,663,477.29

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American.

The number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905.

395	per day in number of Claims Paid.
6,972	per day in number of Policies Issued.
$1,502,484.00	per day in New Insurance Written.
$123,788.29	per day in Payments to Policy-holders and addition to Reserve.
$77,275.94	Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave., New York City.

mount of Canadian Securities deposited with the Dominion Government or the protection of Policy-holders in Canada, over $3,0000,00.00

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY:

Total assets............	$79,252,646 00
Canadian investments.	8,280,742 00

Greatly in excess of any other fire company in Canada.

Losses paid since organization, over $134,000,000.

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH
Western Inspector, - - - J. M. BASCOM

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January 1st, 1906	13,024,882.85
Net Surplus....................	3,626,730.57
Losses Paid since Organization, over..........	**$125,000,000.00**

ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000
CLAIMS PAID EXCEED $225,000,000

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
FIRE-LIFE
SECURITY: UNEXCELLED
CANADA BRANCH, HEAD OFFICE
MONTREAL.
J. GARDNER THOMPSON
RESIDENT MANAGER
WM. JACKSON
DEPUTY MANAGER

HEAD OFFICE MONTREAL.

THE MANITOBA ASSURANCE COMPANY.
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
FIRE
SECURITY UNEXCELLED
J. GARDNER THOMPSON
MANAGING DIRECTOR
WM. JACKSON
SECRETARY.

PELICAN and BRITISH EMPIRE LIFE OFFICE.

Founded in 1797.

The Oldest Proprietary Office in the World transacting Life Assurance business only.

Financial Strength Unsurpassed.

TOTAL ASSETS, over $26,000,000

Large Bonuses and Low Rates of Premium.

A. McDOUGALD,
Manager for Canada, Montreal.

Standard Life Assurance Co. of Edinburgh.

Established 1825.
Head Office for Canada,
MONTREAL.

Invested Funds..................	$55,094,925
Investments, Canadian Branch.....	17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

TOTAL FUNDS, - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN INSURANCE OFFICE FIRE
Founded A.D. 1710

Head Office, Threadneedle St., London, Eng.

The Oldest Insurance Co'y in the World.

Canadian Branch—15 Wellington Street East.
TORONTO, ONT.

H. M. BLACKBURN, - - Manager
J. A. STEWART, - - Ontario Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.

Agents Wanted in all Unrepresented Districts.

1905
Another Successful Year for the——
NORTHERN LIFE

		Gain
Insurance written..	$1,383,385.00	7%
" in force..	4,710,554.00	14%
Premium income ..	151,440.51	16%
Interest income....	23,278.21	9%
Total assets	588,344.73	21%
" Government reserve as security for Policy holders....	394,269.91	27%

To agents who can produce business good contracts will be given.

JOHN MILNE, Managing Director,
LONDON, ONT.

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of $300,000, of which $60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain additional security of $300,000 and what is of greater importance, are assured of careful and conservative management as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each $1,000 of insurance held by him. Policyholders are thus given a voice in the management of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet possesses the advantages of both.

Home Office - Toronto, Ont

Statement of
Bonds and Debentures owned by

The Royal-Victoria Life Insurance Co.

And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.

Province of Nova Scotia Debentures, payable January 1st, 1915	$6,000.00
Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1937...	9,733.33
Province of Manitoba Debentures, payable November 1st, 1930........................	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1951........................	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930........................	24,820.00
City of Montreal Debentures, payable May 1st, 1944	50,000.00
City of Ottawa Debentures, payable September, 26th, 1928........................	15 000.00
Total........................	$250,533.33

The above securities have a cash market value of $267,172 60

DAVID BURKE, A.I.A., F.S.S.,
Montreal, May 15th, 1906. General Manager.

CONSERVATIVE
PROGRESSIVE
FAITHFUL

Some of the cardinal aims of the Union Mutual management are—to be conservative in the choice of investments—to be progressive in the prosecution of the business—to be faithful to the interests of policyholders.

Agents of like inclination cordially welcomed.

UNION MUTUAL Life Insurance Co.
Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

Fire Preventive and Extinguishing Appliances
J. A. C. McCUAIG
27-29 Wellington St. East, Toronto

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 53. Toronto, Canada, June 29, 1906. $2 A YEAR IN ADVANCE.

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The editor will be glad to receive for publication early reports of public companies, and other enterprises. Communications on subjects directly connected with the monetary interests of Canada will also be welcomed. Financial and commercial questions will be gladly answered.

WANTED: A BALANCE SHEET.

By his views on immigration you may pretty safely judge a man's wish to see Canada flourish. The mysterious North Atlantic Trading Company is not the sole incarnation of the immigration policy that has been directed from Ottawa during Sir Wilfrid Laurier's Premiership. The letters and cables of Lord Strathcona to the Prime Minister, which were disclosed on Tuesday are unpleasant reading. albeit they only prove that the trouble in the Department of the Interior has been more apparent than real. We are all immigrants or the sons of immigrants. The growth of this country during the last decade could not have been nearly so heartsome were it not for the new comers from Europe. Each able-bodied immigrant is estimated to be worth $1,000, as a capital asset of the Dominion. The cash brought in from over-seas by the strangers who are a perpetual source of enjoyment to so many of us, is an enormous sum in the aggregate.

Some day, perhaps, we shall be vouchsafed a view of the interior economy of a Western branch bank, so as to know exactly what the newcomer amounts to in the finances of a new and prosperous territory. The anxious immigrant who, without knowing it, is the modern Abram. is not merely capital in himself, but he is the highway to capital for others. When he grows wheat where only grass grew before he must be supplied with the means of shipment. For him the railroad is built.

Whoever is frightened of immigration the capitalist and financier cannot afford to be. We are not running risks of starvation in a country whose main business it is to produce food for the uttermost parts of the earth. No people ever arrived in a new land with fewer of the necessities of bare existence than the Doukhobors. Man for man, none are better fixed than these same poverty-stricken zealots, after six years of eight-hour-a-day toil. According to population their share of the railroad mileage of Canada is 35 miles. They have earned $1,000,000 in wages in less than seven years.

Those who are free from party political governance may unfeignedly acknowledge the debt of Canada to the bold, strong hand that set going a propaganda, which whatever its intrinsic merits was, began before Western development really struck the imagination of the East, and preceded the remarkable ascent of such securities as C. P. R. and Hudson Bay. Mr. Sifton administered the Department of the Interior in a way which is insufficiently understood from the investment point of view. The Department became a money-maker as well as a money-spender. His enemies say that it became a money-maker for Mr. Sifton and his appointees. The suspicion was at the back of the criticism of the North Atlantic Trading Company contract.

That corporation was peculiarly begotten. The sponsors for it did not take into account the certainty with which, sooner or later, the arrangement for attracting continental people, would be assailed. Lord Strathcona seems to have been very quiet about his doubts and fears. They did not expect that the secrecy, which they declare to have been necessary, would involve a demand for the dismissal of the officer who has directed the whole European campaign of publicity from a London office. Mr. Sifton and Mr. Preston—chiefly Mr. Preston—are saddled with a disagreeable onus. Mr. Preston has incurred the grievous displeasure of the labor element, because he is held to have induced mechanics to come to Canada, to the prejudice of mechanics already here. As the champion electioneerer of the Dominion he is bound to be a mark for the other side. The Opposition in

Parliament, and the labor unions outside vainly demand his decapitation. He is said to know too many election secrets to be sacrificed.

Why cannot the Government take the country completely into its confidence with regard to immigration? The position could be expressed in a balance sheet covering the last ten years. As a policy has it paid? Upon the answer to that question must largely depend the justification or otherwise of the executive staff who have carried it out.

In his budget speech Mr. Fielding declined to "burden" the House with certain statistics of immigration. He gave only the sum of the passenger lists of incoming steamers, and the Customs returns from the frontier. The Immigration Department has spent an ascertainable sum during Mr. Fielding's regime as Finance Minister. The proportion of Western growth attributable to newcomers can be estimated with reasonable reliability. The ratio of progress for the next dozen years, assuming that immigration were to cease forthwith, can also be figured out. So can the potential financial gain to the country if the present ratio of incoming is maintained.

That is how to judge fairly the cash value of immigration propaganda. The imbroglio of the North Atlantic Trading Company seems to have put immigration on its trial, with the best materials for clouding the issue. It is bruited around that Minister Oliver's original dislike of Galicians has unduly colored his views upon the whole problem of peopling the West and keeping pace with railroad expansion. Whatever the facts, we should learn precisely what the immigration campaign has done for the country. With the continuation of it is necessarily bound up preparations for future business. The partisan politican hasn't time to look at it in that light, maybe. Which is the greater reason for the business man, with serious engagements to meet, to have a thorough balance sheet placed before him.

There is an international aspect of the demand for official beheadings. It is an inoffensive paradox that our Minister of the Interior is largely our Minister of External Affairs; whose guide, philosopher and friend in the Imperial capital is Lord Strathcona, the High Commissioner. Our foreign service is composed of commercial agents and emigration agents. More people get their impressions of Canada from the emigration propagandists than from the commercial agents. The disturbances in the Immigration Department at Ottawa have penetrated the British Houses of Parliament. Only the other night the Under Secretary for the Colonies read the bonus regulations to the Commons. The inquisitions before the Committee on Agriculture, and the Committee on Public Accounts have been reported by cable to the British press. An irresponsible Nationalist actually invited the Government to decline to receive communications from Lord Strathcona, because his name has been dragged into political strife.

Whatever the disputes between the ins and outs, the conduct of affairs should be such that the nation is not prejudiced overseas. The immigration service in Britain should be above reproach. Judged by broad results, the Government has been well served in London. The Commissioner of Emigration there must necessarily carry large, direct, responsibility. He is perforce running a big business. His office should be judged by business standards. Material for judgment should be more plentiful than it is. And it should include a new kind of balance sheet.

THE CONTINENTAL LIFE.

Senator Cox laid down a useful principle in his notable evidence to the Insurance Commission when, with regard to his connections with companies other than the Canada Life, he intimated that it was only possible to go as far as public opinion would sanction. As governments cannot afford to be more than five per cent. ahead of public opinion, heads of financial institutions cannot afford to be five per cent. behind that impalpable, unmistakable force. Public opinion is often uninstructed and frequently wrong. The wise financier is he who makes it an asset instead of a hostility.

The confidence of the investor has never been withdrawn from any corporation which deserved to retain it. That is why persistent criticisms of details in the management of institutions which are inherently sound, have not materially affected their prosperity. Insurance companies report flourishing business. It is freely said that Senator Cox's policy of throwing the Canada Life cards on the investigation table was the biggest advertisement that company ever had. For once in a way the best advertising costs the least money. Honesty, after all, is the best policy, especially when it is pursued with that natural ease of which so many of us are masters.

It is a pity that all witnesses before the Insurance Commission have not realized that it is bad business to be uncandid. Commissioner Kent rebuked Mr. Woods, the manager of the Continental Life, who he said had been playing with the Commission by repeatedly denying things and then grudgingly admitting them. Whatever injustice Mr. Woods does himself he does much more to the general reputation of Canadian business men who occupy fiduciary positions.

So far there has been very little sign that the general premium-paying public is likely to assume a vindictive attitude to the companies in which loose ideas have been too prevalent. But such slowness as that of Mr. Woods is the surest way of convincing the rather nervous policyholder that the peculiarities of management which it is foolishly sought to conceal were wicked in motive as well as mistaken in method.

A census of the four hundred and fifty shareholders of the Continental Life would endorse the opinion, which Commissioner Kent delivered on Tuesday that the sale of Atlas Loan debentures to Mr. Somers was intended to deceive the Insurance Department, the policyholders, and the public who became policyholders after the deal. "The directors," said Mr. Kent, "missed the chance of their lives by not assuming the loss, paying it, and advertising the fact." Precisely. The foolish distinction of such processes as that which has angered so restrained a man as Mr. Kent is that it is the worst possible business.

The redeeming feature in the Continental story is the admission of Mr. Somers that it is "unwise" for directors of insurance companies to steer investments in the securities of other companies in which they are interested. The Ontario Securities Company was formed, Mr. Tilley says, to make money for the Continental directors. The policyholder's mind is becoming seized of the idea that insurance managers are careless about their fiduciary interests. Commissioner Kent may be too strict in laying down the doctrine that a managing-director of a company should have no other interest. His doctrine hits his brother Langmuir. But the line has got to be drawn more sharply between concerns like the Continental Life and the Ontario Securities.

* * *

EDITORIAL NOTES.

Wisely managed the newly-begotten Dominion Life Underwriters' Association will do a great deal to improve the conduct of life insurance in Canada. Many who doubt that rebating can be suppressed by law, think that it can be ended by the agents and companies acting jointly. The rebating evil is a menace to the whole business in Canada. It has been well said, "rebating robs one man to bribe another." If the Association stamps out rebating it will more than justify its existence.

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The idea that denatured alcohol can be produced in Western Canada for ten cents per gallon is too optimistic. The Saskatchewan and Ottawa Governments are arranging for experiments to ascertain the cost of the new factor in light, heat and power. It is estimated that this fall from 30,000,000 to 50,000,000 bushels of corn will be converted into alcohol in the Middle and Western States. Yesterday United States Commissioner of Revenue, Yerkes, sailed for Europe to investigate the conditions under which denatured alcohol is manufactured in England, France, and Germany.

*

Japan is formulating a protective tariff, modeled, it is believed, much after that of the United States. Raw material is to be admitted free in most cases, but careful attention is being given to the question of ascertaining what products can be produced in Korea and Manchuria. So far as known at present the duties on manufactured goods are raised in nearly every case, sometimes to an almost prohibitive extent. That on flour affects Canadians hopes of a large trade in that commodity. It is supposed that Japan's object is not merly to protect and develop her industries but to raise a larger revenue to meet the burden caused by the war. Perhaps the "regeneration" of Japan is not going to be so very beneficial after all.

*

The Canadian farmer who is driven to rely upon green immigrant labor, may find comfort in the reflection that in other parts of the continent there is a woful scarcity and inefficiency of hired help. In prospect of an early harvest, Kansas corn-growers are raiding gangs of section men, and haunting railroad stations to pounce on the fortunate individual who has no long engagements. There are reports of automobile tours for the prospective harvester; and fervent promises of the fried chicken for Sunday dinner. There is a story of similar stringency in Massachusetts, which lacks the picturesqueness of the auto. and the fried hen. The New Englander is less profuse of promises, and more fertile in complaint. He wants only the best assistance for $20 a month and board. Where he only supplies his man with shelter, milk, and firewood, he pays $8, and to a fine fellow who dwells quite apart, he will give $35. For haying and harvest he is willing to concede $1.50 a day. It is a little early to size up the harvest labor prospects of Western Canada. Twenty-five bushels to the acre means many pecks of trouble to the prairie farmer. But he can stand lots of it. So can his banker.

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The Temiskaming and Northern Ontario Railway is supposed by some to be the only profitable Government-owned railway in existence. That is scarcely true, unless the continents which are inferior to our own do not count. The Government railways of Cape Colony for many years paid their way, and did more than anything else to replenish the public treasury. But the Rand made the money. If the road had depended on the agricultural country through which it passed, the traffic would not have paid interest on capital expended. The Temiskaming and Northern Ontario cannot become the subject of such a curious deal as that which has been engineered by the South African Customs Convention. Tariffs on imports were readjusted, so as to produce additional revenue of $3,000,000. Partially to offset this the Transvaal and Orange River Colony, which are also served by Government railways, have been conceded reductions in freight rates estimated at $1,500,000. The arrangement has been legislatively endorsed; but there is a good deal of kicking against it. Clearly, the railroads are not run as purely business propositions. Lots of things in South Africa seem to be handled upside down.

*

The British Chancellor of the Exchequer, Mr. Asquith, has joined the apostolate of financial publicity. He has invited British bankers to publish returns more frequently. Lord Goschen, half a generation ago said it was anomalous that joint stock and private banks only published their accounts half-yearly or yearly. These banks furnish returns more often nowadays; but Mr. Asquith wants them to be like the Bank of England, and do it every week. His proposal is partly due to his desire to abolish "window dressing," a custom to which banks of most exalted rectitude in the United Kingdom are said to resort with much grace and effect. Thoroughgoing assailants of Canadian insurance methods will be surprised that the Imperial treasurer should find it necessary to rebuke the window-dressers who insist on certain loans being paid off a day or two before the balance sheet is made up and renew them as soon as the new year begins. When Superintendent Fitzgerald at Ottawa announced that this had been done occasionally in the Dominion a murmur of horrified surprise floated across the Dominion. From that time English highmindedness has been held up for our respectful salutations. Of course two blacks do not make one white; and when specific kinds of loans are prohibited by law, the law should not be broken by even the most harmless-looking feat in window-dressing. It should be amended. But it is consolatory to know that John Bull is not always the plaster saint in monetary ethics that he is sometimes supposed to be.

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** Several pages of matter are unavoidably held over, including Nova Scotia letter, proceedings of the Insurance Commission, and "Money in Parliament." —Ed.

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Mr. F. H. Russell, manager for Canada of the Railway Passengers Assurance Co., of London, returned to Toronto Monday, after an absence of six weeks in England.

LONDON BANKERS AND CASH RESERVES.

Mr. Asquith, the British Chancellor of the Exchequer, has raised afresh in London the question of bankers' cash reserves. He pointed out that Lord Goschen, fifteen years ago, discussed the sufficiency of the cash reserves held against deposits in the joint stock and private banks. These deposits then amounted to £600,000,000. They now total £1,000,000,000. The increased importance of the question is obvious. In English bank statements the first item among the assets usually is "cash on hand and at Bank of England;" then follows "loans at call and at short date." The two items together constitute the bulk of the reserves against deposits. As an additional defence the banks lean upon their holdings of investment securities and of bills of exchange. This last-named item is not commonly met with in the returns of Canadian banks. When a bank in Canada discounts a bill for a customer it does so with the intention of holding the bill till its maturity. In England a different custom prevails. But it applies mainly to a class of bills not found in any volume in bankers portfolios in the Dominion.

The first-class bill of exchange, as the British bankers know it, is pretty well rock-ribbed in the way of safety and solidity. When a wholesale importer in Toronto, Montreal, or Winnipeg asks his bank for a sixty-day bill on London the bank gives him its own draft at sixty days on its London bankers. The wholesaler then endorses the bill over to his European creditor, who is likely to be a big exporter or manufacturer. On its being offered for discount at a London bank the bill will bear the names of the Canadian bank that issued it, the English or Scotch bank that accepted it, the Canadian wholesaler, the European exporter or manufacturer, and possibly some provincial or Continental bankers.

In a London banking office a close watch is kept on the balance of cash in hand. When it passes certain bounds a batch of bills is bought or discounted. But, in discounting this batch of bills the bank does not do so with the fixed intention of holding them all till due and then collecting them. Custom in England sanctions what is called re-discounting. None among the strong Canadian banks would think of transferring to another institution any of its bills discounted either by way of sale or as security for advances. That is only done by banks whose discounting business exceeds their own resources, and by the liquidators of failed institutions.

A regular open market exists for these bills in London. When the banker who has bought his batch of bills finds his cash balance running down or some heavy obligations maturing, he selects from his portfolio of bills a batch which he discounts in the market. His credit does not suffer by the process, for nearly everybody does the same thing. It is recognized that bankers' investments in bills are made purely for convenience. The amount so invested runs up or down, according as surplus funds are large or small.

All this has a connection with the cash reserves. The gold reserve held by the Bank of England is regarded as the last resource in case of emergency by the joint stock banks and the great commercial and financial houses. That is why the weekly statements of the bank's position are so eagerly watched in times of stress by those who have balances there. As the balances are kept there for emergencies they wish to know all about the bank's ability to pay on demand. But the bank's specie reserve in time of crisis would be subject to demands from other directions. The joint stock banks hold their reserves in the form of cash, balances in Bank of England, call loans, bills of exchange, and securities. Among these only "cash" could be used in a time of stress without throwing directly or indirectly a strain on the Bank of England's reserve. Were the joint stock banks to call their loans the borrowers who were called would look, many of them, to the Bank of England to take them over. Were they to re-discount or sell their bills of exchange, the Bank of England would be looked to for the funds to take a great part of them up. And were they to sell consols or other securities, those who purchased would likely ask the Bank of England to lend its assistance.

That is how it is that so much discussion hinges around the size of the bank's reserve of coin and bullion. Nearly everybody agrees that it is too small for the work that is expected of it. The controversy turns on the question as to who shall bear the cost of strengthening it. The Bank of England people argue that for its own liabilities its reserve is quite sufficient and that where it falls short is in respect to the liabilities of the joint stock banks. Therefore, they say, the joint stock banks should pay the cost, whatever extra reserve is required, against their own liabilities. They should either hold a much larger proportion of cash—and less in securities, bills or short loans—or keep larger balances at the Bank of England if they wish it to hold their reserves for them. In this way the joint stock banks would pay the cost, since their funds going to make up the extra cash reserve would earn no revenue.

The joint stock banks reply that the reserves they now hold are quite good; that they can, whenever necessary, provide for their liabilities by calling loans and selling securities and that the Bank of England is under a certain moral obligation to preserve financial tranquility because of its great state privileges; one of which is its extraordinary monopoly of note-issuing rights. They say, also, that for each joint stock bank to hold its own cash reserve would produce so great a lock-up of cash as to cause a scarcity. To the proposition to increase their balances in the Bank of England they object that, were they to do so, there would be nothing to prevent the Bank of England from using sixty per cent. of the extra deposits it received in competing for the discounting business of the very banks that handed them in.

A compromise will probably be effected. The Bank of England has always been ready to recognize its public duty. The joint stock banks recognize that they should bear their part of the cost of providing larger reserves. It is likely that some plan will be devised whereby the extra reserve will be held by the Bank of England, but will not be available to be used in competition against the joint stock banks.

* * *

—Capital would seem absolutely to have withdrawn itself from stock investments, future values being thoroughly undermined or largely at sea. It would be surprising if this were not so. Legislation by Congress and by State lawmaking bodies has surrounded all such securities with so great uncertainty as to earning power in coming years that confidence in future stability is lost. Hence prices are in control of trifling suspicions or rumors of unfavorable facts, whether true or not true. It will not be long, unless something shall come to arrest this tendency, before we shall find that we have frittered away the best chance for industrial prosperity the United States has ever had offered it.—"Financial and Commercial Chronicle," New York.

BANK REVIEW FOR MAY.

With the end of May comes the closing of the financial year for several of the banks, and the addition of various sums to the Rest. The more important were dealt with last week. The only other point of interest is that the Home Bank of Canada has opened its Rest Account by a credit of $175,000. The total for all the banks now stands at $63,295,000, being 70 per cent. on a paid-up capital of $90,006,000. On 31st May, 1905, it stood at $55,862,000, or 68 per cent. on a paid-up capital of $81,792,000.

In almost every other month the course of the bank circulation can be predicted with substantial accuracy. May is an uncertain month, the total of notes in circulation sometimes showing an increase for the month and sometimes a decrease. This year the example of the two previous years has been followed, and there is a reduction of $2,313,000. Last year the decrease was $1,805,000, and in 1904 $792,000. During the past twelve months the increase has been $6,081,000, or a little over 10 per cent.

Public deposits payable on demand have decreased by $2,164,000, while those payable after notice have increased by $4,232,000, a net increase of $2,068,000. In May of last year the increase was $5,583,000. At the end of May in each of the last five years public deposits in Canada have been as follows:—

1902	$341,683,000	Increase over	1901,	8%
1903	376,182,000	" "	1902,	10%
1904	418,668,000	" "	1903,	11%
1905	465,122,000	" "	1904,	11%
1906	532,591,000	" "	1905,	14%

The total increase during the past twelve months has been $67,469,000. Individual increases of $3,000,000 and over are:—

Bank of Montreal (allowing for People's Bank of Halifax, absorbed during the year)	$3,981,000
Bank of Toronto	4,773,000
Merchants Bank of Canada	7,223,000
Union Bank of Canada	4,235,000
The Canadian Bank of Commerce	6,607,000
Dominion Bank	3,380,000
Bank of Ottawa	5,198,000
Imperial Bank of Canada	3,795,000
Traders' Bank of Canada	3,395,000
Sovereign Bank of Canada	3,911,000
Home Bank (New)	3,794,000

Deposits outside Canada have increased during the month by $2,929,000, the whole of the increase being in the figures of the Bank of Montreal.

Other items of liabilities show no noticeable change, while total liabilities have increased by $5,113,000, or about .7 per cent. During the year the increase was $87,475,000, equal to about 14 per cent.

In cash held there has been an increase during the month of $3,759,000, the total now being $60,526,000 or 8.8 per cent. of the total liabilities to the public. This is an improvement over April, when the percentage was 8.3 per cent., but it cannot even yet be said to be unduly high.

The ten banks showing the highest percentages are:—

Imperial Bank of Canada	14.87
Bank of Nova Scotia	12.53
Bank of Ottawa	11.74
Dominion Bank	9.30
Union Bank of Halifax	9.18
Merchants Bank of Canada	9.17
Home Bank of Canada	9.16
Canadian Bank of Commerce	9.14
Bank of Toronto	9.13
Bank of Hamilton	9.09

The ten showing the lowest percentages are:—

Banque d'Hochelaga	6.33
Metropolitan Bank	6.28
Sovereign Bank of Canada	6.04
St. Stephen's Bank	5.79
La Banque Nationale	5.03
Ontario Bank	3.72
Banque de St. Jean	2.38
Banque de St. Hyacinthe	2.27
Western Bank	1.52
Banque Provinciale du Canada	1.18

As we have previously pointed out, a bank may hold only a small amount of cash, and yet be prepared to meet on demand any sudden calls which may be made, so that its position in this respect must not be considered with regard only to cash held. Balances with agents, call loans, particularly those outside Canada, and marketable securities all play an important part.

A change worth noting in this connection is the reduction during the last two months in balances due by banks and agencies in Great Britain. For the last eighteen months or more these balances have, as a rule, been from $9,000,000 to $14,000,000. On 31st March they stood at $12,505,000, of which $5,030,000 was due to the Bank of Montreal, and $6,099,000 to the Canadian Bank of Commerce. By April 30th the total had been reduced by $5,133,000, and by May 31st a further decrease of $2,698,000 had taken place, the balances due on that date being only $4,674,000, of which the Bank of Montreal claimed $2,646,000, and the Canadian Bank of Commerce $596,000. The Bank of Montreal has used its funds in meeting a reduction in Provincial Government deposits, while of the $5,500,000 for which the Canadian Bank of Commerce has drawn upon London during the last two months, about $5,000,000 has gone into current loans in Canada, and the balance into additional cash reserves. In this way it has responded during two months to demands for $5,000,000 by borrowing customers, not only without disturbing any Canadian arrangements, but with an actual addition to its cash reserves.

Call and short loans show a net increase during the month of about $2,000,000, the total—both in and out of Canada—standing at $109,000,000, as against $79,772,000 at this time last year, and $75,727,000 on 31st May, 1904. Current loans in Canada continue their upward course, being now $493,505,000, as compared with $486,683,000 on 30th April last, and $437,200,000 on 31st May, 1905. During the last few years, current loans have not, as a rule, shown much increase in the summer months, and although 1906 is a year of exceptional progress, it is not likely that during the next two or three months there will be any considerable growth in advances to Canadian customers. In September the fall activity generally begins, and the large immigration, the good crops which are at present expected, and the vast amount of railway building will all help business, which can hardly fail to make heavy demands upon the banks.

Current loans outside Canada stand at $33,585,000, a reduction of $2,000,000 during the month. A year ago the amount was only $23,128,000. Of the increase during the year about $6,000,000 has been advanced by the Bank of Montreal, $2,000,000 by the Bank of Toronto, and $2,000,000 by the Merchants Bank of Canada. Overdue debts have during the month been collected or made current to the extent of about $400,000. The whole amount overdue is now $1,468,000, being only .0027 of the total current loans. In May, 1905, the percentage was .0049, and in May 1904

.0047. Total assets are now $848,476,000, an increase in twelve months of $102,000,000.

Bank promoters should not be granted extension of their charters to enable them to try to coax enough money out of the public to make up the minimum amount of capital required by the Bank Act. Special circumstances may prevent some promoters from doing so within the year which the law allows, but as a general rule it is safe to assume that when the requisite capital cannot be got together within twelve months of the charter being granted, there is no need for the bank, or else the public have no confidence in its promoters. It should not be necessary for canvassers to go all through the country, soliciting subscriptions, sometimes promising impossible dividends, or undertaking a branch in any place where a certain amount of stock is subscribed. Charters should not be granted until *after* the capital has been obtained. Meantime Parliament should extend no charters, and should require that section 89 of the Bank Act, be printed plainly across every certificate or receipt given on account of bank stock or subscriptions for such stock:—

> "In the event of the property and assets of the bank being insufficient to pay its debts and liabilities, each shareholder of the bank shall be liable for the deficiency to an amount equal to the par value of the shares held by him, in addition to any amount not paid up on such shares."

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DOMINION LIFE UNDERWRITERS' ASSOCIATION.

Over two hundred representatives of Life Underwriters' Associations in all parts of Canada met in Toronto on Monday, and organized the Life Underwriters' Association of Canada, which will shortly be affiliated with the National Association of Life Underwriters of the United States.

A feature of the convention was the speaking of Mr. Scovil, president of the American Association. His object was mainly to convey the greetings of his association, which comprises practically all the life agents of the United States, and to state some of its objects.

The National Association has promoted a better feeling amongst the American life agents. Competition amongst companies is just as keen, but there is a desire to treat fairly with one another. It has ameliorated the rebate plague, and the twisting of policies. In fact, the whole morale of the field work in life insurance has been elevated with great satisfaction to the head offices of companies, as well as to the active field man.

In the United States the agent is regarded as a most important factor, and through the National Association of Underwriters some of the provisions of the noted Armstrong Insurance Bill were made more practical. The Association has also for its object the making of life insurance canvassing more of a business than it is at the present time. It is realized that there are many men who, while known as agents, do not deserve the name, because their sole object is to benefit themselves by the commission, regardless of the best interests of clients and company.

Mr. Scovil is a pleasing, earnest speaker; his address was full of sound common sense, and was greatly enjoyed by some 150 guests at the luncheon in McConkey's. He has done good work as an apostle of insurance reform in the United States, and his lectures in Canada are likely to result in good.

The following are the officers:—Honorary president, T. G. McConkey, Toronto; president, G. H. Allen, Montreal; vice-presidents, T. F. Conrad, Halifax, for Nova Scotia; H. Worsley, Winnipeg, for Manitoba; G. H. Simpson, Montreal, for Quebec; H. C. Cox, Toronto, for Ontario; J. O. Hyardman, Charlottetown, for Prince Edward Island; R. J. Stuart, Calgary, for Alberta: E. R. Machurn, St. John, for New Brunswick; George T. Marsh, Regina, for Saskatchewan; J. Breeze, Vancouver, for British Columbia; secretary, W. S. Milne, Toronto: treasurer, F. H. Heath, London: executive committee, O. H. Vipond, O. N. Gagnon, A. S. McGregor, J. R. Reid, C. O. Palmer, W. H. C. Moore, — Senwater and Dr. W. H. Richardson.

EARLY HARVEST LIKELY.

Winnipeg, Man., June 28th.

Western reports show that the weather continues uniformly favorable, with sufficient moisture. A few points in Manitoba and the Regina section report some damage from exceedingly heavy rains. Very few localities are in need of moisture, but some are now looking for warmer weather. Crops are advancing rapidly, and with favorable weather the wheat in many localities will be headed out in a few days. Indications are that the harvest will be considerably earlier than last year. There is general satisfaction among the farmers as, on the whole, prospects to date would seem never to have been better.

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PUBLICATIONS RECEIVED.

The Department of Commerce and Labor and Bureau of Manufacturers' sends from Washington the Monthly Consular and Trade reports sent to the United States Government during May.

The Bankers' Magazine for June comes just as we go to press. It contains a readable article on "How Canada Provides Currency for Moving the Crops," by A. St. L. Trigge, of the Canadian Bank of Commerce, Toronto. Mr. Trigge explains that the Canadian crops are marketed with "an entire absence of the financial stress which is sometimes a characteristic element in the fall of the year in the United States," because of the bank note currency, and the system of branch banks.

La Chambre de Commerce, Montreal.

This is the twentieth year of La Chambre de Commerce de Montreal. Its progress is fitly marked by a special illustrated, 140-page number of its Bulletin. The issue is of 10,000 copies, and is in English and French, on alternate pages. In 1885 Franco-Canadian commerce totalled 13,300,000 francs; in 1905 it had reached 43,565,000 francs. Something of this result is due to the persistent efforts of this chamber. Notable articles are those by Mm. Obalski, Inspector of Mines for Quebec; Louis Arnould, Professor of Literature at Laval, and Prof. Maurice Leroi, of Montreal. Congratulations to La Chambre de Commerce on a very forcible contribution to trade communication between Canada and France.

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NEW DEPARTURE IN ANNUITY INSURANCE.

On August 1st, the Annuity Company of Canada, which was incorporated in May last year, expects to begin an insurance business on lines which are new to this country, and which will be much discussed by insurance men.

The field for annuity insurance is indicated in the private prospectus of the company from which the following is taken:—

The Annuity of Canada, carrying only annuity business will have several advantages over life insurance companies carrying life, endowment and annuity plans combined. One great advantage will be the smaller cost of operation through having no expense for a medical department; less expense in procuring business, also through having no death payments.

Payments to policyholders accrue only through lapse of time, being thus practically a fixed quantity in any year. There is no risk of heavy calls upon capital through an exceptionally heavy death-rate. It will be possible to make profitable long date investments; and this will also have an important bearing on the regular payment of dividends, especially as much of the payment to policyholders will be due far in the future.

In the industrial branch of the Annuity Company, 15 per cent. will be probably more than ample allowance for agents' fees and expenses. On this basis, comparing a gross yearly premium income on new business of $200,000 with each company, the Annuity Company would receive net income $170,000, agents and expenses taking $30,000, while the Life Insurance Company would receive net income $40,000, agents and medical fees and expenses taking $160,000. In subsequent years both companies would be on about equal terms.

The Annuity Company's head office is in Winnipeg, and the officers:—President, R. Muir; first vice-president, F. O. Fowler; second vice-president. J. Y. Griffin; managing director, G. J. Lovell; secretary-treasurer pro tem, W. F. Hull. These, with Messrs. J. N. de C. O'Grady and Andrew Strang will form the executive committee. The following is the board of directors:—Robert Muir, Andrew Strang, Geo. D. Wood, J. D. McArthur, G. F. Bryan, J. Y. Griffin, John McKechnie, F. W. Drewry, W. F. Hull, G. J. Lovell, James Porter, W. A. Black, J. A. Girvin, J. W. de C. O'Grady and Frank O. Fowler.

THE STOCK MARKET.

The only features on the Stock Exchange this week were the upward movement of St. Lawrence Navigation in Toronto, in consequence of rumors of a coming dividend, and the record day of Light, Heat, and Power in Montreal. On one day alone nearly half the total transactions on 'Change were in this stock.

It was thought Dominion Iron and Steel would be influenced by the issue of the annual report. But this was so non-committal, and the increased earnings were so counterbalanced by the possibility that the bounties will be abolished, that little change was produced.

The activity of Mackays has not been so marked this week, and values have dropped, the quotations yesterday being 71¼-½ for common, and 71¾ for preferred, compared with 74¾-75, and 73-4 respectively. A fair demand has been manifested for bank stocks. Under its influence Royal has gone up to 231-5.

Business this week has been small, and slow. In New York conditions were not very different. Prices are for the most part pretty steady, but with irregular demand. Advices from Wall Street refer to a bear raid on tractions. Money is comparatively easy there, so the declining tendency is not due to stringency in that respect.

LETTERS AND ANSWERS TO LETTERS.

G. H. Burnett, St. John:—It is impossible to judge of the reliability of the circulars and marked letters without seeing them. There must always be a strong speculative element in new mining propositions, whoever puts them forward.

An Advance in Decimals.

To the editor "The Monetary Times":—

Sir,—I take much pleasure in sending a specimen 15-gram weight which is the limit of weight now allowed by the Post Office for letters addressed to foreign countries within the Postal Union stamped 2½d. You will please notice by the attached copy of the letter from the Post Office relating to this increased allowance of weight that the same rule holds good for multiples of 15 grams. . . . . Two points are brought out by this concession by the Post Office:—

1. That a benefit is conferred on the public by the first use of metric weights in a Government Department.
2. That the Post Office has found it not only advantageous but quite easy to adopt the metric weights to quite an important extent.

This partial introduction should be energetically followed up with the view of inducing the Post Office to adopt metric weights solely for foreign letters.

Yours faithfully,

E. Johnson, Secretary.

The Decimal Association, (London, Eng.).

Re Debased Coinage.

To the editor "The Monetary Times":—

Sir,—Referring to your item in re debased coinage, I would suggest that all worn-out coins of the Dominion be called in by the Government and received at full value at all post offices in exchange for stamps by parties wanting stamps, and that all banks receiving worn-out coins should forward the same to the proper authorities at Ottawa in exchange for new coins of a like value.

This suggestion applies principally to silver coins, as we have no gold coinage at present, at least I have seen none, and copper cents are not usually carried in the pocket so as to become worn. I think the Government at Ottawa should do something to get rid of all the worn-out coinage now in circulation, which is really a nuisance. It ought to be called in forthwith, melted and issued in new coins. The financial loss to the country at large incurred thereby would not be felt very much, and all parties using silver would be greatly gratified at the change.

Yours truly,

E. J. Beaumont.

Galt, June 22nd, 1906.

* * *

Yet another English casualty concern, the Accident Insurance Company, of London, with fifty-seven years of activity to its credit and a premium income of nearly $750,000, steps into the imminent deadly breach. It opens a department for fire, and incidentally helps to show that we are still a long way from the time when fire insurance will become the preserve of a compact trust.

IMMIGRATION INTO THE UNITED STATES.

While we in Canada are pluming ourselves upon a great stream of European immigration in the last year or two, let us not shut our eyes to what is happening across the line. In the last fiscal year 1,026,499 immigrants reached the United States from Europe. This year (up to 30th June) probably 1,000,000 Europeans will land at New York alone. Up to the end of May the number had already reached 870,000. The immigrants are of many nationalities. Austro-Hungarians predominate; next come Italians, of whom probably 250,000 have already come in. The Commissioner of Immigration says that the next in respective number are Russians, followed by Scotch, Irish, English, French, Spanish, Portuguese, Germans, Armenians, Turks, Greeks, Dutch, Swedes, Norwegians, Danes, Roumanians, Bulgarians and Swiss. Of this tremendous immigration, 31 per cent. settled in the State of New York, principally in New York City, 20 per cent. in Pennsylvania, 7 per cent. each in Illinois and Massachusetts, 5½ per cent. each in New Jersey and Ohio. So that these six States get 76 per cent. of the entire immigration.

The Southern States have been getting a meagre share, but are taking strong steps to increase it. A German line of steamers has begun regular sailings to Gulf of Mexico ports, mainly with southern European passengers, who are more naturally suited to the climate of those regions than to that of the north. Capital is flowing southwards to an extent which nobody would have predicted ten years ago; and the Italians and others who are being brought in are said to be most profitable workers in the new fields that are opening up.

PERSONAL AND MONEY ITEMS.

Mr. A. M. Bell, president of the Halifax Board of Trade, has gone to England, where he will represent the Halifax and Maritime Boards of Trade at the Sixth Congress of Chambers of Commerce of the Empire.

On Tuesday the friends of Mr. A. M. Campbell, retiring manager of the Merchants Bank of Canada, at Stratford, presented him with a purse of gold. It is understood that Mr. Campbell will enter a wholesale firm in Montreal.

Mr W. M. Botsford, late manager of the Halifax branch of the Royal Bank, and supervisor of the branches in the Maritime Provinces, has been appointed manager of the head office at Montreal in successor to Mr. C. S. Hoare, who is retiring from the bank's service.

The following municipalities are calling for tenders for bonds, in addition to those mentioned elsewhere: Vancouver, $679,406.55, 4 per cent.; Whitewood, Sask., $2,000, 6 per cent., ten years; Hartney, $5,000, 5 per cent., twenty years; St. John, N.B., $721,000, 4 per cent., forty years. These were called for a year ago at 3½ per cent. Cardstone, $30,000, 6 per cent, fifteen instalments; Innisfail, $19,000, 5 per cent., twenty instalments; Gosfield Township, $3,848.42, 5 per cent.

The Ontario Government will raise $3,000,000 by a direct issue of bonds of July 1st date. One half the loan to be repayable on July 1st, 1926, and the other on July 1st, 1936. The money is required to meet the cost of continuing the second section of the Toronto and Northern Ontario Railway, starting at New Liskeard. The interest on the new bonds, which will be of $200, $500, and $1,000, will be 3½ per cent. They will sell at par during next month, but after that accrued interest will be added. The interest and bonds are payable only in Toronto. The loan is chargeable to the consolidated revenue fund of Ontario. It is expected that some proportion of the funds of the High Court of Ontario, which amount to nearly $3,000,000, and are chiefly the property of "infants," invested in municipal bonds, mortgages, etc., paying low interest, will be invested in the new Government securities.

* * *

The unpaid premium trouble is of great magnitude in the United States. In 1869, they amounted to $3,618,312, or 4.02 per cent.; in 1879 to $4,378,771, or 3.50 per cent.; in 1889 to $8,154,598, or 4.88 per cent.; in 1899 to $22,048,138, or 7.32 per cent.; in 1906 to $34,092,222, or 8.06 per cent. In 1899 foreign companies were first included in the returns. During the past year or two there has been a slight increase.

A FARMERS' TRUST?

Usually the farmer is the man who suffers from the trusts; does not attempt to form one himself. At least, according to what one hears from Chicago, he is about to exercise his heaven-born prerogative of giving tit for tat. The farmers of the North-western States and the Western Provinces have gotten together and, with dollar wheat for their slogan, and we know not how much for butter, beef and apples, have formed an association for the proper control of prices. Intrinsically, the farmers have just as good a right to make a combine or a corner as anyone else; probably more so because they are the original producers, and not the mere distributors of others' wealth. Nevertheless it is a safe forecast that Nature and their own numbers and isolation will prove too much for them, and that their efforts are doomed to failure.

* * *

Fire Dangers in Cobalt.

Now look out for a deputation from Cobalt, New Liskeard and Haileybury to the Canadian Fire Underwriters' Association to protest and threaten because fire premiums have been advanced in these places. Pursuant to the report of some fire inspectors, the minimum basic rate is raised in New Liskeard from 2½ per cent. to 4, on Haileybury risks to 5, on Cobalt risks to 8. And why? Because dynamite and gasoline are stored in these places in excessive quantity, and certain by-laws looking to fire protection are not enforced. Let the cool-headed, sensible citizens of these places meet the underwriters by adopting and enforcing needful regulations, and they need not be troubled by raised rates.

Plea for Business-like Women.

Is it not time that teachers of girls would give their pupils an idea of simple business affairs? Few women understand cheques or drafts or even entries in a bank book, to say nothing of book-keeping. There must be thousands of girls who are sent out into the world with what is called finished educations, who can not give a proper receipt for money, to say nothing of drawing a promissory note, a draft or a bill, or understanding the significance and importance of business contracts. It was some such woman who presented a cheque for payment to the paying teller of her bank. He passed it back to her with the request that she be kind enough to endorse it. The lady wrote on the back of the cheque, "I have done business with this bank for many years, and I believe it to be all right. Mrs. James B. Brown." Another society woman in New York presented a cheque for payment at the bank and the teller told her that it was not signed?" Oh! do they have to be signed,' she responded. "What an awful lot of red tape there is about the banking business."

*

Some time ago we discussed opportunities offered by British music halls for popularizing schemes of colonization. It was pointed out then how the cinematograph might be brought into play, and how a stage that carries American performers by the hundred and Australians by the dozen is denied any confessedly Canadian "turn." Premier Seddon, of New Zealand, saw the opportunity and commissioned the Yankee entertainer, Mr. R. G. Knowles, to boom New Zealand in all the chief British and Irish towns. The possibilities are not exhausted, and one ventures to urge the idea upon Canadian attention again.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, 28th June, 1906, as compared with those of the previous week:—

	June 28.	June 21.
Montreal	$27,637,170	$29,999.092
Toronto	20,346,225	23.651,077
Winnipeg	8,640,662	8.770.877
Halifax	1,507,771	1,678.528
Hamilton	1,388,290	1.501,013
St. John	1,032,181	1,165,436
Vancouver	2.147,492	2.529.322
Victoria	746.166	641,126
Quebec	1,786,258	1.920.103
Ottawa	2.126.856	2,554.877
London	905.227	1,071.102
Calgary	....	....
Total		......

REPORTS ABOUT MINING.

Some fine specimens of copper are reported to have been found at Green Lake, near Squamish, B.C.

A rich syndicate is said to have acquired 6,000 acres of land in Raleigh township, near Tilbury, in which several discoveries of oil have been made. The whole district is attracting much attention as an oil producer.

The discovery of a good eight-inch vein of cobalt is reported near the White River, eight miles below Tomstown. It is rich in nickel and silver. Another find is reported from North Liskeard of galena, copper and silver. Molybdenite has been discovered, we hear. on the Temagami Reserve.

Profits from the Le Roi mine, Rossland, for May were $50,000, and they have been from that figure down to $30,000 for each month this year. Shipments for the week ending June 23rd from Rossland were: Centre Star, 2,250 tons; Le Roi, 2,790; Le Roi No. 2, 510; Le Roi No. 2, milled, 600; Crown Point, 120 tons. Total for the week, 6,270, and for the year 156,049 tons.

* * *

—The story comes from the Detroit "Free Press": A Western millionaire was saying to his confidential clerk: "Now, I have arranged those papers for my wife and children all right, so that if I die—" "If you die," interrupted the secretary, "say when you die; there's no 'if' about dying."

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becomes as necessary to modern business as the mail service, telegraph, or telephone. Visible writing, perfect construction, easy operation, and great speed, produce MONEY RESULTS, by saving 25 per cent. of your operator's time with better and neater work.

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MONTREAL, Que. ST. JOHN, N.B.
LONDON, Ont. HAMILTON, Ont.

TORONTO BOARD OF TRADE REPORT.

At the end of the annual report of the Toronto Board of Trade, just out, are fifty-six pages of advertisements which are as interesting as the letter-press illustrations and lists that make up the report itself. The report is issued in a year in which the membership of the Board has passed all previous records; but the list of members printed in it only gives the names of those who were on the roll January 1st, and the president's address is that of Mr. Allan, who went out of office some months ago. The book aims at being an expounder of the first-class geographical and commercial situation of the city as a whole; which, perhaps, explains why the Board of Trade is not as prominent, and not quite so much "on the nail" as it otherwise would be. It is exceedingly well got up; and placed in a striking cover—which is one of the wise uses of advertisement. It is a good idea to include the address given by Mr. Frederic Nicholls to the Empire Club last January, on "Niagara Power; Past, Present, Prospective." Every year some specially impressive product of Toronto and Ontario enterprise may advantageously be given a place of honor in a publication which, all the world over, will be regarded as the latest expression of the business genius of the English-speaking metropolis of the Dominion.

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IF YOU WANT

GOOD-CLASS BUSINESS

(FINANCIAL OR OTHERWISE)

WELL DONE

COMMUNICATE WITH

THE BRITISH COLUMBIA

AGENCY CORPORATION LTD.

(JUST NOW BEING INCORPORATED)

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Managing Director: Mr. J. F. Maguire
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ACCOUNTANCY IN BRITAIN.

(Contributed by Mr. Edmund Woodroffe, C.A., (Ont.).

The twenty-first annual meeting of the Incorporated Society of Accountants and Auditors, (England), has just been held in London. The society has 2,111 fellows and associates. The society's examinations are held in London, Manchester, Edinburgh, Dublin, Melbourne and Sydney, (Australia), Cape Town and Johannesburg. At the two last half-yearly examinations, 211 candidates satisfied the examiners. The accounting and auditing papers are "set" practically under one standard, but the examinations upon law and commercial usage vary.

To the Board of Trade Departmental Committee upon the working of bankruptcy and liquidation laws the evidence of public accountants will be of the highest importance. The committee's report ought to be of value to colonial economists, who are anxious to prevent illegalities and punish fraudulent bankrupts and directors of insolvent corporations.

The society has continued to foster closer relationship between all recognized bodies of public accountants in the United Kingdom, with the object of obtaining an Act bringing into existence a "Statutory Register of Public Accountants," and conferring exclusive privileges similar to those granted to the legal and medical professions. The Transvaal has an Act governing public accounting, and establishing a Statutory Register, which is working towards raising the status of the accountant, and the protection of the public.

Among the indications that the movement for independent auditing is extending is the unanimous resolution of the shareholders of the Royal Insurance Company, substituting independent professional accountants for the private auditors. A statutory register with provisions of professional conduct enforceable under an Act of Parliament appears the only expedient to circumvent unqualified practitioners.

The society's Parliamentary Committee prepared evidence for the Local Government Board Departmental Committee upon audit of public accounts. The "Chartered Societies' Bill" was opposed in the House of Commons, and withdrawn by its promoters. Two Bills of importance to the accounting profession are the "Limited Partnership Bill," and the "Prevention of Corruption Bill." The first will counteract the abuses of the "one-man company" trading under the benefits of the limited liability acts; the other will check the growing evils of the "secret commission" system.

The Scottish and Irish branches of the society have been active in parliamentary work. The Scottish Committee made representations to the Scottish Education Department in favor of the nomination solely of duly qualified professional accountants as "Auditors" under the provisions of the Education (Scotland) Bill. The district society in Wales continues to increase its influence. The Council regret the loss to accountancy by the demise of the Scottish Branch Secretary, Mr. Robert Alexander Marr, of Edinburgh. The late Mr. Marr was one of the signatories to the fraternal address of the Scottish Branch to the Scottish-American and Scottish-Canadian accountants in conference at the Congress of Public Accountants convened at the St. Louis Exposition.

The twenty-first annual conference will be held in London in the autumn.

The Year Book issued by the council shows an increase in the number of members practising in the Dominion, and Canadian accountancy text-books presented to the London library. The official monthly paper, "The Incorporated Accountants' Journal" has increased its circulation and influence The annual income of the society now exceeds $21,000. The invested surplus funds amounts to $31,000, placed in Government and railway securities. Referring to the Dominion and the growth of intercommunication with the practising accountants in the United Kingdom, the report of the society's president states that, since the last annual meeting the society's Canadian Committee has become a reality. The committee is composed of leading members of the Chartered Institutes of Ontario and Quebec. The co-operation will advance the mutual interests of professional accountancy on both sides the Atlantic. The twenty-fifth anniversary of the incorporation of the "Association of Accountants in Montreal" was celebrated during the time the society was in conference in Sheffield, and congratulations were cabled. In this fraternal movement the Ontario Institute has co-operated. A precedent has been established by the nomination of a member of the Ontario Institute, in public practice in England, as its accredited resident representative there. The selected member is also a Fellow of the Incorporated Accountants' Society, thereby enabling the society to be identified with Anglo-Canadian accountancy and matters of import to colonial practitioners still more closely than heretofore.

The Canadian Committee of the society is composed of members of council:—Mr. H. Barber, F.C.A., (Toronto); Mr. John Hyde, F.C.A., (Montreal); Mr. Harry Vigeon, F.C.A., (Toronto); and Mr. A. F. C. Ross, F.C.A., (Montreal); acting honorary secretary.

The successful candidates at the annual examinations of the Institute of Chartered Accountants of Ontario were:—Final—C. J. Parker, Brantford; D. McK. McClelland, Chicago; F. E. Roberts and J. A. Tweedie, Toronto; W. R. Jex and A. G. Calder, London; W. W. Law and R. J. Cooper, Toronto.

Intermediate—F. J. Stiff, J. M. Langstaff, H. S. Gausby and F. C. Young, Toronto; L. H. Heinke, Flint, Mich.

Primary—J. Wyndham Eddis, Toronto; J. E. Freeland, St. Thomas; D. E. Sinclair and Norman B. Banks, Toronto.

* * *

THE HOME BANK OF CANADA.

The Home is a new bank—and yet it is not a new bank. Before obtaining its present charter it had existed for fifty years on Church Street as the "Toronto Savings Bank," and the Home Savings and Loan Company, which latter designation it assumed in 1878, and had 7,000 or 8,000 savings accounts, principally of Toronto people. Since it became last year a chartered bank it has opened nine branches in Ontario, and will soon have a branch among the miners at Fernie, B.C.

As three of its directors and several of its principal officers are prominent in the Canadian volunteer militia, it has come to be known as the Soldiers' Bank. The designs upon its notes, largely of portraits of military heroes, or views of battle monuments, seem to give it a sort of patriotic mission, which no one need find fault with.

The statement for five months' business submitted at the first annual meeting in June shows deposits of close upon four millions. Circulation is small as yet, but will doubtless increase. Against the deposits are call loans of $3,400,000, practically 90 per cent.; while other bonds, cash balances, and cash amount to another million—an unusually strong condition. Current loans and discounts are naturally not large, but will surely increase.

It is satisfactory to learn from the president's address that of the $233,000 received from premium on capital stock issued at 133 1-3 per cent., $175,000 has been placed to rest account, and that the whole of the organization expenses have been written off, instead of being spread over several years. The bank's present branches are at Alliston, Brownsville, Lawrence, Shedden, St. Thomas, Walkerville, and Toronto (3).

* * *

DOMINION DAY WARNING.

It is time to remind people of the danger from fireworks, now that Dominion Day approaches. Firecrackers, bombs, rockets, toy pistols help the fun of the day and night, but add to the ever-present danger of fire. The latest of the Ohio Fire Marshal's circulars distinguishes the more and less dangerous fire-works: Red fire does not explode; the pin-wheel is fastened to a tree; the Roman candle discharged from the pavement scorches nothing but a wrist and the skyrocket usually falls harmless, even upon a shingle roof. Torpedoes damage nothing but the nerves of the hysterical. But unfortunately the particular kind of fireworks which gives great joy to a boy at small expense, and which he can personally manage with little danger to himself, is the Chinese cracker, which is responsible for nearly all the burning of buildings. Many big fires come from crackers flying through pavement gratings or cellar windows when they explode, and there igniting rubbish. Often they ignite sweepings, paper or shavings or go over a fence into rubbish piles.

* * *

FINANCE OF HAIL INSURANCE.

The extent of the insurance against hail in the West is shown by the report of the Manitoba Government on three companies doing business in the province.

The Provincial Mutual's business last year was briefly as follows:—Insurance at risk, $430,434, representing 71,739 acres at $6 per acre, on 598 policies; revenue, $15,214; losses paid, $9,320, or 61¼ per cent.; expenses, $4,500, or 29¼ per cent.

The Farmers' Mutual Hail Insurance Co.'s insurance at risk in 1905 was $2,662,436, representing 532,487 acres, at $5 per acre. Losses paid were $92,571, or 82.7 per cent. of total income; expenses, $19,306, or 17.3 per cent.

The Central Canada Insurance Co. does a fire and live stock as well as hail insurance business, so it is difficult to ascertain the exact figures for the latter department, but it paid out last year to policyholders for losses from that contigency $11,827.

On the whole, according to the Government report these companies seem to have conducted their business on

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THE COMMERCIAL

The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

City of Vancouver

DEBENTURES FOR SALE.

Sealed tenders marked "tender for debentures" will be received by the undersigned up till 4 p.m. on Friday, 6th July, 1906, for the purchase of $679,406.55 of the City of Vancouver 4% general and local improvement debentures, repayable as follows:

$483,629.00	**40 years.**
42,400.80	**30 years.**
43,551.63	**20 years.**
74,825.12	**12 years.**
35,000.00	**10 years.**

Full particulars of debentures can be secured on application to the undersigned. The debentures will be ready for immediate delivery.

Tenders must be accompanied by a marked cheque for 1% of the amount tendered, payable to the City Treasurer; this amount will be forfeited if purchase be not carried out.

The highest or any tender not necessarily accepted.

A. McEVOY,
City Clerk.

Vancouver, B. C. 1st May, 1906.

**P. & B.
WEST INDIA LINE
STEAMERS**

sail from Halifax every alternate Monday for Bermuda, The British West Indies and Demerara, and on the 1st and 15th of every month for Santiago de Cuba and Kingston, Jamaica.

Special discounts allowed Canadian Travellers taking the trip with a view to extending trade relations with the Islands.

PICKFORD & BLACK,
HALIFAX, N. S.

WORK AND PRICES RIGHT

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ONT WIND ENGINE & PUMP CO. LIMITED
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FOUNDED 1825.

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Insurance Company of London

TOTAL CASH ASSETS EXCEED

$24,000,000

Fire risks accepted on almost every description of insurable property.

112 St. James Street, Montreal
(Corner of Place d'Armes.)

Canadian Head Office: **J. E. E. DICKSON, Mgr.**

DOUGLAS K. RIDOUT, Toronto Agt.

Agents wanted throughout Canada.

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Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

TO THE TRADE.

June 29th, 1906.

We have just received a shipment of the following goods, which are greatly in demand: **REGATTA SHIRTS**, with soft fronts, sizes 14 to 16½, to retail at **50c. each.**

All orders filled promptly.

FILLING LETTER ORDERS A SPECIALTY.

JOHN MACDONALD & COMPANY
LIMITED

Wellington and Front Sts. E., Toronto

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COMMISSION MERCHANTS & BROKERS

AGENTS FOR—

Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.
Taylor-Forbes Company, Limited., "Sovereign" Radiators and Boilers, Lawn-Mowers and Hardware.

122 Craig St., MONTREAL.

Estimates promptly furnished for

**Flat Opening Blank Books,
Loose Leaf Ledgers and Loose
Leaf Sheets of any Pattern**

Planet Flat Opening Book Making House
CHATHAM, ONT.

Slow Pay

And Bad Accounts are specialties with our collecting department. ∴ Don't write anything off until we see what we can do with it.

R. G. DUN & CO.

TORONTO and Principal Cities of Dominion.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

**CANADIAN CASUALTY
and Boiler
INSURANCE CO.**

22-24 Adelaide St. East, TORONTO.

are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

Full Information Freely Given.

A. C. C. DINNICK, Managing Director.

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IMPORTERS OF

**SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
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PIPE and FITTINGS**

WRITE FOR PRICES.

TORONTO, Ontario

safe lines. The premium charged by them, averages approximately 16 to 17c. per acre.

The commissioners responsible for the overlooking of the subject of hail insurance are said to be considering the inauguration of a Government system.

The Attorney-General of Manitoba has ordered the Crown Mutual Hail Insurance Company to be wound up on the recommendation of the Provincial Commission of the investigation into the hail insurance companies of Manitoba, against which many complaints have been made by farmers.

The business of the company stood: Amount collected from policyholders, $14,026.89, distributed as follows. Paid policyholders, $2,739.13, or 19½ per cent.; paid operating expenses, $9,508.08, or 67½ per cent.; unexpended December 31st, 1905, $1,779.68, or 13 per cent. The directors received $1,600, or about 11½ per cent. of total revenue; contracting agent, $5,790.86, about 41¼ per cent.

* * *

STOCK EXCHANGE MEMOS

Canada is not averse to receiving capital, from whomsoever it may come. Particularly fitting it is for new capital to come in from France, England's ally, and the progenitor of a good third of Canada's population. Montreal brokers are pleased that over 4,000 shares of Toronto Railway stock have just been purchased on French account, and at the report that still larger sums are in sight for Canadian enterprises.

* * *

BANKING AND FINANCIAL.

The Standard Bank of Canada will open an office in Lindsay on an early date.

The Monarch Bank of Canada has been granted an extension of time in which to begin business.

A branch of the Ontario Bank was opened on Monday in the town hall of Eglinton, Ont. It is in charge of Mr. B. A. Radcliffe, formerly manager of the Aurora branch.

A branch of the Imperial Bank of Canada was opened on Monday at the corner of King Street and Spadina Avenue, Toronto, under the management of Mr. J. F. Scarth, formerly of the King and York Streets branch.

The British Columbia Packers' Association last year enjoyed a highly profitable season, but in spite of that they have issued a circular to the 7 per cent. cumulative preferred shareholders, asking them to accept 4 per cent., after a period of non-payment of any dividend at all. The latter do not like it, nor do they altogether understand why they should be held off.

It is a gruesome record, the instantaneous killing by a car while crossing a street in Montreal on Monday, of John Morrison, who was often heard as well as seen at annual meetings of banks and other financial concerns. He was an oddity, abrupt in speech and eccentric in behavior; walking and singing in the Féte Dieu procession, although a Protestant—dancing a jig in brokers' offices when a favorite stock would go up a few points. In some respects he was miserly; in others very nearly generous. It is supposed that he was wealthy; at any rate when he left the Custom House employ he inherited a considerable sum, and had added to it by shrewd investment, and probably by lucky speculation.

TO MANUFACTURERS

NEW WESTMINSTER, B.C., offers excellent opportunity for manufacturing in the West. Its fresh water harbour with Canadian Pacific and Great Northern Railways gives unexcelled shipping facilities. Sites on the Fraser River with connection to both Railways are available at low price. Opening for nearly all kinds of manufacturing, milling, ship and boat building, fishing, mining and agricultural requirements. For further information apply to

A. E. WHITE,
Secretary Board of Trade, New Westminster, B.C

THE
NORTHERN BANK
Head Office:
WINNIPEG

Established 1905.
Capital Authorized $2,000,000
Capital Subscribed, 30th April, 1906 - - $1,175,000

Board of Directors:
Sir Daniel H. McMillan, K.C.M.G., Lieut-Governor of Manitoba, President; Capt. Wm. Robinson, Vice-President; A. J. Adamson, J. H. Ashdown, D. C. Cameron, George R. Crowe, Hon. W. H. Montague, J. A. McDougall, Fred R. Nation, Hon. R. P. Roblin, Fred W. Stobart, A. Stamford White.
J. W. de C. O'Grady, General Manager.
Branches at all principal points in Western Canada.

Agents and Correspondents
In Canada—The Bank of Montreal. New York—National Park Bank. Chicago—Commercial National Bank. Minneapolis—Security Bank ot Minnesota. London—Parr's Bank, Limited. The Orient—Hongkong & Shanghai Banking Corporation, Limited.

THE QUEBEC
BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,150.000

Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell W. S. Paterson
Thos. McDougall, General Manager

Branches
Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que.

Agents—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic. Paris, Credit Lyonnais.

The Home Bank of Canada.

Head Office and Toronto Branch,
8 King Street West.
CITY BRANCHES: Church Street Branch, 78 Church St., Queen West Branch, 522 Queen St., W.
ONTARIO BRANCHES: Alliston, St. Thomas, Walkerville.
Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.
JAMES MASON, General Manager.

The Bank of New Brunswick.

Capital - $500,000
Reserve - $825,000
HEAD OFFICE - - ST. JOHN, N. B.
Branches in New Brunswick and Prince Edward Island.
JAMES MANCHESTER, President.
J. M. ROBINSON, Vice-President.
R. B. KESSEN, General Manager.

THE STANDARD
BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 1,000,000

DIRECTORS
W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
F. W. Cowan W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.
GEO. P. SCHOLFIELD, General Manager
J. S. LOUDON Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES IN ONTARIO
Ailsa Craig
Beaverton
Blenheim
Bloomfield
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Deseronto
Durham
Flesherton
Forest
Harriston
Kingston
Lucan
Markham
Maple
Orono
Parkhill
Picton
Richmond
Stouffville
Wellington
Toronto, Head Office, Wellington & Jordan Street.
Bay Street, Temple Building
Market, King & West Market Sts.
Parkdale, Queen St. West

BANKERS
MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE ONTARIO
BANK

Head Office,
TORONTO.
Capital Paid-up, $1,500,000.00
Rest. - - - 700,000 00

DIRECTORS
Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector

BRANCHES
Alliston
Aurora
Bowmanville
Buckingham, Que.
Cornwall
Collingwood
Fort William
Holstein
King City
Kingston
Lindsay
Millbrook
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
" S. End Br'ch
Port Hope
Port Arthur
Queensville
Sudbury
Trenton
Tweed
Warsaw
Waterford
Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS
London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,400,000 00
Rest................ 10,000,000 00
Undivided Profits, 922,418 31

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G Hon. President.
Hon. SIR GEO. A. DRUMMOND, K.C.M.G., President.
E. S. CLOUSTON, Esq., Vice-President.

A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. Mackay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
C. SWEENY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
F. J. HUNTER, Inspector N. West and Br. Col. Branches.
W. A. BOG, Assistant Inspector, Montreal.

BRANCHES IN CANADA.

Ontario

Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave
Kingston
Lindsay
London
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto.
" Yonge St. Br.
Wallaceburg

Quebec

Cookshire
Danville
Fraserville
Grand Mere
Lake Megantic
Levis
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" Ste. Anne de Bellevue
" St. Henri
" West End Br.
" Westmount
Quebec
Sawyerville

New Brunswick

Andover
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Moncton
Shediac
St. John
Woodstock

Nova Scotia

Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Manitoba

Altona
Brandon
Oakville
Portage La Prairie
Winnipeg
" Ft. Rouge
" Logan Ave.

Calgary, Alberta
Edmonton, Alta.
Indian Head, Sask.
Lethbridge, Alta.
Raymond, Alta.
Regina, Sask.
Saskatoon, Sask.

British Col.

Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Nicola
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C. F. W. TAYLOR, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden and A. D. Braithwaite, agents 31 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane. Wash.—Bank of Montreal.

MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, $10,000,000. Rest, $4,500,000.

HEAD OFFICE, TORONTO.

HON. GEO. A. COX, PRESIDENT.
B. E. WALKER, GENERAL MANAGER.
ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

155 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E. C,
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents,

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Authorized, - - - -	$4,000,000
Capital Paid up,	3,000,000
Reserve Fund and Undivided Profits,	3,749,000

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, TIMOTHY EATON, JAMES J. FOY, K.C., M.L.A.

CLARENCE A. BOGERT, General Manager.

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

GENERAL BANKING BUSINESS TRANSACTED.

The Molsons Bank.

103rd DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of TWO AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current quarter and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

Third Day of July Next.

The Transfer Books will be closed from the 18th to the 30th June, both days inclusive.

By order of the Board,
JAMES ELLIOT,
General Manager.

Montreal, 22nd May, 1906.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..............................	**£1,000,000 Sterling**
Reserve Fund..............................	**440,000 "**

HEAD OFFICE, — 5 GRACECHURCH STREET. LONDON, E.C.
A. G. WALLIS, Secretary. W. S GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
Richard H. Glyn.
E. A. Hoare.
H. J. B. Kendall.
Frederic Lubbock.
C. W. Tomkinson
Geo. D. Whatman

Head Office in Canada—St. James Street, **Montreal**
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | J. ANDERSON Inspector

BRANCHES IN CANADA

Alexander, Man,
Ashcroft, B. C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Brandon, Man.
Brantford, Ont.
Calgary, Alta.
Campbellford, Ont.
Davidson, Sask.
Dawson, Yukon Dist.
Duck Lake, Sask.
Duncans, B. C.
Estevan, Sask.
Fenelon Falls, Ont.
Fredericton, N.B.
Greenwood, B.C.
Halifax, N.S.
Hamilton, Ont.
" Barton St.
" Victoria Ave.
Hedley, B.C.
Kaslo, B.C.
Kingston, Ont.
Levis, P.Q.
London, Ont.
" Market Square
Longueuil, P.Q.
Midland, Ont.
Montreal, P. Q.
" St. Catherine St.
N. Vancouver, B.C.
N'th Battleford Sask.
Oak River, Man.
Ottawa, Ont.
Quebec, Que.
Reston, Man.
Rossland, B.C.
Rosthern, Sask
St. John, N.B.
" Union St.
Toronto, Ont.
" King and Dufferin Sts.
Toronto Jct., Ont.
Trail, B.C.
Vancouver, B. C.
Victoria, B.C.
Weston, Ont.
Winnipeg, Man.
Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson, H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons, —Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,500,000. Reserve Fund, $4,200,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR McINNES, H. C. McLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLEOD, General Manager.
D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES;

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton,

Saskatchewan—Saskatoon.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston Montego Bay, Port Antonio, Jamaica; Havana, Cuba.

United States—Boston and Chicag

Being a shareholder in at least three banks, and in many industrial or other companies, he was often in evidence at their offices and made his peculiar views known with blunt force, sometimes with humor. Mr. Morrison was a Scotchman, from Alloa, about 73 years of age.

The Dominion Iron & Steel Co.'s financial report for the year ending May 31st, shows, apart from the Government bounties a surplus of only $13,896. This is not very encouraging from a shareholder's point of view, but it might be worse. The present financial position is:—

Debit balance, May 31st, 1905	$1,021,708 75
Fixed charges and sinking fund	753,711 02
Total liabilities	$1,775,419 77
Profits, bounties and rents	1,406,305 78
Debit balance to be carried forward to next year	369,305 99

The surplus was practically all earned since last October, so there is some reason to hope the turn of the tide has come. But the bounties on pig-iron and steel ingots will be reduced next month; and will expire a year hence, unless renewed.

New Company for the West.

The British Columbia Agency Corporation, Limited, for which a Dominion charter is sought, is being incorporated by well-known Montreal and Toronto men for the purpose of transacting a general, financial and commercial agency and brokerage business in British Columbia, the head office of the company being in Vancouver, where operations are to be commenced at once by the managing director, Mr. J. F. Maguire.

The charter members are:—Thomas Robertson, manufacturer and president of the Monetary Times Co., Toronto; Robert N. Smyth, of H. L. Smyth & Co., manufacturers' agents, Montreal; H. L. Putnam, estate agent, Montreal; E. MacKay Edgar, stock broker, Montreal; W. T. Stewart, insurance broker, Montreal; and J. F. Maguire, Montreal, late organizing secretary of the British Imperial Defence Association, London. The further list of shareholders contains the names of men of high standing and influence, well-known throughout Canada, and in other countries.

* * *

FIRE INSURANCE.

Citizens of Quebec wax indignant at what they style the recent exorbitant increase in the fire insurance rates in that city.

To the convention of the Millers' Association at Milwaukee, Mr. H. B. Sparks described his experience with Millers' mutual fire insurance. He divided the mutual companies into three kinds. (1) Those writing mills and elevators only. All policies on the premium-note plan. (2) Those writing mills and elevators and other approved risks. All policies on premium-note plan. (3) Those writing mills and elevators on premium-note plan, and issuing policies in other risks for cash premiums without premium notes. The great strength of the mutuals and one of the greatest factors in their success, Mr. Sparks declared to be the isolation of the risks. For they are absolutely free from those heavy losses that overwhelm the stock companies from time to time.

Between one and two hundred million dollars is the insurance money expected by San Francisco property owners. Roughly, one-third is expected to come from British companies, one-third from continental, and one-third from American. It will take about 75 per cent. of one year's premiums received by British officers from the United States to make good the San Francisco loss, as the following table shows:—

Company.	Total. Premiums.	U.S. Premiums.	Per cent. Rec'd in U.S.
Alliance	$4,683,475	$471,034	10.06
Atlas	4,157,120	1,378,230	33.15
Caledonian	2,096,195	1,311,739	62.05
Commercial Union	9,838,560	4,673,863	47.50
Law Union and Crown	1,108,720	408,875	36.90
L, and L. and Globe	10,449,175	6,974,169	66.80
London and Lanc. Fire	6,599,345	2,173,727	32.98
London Assurance	2,771,470	1,567,405	56.58
N. Brit. and Mercantile	9,691,680	4,121,657	42.53
Northern	5,451,360	2,479,964	44.76
Norwich Union	5,865,365	2,126,045	36.28
Phœnix	7,242,855	2,577,365	35.59
Royal	14,978,330	5,259,041	35.29
Royal Exchange	3,471,230	1,570,124	45.24
Scot. Union and National	2,986,300	1,960,002	65.79
State	754,580	208,475	27.79
Sun	6,530,900	2,329,817	35.69
Union	3,427,430	1,142,337	33.40
Total	$101,803,790	$42,727,769	41.97

San Francisco settlements will become high affairs of state if some of the citizens there have their way. It is proposed that with regard to the foreign companies which refuse to settle dollar for dollar, policyholders and the general public, together with the municipal and State authorities, should unite in requesting the United States Government, to take up the matter with the respective governments under which the companies exist. The German Consul at San Francisco has promised that his Government "will not permit any insurance company that is able to meet its obligations to escape them." Against the popular clamor for expulsion of sundry companies from the State, the San Francisco "Bulletin" pleads for patience and leniency. It admits attempts to defraud the companies, and says there is a company side as well as a policyholder's side to the situation.

* * *

THE HOME BANK OF CANADA.

The first annual general meeting of the shareholders of the Home Bank of Canada was held on Tuesday last, 26th June, at the head offices, 8 West King Street, Toronto. The original charter of the institution dates from 1854, when the Toronto Savings Bank was launched. In 1878 the bank developed in to the "Home Savings and Loan Company," and operations were begun under a form of charter which entirely filled the needs of the time. Of recent years industrial activities in Canada have made a wider prospect for the scope of business banking and so the Savings & Loan Co., after twenty-eight years' activity in most of the departments of finance associated with banking, took up the original scope of its charter again and became the Home Bank of Canada.

The Shareholders' Security.

The Home Bank of Canada is just six months old this present month. If it were entirely a new bank, with a new list of shareholders and a new executive, it would not have to be reported that a dividend at the rate of 6 per cent. has been paid for the first five months of the bank's operations. But aside from the dividend, the general statement, issued recently, shows some very conservative figures. There is a reserve fund equal to one-quarter of the entire subscribed stock. This is an item of security for the shareholders, which, like the dividend, cannot be produced within any short period of development, and in addition there is a profit and loss account of $30,503.28.

Where the Depositors Come In.

The depositors of The Home Bank of Canada may read with satisfaction that the sum of nearly four and one-half millions of dollars of the public's money, which the bank holds, is placed so as to be readily convertible into cash. In fact, the great bulk of this money is a cash asset for the bank. Something over three million four hundred thousand dollars of this sum is secured by collateral loans on stocks, bonds, and debentures, and the money is therefore returnable to the bank at any time it may be demanded. Of the remainder, over $300,000 is in debentures, and the balance, nearly $700,000, is actual cash. The current loans to business men, and paper discounted for their accommodation, is a small item in comparison, amounting to $384,000.

Has Followed the Tried Methods.

An analysis of The Home Bank's general statement shows that the institution has taken its place solidly among the chartered banks of Canada without any resort to methods of "high finance." Although there has been a change of name, and a broader scope of activities, the newer institution has carried the support of its old clientele, while the new charter has brought in a very perceptible gain of deposits. The notes issued by the bank have proved the most attractive of any series put out to the public, and the circulation is rapidly increasing.

A Representative Meeting.

The meeting was called to order at noon. Among those present at the meeting were:—B. E. Bull, T. H. Bull, John Batho, Wm. Cooke, Wm. Crocker, Lieut.-Col. John I. Davidson, Arthur R. Denison, Daniel Fitzgerald, Major F. A. Fleming, Thomas Flynn, Hon. J. J. Foy, K.C., Edward Galley, E. G. Gooderham, W. J. Green, James Gunn, M. J. Haney, C.E.; Widmer Hawke, Joseph Hobson, H. T. Kelly, W. T. Kernahan, Wm. Lavoie, Paris, Ont.; Lieut.-Col. James Mason, Isaac Moody, W. Parkyn Murray, J. Cooper Mason,

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,800,000
Rest, ... 4,200,000

THE BANK OF TORONTO

DIRECTORS

William H. Beatty, President.
W. G. Gooderham, Vice-President

Robert Reford — John Waldie — Hon. C. S. Hyman, M.P. — Robert Meighen
William Stone — John Macdonald — A. E. Gooderham — Nicholas Bawlf

Duncan Coulson, General Manager — Joseph Henderson, Asst. Gen'l Manager

BRANCHES

Ontario

Toronto, (5 offices)
Allandale
Barrie
Berlin
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Lynden
Merritton
Millbrook
Oakville
Oil Springs
Omemee
Parry Sound
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Victoria Harbor
Wallaceburg
Waterloo
Welland

Quebec

Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Rossland B. C.
Yorkton, Sask.

Manitoba

Cartwright
Pilot Mound
Portage la Prairie
Winnipeg

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

DIVIDEND NO. 64.

Notice is Hereby Given

That a Dividend at the rate of **ten per cent. per annum** upon the Paid-up Capital Stock of this Institution, has been declared for the quarter ending 31st July, 1906, and that the same will be payable at the Head Office and Branches on and after

Wednesday, the First Day of August next.

The Transfer Books will be closed from the 19th to the 31st July, both days inclusive.

By order of the Board,
D. R. WILKIE,
General Manager.

Toronto, 26th June, 1906.

The Crown Bank of Canada.

DIVIDEND NO. 2.

NOTICE is hereby given that a quarterly dividend of one per cent. has been declared upon the paid-up capital stock of The Crown Bank of Canada, and that the same will be payable at its Head Office, in Toronto, and at the branches, on and after

Tuesday, the 3rd of July next.

The transfer books will be closed from the 18th to the 30th June, both days inclusive.

By order of the Board.
G. de C. O'GRADY, General Manager.

Toronto, 1st June, 1906.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (paid up), $2,914,630.00.
Rest and undivided profits, $3,059,274.00.

BOARD OF DIRECTORS

GEORGE HAY, President. — DAVID MACLAREN, Vice President.
H. N. Bate. — Hon. George Bryson. — H. K. Egan.
J. B. Fraser. — John Mather. — Denis Murphy.
George H. Perley, M.P.
George Burn, General Manager. — D. M. Finnie Asst. Gen Mgr.
Inspectors.—C. G. Pennock, W. Duthie.

Fifty-Seven Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

The St. Stephen's Bank

St. Stephen, N.B. | Incorporated 1836.

Capital, ...$200,000 — Reserve, ...$45,000
Frank Todd, President — J. F. Grant, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal St John, N. B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montrea

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UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized,	$4,000,000
Capital Paid-up, -	3,000,000
Rest - - -	1,500,000
Total Assets - -	28,000,000

116 Branches in Canada.

BOARD OF DIRECTORS:

ANDREW THOMSON, Esq., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | E. E. CODE, Assistant Inspector.

H. B. SHAW - - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Veasey and P. Vibert, Ass't. Inspectors.
Advisory Committee, Toronto Branch:
Geo. H. Hees, Esq. — Thos. Kinnear, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.

ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Cryaler, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wiarton, Winchester,

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City, Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg, (North End Branch).

SASKATCHEWAN.—Arcola, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lemberg, Lumsden, Maple Creek, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Airdrie, Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

AGENTS and correspondents at all important Centres in Great Britain and the United States.

The Royal Bank of Canada

DIVIDEND NO. 75.

Notice is hereby given that a Dividend of Two and One-Quarter per cent. for the current quarter, ending 30th June, being at the rate of nine per cent. per annum, upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the 3rd Day of July next.

The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

By order of the Board.
E. L. PEASE, General Manager.

Halifax, N.S., May 28th, 1906.

DIVIDEND NOTICE.

The Metropolitan Bank.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending June 30th next (being at the rate of Eight per cent. per annum), on the Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after

The Third Day of July Next.

The Transfer Books will be closed from the 18th to 30th of June, both days inclusive.

By order of the Board,
W. D. ROSS, General Manager.

Toronto, May 10th 1906.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized .	$3,000,000
Capital Subscribed . .	3,000,000
Capital Paid-up	3,000,000
Rest	1,100,000

H. S. Strathy, General Manager
J. A. M. Alley, Inspector

Board of Directors

C. D. Warren, Esq., President — Hon. J. R. Stratton, Vice-President
C. Kloepfer, Esq., Guelph — W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton — E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
East Toronto
Embro
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Hamilton
do East
Hepworth
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Norwich
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Paisley
Ripley
Ridgetown
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
King & Spadina
Tottenham
Windsor
Winnipeg
Winona.
Woodstock
Waterdown.

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal The Quebec Bank.

R. L. McIntyre, Dr. Alex. McPhedran, C. E. P. McWilliams, Eugene O'Keefe, W. H. Partridge, Lieut.-Col. Sir H. M. Pellatt, Alex. Robertson, J. S. Robertson, Jas. Scott, R. B. Street, Arnold W. Thomas, Milton A. Thomas, J. A. Todd, John White.

The Order of Business.

It was moved by Mr. Wm. Cooke, seconded by Mr. M. J. Haney, C.E., that the president, Mr. Eugene O'Keefe, should take the chair.

It was moved by Mr. Wm. Crocker, seconded by Mr. Widmer Hawke, that the general manager, Lieut.-Col. James Mason should act as secretary. The secretary then read the directors' report as follows:—

Report.

The directors beg to present their report, showing the result of the business of the bank for the period ending the 31st of May, 1906, and its position on that date.

"In accordance with, and under authority of, the resolution duly passed for that purpose, the bank on the 31st of December, 1905, took over and assumed the liabilities of the Home Savings & Loan Co., Limited, consisting entirely of deposits amounting to $3,389,675.27, and received from that company assets of equal value and amount, and such as the bank could legally hold and acquire.

"The bank opened for business on the next legal day, the 2nd of January, 1906, in its new premises, No. 8 and 10 West King Street, and also in the two offices in which the company had been doing business, viz.: No. 78 Church Street, and No. 522 West Queen Street, all in Toronto. Since then branches have been opened at the following points:—Alliston, Walkerville, St. Thomas, Brownsville, Shedden and Lawrence Station, all in Ontario. Arrangements have also been made for the opening of a branch at Fernie, B.C., and business will be begun there shortly.

"The profits for the five months during which the bank has been doing business have enabled your directors to declare a dividend for that period at the rate of 6 per cent. per annum, and add the sum of $9,839.80 to the profit and loss account, which now amounts to $30,503.28."

The President's Remarks.

The president moved the adoption of the report, which was seconded by the vice-president, Mr. Thomas Flynn.

The president spoke as follows:—

"We now meet at the first annual general meeting of the shareholders of the bank to receive and adopt the annual report of the directors and to elect directors for the new year.

"You will see by the statement now in your hands that the bank has been successful in its first five months' business, the net profit for that period being equal to ten per cent. on the average capital paid up for the same term, which was about $600,000. A dividend at the rate of 6 per cent. per annum has been declared, and paid, and the balance placed to profit and loss account.

"The taking over of the business of the Home Savings & Loan Company, Limited, was carried out on the 31st of December, 1905, and in a manner most satisfactory to both institutions.

"The preliminary expenses, which must necessarily accompany the organization of a new bank, have been paid off and a substantial amount placed to credit of profit and loss account to meet future development.

"The stock has been well taken, some $830,000, being now subscribed, and $733,000 paid thereon. The shares are well distributed and divided among four hundred shareholders. The directors have been very fortunate in having been able to secure for the bank's head office so handsome and so centrally situated premises. The other city offices will be in keeping with their locations.

"Branches have been opened at points considered suitable and advantageous for business, and the bank's operations will be extended whenever thought desirable.

"It is satisfactory to note the increase in the bank's deposits over the amount taken over from the Home Savings & Loan Company, Limited, when the fact is considered that the business has been practically confined to the city of Toronto, and to three branches.

"The zeal and ability displayed by the officers of the bank have been very satisfactory."

Statement of the Result of the Business of the Bank for the Period of Five Months Ended 31st May, 1906.

PROFIT AND LOSS ACCOUNT, 31st MAY, 1906.

Profits for the five months ended 31st May, 1906, after deducting charges of management and interest due depositors.	$ 25,171 14
Premium received on capital stock	233,477 74
	$258,648 88

Which has been appropriated as follows:—

Dividend No. 1, being at the rate of six per cent. per annum	$ 15,331 34
Transferred to rest account	175,000 00
Preliminary and organization expenses	37,814 26
Balance carried forward	30,503 28
	$258,648 88

GENERAL STATEMENT, 31st MAY, 1906.

Liabilities.

To the Public:—		
Notes of the bank in circulation		$ 158,790 00
Deposits not bearing interest	$ 269,675 85	
Deposits bearing interest	3,546,610 51	
		3,816,286 36
		$3,975,076 36
To the Shareholders:—		
Capital, subscribed $804,400, paid up	$699,240 00	
Rest	175,000 00	
Dividend No. 1, payable 18 June, 1906.	15,331 34	
Balance profit and loss account carried forward	30,503 28	
		$ 920,074 62
		$4,895,150 98

Assets.

Gold and silver coin	$ 81,474 75	
Dominion Government notes	282,554 75	364,029 50
Deposit with Dominion Government as security for note circulation		5,000 00
Notes of and cheques on other banks		154,095 41
Balance due from other banks in Canada		308 92
Balance due from agents in Great Britain		38,710 56
Balance due from agents in foreign countries		112,106 17
Railway, municipal and other bonds		355,320 72
Call loans secured by stocks, bonds and debentures		3,400,413 55
		$4,429,984 83
Current loans and bills discounted	$384,694 93	
Bank premises, safes and office furniture	80,471 22	
		465,166 15
		$4,895,150 98

JAMES MASON, General Manager.

Toronto, 31st May, 1906.

Thanks Tendered the Executive.

After the adoption of the report it was moved by Mr. B. E. Bull, seconded by Mr. M. A. Thomas, that the thanks of the shareholders are due, and are hereby tendered to the president, vice-president, and directors for their careful attention to the interests of the bank.

On motion by Hon. J. J. Foy, K.C., seconded by Mr. James Gunn, the following motion was adopted: "That the thanks of the shareholders be tendered to the general manager and other officers of the bank for the efficient manner in which they performed their respective duties."

It was moved by Lieut.-Col. John I. Davidson and seconded by Sir Henry M. Pellatt, that the poll be now opened for the election of directors for the ensuing year, and that the same be closed whenever five minutes shall have elapsed without a vote having been tendered, and that Messrs. W. T. Kernahan and F. A. Fleming be the scrutineers to take the vote, and that they report the result to this meeting.

The Old Board Re-Elected.

The ballot resulted in the re-eletion of the old board as follows:—Eugene O'Keefe, Thomas Flynn, Edward G. Gooderham, M. J. Haney, C.E.; W. Parkyn Murray, Lieut.-Col. J. I. Davidson, and Lieut.-Col. James Mason.

At a meeting of the new board, held immediately after the close of the above, Mr. Eugene O'Keefe was re-elected president, and Mr. Thomas Flynn re-elected vice-president of the bank.

* * *

—At a meeting of the Hamilton Board of Trade on Monday, preliminary to the annual meeting next Tuesday, forty-eight members were nominated for the eight seats on the Council of the board. Sixteen were nominated for the Board of Arbitration. The officers were elected by acclamation:—President, F. R. Close; vice-president, R. A. Robertson; secretary-treasurer, Charles Stiff.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st May, 1906.

			CAPITAL				LIABILITIES	
		Capital authorized	Capital Sub-scribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due Dom. Gov. deductin advances
1	Bank of Montreal	$14,400,000	$14,400,000	$14,400,000	$10,000,000	10	$ 8,946,541	$3,480,
2	Bank of New Brunswick	1,000,000	604,600	582,150	960,658	12	555,406	43,
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,150,000	7	1,335,221	15,
4	Bank of Nova Scotia	3,000,000	2,701,700	2,621,400	4,403,952	11	2,494,014	251,
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	174,990	10,
6	Bank of British North America	4,866,666	4,866,666	4,866,666	2,141,333	6	2,727,083	9,
7	Bank of Toronto	4,000,000	3,500,000	3,498,580	3,898,580	10	2,510,948	28,
8	Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	10	2,319,216	24,
9	Eastern Townships Bank	3,000,000	2,846,100	2,810,670	1,600,000	8	1,893,805	22,
10	Union Bank of Halifax	3,000,000	1,500,000	1,500,000	1,143,752	8	1,331,413	18,
11	Ontario Bank	1,500,000	1,500,000	1,500,000	700,000	7	1,188,906	31,
12	Banque Nationale	2,000,000	1,500,000	1,500,000	600,000	6	1,488,165	11,
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,600,000	7	3,984,050	233,
14	Banque Provinciale du Canada	1,000,000	846,537	823,332	Nil	3	751,579	14,
15	People's Bank of New Brunswick	180,000	180,000	180,000	180,000	8	171,778	5,
16	Union Bank of Canada	4,000,000	3,000,000	3,000,000	1,500,000	7	2,589,640	5.
17	Canadian Bank of Commerce	10,000,000	10,000,000	10,000,000	4,500,000	7	7,514,150	178,
18	Royal Bank of Canada	4,000,000	3,850,500	3,465,640	3,912,204	9	2,778,031	98,
19	Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	12	2,696,426	37,
20	Merchants' Bank of Prince Edward Island	500,000	350,400	350,400	331,000	8	183,969	....
21	Bank of Hamilton	2,500,000	2,473,000	2,469,120	2,469,120	10	2,138,691	21,
22	Standard Bank of Canada	2,000,000	1,219,700	1,184,278	1,284,278	12	935,841	17,
23	Banque de St. Jean	1,000,000	500,200	301,911	10,000	6	146,138	....
24	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,450,000	7	1,652,312	20,
25	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	269,790	....
26	Bank of Ottawa	3,000,000	2,987,600	2,937,200	2,937,200	10	2,425,960	40,
27	Imperial Bank of Canada	4,000,000	4,000,000	3,934,237	3,934,237	10	2,897,887	46,
28	Western Bank of Canada	1,000,000	550,000	550,000	300,000	7	514,760	....
29	Traders Bank of Canada	3,000,000	3,000,000	3,000,000	1,250,000	7	2,310.125	1,301,
30	Sovereign Bank of Canada	4,000,000	3,998,600	3,702,110	1,244,640	6	1,429,355	....
31	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	8	909,157	....
32	Crown Bank of Canada	2,000,000	929,500	873,887	Nil	4	376,285	....
33	Home Bank of Canada	1,000,000	804,400	699,240	175,000	6	158,790	....
34	Northern Bank	2,000,000	1,190,700	802,040	Nil		320,025	....
35	Sterling Bank of Canada	1,000,000	741,000	423,964	Nil		96,885	....
	Total	106,146,666	92,245,803	90,006,340	63,295,954	....	64,217,332	5,968,

						ASSETS						
	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Deposits made with and balances due from other Banks in Canada.	Balance due from agencies of Bank or from other banks, etc., in United Kingdom.	Balance due from agencies of the B'k or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and Public Securities, other than Canadian.	Railw and other Bond Debent and St
1												
2	Bank of Montreal	4,965,531	5,722,615	507,000	2,979,025	383,215	19,087	2,646,109	4,434,141	629,620	313,293	7,781,
3	Bk. of New Bruns'ck	119,616	202,783	30,000	87,746	....	74,450	....	149,892	155,269	113,642	203,
4	Quebec Bank	329,479	457,689	84,113	397,175	149,924	8,992	....	149,490	150,633	127,655	736,
5	Bank of Nova Scotia.	1,780,664	1,647,568	99,512	1,613,337	120,778	294,441	....	850,768	584,498	1,568,398	2,963,
6	St. Stephen's Bank	11,194	21,449	11,500	6,495	....	29,910	....	61,809	....	....	20,
7	Bk. of Br. N. America	1,548,195	1,292,621	155,175	706,903	....	20,711	113,461	506,846	1,027,017	1,532,127	165,
8	Bank of Toronto	677,400	1,719,758	138,000	1,078,817	..... .	....	138,113	947,303	234,904	30,773	2,258,
9	Molsons Bank	459,686	1,373,253	135,000	768,374	25,000	228,593	11,382	774,109	376,269	1,398,339	1,568,
10	E. Townships Bank	160,403	873,037	103,000	383,817	12,699	295,028	5,024	1,017,278	167,073	281,400	136,
11	Union Bk. of Halifax	281,987	589,355	71,211	560,004	....	107,089	....	198,620	634,937	313,747	172,
12	Ontario Bank	150,589	380,816	70,000	540,697	....	546,234	....	57,611	50,000	149,276	999,
13	Banque Nationale	100,286	359,084	75,000	482,748	....	29,107	....	175,817	....	....	....
14	Mer. Bk. of Canada	1,025,898	2,631,494	240,000	1,768,139	199,095	3,550	....	203,862	629,421	697,267	5,668,
15	Bk. Prov. du Canada	20,946	33,616	41,010	123,619	......	115,138	14,073	65,943	....	720,120	835,
16	People's Bk. of N.B.	11,137	41,643	9,000	6,748	....	7,369	7,759	38,167	33,490	5,500	20,
17	Union Bk. of Canada	496,509	1,585,449	125,000	687,382	....	107,009	199,571	474,382	....	294,025	... ...
18	Canadian Bk. of Com.	3,012,036	4,738,405	400,000	3,040,510	... ...	217,432	596,215	1,293,390	416,455	627,740	4,861,
	Royal Bk of Canada	1,540,506	1,074,320	130,000	1,842,152	....	230,786	....	921,442	370,160	3,256,680	3,233,
19	Dominion Bank	1,095,648	2,145,502	150,000	1,356,995	....	396,225	188,845	1,201,204	90,167	668,090	2,838,
20	Mer. Bk. of P. E. I.	34,243	65,403	15,000	164,995	....	39,426	4,420	14,110	....	....	....
21	Bank of Hamilton	496,376	1,714,254	125,000	656,559	......	821,543	....	290,562	127,798	2,725,024	889,
22	Standard Bk. of Can.	249,478	1,127,954	50,000	502,322	....	234,801	....	97,063	578,730	1,324,795	420,
23	Banque de St. Jean	2,635	9,689	8,292	10,641	......	28,063	....	3,753	....	....	....
24	Banque d'Hochelaga	210,926	599,173	93,000	741,750	....	92,006	127,582	580,535	852,151	396,743	3,
25	Ban. de St. Hyacinthe	9,383	14,771	17,250	9,672	....	23,823	....	30,843	....	....	....
26	Bank of Ottawa	725,747	2,018,417	150,000	596,694	....	304,720	123,473	1,057,273	634,197	917,231	821,
27	Im. Bk. of Canada	926,161	3,730,053	150,000	1,373,345	....	381,390	285,521	954,675	423,183	1,965,632	1,310,
28	W. Bk. of Canada	39,934	32,124	23,594	44,993	....	1,051,770	. ...	11,346	128,077	464,500	220,
29	Traders Bk. of Can.	288,879	1,507,986	111,000	618,562	....	252,226	....	489,977	632,216	427,038	.. .. .
30	Sov. Bk. of Canada	227,890	654,971	70,000	598,986	....	178,314	148,872	172,723	504	25,996	1,214,
31	Metropolitan Bank	83,725	202,134	46,523	190,502	......	227,293	....	49,662	....	12,200	625,
32	Crown Bank of Can.	60,044	218,779	11,154	104,785	..... .	101,462	....	73,369	....	73,671	205,
33	Home Bank of Can.	81,474	282,554	5,000	154,095	....	308	38,710	112,106	....	48,555	306,
34	Northern Bank	66,957	75,999	5,000	90,237	....	113,577	6,061	53,671	....	9,162	39,
35	Sterling Bank of Can.	3,765	86,814	5,000	48,834	....	66,542	18,836	93,662	....	... .	48,
	Total	21,295,327	39,231,532	3,460,334	24,337,655	890,711	6,648,415	4,674,027	17,607,404	8,926,769	20,488,619	40,568,

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson and San Fransisco Branches are taken from the last returns received, viz.: 5th May, 1906.

LIABILITIES

due to vincial rnments.	Deposits by the Public payable on demand in Canada.	Deposits by the Public payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Deposits made by and balances due to other Banks in Canada.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Aggregate amount of loans to directors and firms of which they are partners.	
,115,099	21,266,840	66,636,521	21,837,512	....	958,666	....	....	....	124,242.099	888,000	1
......	877,327	2,877,831	....	....	180,635	6,083	....	....	4,541,179	391,000	2
104,000	2,151,599	6,035,135	....	....	83,723	80,576	....	40,481	9,846,295	210,037	3
32,395	10,313,315	9,351,843	4,182,010	....	193,425	118,586	413,547	1,642	27,351,872	307,430	4
......	110,791	264,273	....	....	....	....	3,035	354	564,277	24,718	5
44,341	5,857,459	11,801,463	2,302,085	....	59,597	24	117,448	16,201,060	39,120,027	Nil	6
79,659	9,063,090	14,324,942	....	....	58,504	....	9,113	174,578	26,218,934	864,028	7
109,698	4,934,524	15,728,458	....	....	131,451	629,261	76,701	....	23,953,875	379,756	8
14,095	2,271,009	9,023,891	....	....	....	74,978	....	....	13,300,191	197,465	9
......	1,041,125	5,481,896	515,345	....	127,377	952,199	1,168	22,778	9,491,786	499,453	10
103,140	2,627,539	9,521,206	....	....	....	598,817	201,198	....	14,272,289	Nil	11
130,952	1,649,080	5,708,000	....	....	81,742	57,579	....	....	9,127,052	420,244	12
114,852	10,920,094	22,888,354	80,774	....	1,269,435	165,471	....	210,878	39,867,359	494,540	13
179,419	512,037	2,406,801	....	706,931	1,032	....	55,000	1,261	4,628,475	Nil	14
......	227,313	245,247	....	....	3,673	....	....	8	653,344	133,387	15
1,617,424	7,023,208	12,199,143	....	....	92,433	....	....	....	23,527,093	263,100	16
531,563	22,532.707	44,567,006	8,059,486	....	170,259	....	854,793	350,800	84,758,871	1,371,567	17
4,751	4,694,214	12,018,203	9,307,100	....	92,352	126,917	689,770	540	29,810,270	456,396	18
53,988	8,286,627	23,783,198	....	....	....	....	....	....	34,857,527	425,000	19
......	177,591	778,059	....	....	215,000	....	....	7,263	1,361,882	202,926	20
443,801	5,416,247	15,684,781	....	....	10,527	589,239	2,920	....	24 307,373	153,517	21
81,015	3,065,706	9,985,390	....	....	100,330	735.429	247,820	....	15,169,277	27,953	22
22,570	36,052	287,242	....	25,000	....	....	....	768	517,771	21,018	23
55,389	2,731,246	7,884,414	....	....	....	216,010	81,215	155,984	12,797,494	329,456	24
24,239	86,863	662,393	....	12,801	....	....	....	5,783	1,061,870	34,360	25
69,427	6,001,889	14,825,787	....	....	1,809	....	....	....	23,365,396	352,095	26
1,027,754	9,000,158	18,274,259	....	....	60,253	....	....	....	31,307,263	229,499	27
......	538,728	3,629,784	....	....	....	61,661	....	1,437	4,746,372	3,130	28
55,979	4,856,019	14,277,873	....	....	....	748,766	....	....	23,549,764	134,995	29
344,923	3,627,421	8,537,714	....	....	1,660	664,910	....	....	14,605,986	66,086	30
35,774	943,377	1,917.929	....	145,778	301,541	301,080	....	58	4,554,697	244,150	31
24,646	780,759	1,992,538	....	....	23,917	19,125	2,245	....	3,219,518	76,664	32
22,319	458,204	3,335,762	....	....	....	....	....	....	3,975,076	Nil	33
111,448	784,294	528,079	....	....	163	....	3,135	2,296	1,749,440	Nil	34
......	119,500	143,168	....	....	2,413	....	....	....	361,967	28,435	35
6,554,660	154,983,952	377,608,583	46,284,312	890,510	4,221,917	6,146,711	2,759,108	17,177,969	686,813,961	9,230,405	

ASSETS

ll and hort ans on onds and cks in anada.	Call and Short Loans elsewhere than in Canada	Current Loans in Canada.	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate other than bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
......	27,919,930	75,422,399	13,233,200	117,801	433,313	103,968	......	600,000	2,051,897	150,263,723	4,205,914	6,020,459	9,396,078	1
012,001	....	3.774,697	....	96,284	4,452	......	......	46,034	....	6,070,500	119,670	170,978	557,156	2
396,612	....	8,235,478	....	87,077	10,447	2,268	30,354	270,249	94,127	13,718,252	325,487	437,240	1,525,506	3
947,240	2,694,197	12,581,193	3,571,900	49,250	8,046	217	......	269,727	19,395	34,664,816	1,665,309	1,600,363	2,534,785	4
......	....	615,544	....	....	19,680	4,368	......	20,000	2,000	823,952	11,194	21,449	178,035	5
163,887	5,593,733	17,055,257	5,565,994	739 ,679	99,801	46,713	17,882	825,481	4,038,514	46,215,087	1,493.083	1,282,327	2,851,903	6
270,546	1,100,000	21,965,272	2,000,000	....	7,727	......	......	525,000	....	34,092,313	672,114	1,659,854	2,705,300	7
831,537	....	19,495,140	....	....	114,619	243,748	47.753	400,000	128,002	30,378,917	457.030	1,083,655	2,557,521	8
278,652	375,540	13.283,194	....	....	78,432	42,481	62,795	474,745	25,788	18,056,558	158,047	887,536	2,060,010	9
247,809	....	7,730,657	1,144,131	82,352	12,417	4,083	......	112,158	....	12,263,416	218,376	611,339	1,349,928	10
559,681	....	13,069,192	....	....	5,662	25,000	2,000	125,000	3,909	16,734,991	147,503	339,258	1,263,650	11
347,812	....	9,381,173	....	....	37,341	46,270	16,101	264,100	32,693	11,347,537	97,650	440,500	1,490,135	12
844,384	4,054,026	25,637,594	2,751,820	....	58,387	2,000	20,704	955,095	150,769	49,541,955	1,110,396	2,387,000	4,213,000	13
227,121	....	2,041,509	....	....	25,646	17,757	3,500	165,000	143,806	5,597,188	19,049	28,123	793,109	14
50,000	....	708,045	80,000	....	8,516	......	......	13,500	....	1,041,194	11,437	41,510	171,998	15
229,737	2,200,000	19,765,512	....	....	27,803	29,990	66,074	991,449	1,260	28,281,157	430,224	1,292,459	2,630,135	16
613,442	7,455,879	67,171,569	1,883,767	....	111,589	65,786	32,682	1,000,000	281,073	99,819,284	2,258,000	4,308,000	7,835,000	17
238,843	2,667,814	16,513,644	2,771,365	228,996	17,382	......	......	465,054	10,000	37,512,747	1,545,105	1,106,369	2,947,319	18
557,656	....	26,675,849	....	....	835	......	......	800,000	7,883	42,173,880	1,083,000	1,917,000	2,796,000	19
......	....	1,541,393	....	118,671	17,433	185	......	21,132	35.665	2,072,076	34,433	67,934	245,777	20
620,531	....	17,684,534	390,238	....	57,045	7,176	45,522	772,566	162,441	29,586,311	473,400	956,400	2,244,000	21
720.843	....	12,242,401	....	....	8,730	......	......	185,000	2,167	17,745,111	247,350	973,540	975,376	22
......	....	727,863	....	....	22,474	8,573	......	15,283	11,892	849,162	2,264	9,524	185,678	23
786,471	....	11,449,800	....	....	48,257	29,296	31,145	222,424	137,545	16,401,808	200,804	453,091	1,859,291	24
......	....	1,273,033	....	....	39,322	3,539	10,357	30,325	19,188	1,481,512	8,456	12,393	269,790	25
430,568	200,000	19,021,193	....	....	93,109	36,239	22,017	525,388	1,263	29,679,199	729,456	2,141,948	2,623,360	26
868,426	1,550,000	21,596,855	190,000	....	22,568	71,667	34,985	865,713	9,516	39,710,221	908,924	3,942,563	3,158,797	27
......	....	3,525,797	3,200	....	23,560	13,788	7,100	30,213	23,973	5,644,633	38,792	32,091	545,715	28
655,798	....	21,274,550	....	....	4,530	20,434	......	570,000	120,245	27,973,445	284,915	1,266,119	2,487,380	29
562,316	....	12,255,139	....	....	13,826	11,307	......	438,075	11,094	19,584,029	140,869	468,742	1,516,580	30
750,850	....	4,365,338	....	....	15,214	......	......	168,948	1,782	6,739,657	67,650	151,004	978,962	31
297,962	....	2,912,514	....	....	19,964	......	......	76,638	8,065	4,164,360	58,574	172,664	402,265	32
325,413	75,000	384,694	....	....	....	......	......	67,062	13,408	4,895,150	56,887	124,570	172,000	33
29,053	....	1,985,927	....	....	....	......	......	77,047	20,436	2,572,320	48,000	85,000	325,000	34
264,415	....	138,685	....	....	....	......	......	5,560	....	780,151	3,350	105,806	97,885	35
129,606	55,886,119	493,505, 634	33,585,615	1,520,110	1,468,127	836,804	450,971	12,393,966	7,569,796	848,476,612	19,332,712	36,598,808	67,944,424	

J. M. COURTNEY,
Debuty Minister of Finance

The Merchants Bank of Canada

Capital Paid-up	**$6,000,000**
Rest and Surplus Profits	**3,674,596**

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, ESQ.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

E. F. HEBDEN, General Manager.
T. E. Merrett, Supt. of Branches and Chief Inspector.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Creemore
Chatsworth
Delta
Eganville
Elgin
Elora
Fort William
Formosa
Finch
Galt
Gananoque
Glencoe
Gore Bay
Georgetown
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Wheatley
Windsor
Yarker

Newbury (Sub-agency to Bothwell.) Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine Mile End, Montreal, do St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawvillee, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Alberta.

Alix
Calgary
Camrose
Daysland
Edmonton
Ft Saskatchewan
Lacombe
Leduc
Medicine Hat
Olds
Red Deer
Stettler
Vegreville
Wetaskiwin

Branch in British Columbia—Vancouver.

Branches in Manitoba.

Brandon
Carberry
Gladstone
Griswold
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage La Prairie
Russell
Shoal Lake
Souris
Winnipeg

Branches in Saskatchewan.

Arcola
Carnduff
Gainsboro (Sub-agency to Carnduff)
Maple Creek
Whitewood

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.
BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.
Toronto Branch, - - - A. B. PATTERSON, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Baden
Belmont
Berlin
Brucefield
Burk's Falls
Chatham
Claremont
Clinton
Crediton
Dashwood
Essex
Exeter
Galt
Goderich
Harrow
Havelock
Hensall
Ilderton
Linwood
London
" East
Markham
Marmora
Millbank
Milverton
Monkton
Mount Albert
Mount Forest
New Dundee
Newmarket
Niagara
Ottawa
" Market
Perth
Rockland
South River
St Catharines
St. Jacob's
Stirling
Stouffville
Teeswater
Thedford
Thessalon
Thorndale
Toronto
" Labor Temple
" Market
Tweed
Unionville
Walton
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,	$3,000,000
Capital Paid-up	$1,500,000
Rest	$1,143,752

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE, ... GENERAL MANAGER.
C. N. S. STRICKLAND...... ASSISTANT GENERAL MANAGER.
W. C. HARVEY, } .... INSPECTORS.
A. D. McRAE, }

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

—The Virginia Bankers' Association is drafting a bill creating the office of State Bank Examiner, and regulating State Banks.

Bank of Hamilton.

Paid-up Capital	$ 2,500,000
Reserve	$ 2,500,000
Total Assets	$29,000,000

Head Office, ... Hamilton,

Directors:

HON. WILLIAM GIBSON, ... President.
J. TURNBULL, ... Vice-President and General Manager.
CYRUS A. BIRGE. JOHN PROCTOR.
GEORGE RUTHERFORD, HON. JOHN S. HENDRIE,
CHARLES C. DALTON, Toronto.

H. M. WATSON, Assistant General Manager and Superintendent of Branches.

Branches

ONTARIO

Alton
Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
" East End Br.
Chesley
Delhi
Dundalk
Dundas
Dungannon
Dunnville
Ethel
Fordwich
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St Br
" Deering Br.
" East End Br.
" West End Br
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorefield,
New Hamburg
Neustadt
Niagara Falls
Niagara Falls S.
Orangeville
Owen Sound
Palmerston
Port Elgin
Port Rowan
Princeton
Ripley
Simcoe
Southampton
Teeswater
Toronto
" College & Ossington Ave.
" Queen and Spadina
" Yonge and Gould
Toronto Junction
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Gladstone
Hamiota
Kenton
Killarney
Manitou
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Winkler
Winnipeg
" Grain Ex. Br.

ALBERTA

Edmonton
Nanton

SASKATCHEWAN

Abernethy
Battleford
Caron
Francis
Indian Head
Melfort
Moose Jaw
Saskatoon

BRITISH COLUMBIA.

Fernie
Kamloops
Vancouver
" Cedar Cove Br

Correspondents in Great Britain—National Provincial Bank of England, Limited.

Correspondents in United States.—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chicago—Continental National Bank and First National Bank. Detroit—Old Detroit National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker-Woolworth National Bank. Pittsburg Mellon National Bank.

Collections affected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized	$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

Head Office, - Quebec

Capital Authorized	$2,000,000 00
Capital Paid Up	1,500,000 00
Rest	600,000 00
Undivided Profits	48,920 06

Directors

R. Audette, President Hon. Judge A. Chauveau, Vice-President
V. Chateauvert J. B. Laliberte Naz. Fortier Nar. Rioux Vic. Lemieux
P. Latrance, Manager N. Lavoie, Inspector

Interest of three per cent. paid half yearly on savings deposits.
Collections effected in all parts of Canada and United States, on moderate terms.
AGENTS—London, Eng.—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass—First National Bank of Boston.

Prompt attention given to collections. Correspondence respectfully solicited.

Eastern Townships Bank

QUARTERLY DIVIDEND No. 94.

Notice is hereby given that a Dividend at the rate of **Eight per Cent.** per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 30th June, 1906, and that the same will be payable at the Head Office and Branches on and after

Tuesday, the 3rd Day of July next.

The Transfer books will be closed from the 5th to the 30th June, both days inclusive. By order of the Board.

J. MACKINNON,
General Manager.

Sherbrooke, 29th May, 1906.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed	**£5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,030,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending June 30th, 1906, and that the same will be payable on and after

Monday, the 2nd Day of July next.

The Transfer Books will be closed from the 15th to the 30th of June, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, May 30th, 1906.

DO YOU KNOW

That we have received a large number of enquiries from investors residing in all parts of Canada, asking us to send them our booklet entitled "An Investment of Safety and Profit," which tells you all the facts about a desirable investment in our . . . .

5% Debentures.

It's a fact, and the shrewd investor is taking advantage of this opportunity of securing this Debenture before the limited issue is exhausted. . . .

We could send you this booklet if we only had your address. Write now while you have the matter in mind. . . . 2

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

The Huron and Erie Loan and Savings Company.

The Huron and Erie Loan and Savings Co.
The Canadian Savings and Loan Co. of Canada
Amalgamated, January, 1906.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, being at the rate of Nine per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Tuesday, July 3rd, 1906.

The Transfer Books will be closed from the 18th to the 30th June, both days inclusive.

GEO. A. SOMERVILLE,
London, June 5th, 1906. Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 72.

Notice is hereby given that a Dividend of three percent. on the paid up Capital Stock of this company for the six months ending 30th June, 1906, has this day been declared, and that the same will be payable on and after

3RD JULY NEXT.

The Transfer Books will be closed from the 25th June, 1906, to the 2nd July, 1906, both days inclusive.

By order of the Directors.

V. B. WADSWORTH, - - - MANAGER.
Toronto, June 5th, 1905.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 14.

Notice is hereby given that a Dividend of Two and One-half per cent., and a Bonus of One-half per cent., upon the Paid-up Capital Stock of this Company, have been declared for the current half-year, ending 30th June, 1906, and that the same will be payable on and after

Tuesday, 3rd July, 1906.

The Transfer Books will be closed from the 15th to 30th June, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.
7th June, 1906.

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 90.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the THIRD DAY OF JULY, 1906.

The Transfer Books will be closed from the 18th to the 30th days of June, both days inclusive. By order of the Board,

EDWARD SAUNDERS,
Toronto, May 30th, 1906. Manager.

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The ONTARIO LOAN & DEBENTURE CO.

of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	655,000
Total Assets	4 077,506
Total Liabilities	2,145,477

Debentures issued for 3 or 5 years. Debentures and Interest can be collected at any agency of Molsons Bank without charge.

WILLIAM BULLEN,
Manager.

London, Ontario, 1906.

The Hamilton Provident & Loan Society

DIVIDEND No. 70.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum has been declared, for the six months ending June 30th, 1906, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Tuesday, the 3rd day of July, 1906.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.
Hamilton, May 21st, 1906.

The RELIANCE
Loan and Savings Company
Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN
President
JAMES GUNN,
Vice-President
J. BLACKLOCK
Manager
W. N. DOLLAR
Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - -	1,357,120.23

DEPOSITS
Subject to cheque withdrawal.
We allow interest at
3½ PER CENT.
Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

CHEAPER SOUTHERN IRON.

A break has occurred in the prices of Southern iron, but this need not alarm Canadian metal interests. Apparently it is merely an indication of domestic trouble in the Southern Furnace Association, one member of which sold tons of pig iron for $1 per ton less than nominal quotations, in spite of the fact that in the Northern markets an upward movement was in sight. It is not believed that in the South stocks are sufficiently large to balance the shortage elsewhere, and meantime the Canadian markets are particularly bare and firm. The Bessemer grades are unaffected in any case.

X X

Trusts

This Company executes trusts of every description, its duties being performed under the supervision of a Board of Directors of representative men of the highest business standing and experience.

NATIONAL TRUST
COMPANY, LIMITED
22 King Street East, Toronto

X X

OIL—SMELTER—MINES—TIMBER

DOUGLAS, LACEY & CO.

Original Investment Guaranteed

by the protection of a Trust Fund and system of General Averages.

BUTCHART & WATSON,

MANAGERS:—Western Canada and Michigan Branches. Confederation Life Bldg., TORONTO.

Port Arthur and Fort William

Warehouse Sites,
Central Retail Sites,
Water Lots.

For information, location and prices, address

R. A. RUTTAN,

Box 195, Port Arthur, Ont. Canada.

For Quality and Purity BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,

MONTREAL

TRANSPORTATION NOTES.

M. W. Martin, of the C.P.R., Montreal, has been elected vice-president of the American Freight Agents' Association.

St. Mary's, Ont., capitalists are promoting a railroad from that place to Embro, where the C.P.R. promises to connect.

The Michigan Central Railway contemplates building a line through London, instead of using the London and Port Stanley.

The South Central Pacific Railway Co. has been allowed an extension of time in which to build from Vancouver to Fort Churchill.

The Grand Valley Railway Co. has been authorized to extend its line from Woodstock to Brantford. It operates at present roads from Woodstock to Ingersoll, and from Brantford to Galt.

The Canadian Northern Railway has given a contract to the Dominion Iron and Steel Co., Sydney, for 50,000 tons of 60-pound rails. This company is also manufacturing a large order for the Quebec and Lake St. John Railway.

The Michigan Central's gross income for the first six months of the present year was $2,460,000, an increase over the same period of last year of $203,000. Its expenses were also larger by $1,615,000. The increase in net earnings was $152,000.

Mr. W. F. Maclean, M.P., contends that a report should be published annually, showing the undelivered packages in express offices. A blue book is published, showing the unclaimed balances at banks, and many are recovered through this means.

Shipping circles in Montreal have been uneasy and Western farmers jubilant over the report that the C.P.R. had lowered its rail rates on grain from Fort William to Montreal in order to meet water competition. It is officially explained, however, that the reduction is a purely temporary expedient to increase the number of cars in the East without bringing them there empty.

Of the Grand Trunk Pacific Terminal Elevator Co. Charles M. Hays is president, and Wm. Wainwright vice-president. The idea is to erect elevators of a 2,500,000 bushel capacity at Fort William and at Tiffin (near Midland) in time to handle next year's crop. These two will likely cost $1,500,000. The company will confine itself to handling grain supplies from the North-West, and will take no part in the development of a Canadian route for American traffic.

From the Old World to the New by railroad, from Paris to New York by rail by way of Winnipeg seems the wild dream of the enthusiast. Yet a Russian Commission has just finally approved the plans for the Siberia-Alaska railroad project, and Loisq de Lobel, its promoter, says it will surely be built within ten years at a cost of $250,000,000, that the Behring Strait will be tunneled, and that the journey, 18,969 miles long, will be made in 754 hours, or thirty-one days and ten hours. All but 7,000 miles of the route is already in operation, though those intervening miles being largely in the Arctic regions would necessarily be slower in accomplishing than the rest.

The Erie Railroad directors, following towards a constant betterment and improvement of that immense railroad system, has, after two years' investigation into the possibilities of electricity as

Advice to Merchants: "Bond your Book-keepers.

THE UNITED STATES FIDELITY AND GUARANTY Co.

WE WILL BOND YOU

Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA:
6 COLBORNE ST, TORONTO.
A. E. KIRKPATRICK, MANAGER

"Contract Bonds insure completion of buildings.

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities.

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N. W. T.

A general Banking and Financial Business transacted Special attention given to collections on Neudorf, Hyde Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON, MGR.

JAMES C. MACKINTOSH,

Banker and Broker

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.

Chartered Accountants,

26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

Winnipeg Office:

Edwards & Ronald,

20 Canada Life Building.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.

The Standard Trusts Co.

Dividend No. 4.

Notice is hereby given that a Dividend at the rate of 6% per annum for the half-year, ending the 30th June, 1906, on the paid up Capital Stock of the Company, has been declared, and that the same will be payable at the Offices of the Company, on and after

Tuesday, the Third Day of July next.

The transfer books will be closed from the 16th to the 30th day of June, both inclusive.

By order of the Board.

WM. HARVEY,
Managing Director.

First Mortgage Real Estate

BONDS

The Association has exposed for subscription, in sums of $500 or any multiple thereof an issue of

$100,000.00

of its FIRST MORTGAGE REAL ESTATE BONDS bearing interest at 4½% per annum, payable half-yearly. These Bonds are **guaranteed** by the entire assets of the Corporation.

For application forms, etc., address the Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **30** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending Dec. 31st, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at Law.
F. H. Alexander, Esq., - - - - - - Secretary.

DEALERS IN

HIGH-GRADE
GOVERNMENT
MUNICIPAL
AND
CORPORATION
BONDS

DOMINION SECURITIES CORPORATION, LIMITED
26 KING ST. EAST TORONTO

Transportation Notes.—Continued.

a railway motive power, contracted for the installation of an electric system on its Rochester and Mount Morris Division, a distance of 35 miles. The power will be obtained from Niagara Falls. The system adopted is the Westinghouse single-phase, alternating current railway system, which is being installed by the New York, New Haven and Hartford Railway Company. There will be seven electric cars, which will haul passenger as well as freight cars.

The Dominion Government has awarded contracts for steel rails and fastenings for two sections of the National Transcontinental Railway totalling $2,488,450. Of this, $2,215,000 is for steel rails, contracts for $1,127,000 which go to the Dominion Iron and Steel Company, Sydney, N.S., and $1,088,000 to the Algoma Steel Company, Sault Ste. Marie. The total quantity of steel rails required is 65,000 tons, of which 55,000 tons will be furnished at $34 per ton and the remaining 10,000 tons at an advance of 50 cents per ton. The Dominion Iron and Steel Company will supply 23,000 tons at $34 and 10,000 tons at $34.50, and the Algoma Steel Company 32,000 tons at $34.

The "Wall Street Journal" had an appreciative article recently about the progress of the C.P.R. For example, it cites with approval the fact that with approximately 10,000 miles of railroad in operation at the present time the gross earnings range from $6,100 to $6,500 per mile, and that last year, with a mileage of 8,568, the average earnings were $5,892; while in 1901 they were about $4,000. The "Journal" warns its readers against fatuously believing that the company can keep on expanding its revenues at such a rapid rate, and presumes that the company cannot much further increase its capital stock without deteriorating the value of outstanding shares. The company only recently authorized an issue of $150,000,000 at par, and this is likely to meet all legitimate demands for extensions and improvements for some time to come.

The new Nicola branch of the C.P.R. is practically completed as far as Coutlee. It is to be extended this year six miles to Nicola Lake, and the intention is ultimately to extend it by way of Princeton and Penticton to Midway, where connection will probably be made with Spokane. Several large coal deposits are close to the railway, and the copper propositions along Ten Mile Creek, which joins the Nicola River at Lower Nicola, are so promising that the Guggenheim syndicate has bonded a large number of low-grade propositions, out of which it hopes to make a second Granby. A large amount of American capital and some Eastern Canadian money has been put into the district lately. Mr. R. J. Inglis, of Montreal, is reported to have recently sold the Golden Sovereign group there for $110,000 to Mr. J. McConnell.

* * *

It is ninety-three miles from Cobalt to North Bay, and for this distance the T. and N.O. Railway charges 16 cents per hundred weight. It is seven hundred miles from North Bay to New York, and for this distance the privately owned roads charge 35 cents per hundred weight. The Government railway, which was built for the development of this new territory, is muleting its customers three and one-third times as much as the privately owned concerns.—Temiskaming Herald.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR
OR
ADMINISTRATOR

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe keeping FREE OF CHARGE.

J. W. Langmuir, Managing Director
59 Yonge St., Toronto.
(Branches at Ottawa and Winnipeg).

AGRICULTURAL SAVINGS AND LOAN COMPANY.

Dividend No. 68.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd July next.

Transfer Books closed from 15th to the 30th instant.

C. P. BUTLER,
London, 1st June, 1906. Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

Capital Subscribed...........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

THE Trusts & Guarantee COMPANY, Limited,

14 King Street West
TORONTO

DIVIDEND NOTICE.

Notice is hereby given that a half-yearly Dividend for the six months ending June 30th, 1906, at the rate of Five per cent. per annum, has this day been declared upon the Paid-up Capital Stock of the Company, and that the same will be payable at the offices of the Company on and after

July 2nd, 1906.

The Transfer Books will be closed from June 20th to June 30th, both days inclusive.

JAMES J. WARREN,
Toronto, June 15th, 1906. Manager.

H. O'Hara & Co.

30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

ÆMILIUS JARVIS C. E. A. GOLDMAN

Æmilius Jarvis & Co'y.

(Members Toronto Stock Exchange)
BANKERS and BROKERS

Bonds, Debentures and other High-Class Investment Securities
BOUGHT AND SOLD
McKinnon Building, TORONTO

JOHN MACKAY & CO.

BOND AND
DEBENTURE BROKERS

7 & 9 King St. East, TORONTO.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.
BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers & Financial Agents,
21 JORDAN STREET, TORONTO.

Dealers in Government, Municipal, Railway, Call Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

R. Wilson-Smith & Co.

STOCK BROKERS
Guardian Building, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

OSBORNE & FRANCIS

(Members Toronto Stock Exchange)

BANKERS and BROKERS

Investment Bonds a Specialty

CORRESPONDENCE INVITED

54 King Street West TORONTO

MONEY AND MUNICIPALITIES.

Edmonton is preparing to expend $300,000 on a sewerage system.

The ratepayers of Magog, Que., voted on Saturday in favor of the municipality buying the town water-works.

Vernon, B.C., ratepayers have defeated the by-law to borrow $28,000 for the installation of a sewerage system.

Oshawa council is considering the question of taking over the Dancey-Ryan gas property and running it itself.

On Monday in New Liskeard, Ont., the ratepayers voted 84 to 7 in favor of installing a water-works system. Debentures for the purpose are already on sale.

Bids for local improvement debentures of Niagara Falls for $81,592.60 at 4½ per cent. were receivable up to Monday afternoon by Mr. John Robinson, the city clerk.

To-morrow is the last day that proposals will be received by Mr. Flannery, town clerk of North Bay for $10,000 4½ per cent. one to thirty year (serial) public school debentures.

Moose Jaw Public School District No. 1 is issuing $10,000 5 per cent. debentures, offers of which close to-morrow. Interest is payable at the Bank of Commerce, Moose Jaw.

The city of Montreal invites tenders (up till July 6th) for the whole or part of $300,000 worth of 4 per cent. registered or coupon bonds or shares, redeemable by sinking fund. The money is needed for public works.

The town of Seaforth, Ont., desires to raise $10,000 on 4½ per cent. debentures, payable in ten years, in order to loan that sum to the W. H. Willis Shoe Company, who propose to estabish a factory in the town.

Arbitrators appointed to determine the amount of money due by the town of Campbellton, N.B., to Robert L. Duncan for his land and for damage ensuing from trespasses thereon awarded him $2,645. The arbitration cost $2,234. The town had offered $825.

Assessment figures for Brandon, Man., show a large increase in the value of real and personal property. During the year real estate went up to $6,445,950, an increase of $2,421,630. Stock and personal property is valued at $109,552, an increase of $77,252. The population of the city is estimated at over 11,000.

Pincher Creek, Alta., will shortly vote on a by-lay to loan the McDonald Dunlop Co., of Calgary, $10,000 for ten years and exemption from taxation for the same period in consideration of that company erecting a flour mill with a capacity of 75 barrels per day and a distributing warehouse at a total cost of $30,000.

The township council of McKillop wishes to use an uninvested portion of its municipal loan fund for constructing public works, and is asking the Ontario Railway and Municipal Board whether this can be done under the Municipal Act. The board has replied that the township would first have to pass an authorizing by-law.

Preliminary to a scheme for financing the municipal power developments which it is intended shall follow the Ontario legislation on the subject, the Western Municipal Power Association is convening a conference at Galt on July 24th and 25th, to which the following municipalities have been invited to send representatives: Hamilton, Orangeville,

J. F. H. Ussher. S. B. Playfair.

Ussher, Playfair & Martens,

Members Toronto Stock Exchange.

Stocks and Bonds Bought and Sold on Commission...

A. H. Martens. A. L. Scott.
1 Toronto Street, Toronto.

ESTABLISHED 1845

L. COFFEE & CO.,

Grain Merchants

THOMAS FLYNN, Board of Trade Building
Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. McCLURE.
Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.

DALY, CRICHTON & McCLURE

BARRISTERS and SOLICITORS

OFFICES: 43 CANADA LIFE BUILDING,
——WINNIPEG, Man

GIBBONS & HARPER,

Barristers, Solicitors, &c
Office—Corner Richmond and Carling Streets
LONDON, ONT.
GEO. C. GIBBONS, K. C. FRED F. HARPER.

Municipal and Corporation Bonds and Debentures
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G. A. Stimson & Co.,

24-26 King St. West.
TORONTO, ONT.

TUPPER, PHIPPEN, TUPPER, MINTY & McTAVISH. | Barristers, Attorneys, Etc.

WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Traders Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd The Hudson's Bay Company, The Ontario Loan & Debenture Co., etc., etc.

CLARKSON & CROSS

CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell

Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson Cross & Menzies

Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F. C. A. (Can.)

Embezzlement
Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager,
TORONTO.

VANCOUVER, B.C.
WAGHORN, GWYNN & Co.
Stock Brokers. Vancouver.
Also Dealers in Mining Stocks, Real Estate, Loans, Insurance.

ELECTRIC POWER
$10.00 per h.p. per Annum.
The Village of Fenelon Falls, Ontario, is prepared to offer electric power at $10.00 per h. p., 24-hour service, to manufacturers to locate in the village.
The Village is also prepared to offer other special inducements.
Splendid shipping facilities; close proximity to all Hardwoods.
Firms looking for locations for factories will do well to correspond with
R. J. MOORE,
Municipal Clerk,
Fenelon Falls, Ont.

Money and Municipalities—Continued.

Milton, St. George, Brampton, Georgetown, Berlin, Waterloo, Galt, Guelph, Preston, Hespeler, Baden, New Hamburg, Tavistock, Stratford, St. Mary's, Brantford, Ingersoll, Woodstock, St. Thomas, London and Toronto.

Wood, Gundy & Co., Toronto, have bought $3,000 worth of 4 per cent. debentures of Peterborough County, repayable in twenty years. The money is for a House of Refuge.

Moose Jaw, Sask., will shortly vote on a by-law to raise a loan by debentures in order to put in a gravity system of water works, and to build a new fire hall at a cost of $25,000.

Ingersoll ratepayers on Monday, by 488 votes to 126, carried a by-law to grant T. Waterhouse & Co. a loan of $20,000 to establish a knitting mill in connection with their woolen mills. Every possible effort was made by the council and the board of trade to have the by-law carried, and automobiles were used to bring out the voters.

The Hudson Bay Knitting Co. has offered to settle at Three Rivers if the city council will accept its terms. The company asks the city to furnish, free for one year, a factory with 5,000 feet of floor space. Thereafter, if the company decides to remain, the city is to supply $50,000 for the building of the factory, which will become the property of the company as soon as $500,0000 has been paid out in wages.

Four hundred and ninety-five thousand dollars is involved in three by-laws upon which Toronto citizens will vote to-morrow. The City Council asks leave to spend $100,000 on a subway where the railroads cross Lansdowne Avenue; $195,000 on a high-level bridge across the Don, connecting Wilton Avenue and Elliott Street, which are between the Queen Street and Gerrard Street bridges, and $200,000 on improving the Don River and reclaiming part of Ashbridge's Bay. The Riverdale Business Men's Association is working for the Don improvement and the Wilton Avenue bridge.

Money and Municipalities—Continued.

As an indication of the remarkable activity in the West the following list of school districts in Saskatchewan which appear in the current number of the official "Gazette" as intending to borrow money is interesting:

Estevan—$4,000—L. H. Gordon, treasurer, Estevan.
Saskatoon—$3,000—W. P. Bate, treasurer, Saskatoon.
Sintaluta — $11,500 — Geo. G. Barber, treasurer, Sintaluta.
Anemone — $400 — H. M. Hennequen, treasurer, Yorkton.
Rouleau — $2,000 — D. A. Kingsbury, treasurer, Rouleau.
Monastery—$1,200—C. L. Mayer, treasurer, Muenster.
Pleasant Point—$400—Thos. Hill, treasurer, Dundurn.
Halcyonia — $400—W. C. McCheane, treasurer, Borden.
St. Elizabeth—$800—T. Bushell, treasurer, Esterhazy.
Mandal—$500—T. N. Bjorndall, treasurer, Mandal.
Kent—$1,200—E. N. Scherlie, treasurer, Davidson.
Leftwich—$1,200—J. A. Lilly, treasurer, Esterhazy.
Dysart—$1,000—F. Nuttall, treasurer, Dysart.
Vester—$1,500—L. S. B. Lafreniere, treasurer, Howell.
Benson—$900—O. C. Bengston, treasurer, Langenburg.
Riel Dana—$700—S. Johnson, treasurer, Alvena.
Saint Brieux—$800—F. Fagnon, treasurer, Saint Brieux.
Danzig—$800—P. J. Bergen, treasurer, Rosthern.
Polish Draw—$1,000—J. S. Bukowski, treasurer, Cedoux.
Uneeda—$800—B. Peterson, treasurer, Earl Grey.
Lake Burg—$600—K. K. Krorker, treasurer, Hague.
Rough Bark—$1,000—H. M. Jordan, treasurer, Halbrite.

The following are in Alberta:

Medicine Hat—$2,000—T. H. Rhodes, treasurer, Medicine Hat.
Strathcona—$15,000—A. T. Mode, treasurer, Strathcona.
Nelson — $30,000 — A. M. McDonald, treasurer, Lacombe.
Taber—$2,000—E. R. Lindsay, treasurer, Taber.
Talbot—$800—M. Sherbourne, treasurer, Earling.
Ketchamoot—$800—J. C. Mitchell, treasurer, Bardo.

* * *

"Picturesque Campbellford" is the title of a handsomely illustrated little book. Dozens of pictures show that the title is deserved. But Campbellford on the River Trent in Ontario is not only picturesque. It has great industrial possibilities. It is nearby falls and rapids sufficient to afford power for many manufacturing industries. Forty thousand horse-power remains undeveloped within a radius of five miles. The pools and eddies of the river also create a sportsman's paradise.

EMPIRE LOAN COMPANY
Head Office, Winnipeg, Man.
A limited amount of stock for sale at $110.00 per share. Pays 8%.
Debentures in any amounts from $100 upwards issued, bearing 5% interest.
HENRY BYRNES, President. **H. H. BECK,** Vice-Pres.
CHAS. M. SIMPSON, Manager.
BANK OF HAMILTON CHAMBERS, WINNIPEG, MAN.

EVERY BANK
Should know the merits of WORLD FAMOUS
DIEBOLD SAFES and VAULTS
Prices quoted F.O.B. any point in Canada or Alaska.
WINNIPEG SAFE WORKS.
SOLE CANADIAN AGENTS,
DIEBOLD SAFE & LOCK CO,
WINNIPEG, MAN.

Any Size you Could wish for in ENVELOPES
With our increased capacity at our factory at Brantford we are able to turn out envelopes ranging in size from the smallest pence envelope to the largest official sizes.
Your Special Requirements
made known to us by letter will insure prompt attention. And remember that if we don't have it in stock we can make it up for you on short notice.
The
Barber & Ellis Co.
Limited
72 York Street

INDUSTRIAL AND GENERAL.

The Western Elevator Co. are erecting a new elevator on the Kaministiquia River, near Fort William.

The American Tobacco Company has placed an order with the Robb Engineering Company for a 125 horse-power Corliss engine for their new factory at Montreal.

Great Britain has 378,000 telephones in operation, or one for every 110 persons, and boasts of it. The Bell Telephone Company in Canada has 78,195 telephones, or one to every 68 persons.

A Vancouver city councillor asserts that he was offered money by persons representing prominent owners of gambling houses in the city's Chinatown and assured support for the mayoralty if he would help them.

The West is going ahead in manufacturing enterprises. Two new industrial companies are mentioned in the last "Gazette": The Meisel Manufacturing Co., Winnipeg, capital $250,000, to make and deal in agricultural implements, and in which Premier Roblin and D. Meisel, of Winnipeg, are interested; and Northern Constructions, Limited, capital $150,000, to build engineering works, elevators, mills, factories, etc. Eustace Estlin, of Winnipeg, is a charter member.

Another car of British Columbia halibut has reached Montreal. The demand for these fish in the East is very good, for they arrive in first-class condition.

Apples shipped from Atlantic ports from July, 1905, to August, 1906, were 2,186,131 barrels. Montreal shipped 551,914; Halifax, 312,801, and St. John, 23,613. In 1904-5 the figures were: Montreal, 375,085; Halifax and St. John, 372,369.

J. Ellsworth Fowler, Walter Fowler and J. W. Sangster, of Sackville, N.B., have entered into partnership under the name of the Sackville Manufacturing Co. for the purpose of manufacturing harness and buying and dealing in horse furnishings and rubber goods.

It is estimated that the lumber output of British Columbia this year will be far ahead of that of any previous year. The coast mills doubled their output during the past year, and are still increasing. More mills are being built. The Mountain Lumbermen's Association has decided not to advance prices for the present.

A company named the Portage Plains Land Co. has been organized at Momence, Illinois, to buy wild and improved Canadian lands. It opens an office in Portage la Prairie this week.

The run of sockeye off the British Columbia coast has started, the catches up to date being reported as very fair. Skeena River canneries are now packing fish. A scarcity of fishermen bothers the canners. Indians are better remunerated for surveying and exploratory work.

A real estate transaction worth noting is the sale of the lot, corner Drummond and St. Catherine Streets, in Montreal. The property belonged to the estate of the late Mr. John Redpath. The price paid is remarkably high for the location, being over $16 a square foot. A ten-storey building for commercial purposes is to be built on it.

R. A. Brown, an old British Columbia timber expert, estimates the marketable lumber within seventy miles of Grand Forks to be well up to 400,000,000 feet, of which 10,000,000 feet is white pine

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QUEEN'S DESSERT CHOCOLATE
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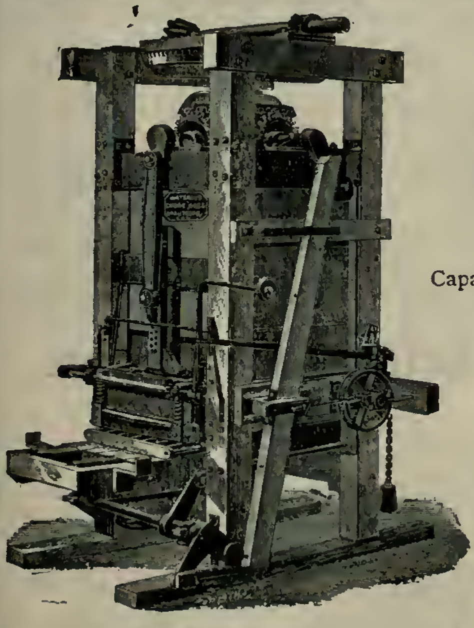

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Industrial and General—Continued

and the balance divided between fir, spruce, tamarac, cedar and yellow and black pine. Several saw-mill enterprises are said to be about to start in that district.

The British Board of Trade is sending a commercial mission to Canada to ascertain by direct enquiry the effectiveness of foreign competition with British trade in this country, the best means of successfully combating the same, and the opportunities existing for the development of British trade. Canadian correspondents of the British Board of Trade will be appointed.

The spruce lumber manufacturers of Maine have for the most part resolved to curtail production, owing to the overloaded market, and, some say, to the competition from New Brunswick and Nova Scotia. The production in Maine for some time past has been particularly large, owing to the high prices. Pine and hemlock will be sawn as usual. Some of the mill-owners are also talking of reducing wages as well as curtailing their output.

With the advent of Mr. Buxton to the Postmaster-Generalship of the United Kingdom the chances for a reduction of postal rates on newspapers and magazines sent to Canada have brightened very considerably. He seems to recognize that there is involved in the change not only Imperial sentiment, but important trade interests, which are hazarded by the vast volume of advertising matter contained in the American periodicals which flood Canada. Mr. Buxton is negotiating with the Dominion Government with a view to changing this situation.

* * *

TORONTO MARKETS.

Toronto, June 28, 1906.

Drugs, Chemicals, etc.—Since last report there has been no appreciable change in the tone of the market. A normal volume of trading is going on for this period of the year. Business in the staple lines, such as opium, quinine and carbolic acid presents few features, and is on the dull side. Menthol is also easy. The New York market is reported to be of a hand-to-mouth order, though country business looks prosperous. Baltimore chemicals are in less demand now that crop requirements have been mostly met. The English chemical market shows fair activity, the export branch showing a particularly brisk demand, while in the home trade, though it presents no features of a sensational character, a very good trade is being carried on.

Dry Goods.—The great firmness in staple woolen and linen goods continues unabated, and almost to the same extent in cottons. All reports from woolen manufacturing centres tell the same story: heavy demand and advancing prices. The shortage of flax, with the small stocks of linen in most markets produces the same consequences in the latter. Cotton (the raw material) fluctuates considerably from day to day, but this in reality does not affect the market for finished goods very strongly, as values of the latter are even now not on a parity with prices of raw material. Dress goods are selling well, the demand, both at city and country points, having set in in earnest. The fall trade promises well, travellers in the rural districts more particularly sending in good reports as to the prospects. Besides this, orders of a miscellaneous character are beginning to arrive with gratifying frequency. Payments are generally considered satisfactory, a remark which applies to practically all districts.

Flour and Grain.—Little change has occurred in these markets since our last quotations. Manitoba patents are quoted a fraction higher, while ninety per cent. patents have advanced nominally 5 cents in accordance with the stronger cables from abroad. Peas are scarce, the nominal quotation being 82c. Canadian corn is easy. Oatmeal retains its comparative firmness. Bran and shorts are firm for this season.

Fruits and Vegetables.—More plentiful supplies of strawberries are coming forward and prices are easier in consequence. Quality is fair, and the crop perhaps about average. A few domestic cherries also are on the market. Pineapples are just passing their abundance; a good many show wastage. Oranges are scarcer, and sell at good prices. Tomatoes are held at $2 to $2.50. Spinnach and new potatoes are now coming forward in greater quantity. The following represent average quotations for good articles: Strawberries, qt. boxes, 7 to 11c.; cherries, basket, $1 to $1.50; oranges, extra fancy California navels, $4.50; fancy Sorentos, $4.25 to $4.50; Mexican, $4.25 to $4.50; Valencia, $8; California blood, $3.50; lemons, Messinas, $3.50 to $4; bananas, $1.85 to $2.35; watermelons, 35 to 40c.; tomatoes, six-basket crates, $2.50.

Groceries.—There has been an advance of 10c. per cwt. in all grades of refined sugars, and the tone of the market is still strong. A steady demand is likely to be manifested from this on. In New York similar conditions prevail. Prunes are held very high, and Valencias continue firm. Other dried fruits are in about the same position as last week. Canned vegetables are still very strong in tone, and some lines are scarce, particularly tomatoes, as before noted.

Hides and Leather.—An advance of ½c. has taken place in No. 1 steers and one of a cent in cows, so those two brands are now held at the same figure. Trade is good, and values quite firm. In leather not a very great amount of business is being done, but dealers are in a buoyant mood, and they believe the season will be a good one. In tallow not a great deal is being done, and prices are steady.

Live Stock.—Better condition prevailed at the cattle market this week. Supplies were not large, and the active call, especially for choice butchers' stock, speedily cleared them out. As high as $5.12 per cwt. was realized for some extra choice lots of the latter. A few export animals were disposed of. Not many feeders and stockers were shown. Calves and lambs were steady.

Provisions.—Supplies of butter and cheese are coming into the market in fair volume, and values have not much changed since a week ago. Smoked meats are not in very full stock, and prices are tending upwards, particularly in long, clear bacon. Lard also is firm.

Wool.—A fractional actual advance has taken place in washed wool, and other lines are moving in the same direction. There can be no doubt, however, that prices are already high enough.

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ENGINEERING & CONSTRUCTION CO.
LIMITED

GENERAL CONTRACTORS

SOVEREIGN BANK BLDG., MONTREAL

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.	Carload prices	
FLOUR	$ c.	$ c.
Manitoba Patent	4 40	4 50
" Strong Bakers	4 00	..
Patents, 90 per cent.	....	3 20
Straight Roller	3 45	3 50
Oatmeal	2 30	2 35
Bran per ton	19 00	....
Shorts	21 00	.....
Cornmeal, Domestic	4 00	4 55
" ground	32 00	34 00
GRAIN		
Winter Wheat	....	0 82
Spring Wheat, new	....	0 78
Man. Hard, No. 1 g. i. t.	...	0 90
" Nort. No. 1 "	....	0 88
" " No. 2 "	....	0 84
" " No. 3 "	....	0 80
Barley No. 2	0 50	....
No. 3 Extra	0 48	....
No. 3	0 46	....
Oats (high freight)	0 37	0 38
Peas	0 82	....
Rye	0 70	0 72
Corn Canadian	0 59	0 60
Buckwheat	0 48	0 50
Provisions.		
Butter, dairy, tubs	0 16	0 18
" Prints	0 17	0 18
Creamery, boxes	19	0 20
" Prints	....	19 21
Cheese (Large)	....	0 12
" (Twin)	....	0 12½
Evaporated Apples	....	0 12
Hops, Canadian	0 22	0 25
Pork, Mess	....	21 00
" short cut	....	23 00
Bacon, long clear	....	0 12½
" Breakf'st smok'd	....	0 16½
Hams	0 14	0 15½
Picnic Hams	....	0 12
Rolls	....	0 12½
Lard	0 11	0 12
Eggs, new laid	....½	0 18
Beans, per bush	1 70	....
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 10½
Currants, Filiatra	0 05½	0 06½
" Patras	....	0 06½
" Vostizza	....	....
Calif. Apricots	0 13	0 15
Prunes, 90—100	....	....
" 80—90	......	....
" 70—80	......	0 08½
" 60—70	......	0 09
" 50—60	......	....
" 40—50	0 10	....
" 30—40	......	0 11
Tarragona Almonds	0 13½	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 14
Filberts Sicily	0 09	......
Brazils	....	0 14
Pecans	....	0 15
Shelled Walnuts	....	0 27
" Almonds	....	0 28
SYRUPS: Com. to fine,	0 01½	0 02
Fine to choice	0 02½	0 02¾
Pale	0 03½	0 04
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	30	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 09	......
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 35
Ginger, ground	0 22½	....
Ginger, root	0 25	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 22
" white, ground	0 25	0 50
SUGARS		
Cut Loaf, 50's	....	4 93
" " 100's	....	4 83
Extra Granulated	....	4 28
Acadia	....	4 18
Beet Granulated	4 03	4 23
Phoenix	....	4 18
Bright Coffee	....	4 18
No. 3 Yellow	....	4 08
" 2 "	...	3 98
" "	....	3 88
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 40
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	0 35	

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	0 24	0 26
" " No. 2	0 23	0 25
Slaughter, heavy	0 29	....
" No. 1 light	0 29	....
" No. 2 "	0 29	....
Harness, heavy	0 38	0 39
" light	0 34	0 39
Upper, No. 1 heavy	0 37	0 44½
" light & medium	0 42	0 50
Kip Skins French	0 90	1 05
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 25	0 30
Enamelled Cow, ℔ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 16	0 18
Grain, upper	0 16	0 18
Buff	0 15	0 17
Russets, light, ℔ lb.	0 40	0 50
Gambier	0 04½	0 05½
Saddlers Russets	0 10	0 13
Sumac	0 50	0 60
Degras	3 00	3 50
Hides & Skins.		
Inspected No. 1 Steers	....	0 12½
" " Cows.	....	0 12½
Country hides, cured	....	0 11
Calfskins, No 1 selected	0 13	0 14
Sheepskins	1 50	1 75
Tallow, rendered	0 04½	0 05
Horsehides	3 25	3 65
Wool.		
Fleece (unwashed)	0 17	0 18
" washed	0 26	0 27
" reject	0 19	0 20
Pulled, combing	0 24	0 25
" super	0 24	0 25
" extra	0 26	0 28
Hardware		
TIN:	$ c.	c.
Ingot	42 00	42 50
COPPER: Ingot	20 50	21 00
Sheet	25 00	....
LEAD: Bar	4 50	4 75
Pig	4 45	4 55
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	7 50	8 00
Antimony	28 50	....
Solder, hf. & hf.	0 25	....
Solder, Standard	0 24	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 50	22 00
Refined Bars	....	2 35
Horseshoe	.....	2 35
Hoop Steel	2 60	......
Swedish	......	4 00
Bar, ordinary	2 15	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	....	2 40
Tank Plates, 10 gauge	2 25	......
Tank Plates, 14 gauge	2 55	......
Boiler Rivets, best	3 50	....
Russia Sheet, per lb.	10½	0 11
" imitation	0 05	...

Name of Article.	Wholesale Rates	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	3 00	3 80
" 18 to 24	3 25	4 20
" 26	3 75	4 40
" 28	4 20	4 65
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 37½	.....
Coil chain ⅜ in.	3 75	......
Barbed Wire	2 80	......
Iron Pipe, 1 in.	4 47	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in.	0 08	......
" " 3 in.	0 12	......
STEEL: Cast	0 10½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ & th'kr	2 10	......
" "	2 10	2 25
" "	....	......
Sleigh Shoe	....	......
CUT NAILS:		
30 to 60 dy	......	2 40
16 and 20 dy	......	2 55
10 and 12 dy	......	2 55
8 and 9 dy	......	2 50
6 and 7 dy	......	2 65
4 and 5 dy	......	2 75
3 dy	......	3 00
2 dy	......	3 45
Wire Nails, basis	2 25	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 65	.....
CANADA PLATES: all dull	2 50	......
Lion ½ pol.	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	....	4 25
WINDOW GLASS:		
25 and under	4 25	....
20 to 40	4 65	....
41 to 50	5 10	....
51 to 60	5 35	....
61 to 70	5 75	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal.	0 45	0 50
Palm, ℔ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 57	0 59
Linseed, raw	0 55	0 56
Spirits Turpentine	0 97	....
Olive, ℔ Imp. gal.	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B. Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 15½	....
Can. Water White	0 16	....
Amer. Water White	0 17	......
Peonoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	6 00	....
White Lead,	5 75	....
Red Lead, genuine	5 75	......
Venetian Red, a bright	2 75	......
Yellow Ochre, French	1 50	......
Vermilion, Eng.	0 95	2 25
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 00
Bro. Japan	0 60	1 75
Whiting ordinary	0 00	0 80
Putty, in brl per 100 lbs	1 85	0 65
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 07	0 08
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	1 50	1 60
Carbolic Acid	0 35	...
Castor Oil	0 09	0 11
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 13	0 15
Iodine	5 25	6 00
Insect Powder	0 28	0 30
Morphia Sul.	1 85	1 90
Opium	4 50	....
Oil Lemon, Super.	1 20	1 40
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	0 24	......
Potass. Iodide	3 25	....
Quinine oz.	0 25	0 30
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 65	0 70
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb ℔ keg	2 25	2 75
Tartaric Acid	0 35	0 37
Citric Acid	0 55	0 60

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$....	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 67½	....
Peaches—3 lbs	"	....	2 85
" 2 lbs	"	1 90	....
Pears—2's	"	......	1 70
" 3's	"	....	2 30
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	...
Apples—Gal. Cans	"	....	2 75
" —3's	"	....	1 00
Blueberries—2's	"	......	80
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	....	....
Canned Vegetables.			
Beans—2's Wax and Refugee	do.	82½	0 85
Corn—2's, Standard		0 85	0 95
Peas—2's	"	0 60	1 22½
Pumpkins—3's	"	0 77½	0 80
Tomatoes—3's, Standard	"	1 30	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Coboes	"	....	1 30
" Sockeye	"	1 55	1 67½
Lobster—XXX ½'s flat	"	...	2 00
Sardines Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	0 15
" Sportsmen, ½'s, key opn'r	"	0 13½	[illegible]
" " ¼'s, key opener	"	0 21½	0 22
" French, ½'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ⅛'s	"	......	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	.....
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d's	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 15	....
Kippered Herring—Domestic.	"	1	....
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	50 00	55 00
1¼ inch flooring	24 00	26 00
1½ inch flooring	24 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	20 00	24 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	17 00	18 00
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	15 00
Cull Scantling	13 00	14 00
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	18 00	20 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 50	4 00
Lath, No. 2	3 00	3 50
Lath, Norway	2 50	3 50
2x4, 6, and 8 common	18 00	20 00
2x10 and 12 common	20 00	22 00

Hard Woods—℔ M. ft. Car Lots

Ash white 1st and 2nd—	1 to 2 in.	$28 00	35 00
" "	2½ to 4 in.	35 00	40 00
black, "	1 to 1½ in.	22 00	30 00
Birch "	1 to 4 in.	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in.	25 00	28 00
" "	2 to ... in.	35 00	38 00
Basswood "	1 to 1½ in.	16 00	24 00
" "	1½ to 2 in.	20 00	25 00
Butternut, "	... to 1½ in.	24 00	30 00
" "	... to 3 in.	25 00	35 00
Chestnut, "	1 to 2 in.	25 00	28 00
Cherry "	1 to 1½ in.	48 00	55 00
" "	2 to 4 in.	60 00	100 00
Elm, Soft, "	1 to 1½ in.	20 00	25 00
" " "	2 to 3 in.	22 00	26 00
" Rock "	1 to 1½ in.	18 00	22 00
" " "	1½ to 3 in.	20 00	25 50
Hemlock, "	... to ... in.	12 00	14 00
Hickory, "	1½ to 2 in.	28 00	30 00
Maple, "	1 to 1½ in.	16 00	20 00
"	2 to 4 in.	25 00	28 00
Oak, Red Plain "	1 to 1½ in.	35 00	40 00
" "	2 to 4 in.	40 00	45 00
" White Pl'in "	1 to 1½ in.	35 00	40 00
" " "	2 to 4 in.	40 00	45 00
Quartered "	1 to 2 in.	85 00	95 00
Walnut, "	1 to 3 in.	00 00	95 00
Whitewood "	to 2 in.	35 00	40 00

SWEET CAPORAL

CIGARETTES

STANDARD
OF THE
WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, June 27, 1900.

Ashes.—Offerings have been more liberal, but quotations are fairly steady at $5.50 for first sorts of potash; second ditto, $4.90 to $5; pearls, about $6.75. It is alleged that some of the adulterated ashes, referred to in a recent issue, as being sold in Liverpool, bear the forged brand of Dyde & Major, Montreal inspectors, though they were never shipped from this port. The matter is likely to be brought to the notice of the British Board of Trade.

Cements and Firebricks.—There is a steady consumptive demand for cements at steady prices. We quote Belgian makes at $1.70 to $1.90; English, $1.90 to $2.05; Canadian, $1.90. Firebricks are steady at $17 to $21, as to quality and lot.

Dairy Products. — The exports of cheese and butter last week, while not as large as the week preceding, were fairly liberal, aggregating 81,100 boxes of cheese and 11,900 packages of butter. Cheese values have shown some advance since a week ago, and some holders are asking 11⅝c. for finest Western, though this figure is beyond the ideas of most buyers; fine Easterns are quoted at 11⅛ to 11¼c. Fancy unsalted creamery butter is quoted at 22½c., and salted at 21 to 21½c.; good dairy makes are in demand at 16 to 17c.

Dry Goods.—There has been little variation in trade conditions since a week ago. City retail trade is fairly active, and in the wholesale trade fall orders are reported as moderately good. Complaints are still frequent with regard to delayed deliveries by manufacturers. Advices are to hand of a general advance of 10 per cent. by manufacturers of Swiss embroidered handkerchiefs, etc. With regard to domestic textiles nothing new is reported.

Groceries.—The movement is of a quiet mid-summer character, and no very marked changes are noted in values. The market for sugars is about steady at $4.20 for standard granulated, in barrels, with $3.80 the lowest figure in yellows. Barbadoes molasses is quoted at 30c. by the single puncheon, and 32½c. in barrels. Canned salmon is firmer at $6 per case for River Inlet, and $6.80 for Fraser River flats. Tomatoes are very firm at $1.30; corn, still 85c., though there has been some talk of an advance. Rice is firm at the late advance, and for what little stock of sago and tapioca there is on spot 7½c. is now asked; further supplies are expected in course of a few weeks, but prices are likely to remain high. Currants and all to advance.

Hides.—The market is not a very brisk one, nor receipts at all large, but values are all steady to firm. Dealers continue to quote about 12½c. for No. 1 beef hides, and 15c. for No. 1 calfskins. Lambskins will be advanced to 35c. on Monday next.

Leather.—The market is very strong, although local manufacturers of boots and shoes are not free buyers. The English demand for sole and splits is excellent, and would-be buyers of the latter report considerable difficulty in getting supplies, while prices are again advanced, best Western splits being quoted at 27 to 28c., and Quebecs at 24 to 25c.; buff, 16½c.; pebble, 15½c.; glove grain, 14 to 14½c.; harness, 33 to 34c. Sole is quoted on the basis of 26c. for manufacturers' No. 2.

Metals and Hardware.—There are now some seasonable signs of a slackening off in the very active movement which has prevailed all spring, but business is good for the time of the year. As indicated last week, there is some cutting being done in spot prices of sheets, and Canada plates are now generally quoted at $2.50; black sheets, 28 gauge, $2.30; ternes, $6.75; galvanized sheets, $4.10 to $4.35; tin plates are steady at $4 for cokes, and $4.25 for charcoals of standard brand and weight; boiler plate, $2.30. Best Scotch brands of pig iron are quoted, ex-wharf, at $22; Summerlee, No. 2 selected, $21.50; No. 1 English, $18.50; domestic, $20.50. Bars are steady at $2 to $2.05; wire nails, $2; cut ditto, $2.10; bar steel, $2.10 to $2.20. Ingot tin shows a good deal of fluctuation, but is quoted around 44 to 45c.; antimony again dearer at 30c.; lead, $4.40; copper, firm at 21c.; spelter, 7¼c.

Oils, Paints and Glass.—Turpentine is easier at 86c. per gallon in single barrels. Fish oils are dull and neglected; linseed, 53 to 54c. for raw, and the usual advance for boiled. White leads are very firm on the basis of $6 for pure; putty, $1.40 in bulk; glass, $3.50 per 100 feet for first break.

Wool.—The volume of passing business is very light, indeed, millmen showing little disposition to buy beyond their most pressing needs, but quotations are very firmly held at 19 to 23c. for Capes; medium B.A., 38 to 45c.; fine ditto, 45 to 48c.; domestic fleece, 26 to 28c.; pulled ditto, 29 to 30c. The next series of London sales opens on the 10th July.

TOWN OF INDIAN HEAD,
Saskatchewan, Canada.

DEBENTURES FOR SALE

Sealed tenders marked "Tender for Debentures" will be received by the undersigned up till 5 p.m on Monday, August 6th 1906 for the purchase of $149,985 of the Town of Indian Head Waterworks and Electric Light Debentures, full particulars of which can be secured on application to the undersigned.

Tenders must be accompanied by a marked Bank Cheque for 1% of the amount tendered, payable to the Town Treasurer; this amount will be forfeited if purchase be not carried out.

The highest or any tender not necessarily accepted.

O. J. GODFREY, Town Clerk.

Indian Head,
June 25th 1906.

Nipissing Mines Company

DIVIDEND NOTICE

The Board of Directors has to-day declared a quarterly Dividend of Three Per Cent, payable July 20, 1906, to stockholders of record at the close of business, July 10, 1906.

Transfer books will be closed from July 11, 1906, to July 20, 1906, both inclusive.

31 Nassau St.,
New York,
June. 20, 1906.

W. O. FLETCHER,
Treasurer.

[FIRE]
German American
Insurance Company
New York.

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

Commercial Union
Assurance Co., Limited,
of LONDON, Eng.
Fire - Life - Marine
Capital and Assets over $35,000,000
Canadian Branch—Head Office, MONTREAL.
JAS. McGREGOR, Manager.
Toronto Office, 49 Wellington St. East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and County of York.

CALEDONIAN
Insurance Co., of Edinburgh.
The Oldest Scottish Fire Office.
Head Office for Canada, MONTREAL.
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agts.
Temple Bldg., Bay St., TORONTO.
Telephone 2309.

Northern Assurance Co. Of . . London, England.
Canadian Branch, 88 Notre Dame St. West, Montreal.
Income and Funds, 1905.
Capital and Accumulated Funds.......$48,560,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds... 8,150,000
Deposited with Dominion Government for the Security of Policy-holders....... 328,258
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets
$1,400,000
Reliable Agents wanted in unrepresented districts.
Correspondence solicited
HON. J. R. STRATTON - - - - - - PRESIDENT
J. K. McCUTCHEON - - - MANAGING-DIRECTOR
. B. KIRBY - - - - - - - SECRETARY

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets.......... $ 319,377
Amount of Risk.......... 16,231,751
Government Deposit.......... 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

The largest prices ever reached for Quebec spruce limits were paid at the annual sale by the Provincial Government last Friday, when 1,378 miles were disposed of for $283,665. Prices were from $165 to $1,000 per mile. Many American buyers were present. Lake St. John limits were well in the running. Some waterpowers also were sold, notwithstanding the protest of the Dominion Government, which claimed control over them on the ground that they were connected with navigable rivers.

STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up.	Rest.	Div. 6 mo	PRICE					
							1906				1905	
							June 28		June 21.		June	
	$	$	$	$	$							
British North Am.	243	4,866,000	4,866,000	4,866,000	2,141,000	3%	142	145	145	142	......	......
Can. Bk. of Com.	50	10,000,000	10,000,000	10,000,000	4,500,000	3½	175	176	178	179	......	......
Crown Bk of Can (u).	100	2,000,000	922,000	856,000	nil.	1	...	110	....	110	....	......
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	6	270	....	277	279	......	......
Eastern Townships	50	3,000,000	2,827,000	2,785,000	1,600,000	4	160xd	....	160xd	....	......	....
Hamilton	100	2,500,000	2,473,000	2,464,000	2,464,000	2½	225	228	....	228½	....	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	5½	147½	150	149	150	....	....
Home Bk of Can. (u)	100	1,000,000	766,000	667,000	nil.	....	....	....	....	....	....	....
Imperial	100	4,000,000	4,000,000	3,927,000	3,927,000	5	248	240	248	....	....	....
Merchants Bk of Can.	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	170¼	....	170¼	....	....	....
Metropolitan Bank	100	2,000,000	1,000,000	1,000,000	1,000,000	4	....	200½	....	200½	....	....
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	224	230	224	225xd	....	...
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	254	257	254½*	256	....	....
Nationale	30	2,000,000	1,500,000	1,500,000	600,000	3	169½	170	169½	170	......	....
New Brunswick (u)	100	1,000,000	589,000	560,000	924,000	u	296	300	296	300	....	....
Northern (u)	100	2,000,000	1,174,000	751,000	nil	...	....	....	....	....	....	....
Nova Scotia	100	3,000,000	2,609,000	2,600,000	4,369,000	5½	275	276	275	277½	.. .	....
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3½	138	....	139	....	....	....
Ottawa	100	3,000,000	2,975,000	2,928,000	2,928,000	5	226	227	226½	227½	....	....
Peoples Bk of N.B. (u)	150	180,000	180,000	180,000	180,000	4	136	140	136	140	....	....
Prov Bk of Can. (u)	25	1,000,000	846,000	823,000	nil.	3	....	....	....	....	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	141	....	141	....	....	....
Royal Bk of Can	100	4,000,000	3,825,000	3,404,000	3,844,000	4½	231	235	226	230	....	....
St. Hyacinthe (u)	....	1,000,000	504,000	329,000	75,000	3	....	....	....	....	....	....
St. Jean (u)	....	1,000,000	500,000	300,000	10,000	3	....	....	....	....	....	....
St. Stephens (u)	100	200,000	200,000	200,000	45,000	2½	....	....	....	....	....	....
Sovereign	100	4,000,000	3,907,000	3,585,000	1,230,000	3	....	139½	139	139½	....	....
Standard	50	2,000,000	1,133,000	1,064,000	1,064,000	6	....	248	249¾	250½	....	....
Sterling Bk of Can (u)	174	1,000,000	740,000	399,000	nil	......	....	....	....	....	....	....
Toronto	100	4,000,000	3,500,000	3,497,000	3,897,000	5	237	239½	239	241	....	....
Traders	100	3,000,000	3,000,000	3,000,000	1,200,000	3½	140	....	....	144	....	...
Union Bk of Can	100	4,000,000	3,000,000	3,000,000	1,300,000	3½	160	....	160	....	....	....
Union Bk, Halifax (u).	50	3,000,000	1,336,000	1,336,000	1,020,000	4	181	185	181	185	....	....
Western	100	1,000,000	550,000	550,000	300,000	3½	141½	....	141½	....	....	....
LOAN COMPANIES.												
Agric. Sav. & Loan	50		630,000	630,000	265,000	3	....	...	....	....		
Can. Per. Mtg. Corp.	10	20,000,000	6,000,000	6,000,000	2,200,000	8	125½	126	....	....		
Can. Ld & N. Inv't Co.	100	2,008,000	2,008,000	1,004,000	400,000	3	123	120	123	120	....	....
Cen Can. L & Sav Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....	170	....	....	....
Col Invest & Loan (u).	10	5,000,000	2,450,000	2,150,000	100,000	3	....	....	....	....	.. .	....
Dom Sav. & Inv. Soc.	50	1,000,000	1,000,000	934,200	60,000	4	71	....	71	....	....	....
Ham. Prov. & L Soc.	100	3,000,000	1,500,000	1,100,000	450,000	3	121	...	124	....	....	....
Huron & Erie L & S Co	50	5,000,000	3,500,000	1,900,000	1,525,000	4½	188½	198	188½	195	....	......
Imperial L & I Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	....	70	....	....	....
Landed B. & Loan Co	100	700,000	700,000	700,000	270,000	3	121	....	121	....	....	......
London L. Co. of Can.	50	679,700	679,700	679,700	106,000	3	113	....	113	....	....	....
L & C L & A Co. Ltd.	50	2,000,000	1,000,000	1,000,000	225,000	[illegible]	....	108	110	....	....	......
Mont Loan & Mtg	25	500,000	500,000	500,000	390,000	3½	....	....	....	....	....	....
Ont L & Deb Co., Lon.	50	....	2,000,000	1,200,000	655,000	3½	135	....	135	....	....	....
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	290,000	3	109	....	109	....	....	....
Toronto Savings	100	....	1,000,000	1,000,000	510,000	3	....	....	....	....	....	....
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	3	85	....	85	....	....	...
INS. COMPANIES.												
British Am Assur Co.	50	1,000,000	850,000	835,000	1,101,607a	3	....	97	....	97	...	....
Western Assurance Co	40	2,000,000	1,500,000	1,468,700	419,836b	3	....	90	....	90	....	....
TRANSPORTATION.												
Can Pacific Railway	100	....	101,400,000	101,400,000	....	3	159	....	161	....	....	. ..
New " "	100						155	158½	....	....	....	....
Detroit United Railw'y	100	12,500,000	12,500,000	12,500,000	....	1¼	92½	....	94	....	....	....
Duluth S S & A Com.							....	....	....	....	....	....
Havana Elect. pref (u)	....	5,000,000	....	5,000,000	5,000,000	6	86½	....	87	....	...	....
" " com (u)	....	7,500,000			7,500,000	....	46	....	47½	....	......	....
Illinois Traction pref.	....						....	....	....	....	....	....
Halifax Electric	....						....	....	....	....	......	....
London St Railway	...						...	....	....	....	....	....
Minn St P & S S M.	....						....	....	......	....	....	....
Mont Street Railway.	50	10,000,000	7,000,000	6,600,000	....	2½	....	....	....	....	....	....
Niagara St C & Tor.	....						75	....	....	....	....	....
Niagara Navigation	....						....	127	....	....	....	....
Northern Navigation	....						95	97	....	....	....	....
North Ohio Traction	....						....	....	....	......	....	....
Rich & Ont	....						80	....	....	...	......	....
Rio de Janeiro bds (u)	....	25,000,000	....	16,680,000	....	...	78½	79	79¾	79¾	......	......
" stock (u)	....	25,000,000	....	17,800,000	....	....	46	47	47¾	48¼	......	......
Soo pref.	....						....	....	....	......	....	....
Soo com	....						....	....	....	....	....	....
San Paulo	100	7,500,000	7,500,000	7,500,000	....	2*	137	139	....	....	....	....
St L & Chi Nav.	....						....	....	....	......	....	. ..
Toronto Railway	100	7,000,000	7,000,000	6,600,000	....	1¼*	....	117½	117	119	...	....
Twin City Ry, com	100	20,000,000	18,000,000	18,000,000	....	1¼*	....	110	112¾	....	....	....
Toledo Railway	100	12,000,000	....	12,000,000	....	1	34¼	....	34¼	......	......	....
Trinidad Elect Ry.	....					....	....	....	....	......	....	....
West India Elect	....					. . .	....	....	......	....	....	....
TEL., LIGHT, TELEGR.												
Bell Teleph							....	155	......	......		
Consumers Gas							205	207	......	......		
Dom Telegr							....	120	......	......		
London Electr							....	....	...	......		
Mackay, common	100	....	50,000,000	37,436,000	....	1	71½	71¼	74¾	75	......	......
" preferred	....	....	50,000,000	37,922,009	....	1	71¾	....	73	74	......	......
Mex E L Co Ltd stock	....	6,000,000	....	6,000,000	....	....	....	84	....	84	......	......
" " bonds	....	6,000,000	....	6,000,000	....	.....	......	85	79¾	81	......	......
Mex L & P Co bonds	....	12,000,000	....	9,500,000	....	2½	80½	. ..	80½	......	......	....
" " stock	....	12,000,000	....	14,000,000	....	2½	62	....	60	......	......	....
Mont Teleg	....	....	....	....	....	....	....	....	......	......	....	....
Mont L H & P	100	....	17,000,000	17,000,000	....	1	97	...	96	97	......	......
Tor Elec Light	....	....	....	....	....	....	151	153¼	......	......	.....	....
INDUSTRIAL												
B C Packers { a	....						78	....	......	......		
b	....						78	..	......	......		
Can Col Co Hon	....						......	......	......	...		
Can Gen Electric	....						141	142½	......	......		
Can Salt	....						....	110½	......	......		
City Dairy com	....						28½	30	......	......		
" pref	....						90	91	......	......		
Crow's Nest Pass	....						....	250	......	. ....		
Dom. I & S Co com	100	20,000,000	20,000,000	20,000,000	....	....	27	29	29	......	......	....
" " pref	100	5,000,000	5,000,000	5,000,000	....	5½	....	79½	......	79½	...	......
" " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	......	86½	87	.. ...	......	....
Dom Coal Co com	100	15,000,000	15,000,000	15,000,000	....	3	.	78¾	79	80	......	......
" " pref	100	3,000,000	3,000,000	3,000,000	....	1¾	80	83	80	83	......	......
" " bonds	1000	5,000,000	5,000,000	5,000,000	....	2½	84	....	84	....	......	......
Dom Textile prefd	....	....	....	....	....	....	....	....	....	...	......	......
Intere Coal	....						...	....	....	......	......	......
" prefd	......					3½	....	....			......	......
Lake of W'ds Mill pfd	100	1,500,000	....	1,500,000	......	.....	115	.. .	115	....	......	......
" " com	100	2,000,000	....	2,000,000	....	3	....	96	....	96	......	......

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents

Office, 17 Leader Lane.

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

Total Assets 31st Dec., 1905, $514,000 00
Policies in force in Western Ontario over - - 30,000 00

GEORGE RANDALL, President. **WM. SNIDER,** Vice-President.

FRANK HAIGHT, Manager. | T. L. ARMSTRONG, R. THOMAS ORR, } Inspectors

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - $4,000,000 00
Assets - - - - $755,707 33

HON. JOHN DRYDEN, President
GEO. GILLIES, Vice-President.

D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company

MILLERS & MANUFACTURERS

Insurance Company

Fire Ins. Exchange

Corporation

Authorized Capitals $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Offices—**Queen City Chambers, Toronto**

SCOTT & WALMSLEY,
ESTABLISHED 1858
Managers and Underwriters

The Roberts Engraving Co., London, Ont., recently organized to take over the engraving business of N. A. Roberts and C. L. Eddy, has elected A. R. Bickerstaff, Toronto, president, and N. A. Roberts, manager and secretary.

NEW COMPANIES.

Charters have been granted to the following new companies. Capitalization, head office, objects and name of some person prominent in each organization are also given:

Under Dominion Laws.

Pure Ice Co., Limited, Montreal.—$95,000. B. Sawyer, Montreal. To manufacture and sell ice.

Canadian Commercial Reporting Co., Montreal.—$40,000. G. E. Clarke, Montreal. To do a general mercantile. rating and collecting business.

Boswell & Brother, Limited, Quebec. $500,000. V. Boswell, Quebec. To purchase and carry on latter's business as brewer, maltster and warehouseman.

Ottawa Wine Vault Co., Ottawa.—$250,000. G. Lebel, Ottawa. To manufacture and deal in (wholesale and retail) groceries, mineral waters, liquors, cigars, tobacco, etc.

Magdalen Islands Development Co., Limited, Montreal.—$2,000,000. W. F. V. Atkinson, Quebec. To acquire and

The Crown Life Insurance Company
Head Office: Toronto, Canada.

Offers These Advantages to Insurers:

Lower Premium Rates than those charged by most other Companies.
Policies Indisputable from Date of Issue.
Loan Values Guaranteed after Two Years.
Cash Surrender and Paid-up Values Guaranteed after Three Years.
No Restrictions as to Residence, Travel or Occupation.
Policies Reinstatable at any time after lapse.

COL. THE HON. D. TISDALE, P. C., K.C., M. P., President.
CHARLES HUGHES, A. A. S., Managing Director and Actuary.
A. H. SELWYN MARKS, Secy. and Treasurer.
WILLIAM WALLACE, Supt. of Agencies.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale June 8	
	%					
250,000	10 ps	Alliance............	20	2½	12	12½
50,000	45	C. Union F L. & M	50	5	78	79
200,000	9	Guardian F. & L..	10	5	10½	11
35,862	20	London Ass. Corp.	25	12½	51	52
10,000	20⅝	London & Lan. L..	10	2	8¾	9¼
91,000	30	London & Lan. F..	25	2½	23½	24½
245,640	90	Liv. Lon. & Globe..	Stk	2	44½	45½
30,000	32	Northern F. & L...	100	10	80	82
110,000	34-6ps	North Brit. & Mer..	25	6¼	39½	40½
53,776	35	Phœnix............	50	5	35½	36½
130,629	63⅓	Royal Insurance ..	20	3	47½	48½
240,000	9/6 ps	Sun Fire..........	10	10	12¾	13¼

RAILWAYS	Par value ℔ Sh.	London June 8	
Canadian Pacific $100 Shares, 3%.......	$100	165	165½
do. 1st Mortgage Bonds, 5%........	....	109	111
do. 50 year L. G. Bonds, 3½%......	....	102	104
do. Non-cumulative pref. 4%........	....	104	105
Canadian Northern 4½	....	104	106
Grand Trunk Con. stock......	100	27⅞	28
5% perpetual debenture stock......	...	134	136
do. Eq. bonds, and charge 6%......	....	118	121
do. First preference 5..............	10	118	119
do. Second preference stock 3½.....	....	108	109
do. Third preference stock.........	....	66¾	67
Great Western per 5% debenture stock..	100	130	132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.	June 8	
Montreal Perm. D	83	85
do Cons Stg Deb.. 1932 4%.......... ...	106	108
City of Toronto Water Works Deb.	..	..
do. do. gen. con. deb. 1929. ...	95	96
City of Hamilton Debs. 1934 4%.	101	103
City of Quebec, cons. stk. red. 1923, 3½%.	96	98

THE...

Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000.

D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspecto
W. H. SHAPLEY, Toronto, Vice-President, F. CLEMENT BROWN, Manager.

THE

Excelsior Life Insurance Company

ESTABLISHED 1889.

Head Office: Excelsior Life Building
TORONTO
59-61 Victoria St.

1905 the most successful year in a career of uninterrupted progression.

Insurance in force over nine millions.
New Insurance written $2,433,281.00
Cash Income - - - - 321,236.62
Reserve - - - - - 894,025.30
Assets for Policyholders security - - - - 1,600,000.00

Desirable appointments open for good Agents.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager

3

Prominent Characteristics of

THE DOMINION LIFE

High Interest-Earning Power
Safety of Invested Assets
Economy and Care in Management

HEAD OFFICE - - WATERLOO, ONT.

Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

We manufacture... **PAPER** High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

—**MADE IN CANADA**—

FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, -	**500,000**
Subscribed Capital, - -	**125,000**

WM. ARMSTRONG, President
H. B. REESOR Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent Confederation Life Bldg.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE

Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE

INSURANCE COMPANIES

Issue Specially Attractive Policies, covering Accident' Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.

EASTMURE & LIGHTBURN, Gen'l Agents,
61 to 65 Adelaide Street, East, TORONTO.

New Companies—Continued.

develop lands, and to dispose of the products of the same, acquire timber, operate mills, etc.

Herron-Leblanc, Limited, Montreal.—$90,000. J. LeBlanc, Montreal. To acquire the business of Marrotte, LeBlanc & Co. and R. Herron & Co., Montreal, and to manufacture and deal in all kinds of spices, groceries, and druggists' sundries.

Canadian Detective Bureau, Limited, Dawson, Y.T.—$150,000. N. A. Fuller, Dawson City. To obtain and dispose of information concerning the business, character and conduct of individuals, firms and corporations; to maintain an office for the records of criminals.

Script Weight Recorder Manufacturing Co., Limited, Joliette, P.Q.—$49,000.

New Companies—Continued.

S. P. Champoux, Joliette. To acquire patents of L. V. Labelle for a record-making weighing scales, to manufacture and deal in same, and carry on business as manufacturers, founders and machinists.

Under Ontario Laws.

Central Ontario Granite and Marble Co., Trenton.—$300,000. C. E. Ritchie, Akron, O. To carry on a quarrying business.

Opinicon Club, Limited, Chaffey's Locks.—$15,000. J. Stambaugh Jr., Youngstown, O. To maintain a hunting and fishing club.

Western and Northern Lands Corporation, Limited, Toronto.—$1,000,000. Geo. Stevenson, Toronto. To carry on a land company business.

Peterborough and Chemong Auto-Car Co., Peterborough.—$50,000. Isaac Eastwood, Peterborough. To make, repair and deal in all kinds of auto-cars.

Gallagher Iron Mining Co., Limited, Sault Ste. Marie.—$500,000. F. P. Sullivan, Sault Ste. Marie, Mich. Mining, milling, reduction and development company.

North Ontario Reduction and Refining Co., Limited, Toronto.—$500,000. J. Alex. Young, Toronto. To do a mining, milling and development business.

Weir Wardrobe Co., of Canada, Limited, Mount Forest.—$100,000. Robt. Harmer, Toronto. To make and deal in furniture and house and store fixtures.

Canadian Transit Co., Limited, Toronto.—$50,000. J. F. Hollis, Toronto. To own salt, petroleum, natural gas and mineral lands and manufacture those products.

Chesterfield Lumber Co., Limited, Richard's Landing.—$100,000. John Gibbs, Richard's Landing, Algoma. To take over the lumber and construction business of Peter Chesterfield, on St. Joseph's Island.

New Companies—Continued.

The following extra-provincial corporations have received licences to conduct business in Ontario:

Prescott Terminal Co., Limited, incorporated at Ottawa. F. J. French, Prescott.

Jones Underfeed Stoker Co., Limited, incorporated at Ottawa. J. L. Ross, Toronto.

St. Lawrence River Steamboat Co., incorporated at Ottawa. J. L. Whiting, Kingston.

Stanley Mineral Springs Co., Limited, incorporated in Manitoba, $20,000. J. A. Wood, Stanley.

Manitou Mines Co., Limited, incorporated in Arizona, $40,000. H. D. Alston, Wabigoon.

Cobalt Securities Co., Limited, incorporated in New York, $50,000. R. I. Towers, of Sarnia.

100% — 100%

The stability of a Company may be guaged by the class of securities in which its funds are invested. Those of

The Mutual Life Assurance Co. OF CANADA.

are alt gilt-edged, as may be seen from the following list:

Ledger Assets		Percentage
Mortgages	$4,265,533 86	48.22
Debentures and First Mortgage Bonds........	3,245,401 89	36.68
Loans on Policies	1,017,480 99	11.50
Cash on hand and in Banks......	261,960 60	2.96
Real Estate	56,281 08	.64
Tot'l Led. Assets	$8,846,658 42	100%

London and Lancashire — Life —

Head Office for Canada:

MONTREAL.

The first four months of this year showed an increase of

Over 70 Per Cent.

in new business over the corresponding period of last year.

Liberal contracts to suitable representatives.

B. HAL. BROWN,
General Manager.

British American Trust Company, Ltd.

A. C. FLUMERFELT, President.
H. N. GALER, Vice President.
W. L. GERMAINE, General Manager.

AUTHORIZED CAPITAL, $100,000.00

Financial Agents. Real Estate, Investment and Insurance Brokers. Loans carefully placed and guaranteed. Executors and Trustees. Deposits Received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C., and Coleman, Alta.

CORRESPONDENCE SOLICITED.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK)

The Company OF the People, BY the People, FOR the People

ASSETS, $151,663,477.29

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American.

The number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905.

395	per day in number of Claims Paid.
6,972	per day in number of Policies Issued.
$1,502,484.00	per day in New Insurance Written.
$123,788.29	per day in Payments to Policy-holders and addition to Reserve.
$77,275.94	Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave., New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $3,0000,00.00

THE CANADA LIFE

Paid its policyholders in 1905 $3,272,000, being the largest amount so paid in one year by any Canadian Company.

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash..........	$18,612,056.51
Increase over 1904.	2,700,152.27
Cash Income..................	5,717 492.23
Increase over 1904.	1,155,556.04
Assets at 31st December...	21,309,384.82
Increase over 1904.	3,457,623.00
Increase In Surplus	1,177,793.50
The Company completed the placing of all policies on the 3½% basis, although the law allows until 1915 to do this, requiring........................	616,541.00
Surplus over all liabilities and capital (according to the Hm. Table, with 3½ per cent. interest)	1,735,698.59
And in addition paid policyholders in profits..	166,578.30
Surplus by Government.. Standard	2,921,810.00
Life assurances in force....	95,290,894.71
Increase over 1904.	9,963,231.86

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets........................	$3,293,913 93
Assurance Written in 1905	3,329,537 08
Paid to Policy-holders 1905...............	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office
Toronto
Ont.

Capital - -	$1,500,000 00
Assets, over -	3,460,000 00
Income for 1905 over	3,680,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY,
Vice-Pres. and Managing Director

C. C. FOSTER,
Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - -	$2,119,347.89
Losses Paid (since organization)	$27,383,068.64

DIRECTORS:

HON. GEO. A. COX, President.
J. J. KENNY, Vice-President and Managing Director.

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt.

P. H. SIMS, Secretary.

ESTABLISHED 1864.

New York Underwriters Agency.

POLICIES SECURED BY ASSETS $18,061,926

PROVINCIAL AGENTS:

JOSEPH MURPHY,
Toronto, Ont.

JNO. WM. MOLSON,
Montreal, Que.

W. R. COLGATE,
Winnipeg, Man.

WHITE & CALKIN,
St. John, N. B.

ALFRED J. BELL, Halifax, N. S.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

NORTH BRITISH & MERCANTILE

INSURANCE COMPANY.

Total assets.............. $79,252,646 00
Canadian investments. 8,280,742 00

Greatly in excess of any other fire company in Canada.

Losses paid since organization, over $134,000,000.

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH
Western Inspector, - - - J. M. BASCOM

Insurance Company of North America,

Founded 1792.
Incorporated 1794.

PHILADELPHIA.

Capital ....$ 3,000,000.00
Assets, January 1st, 1906 ...... 13,024,882 85
Net Surplus.................... 3,626,730.57

Losses Paid since Organization, over $125,000,000.00

ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED $64,000,000
CLAIMS PAID EXCEED $225,000,000

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

FIRE – LIFE
SECURITY UNEXCELLED

CANADA BRANCH, HEAD OFFICE MONTREAL.

J. GARDNER THOMPSON RESIDENT MANAGER
WM. JACKSON DEPUTY MANAGER

HEAD OFFICE MONTREAL.

THE MANITOBA ASSURANCE COMPANY.

FIRE
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
SECURITY UNEXCELLED

J. GARDNER THOMPSON MANAGING DIRECTOR
WM. JACKSON SECRETARY.

PELICAN and BRITISH EMPIRE LIFE OFFICE.

Founded in 1797.

The Oldest Proprietary Office in the World transacting Life Assurance business only.

Financial Strength Unsurpassed.

TOTAL ASSETS, over $26,000,000

Large Bonuses and Low Rates of Premium.

A. McDOUGALD,
Manager for Canada, Montreal.

Standard Life

Assurance Co. of Edinburgh.

Established 1825.

Head Office for Canada, MONTREAL.

Invested Funds.................$55,094,925
Investments, Canadian Branch.... 17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. McGOUN, - - - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

TOTAL FUNDS, - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN INSURANCE OFFICE FIRE

Founded A.D. 1710

Head Office, Threadneedle St., London, Eng.

The Oldest Insurance Co'y in the World.

Canadian Branch—15 Wellington Street East.
TORONTO, ONT.

H. M. BLACKBURN, - - Manager
J. A. STEWART, - - Ontario Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.

Agents Wanted in all Unrepresented Districts.

1905

Another Successful Year for the——

NORTHERN LIFE

		Gain
Insurance written..	$1,383,385.00	7%
" in force..	4,710,551.00	14%
Premium income ..	151,440.51	16%
Interest income....	23,278 21	9%
Total assets	588,344.73	21%
" Government reserve as security for Policy holders....	394,269.91	27%

To agents who can produce business good contracts will be given.

JOHN MILNE, Managing Director,
LONDON, ONT.

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of $300,000, of which $60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain **additional security of $300,000** and what is of greater importance, are **assured of careful and conservative management** as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each $1,000 of insurance held by him. Policyholders are thus given a **voice in the management** of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet **possesses the advantages of both.**

Home Office - Toronto, Ont

Statement of
Bonds and Debentures owned by

The Royal-Victoria Life Insurance Co.

And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.

Province of Nova Scotia Debentures, payable January 1st, 1915	$6,000.00
Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1937	9,733.33
Province of Manitoba Debentures, payable November 1st, 1930	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1943	30,000.00
City of St. Henri Debentures, payable May 1st, 1951	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930	24,820.00
City of Montreal Debentures, payable May 1st, 1944	50,000.00
City of Ottawa Debentures, payable September, 26th, 1928	15,000.00
Total	$250,553.33

The above securities have a cash market value of $267,172 60

DAVID BURKE, A.I.A., F.S.S.,
Montreal, May 15th, 1906. General Manager.

CONSERVATIVE PROGRESSIVE FAITHFUL

Some of the cardinal aims of the Union Mutual management are—to be conservative in the choice of investments—to be progressive in the prosecution of the business—to be faithful to the interests of policyholders.

Agents of like inclination cordially welcomed.

UNION MUTUAL Life Insurance Co. Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX----

Insurance Company Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

Fire Preventive and Extinguishing Appliances

J. A. C. McCUAIG
27-29 Wellington St. East, Toronto

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